

Sustainability
Investing:
The Paradigm
for Institutional
Investors

The
Sustainability
Yearbook
2010

adidas AG
Herbert Hainer, CEO

“The regular Corporate Sustainability Assessments conducted by SAM are an important benchmark for us to review our efforts and achievements in managing our business in a responsible and sustainable way. SAM’s assessment method helps us to identify strengths and challenges in our programs and provides us with further guidance for performance improvements. The results of SAM’s Corporate Sustainability Assessment have become an important indicator for our stakeholders to track the adidas Group’s sustainability performance.”

SAM Sector Leader
Sector Clothing, Accessories & Footwear
Page 49

CEO Quotes

AkzoNobel
Hans Wijers, CEO

“Listed on the DJSI for the last five years, AkzoNobel has systematically reinforced its commitment to sustainability. This was emphasized late last year when 50 percent of the long-term incentive scheme for all executives was directly linked to the company’s ranking on the influential DJSI index. [...] Our motivation doesn’t stem from topping rankings or winning awards. Doing business in a sustainable way is critical to our economic future and the success of our customers.”

SAM Gold Class
Sector Chemicals
Page 48

Foreword

DEAR READER,

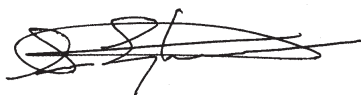
The Sustainability Yearbook 2010, published by SAM and PricewaterhouseCoopers, offers you an overview of the results of SAM's 11th annual assessment of corporate sustainability practices, which provides the basis for the prestigious Dow Jones Sustainability Indexes (DJSI). In 2009, the sustainability performance of more than 1,200 companies was evaluated. It is encouraging to see a steady increase in participation rates in our assessment, which we believe clearly reflects the rising awareness and importance of corporate sustainability management even in times of crisis.

Just as more and more companies are managing sustainability-related risks and profiting from sustainability-related opportunities in a systematic manner, asset owners and asset managers are paying increasing attention to sustainability criteria in their investment decisions. More than 600 asset owners and asset managers representing combined assets of over USD 20 trillion already subscribe to the United Nations Principles for Responsible Investment (UN PRI). UN PRI signatories commit to the integration of environmental, social and corporate governance criteria in their investment decision-making process. The UN PRI is a major initiative with the aim of promoting sustainable business practices.

As a pioneer in the integration of key sustainability criteria into traditional financial valuation methodology SAM shares its insights in this year's edition of the yearbook. We highlight the opportunities for institutional investors and identify sustainability performance drivers that affect the risk-return profile of current and future investments. We also showcase company examples where the results of SAM's Corporate Sustainability Assessment impact corporate strategy development. These business cases endorse our belief that we have built a very powerful platform for engagement with companies.

The Sustainability Yearbook 2010 contains sustainability insights into 58 sectors. The top performers in each sector qualify as "SAM Sector Leaders". In addition, the companies that have achieved the most significant year-to-year improvement in their corporate sustainability performance in each sector are recognized as "SAM Sector Movers". Readers interested in details not covered in this publication are encouraged to use SAM's interactive web-based Yearbook tool (www.sam-group.com/yearbook), which allows users to delve deeper into the topic and analyze the data in more detail.

We hope you enjoy reading our Yearbook, and we look forward to discussing sustainability-related issues with you.



Sander van Eijkern
CEO, SAM



Ian Powell
Global PwC Leadership Team

BMW AG

Dr. Norbert Reithofer, CEO

"We are delighted that the BMW Group is sector leader in the Dow Jones Sustainability World Index for the fifth consecutive year. This result proves once again that sustainability is firmly rooted in our corporate processes. We are convinced that sustainability throughout the value added chain, comprehensive product responsibility and a clear commitment to saving resources are all an integral part of the company's success."

SAM Sector Leader
Sector Automobiles
Page 43

CEO Quotes

Cemig

Djalma Bastos de Morais, CEO

"Cemig's participation in the Assessment for the DJSI World throughout these ten years has contributed towards the adding of a new value to the company in terms of recognition of its sustainability in the international market, thus leading to the opening of new business opportunities, increased investor interest, the continual search for improvements and a strengthened corporate reputation. SAM's annual Corporate Sustainability Assessment is utilized as a tool for the identification of potential risks and opportunities in the face of global sustainability trends and as a means of managing the company's business activities, taking into account the balance between the social, economic and environmental dimensions in a manner compatible with the company's growth strategy. Sustainability is present in the company in the definition of its vision, its strategic planning and decision-making processes, its culture and the day-to-day activities of each and every person who works at Cemig."

SAM Sector Leader
Sector Electricity
Page 57

Table of Contents

Foreword	3
1. Sustainability Investing: The Paradigm for Institutional Investors	7
1.1 Shifting Frameworks for Institutional Investors: The Rise of Sustainability Investing	8
1.2 SAM's Corporate Sustainability Assessment: Quantifying the Sustainability Performance	10
1.3 SAM's Methodology: Integrating Sustainability into Financial Valuation	14
1.4 SAM's Engagement Approach: Raising the Bar	18
1.5 Interview with AkzoNobel	24
1.6 Interview with Unilever	26
1.7 Further Reading	29
2. SAM Sector Leaders 2010	32
3. SAM Sector Movers 2010	34
4. Sector Insights: 58 Sectors at a Glance	36
5. Annex	96
5.1 SAM Profile	96
5.2 PricewaterhouseCoopers Profile	97
6. Dow Jones Sustainability Indexes	98
7. Company Overview	105

CEO Quotes

DSM N.V.

**Feike Sijbesma, CEO,
on behalf of all DSM employees worldwide**

"We, the employees of DSM worldwide, are very proud that our company has regained the No. 1 position in the Chemicals Supersector of the Dow Jones Sustainability Index. The positive SAM Corporate Sustainability Assessment is in recognition of our continuous efforts in the field of sustainability, which forms an integral part of our strategy and our multi-stakeholder approach. DSM innovations are helping to address the world's most pressing issues such as alternative energy supply, climate protection and equitable access to health, food and water for all people in the world."

SAM Sector Leader
Sector Chemicals
Page 48

Fibria

Carlos Augusto Lira Aguiar, CEO

"We are very delighted to have been appointed as the 2009/2010 Sector Leader* of the Forestry & Paper Industry Sector and also proud of the recognition this brings. SAM's Corporate Sustainability Assessment has constantly challenged us to promote a successful sustainability culture by integrating environmental protection, social responsibility and economic performance into our business strategy, and also by managing sustainability risks. Being number one as the Sector Leader of the Forestry and Paper Sector for the first time is an encouragement for us to keep up our efforts to achieve higher levels of innovation and to become admired for our values. This commitment to sustainability is going to be maintained in the new company Fibria."

*Aracruz Celulose S.A. is SAM Sector Leader, Sector Forestry & Paper
In 2009, SAM Sector Leader Aracruz Celulose S.A.
and Votorantim Celulose e Papel merged to form a
new company known as Fibria.
Page 63

1. Sustainability Investing: The Paradigm for Institutional Investors

EXECUTIVE SUMMARY

In the aftermath of the recent financial crisis and given rising concerns regarding sustainability challenges such as global warming or resource and water scarcity, there is growing evidence that institutional investors are increasingly reconsidering their investment approaches, and are now seeking more responsible and sustainable forms of investing.

In a study published in 2008, management consultants Booz & Company forecast that by 2015 between 15 and 20% of the world's assets under management will be managed according to Sustainability and Responsible Investing principles. This trend receives additional momentum from SAM's research, which clearly shows the alpha potential of its sustainability data. The growing interest among institutional investors for Sustainability Investing is also exemplified by the rising number of signatories to the United Nations Principles for Responsible Investment (UN PRI). The most important principles concern the integration of environmental, social and governance (ESG) factors into investment processes and the need for engagement with companies. Both principles are an integral part of SAM's investment approach.

At SAM, Sustainability Investing starts with an annual Corporate Sustainability Assessment, in the form of a questionnaire used to measure the sustainability performance of more than 1,200 companies. The questions address a range of issues that are long-term in nature, have an impact on corporate financial performance and are under-researched in traditional financial analysis. SAM integrates the information from the Assessment into its traditional financial valuation based on a proprietary methodology. As a result, the fair value of companies systematically takes into account their sustainability performance, thereby allowing SAM to potentially deliver stronger risk-adjusted returns to its clients.

SAM's Corporate Sustainability Assessment is also a powerful form of engagement, as its results enable companies to benchmark their sustainability performance against their peers and thus evaluate their strengths and weaknesses with regard to their sustainability strategies. Participating companies (e.g., AkzoNobel or Unilever) use SAM's feedback for their business strategies in fields such as employee compensation or eco-efficiency, as explained in the enclosed interviews.

In collaboration with leading academic institutions, SAM also promotes further research which analyzes the effect that the integration of sustainability criteria has on performance.

It is SAM's firm belief that institutional investors are well advised to systematically focus on companies which are sustainability leaders in their sector, as they will likely be more successful in the long run. Systematically investing in sustainability leaders will likely lead to stronger risk-adjusted returns in the best interest of asset owners and managers, while encouraging companies to improve their sustainability performance.

SAM welcomes the growing interest among institutional investors in Sustainability Investing and looks forward to working together with clients and prospects as well as consultants to fully unleash the potential of Sustainability Investing.

Systematically investing in sustainability leaders will likely lead to stronger risk-adjusted returns in the best interest of asset owners and managers.

1.1 Shifting Frameworks for Institutional Investors: The Rise of Sustainability Investing

In the wake of the financial crisis, investors are increasingly looking for approaches which systematically monitor and quantify companies' performances.

The UN climate conference in Copenhagen in December 2009 has increased investors' awareness of the risks – and to a lesser degree the opportunities – associated with global warming. But climate change is just one example of the way sustainability trends are starting to dominate the political agenda. Shifting demographic patterns, water shortages and dwindling natural resources, as well as rising energy prices over the long-term, present major challenges to investors who think responsibly and long-term. In the wake of the financial crisis, investors are therefore increasingly looking for approaches which systematically monitor and quantify companies' performances in areas such as corporate governance, eco-efficiency or talent retention.

Globally, institutional investors already show a broad interest in Sustainability Investing. Around 650 asset owners and asset managers, representing combined assets of more than USD 20 trillion, have already signed up to the United Nations Principles for Responsible Investment (UN PRI). As UN PRI signatories, financial institutions agree to take environmental, social and corporate governance criteria into consideration in their investment decisions, in the interest of their clients and beneficiaries. In addition, they must report their progress in implementing these six principles every year, by completing a detailed questionnaire. In 2009 five signatories were delisted for failing to report on their PRI-related activities.

CHANGE OF ATTITUDE AMONG ASSET OWNERS AND MANAGERS

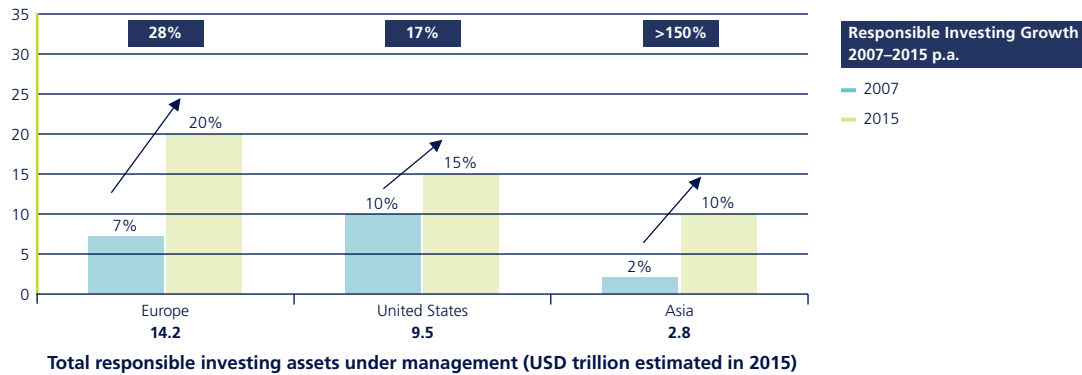
This development is part of a fundamental culture change that is affecting the entire financial services industry. In a study published in 2008, management consultants Booz & Company predicted that sustainable and responsible investments would account for 15 to 20% of global assets under management by 2015. In other words, Sustainability Investing is rapidly establishing itself as a best practice for asset management. The authors anticipate that broader acceptance of Sustainability Investing will be encouraged by growing social awareness, rising prices for raw materials and energy, tougher laws on reducing greenhouse gases and the provision of established performance track record for sustainable investments as well as technological innovation. In addition, an increasing number of very

large and well-known institutional pension fund managers are deciding to invest their assets exclusively according to sustainable principles.

Institutional investors such as those with pension funds must, in the interest of their clients and beneficiaries, manage risks that could potentially influence the long-term returns on their investments. Sustainability trends such as water shortages or carbon constraints should therefore be taken into consideration in the investment policy in order to reduce the associated risks and benefit from related opportunities. In view of the fiduciary duties binding institutional investors, giving systematic consideration to sustainability trends will become the norm in the midterm.

FIGURE 1: RESPONSIBLE INVESTING MARKET GROWTH
 (AUM as % of total AUM)

Source: Robeco and Booz & Company



The latest financial crisis has boosted interest in sustainable investment strategies. Good corporate governance and a business strategy geared to the long term are more important than ever. The enormous challenges presented by climate change or social trends will become even more pressing. Politicians will have to respond to this by introducing increasingly stringent legislation and guidelines. Companies able to orient their strategies accordingly, and adapt in good time, will be the winners in the long run.

In the following chapters we would like to explain SAM's approach to Sustainability Investing. This starts with the Corporate Sustainability Assessment,

which generates our proprietary sustainability scores that have a proven alpha potential (part 2). In the next step, this information is integrated into financial valuation to better assess the fair value of companies. SAM is a renowned leader in this field, as highlighted in the latest UN PRI Progress Report (part 3). The process underlying SAM's Corporate Sustainability Assessment is also a form of engagement with companies, as they receive investor feedback on their own sustainability performance (part 4). Last but not least, two participating companies – AkzoNobel and Unilever – explain in interviews how they use the insights from SAM's Corporate Sustainability Assessment to improve their strategies (part 5).

Companies able to orient their strategies accordingly, and adapt in good time, will be the winners in the long run.

1.2 SAM's Corporate Sustainability Assessment: Quantifying the Sustainability Performance

Today, most companies embrace corporate sustainability as a key source of competitive advantage.

Companies are increasingly reporting on their sustainability-driven activities, documenting and communicating their efforts to establish sound policies and implementing group-wide initiatives to improve their competitiveness over the long term. However, in many areas such as human capital development or innovation management, reporting is still inadequate. SAM therefore continues to carry out primary research to gather relevant sustainability information from companies. In 2009, for the 11th consecutive year, SAM carried out its annual Corporate Sustainability Assessment and evaluated the sustainability performance of more than 1,200 companies. The number of companies participating in 2009 was around 8% higher than the previous year, a positive sign given the difficult economic environment and the fact that the average increase over the last eight years (2001–2009) has been approximately 7.2% p.a.

When SAM started the Assessments in 1999, a significant number of the best performing companies had only vague and ad hoc processes in place to address sustainability challenges. During the last decade this has fundamentally changed, as an analysis of SAM's corporate sustainability data reveals. In the early years, the integration of sustainability into business processes was driven primarily by regulatory, corporate governance and compliance requirements. Today, most companies embrace corporate sustainability as a key source of competitive advantage. Management realizes that the implementation of sustainability practices helps mitigate risks and seize opportunities arising from long-term economic, environmental and social trends.

Milestones of SAM's Corporate Sustainability Assessment	1999	2009
Number of assessed companies	468	1,237
Number of sectors	68	58
Number of questions to companies	50	100
Average total sustainability score (maximum: 100)	27	48
Weight of sector-specific criteria (in % of total weight = 100%)	30	57

**FOCUSING ON MATERIALITY AND
 SECTOR-SPECIFIC ISSUES**

SAM's Corporate Sustainability Assessment is based on an extensive questionnaire. The questions cover three dimensions – economic, environmental and social – and can be divided into general and industry-specific criteria. SAM's approach goes beyond the conventional environmental, social and governance (ESG) framework and includes other intangible business issues that are critical to the company's long-term success, such as innovation management, customer relationship management and brand management in consumer-driven industries. In other words, the questions address a broad range of issues of a long-term nature, which have an impact on corporate financial performance and are under-researched in traditional financial analysis.

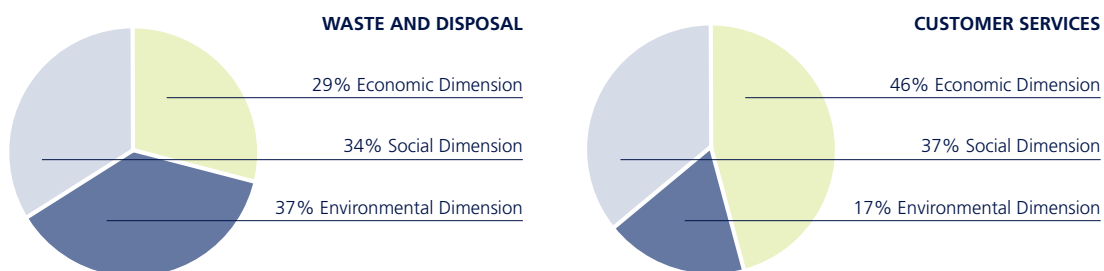
Around 100 questions are included in the questionnaire covering general and industry-specific criteria. General questions refer for instance to corporate governance, labor practices, talent attraction and retention, or the quality of reporting on environmental and social issues. By contrast, industry-specific issues are very focused and include "sustainable management of forests" in the forestry

industry, "strategies to improve access to drugs" in the health care industries, "IT security" in the ITC industry or "fleet age" and "route network" in the airline industry to name a few. To calculate the company's overall sustainability scores, the various questions are weighted based on their significance in the respective industries.

Over the years, the weight of industry-specific criteria has constantly risen from around 30 to just under 60% of the total score. The rising weight of industry-specific criteria reflects SAM's conviction that sector-relevant sustainability opportunities and risks play a key role in the long-term success of companies and are therefore crucial in the identification of sustainability leaders which may represent attractive investments. In addition, the weighting of the economic, environmental and social dimension of the questionnaire depends on the industry-specific exposures. The environmental dimension, for example, warrants a higher weighting in the Waste and Disposal sector than in the Customer Services sector.

SAM's approach goes beyond the conventional environmental, social and governance (ESG) framework.

FIGURE 2: DIFFERENT WEIGHTINGS FOR DIFFERENT SECTORS
 Source: SAM's Corporate Sustainability Assessment 2009



While it is common for companies to embark on drastic cost-cutting exercises in times of economic downturn, it is equally important that they continue to innovate.

CONTINUOUSLY RAISING THE BAR

The questionnaire is enhanced on a regular basis to maintain its relevance while continuously challenging the companies to improve their policies and processes.

In the 2009 Assessment, for instance, the criteria Risk & Crisis Management, Talent Attraction & Retention and Innovation Management were updated to reflect some of the lessons from the recent crisis.

- More specifically, the Risk & Crisis Management criterion was refined to identify companies that performed sensitivity analysis and stress testing on areas other than exchange rate and interest rate changes, thereby demonstrating an awareness of the risks embedded in long-term issues such as pension funding or rising commodity prices.
- The Talent Attraction & Retention criterion was similarly reviewed to further differentiate companies that have adopted remuneration schemes designed to align employees' incentives with the long-term interest of the firm. This focused on the appropriate balance between fixed and performance-related compensation, the type of metrics used in the performance appraisal and the vesting period of the shares and share options granted as part of the employees' bonuses.
- The Innovation Management criterion was also strengthened. While it is common for companies to embark on drastic cost-cutting exercises in times of economic downturn, it is equally important that they continue to innovate in order to adapt to changing circumstances and position their business to benefit from the economic upturn.

SUSTAINABILITY AS A PERFORMANCE DRIVER

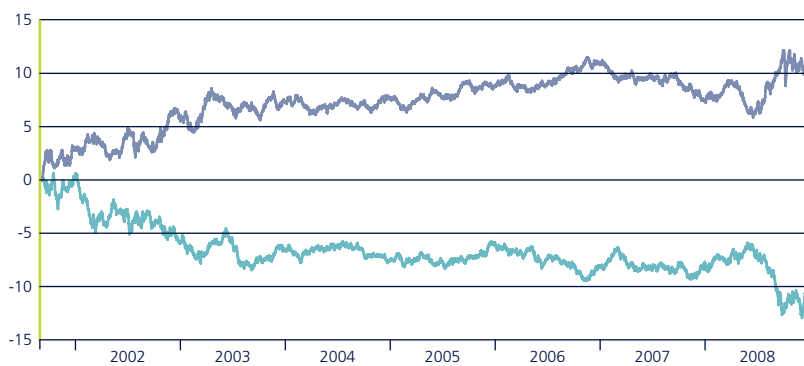
SAM's Corporate Sustainability Assessment provides an objective measurement of a company's sustainability performance. But does a better sustainability performance also translate into better stock performance? There have not been many major studies to date capable of assessing, in quantitative terms, the correlation between companies' sustainability and share price performance. One obstacle here often tends to be the lack of available corporate data on sustainability. Because SAM has been assessing the sustainability performance of more than 1,200 companies every year since 1999, it has built up a unique and comprehensive database over time.

With the help of this proprietary database, SAM produced a comprehensive quantitative study in 2008 aimed at identifying a potential connection between corporate sustainability and share price performance. The study showed that a positive correlation does in fact exist. By adopting an investment strategy that systematically invests in the top 20% of the most sustainable companies in each business sector, it is possible to achieve a better performance than the comparison group as a whole. Any factors that could potentially distort the results, such as the size of the company (size bias), were eliminated from the analysis as much as possible.

The reverse argument was also found to be true: the share price of the bottom 20% of companies with the poorest sustainability ratings in each sector underperformed the comparison group. Furthermore, the positive correlation between sustainability and share price performance can be proven separately for the three regions of North America, Europe and Asia/Pacific.

Our study “Alpha from Sustainability” therefore confirms that integrating sustainability criteria definitely has an impact on investment returns. But this requires ready access to such data on the one hand, and on the other hand the expertise required to systematically analyze and interpret them, so that they can be subsequently integrated into the investment process, as outlined in the next chapter.

FIGURE 3: SUSTAINABILITY CAN OUTPERFORM
 (Cumulative Log Outperformance in %)
 Source: SAM



— Portfolio 1 – Sustainability Leaders (Top 20%)
 — Portfolio 5 – Sustainability Laggards (Bottom 20%)

Benchmark: Companies rated on the basis of the SAM’s Corporate Sustainability Assessments

Metric: Total sustainability score (economic, environmental, and social criteria)

Past performance is no indication of future results.

The graph does not represent returns of an actual portfolio. It depicts returns of sustainability investments as rated by SAM. Results are shown gross of fees. Results would be reduced by application of fees and expenses incurred in the management of the account. Securities are chosen based on sustainability assessment questionnaires submitted by the issuers.

	Portfolio 1 Sustainability Leaders	Portfolio 5 Sustainability Laggards
Outperformance (p.a. in %):	1.48	-1.46
Tracking Error (in %):	3.17	3.22
Information Ratio:	0.47	-0.45
T-Stat:	1.28	-1.25

1.3 SAM's Methodology: Integrating Sustainability into Financial Valuation

In the previous chapter we mentioned the alpha potential of Sustainability Investing. At the center of SAM's investment process is the integration of the sustainability scores from the Corporate Sustainability Assessment into financial valuation in order to achieve superior risk-adjusted returns for our clients. The sustainability scores generated through the Corporate Sustainability Assessment are systematically integrated into SAM's investment process as outlined in Principle 1 of the UN PRI.

SAM is an acknowledged pioneer and leader in integrating sustainability criteria into traditional financial valuation methodology, as recently highlighted in the UN PRI Progress Report where SAM was invited to share its experience in this field. In the following paragraphs we describe how the sus-

tainability scores from SAM's Corporate Sustainability Assessment are integrated into financial valuation to determine the fair value of companies.

In the first step of this integration process, the sustainability score which describes the absolute sustainability performance of a given company is translated into a measure of sustainability performance relative to the industry in which the company operates. The absolute sustainability score is translated into a relative measure of sustainability performance to take into account how the industry, as a whole, is performing on these issues. Following this logic, financial markets will only reward companies that can gain competitive advantages as a result of their superior sustainability profile.

SUSTAINABILITY DRIVES INTRINSIC VALUE OF COMPANIES

To reflect our conviction that sustainability performance has an impact on the intrinsic value of a company, we adjust the amount of free cash flow the company is expected to generate (FCFF – free cash flow to the firm) and the discount rate used to calculate the present value of these future cash flows (WACC – weighted average cost of capital).

There are many drivers that influence FCFF and WACC. However, based on empirical evidence and SAM's theoretical understanding of how sustain-

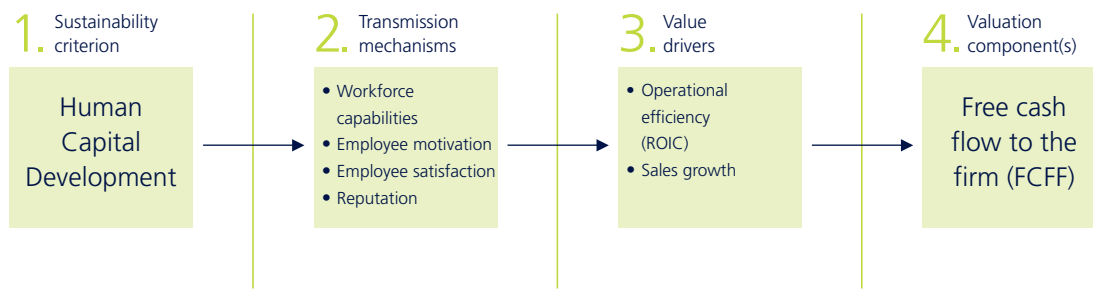
ability translates into financial performance, we focus on three sustainability value drivers (listed in order of importance):

- The risk premium on both equity and bonds that impacts WACC
- The operational efficiency of the company, i.e. its return on invested capital (ROIC) that impacts FCFF
- The sales growth profile of the company that impacts FCFF

While the sustainability-related risks of a company are reflected in its WACC, the sustainability-related opportunities can result in a better level of operational efficiency (ROIC – return on invested capital) and, to a lesser extent, sales benefits (sales growth). For example, a company that has implemented and executes a better Human Capital Development policy

relative to its peers may benefit from greater employee motivation and employee satisfaction. This will translate into superior operational efficiency which improves the return on invested capital and sales growth. Ultimately, an improved ROIC and sales growth will translate into rising FCFF, which will positively impact the fair value of a company.

FIGURE 4: EXAMPLE OF HOW THE HUMAN CAPITAL DEVELOPMENT CRITERION INFLUENCES A COMPANY'S FCFF
 Source: SAM



SAM aims to integrate the results of its Corporate Sustainability Assessment into financial valuations in a transparent and systematic way on the basis of robust empirical findings. To determine the impact of an above-average sustainability performance on a company's financial valuation, SAM builds on the results of empirical research obtained from both partnerships with universities and our in-house empirical work.¹ For instance, an Erasmus study from 2005 looking specifically at SAM's Human Capital Development assessment found that variation in scores could impact a firm's intangible value by up to 33%. Using this and other findings from academic

research, SAM has established a range of impacts that the company's sustainability performance could have on its WACC or ROIC.

Given these adjustments, the resulting fair value takes into account the sustainability performance of the firm. We can subsequently calculate the sustainability contribution to the overall valuation of a company (sustainability premium/discount). Relating the sustainability premium/discount to the current share price of a company enables us to quantify the sustainability contribution to the upside/downside potential of a company.

SAM builds on the results of empirical research obtained from both partnerships with universities and our in-house empirical work.

¹ Derwall, J.; Guenster, N.; Koedijk, K.: "Human Capital Management and Financial Markets": Rotterdam Business School – Erasmus University (2005); Di Giulio, A.; Migliavacca, P.; Tencati, A.: "What is the Relationship between Corporate Social Performance and the Cost of Capital?": Bocconi University (2007); "Alpha from Sustainability", please refer to Chapter 1.7 "Further Reading"

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THE IMPACT OF SUSTAINABILITY: TWO COMPANY EXAMPLES

CRH

SAM looked at CRH², an Ireland-based building materials company, and found it performed well on issues such as environmental footprint and labor practices. The company is committed to proactively addressing the challenges of climate change and to achieving the highest standards of environmental management in all its activities. It has made substantial investment in reducing the environmental impact of its operations, for instance, by using alternative materials and fuels for its cement operations, which account for 50% of the company's energy consumption. Climate change also presents opportunities for CRH. As the largest producer of foam insulation in Europe, the company's products are ideally suited to make a meaningful contribution to climate change mitigation and adaptation (e.g., flood defense and storm water systems).

Our calculation was that this added to the upside of the stock; we believed the fair value of the stock was higher than it would be without our sustainability score. When we compared our fair value with the actual share price, there was a considerable difference in valuations. A large part of that difference was due to sustainability performance.

TNT

TNT² is a Dutch global transportation and distribution business listed on the New York Stock Exchange. Compared with its peers, SAM found it had excellent management of warehouse costs, use of electric vehicles, integrated information systems, etc. We were particularly impressed with its focus on environmental management. The company is actively involved in reducing the environmental impact of its business activities and enhancing environmental quality in areas that are affected by the company's operations. Proactive approaches, such as the "Count Carbon" initiative that enables customers to know the CO₂ footprint of the services on offer, set TNT apart from other companies. In order to fulfill its ambition to become the first global zero-emissions transport company, TNT has also piloted the use of promising alternative fuels, such as biofuels and compressed natural gas, to help identify innovative developments in transport fuels and test their applicability in its operations.

SAM found the fair value of TNT's stock to be higher when sustainability issues are factored in. When examining the discrepancy between the actual TNT stock price and the fair value indicated by our analysis, the difference in upside was found to be entirely due to the company's sustainability performance.

² The underlying data refer to July 2009 for CRH and May 2009 for TNT.

References to specific holdings are presented to illustrate our investment philosophy and are not to be considered recommendations. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients.

It should not be assumed that an investment in these securities was or will be profitable.

**A RIGOROUS AND SYSTEMATIC APPROACH
TO INTEGRATION**

In summary, we integrate sustainability into financial analysis in three distinct and mutually reinforcing ways. Firstly, we conduct our annual Corporate Sustainability Assessment with financial implications in mind to ensure that sustainability performance is not analyzed in isolation. Secondly, we use the economic profit model as our preferred valuation approach because it focuses primarily on management's ability to create real value for shareholders in a sustainable way by consistently delivering a return on invested capital that is greater than the cost of capital. Finally, we adjust the WACC and ROIC used in the valuation model to reflect the company's

sustainability performance relative to its peers.

SAM's proprietary research and investment methodology enable us to integrate sustainability and financial analysis in a systematic way. As a thought leader and pioneer, SAM will continue to use the empirical sustainability data it has been collecting over the last 11 years to validate and quantify the impacts on valuations and corporate financial indicators and further refine its methodology. Based on this approach, we continuously strive to translate our sustainability foresight into outstanding investment results for our clients.

1.4 SAM's Engagement Approach: Raising the Bar

SAM was founded to offer investors a platform dedicated to identifying companies that were ahead of the curve in terms of sustainability practices.

When SAM was founded in 1995, the notion of Corporate Social Responsibility was still in its infancy. Reto Ringger, SAM's founder, recognized early on that meaningful change in terms of business practices could only be achieved if there was a strong alignment between corporate interests and the external incentives provided by market participants and regulatory authorities. SAM's management at the time realized that investors had a critical role to play in signaling to companies the importance of adopting sustainable business practices which would enable them to be more resilient to new sources of risks and better equipped to seize the business opportunities associated with emerging sustainability challenges. SAM was founded to offer investors a platform dedicated to identifying companies that were ahead of the curve in terms of sustainability practices and to provide them with a vehicle to allocate capital accordingly.

"SAM can rightly be regarded as one of – if not the – founding father of the Sustainable Investment revolution on the asset management side."

Matthew Kiernan, founder of Innovest³

In 1999, SAM joined forces with Dow Jones Indexes, a leading global index provider, to launch the Dow Jones Sustainability Indexes (DJSI), the first global sustainability benchmarks worldwide. This was a milestone for Sustainability Investing, as it enabled a significant number of market participants to move into this field and to put sustainability on the radar screen of mainstream investing. It also sent a strong signal to companies that investors were interested in their sustainability-driven business activities and provided them with a tool to compare their performance with that of their peers.

As described in the previous chapter, SAM's annual Corporate Sustainability Assessment is the research backbone of the DJSI. The celebration of the DJSI 10th anniversary in 2009 gave us an unprecedented opportunity to take stock of our progress and review the impact that SAM has had on the thousands of companies we have engaged with over the last decade.

³ Kiernan, M. "Investing in a Sustainable World: why green is the new color of money on Wall Street" (p. 204, 2009)

SAM'S ENGAGEMENT APPROACH –

OUR PHILOSOPHY

Encouraging change is never an easy task and can be particularly challenging in large and well-established corporations. SAM's strategy has been to act as a catalyst for change by leveraging market forces, namely the competitive pressure resulting from our peer benchmarking analysis and the incentive for companies to become more attractive to investors by demonstrating best practices in the way they manage sustainability-related issues.

"Cemig's participation in the Assessment for the DJSI World throughout these ten years has helped add new value to the company in terms of recognition of its sustainability in the international market, thus leading to the opening of new business opportunities, to increased investor interest, to the continual search for improvements and to a strengthened corporate reputation."

Djalma Bastos de Morais, CEO of Cemig

The SAM web-based questionnaire is the starting point in our Corporate Sustainability Assessment. It acts as a vehicle for SAM to communicate investors' expectations to companies regarding sustainability issues we believe could have an impact on financial performance.

Each sustainability issue included in our Assessment represents an area where we seek to identify best practices and encourage companies to improve their performance. We typically look for evidence of companies' awareness of the materiality of the issues in their sector, strategies to manage these in light of their respective business models, processes and mechanisms to implement their strategy and ultimately performance in terms of actual results.

Overall disclosure has greatly improved in the last ten years, as reflected by the increase in the number of companies that publish CSR reports. In the early days of sustainability reporting, companies found certain aspects of our questionnaire challenging, as few of them collected the type of data requested. Over the years, however, we have been able to observe a marked improvement in their ability to report on specific indicators.

In the Oil & Gas industry, for example, less than 60% of participating companies provided information on greenhouse gas emissions and energy, waste and water consumption in 2000. By 2008, over 85% of participating companies reported on these indicators.

More recently, we started asking mining companies what percentage of their sites (owned or controlled) they had assessed regarding the risk of water scarcity. In 2008, 11% of participating companies were unable to provide a figure. In 2009, however, all of them gave us an indication of how far they had carried out this Assessment and 63% indicated that they had conducted this Assessment for 100% of their sites (up from 44% in 2008).

Quality of disclosure and consistency in reporting practices remain an area of concern, particularly as CSR reports tend to be designed to meet the needs of all stakeholders and are not particularly suited to investors' needs. SAM's questionnaire helps to address this by specifying which aspects of ESG performance investors expect companies to report on and what indicators SAM would encourage them to use.

By quantifying a company's performance and benchmarking it against the performance of its peers, SAM can measure the impact of its engagement efforts by monitoring the changes over time. SAM shares the results of this annual Assessment with corporations by sending them a company-specific benchmarking report, which clearly indicates areas where they are lagging behind their peers. This

often triggers a dialogue between SAM and companies, where the SAM analysts provide companies with feedback on areas for improvement and discuss industry best practices. SAM analysts also take this opportunity to discuss issues that are becoming more material from a company perspective so that this can be reflected in future Assessments.

SAM'S ENGAGEMENT APPROACH –

A BROAD IMPACT

SAM's Corporate Sustainability Assessment acts as a platform that combines indirect and direct engagement activities. One of the benefits of this approach is that it initially expands the scope of our efforts and then progressively reduces it, enabling us to focus our resources on engaging with companies that have clearly demonstrated an interest in improving their performance.

Every year, hundreds of companies participate actively in the Assessment, and participation rates have increased over the years. SAM's Assessment aims to be comprehensive and to cover all the issues that are material in each sector. This provides companies with a clear indication of priority areas from an investor's perspective. Typically, 20 issues are covered in each sector assessment, the majority of which are industry-specific. Once the corporate sustainability analysis is completed and companies have received the benchmarking report, they ap-

proach us to discuss the results of the Assessment. In 2009, SAM analysts engaged with over 100 companies in a proactive dialogue to improve specific aspects of corporate behavior. Generally we hold a conference call with the company and interact primarily with Investor Relations officers and CSR specialists. In many cases companies also choose to involve specialist staff from Human Resources, Procurement, Brand Management, R&D and other relevant departments.

At the company's request, we have additional in-depth dialogues to review where the company stands in comparison with industry best practices. In 2008, we were involved in 85 in-depth dialogues, which often take place in person at the companies' offices and involve senior management and specialist staff. In 2009 we conducted 51 dialogues with companies.

The assessment provides companies with a clear indication of priority areas from an investor's perspective.

Finally, all year around we proactively engage with companies on an ad hoc basis if they appear to have been involved in controversial business activities or are in breach of international norms and standards. We contact the company to clarify their position and the measures they have taken to address stakeholders' concerns and ensure that the risk of similar incidents occurring in the future is minimized.

In summary, SAM's Corporate Sustainability Assessment provides an ideal platform for an ongoing engagement which is structured, rigorous and has

a broad reach. Every year it is complemented by approximately 900 one-on-one meetings with CEOs and CFOs. While these discussions focus primarily on the company's financial performance, in contrast to mainstream analysts, SAM analysts typically steer their questions towards longer-term issues. This is due to the fact that they cover their sectors from both a financial and a sustainability perspective and hence want to inform their view of the company's performance in the long run. This integrated approach also helps to underline to top management the importance of managing performance for the long run.

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THE IMPACT OF SAM'S CORPORATE SUSTAINABILITY ASSESSMENT

Participating companies that improved their total scores (in %):	
2007–2008:	66%
2008–2009:	77%
Average over last 9 years (2001–2009):	70% p.a.
Average total score improvement (in %):	
2007–2008:	+3%
2008–2009:	+5%
Average over last 9 years (2001–2009):	+6.5%

Our phased approach has enabled us to maximize our impact in a cost-effective manner.

.....

SAM'S ENGAGEMENT APPROACH –

LOOKING BACK AND LOOKING AHEAD

SAM's Corporate Sustainability Assessment has been running for 11 consecutive years and in the process it has played a critical role in encouraging companies to improve disclosure and performance on sustainability issues. Although it was primarily designed as a research platform for making better investment decisions, the by-product of our ongoing efforts has been tremendous in terms of improving the sustainability performance of large corporations across the world. We may not have explicitly referred to it as "engagement" in the last ten years but, in terms of impact, it has consistently generated the type of dialogues and outcomes that responsible investors would expect.

We believe that there are two aspects that truly differentiate SAM's approach from more conventional engagement strategies: the scale of our efforts and, most importantly, the fact that companies proactively engage with us. SAM's phased approach, which consists of reaching out to a large number of companies and progressively intensifying our dialogue with those that have shown an interest in improving their performance, has enabled us to maximize our impact in a cost-effective manner. Furthermore, engaging primarily with sustainability leaders or companies that aspire to become sustainability leaders has also proved to be a good way to set high standards for the rest of the industry and to have an indirect impact on the laggards by putting competitive forces into play.

With over USD 8 billion worth of assets currently invested based on the DJSI⁴, we are confident that mainstream investors increasingly see the Dow Jones Sustainability Indexes as a way to translate their growing commitment to Sustainability Investing into investment decisions and capital allocation that incorporate long-term environmental, social and economic issues.

"I guess you could say that our greatest accomplishment was bringing what was once a niche strategy to a much wider audience."⁵

John Prestbo, Editor of Dow Jones Indexes

The Dow Jones Sustainability Indexes, which are calculated on the basis of SAM's sustainability research, offer investors an indirect engagement platform enabling them to have a collective impact on companies through all our licensees. This platform is particularly valuable in the context of sustainable investments in emerging markets for instance, as engaging with companies listed in non-OECD countries can be particularly challenging. Against this backdrop, SAM launched in 2009 together with Dow Jones Indexes and the Korea Productivity Center (KPC) the DJSI Korea indexes.

We firmly believe that sustainability challenges will further intensify in the next ten years, and we look forward to continuing our collaborative efforts with companies to raise the bar for all players in their respective industries.

⁴ As of October 31, 2009

⁵ Source: <http://djsi10.typepad.com/my-blog/2009/09/john-prestbo-has-two-questions-for-you-respond-via-youtube.html>

LAUNCH OF THE DJSI KOREA AND DJSI KOREA 20 INDEXES

A compelling example of SAM's engagement approach is the recent launch of the DJSI Korea and DJSI Korea 20 indexes. SAM and Dow Jones Indexes launched one of the first Korean sustainability indexes in 2009 in collaboration with the Korea Productivity Center, the agency tasked to increase productivity within the Korean industry. DJSI Korea, designed to track the sustainability leaders among Korea's 200 largest companies by free-float market capitalization, was launched in October 2009. The current composition includes a total of 41 sustainability leaders, of which 24 sector leaders were selected. DJSI Korea 20, a subset of this index, was also launched to measure the performance of the top 20 sustainability leaders in the country.

The launch came at an opportune time for Korea, one of the most attractive markets for sustainability investors wishing to increase their exposure in Asia. In 2008, the UN PRI organized its annual conference in Seoul, gathering together 150 existing PRI signatories and recruiting 12 new ones in the process, including the Korean National Pension Scheme (NPS), which manages USD 200 billion worth of assets on behalf of beneficiaries. At the beginning of 2009, the Korean government announced that it would invest USD 38 billion over the next four years on environmental projects under its "Green New Deal" strategy, the key agenda items being energy conservation, recycling and carbon reduction. Korea will host the G-20 summit in November 2010. These recent developments generated a great deal of interest around sustainability issues, creating the right setting for industry to mobilize more resources to tackle these challenges.

200 companies were invited to participate in the DJSI Korea assessment. Over 160 companies were analyzed, of which more than one-third participated directly in the assessment. This represents an impressive participation rate considering that it is the first year of the assessment. Going forward, we expect participation rates to increase in the coming years as Korean companies that have been assessed this year based solely on publicly available information are very likely to participate actively in the future in order to improve their understanding of the additional areas that investors are interested in, and thereby their performance.

An in-depth analysis of Korean companies' sustainability performance will be published in Q1/2010 (please refer to Chapter 1.7 "Further Reading").

1.5 Interview with AkzoNobel: André Veneman, Director of Sustainability

“We need to manage financial as well as material non-financial issues.”

In the following interview André Veneman, Director of Sustainability at AkzoNobel, explains how the chemical company uses the SAM Corporate Sustainability Assessment to benchmark its sustainability performance. Sustainability is an integral part of AkzoNobel’s business strategy. This also extends to the remuneration policy. The payment of bonuses to all executives – including the CEO – depends 50% on AkzoNobel’s sustainability performance as determined by the SAM Corporate Sustainability Assessment.



André Veneman
Director of Sustainability
AkzoNobel

What has been the value for you and AkzoNobel of participating in SAM’s Corporate Sustainability Assessment year after year since 2004?

André Veneman: SAM’s Corporate Sustainability Assessment questionnaire is a very important benchmark to compare our sustainability performance with our peers in the chemical industry. The results are the basis for inclusion in the Dow Jones Sustainability Index and for the review of our own strengths and weaknesses. The Assessment helps us to define areas where we can improve our performance with regard to material non-financial issues.

Has SAM’s Corporate Sustainability Assessment proved to be a good way for senior management to understand the long-term implications of sustainability?

Veneman: In our company it is fully understood that sustainability is not something that costs money, but that sustainability is a requirement for economic success. At the highest level of our com-

pany, the CEO and the Board of Management very clearly state: “Of course, it is a time of crisis, so we have to focus on customers, costs and cash. But at the same time, we understand that sustainability is our way out of the crisis.”

Do you believe investors understand that companies with an excellent sustainability performance will eventually earn a valuation premium?

Veneman: Yes, I expect them to do so. Our sustainability framework has shifted over the years. It started very much on the basis of building a very strong governance and risk management foundation. Safety programs and Health and Safety Executive audits across our businesses, group-wide code of conduct and speak-up programs, vendor policies and supplier support visits for our entire operations, people development tools and HR training programs covering all our businesses. We call it the compliance and risk management part of our sustainability framework ... This foundation needs to be very strong and needs to be ongoing as an element of good governance

“In our company it is fully understood that sustainability is not something that costs money.”

and compliance. In the next step, we started integrating sustainability in all segments of the supply chain and in products that offer a higher economic value with a lower ecological footprint. We call these products in general eco-premium solutions. They are competitively priced but have a significantly lower environmental footprint than the products of our peers. Today, 18% of our total turnover is based on these products; it should be 30% in 2015. I trust that investors will appreciate that framework and the various programs and policies we have established.

Why did AkzoNobel decide to link the results of the Assessment with the compensation package of your senior executives?

Veneman: In the first place, from a strategic point of view, our Board of Management and our Supervisory Board are fully convinced that we need to manage financial material issues as well as non-financial issues in order to grow our business. If you want to be consistent with your business strategy, you also have to make sure that remuneration and your long-term incentives are in line with that strategy. Walk the talk and ensure that you remunerate your executives with respect to your strategy – and that is what we have done.

Could you elaborate how your compensation scheme relates to the outcome of SAM's Corporate Sustainability Assessment?

Veneman: It's very clear: half of the remunerations of all of our executives are based on our score from SAM's Corporate Sustainability Assessment, which also determines the rank in the DJSI. There is no discussion, it is purely, directly linked to our rank in the DJSI chemical sector. We compare ourselves with the 81 companies in the chemical sector. However, it is not as easy as many people think – to simply come in and fill out a lot of fancy documents and forms in order to get a higher score. Success in

SAM's Corporate Sustainability Assessment is based on benchmarking our strategy, programs and processes and the steps required to improve where necessary. We feel very confident that our improvement on processes with regard to non-financial issues ensures that we will earn a high rank in the DJSI. We don't focus on the Assessment or the inclusion in the DJSI; we focus on the improvement of our processes that will ultimately lead to a higher rank in our peer group based on an improved sustainability performance.

In 2007 your CEO earned a salary of EUR 700,000 and a bonus of around EUR 1 million. Could you elaborate the extent to which these figures will be influenced by the Corporate Sustainability Assessment?

Veneman: Sure, that's very easy. As with our other 1,000 executives, half of our CEO's long-term incentive will depend on the Corporate Sustainability Assessment?. The other half of the incentive is linked to financial matters, operating capital, EBITDA. So you can see, it is very significant.

What has been your experience with this compensation policy so far and do you consider yourself to be a trendsetter in this respect?

Veneman: We are convinced that if your remuneration is linked to your long-term targets and objectives, it leads to better performance. Otherwise, we would not have started this – there's no question. You can discuss sustainability from the heart or the mind, but when people see that their long-term incentives are linked to sustainability, they will drive their sustainability targets as well. Now other companies are starting to rethink their compensation schemes. We have had many questions from other companies. In the years to come, many more companies will link their long-term bonuses and incentives scheme to the sustainability performance of their business.

“Half of the remunerations of all of our executives are based on our score from SAM's Corporate Sustainability Assessment.”

1.6 Interview with Unilever: Gavin Neath, Senior Vice President Helen Keep, SRI Engagement Manager

“We are seeking to decouple our growth from our environmental impact.”

Unilever has been identified as SAM Sector Leader in the Food Producers sector for the 11th consecutive year. Helen Keep, SRI Engagement Manager, and Gavin Neath, Senior Vice President Global Communications at Unilever, explain how they use the results of SAM's Corporate Sustainability Assessment as an objective external validation of Unilever's sustainability performance and a basis for communicating with investors.



Gavin Neath
Senior Vice President
Global Communications
Unilever



Helen Keep
SRI Engagement Manager
Unilever

“When the data comes from a reputable external source it will often be seen as more credible in the eyes of employees.”

Unilever has been named SAM Sector Leader in the Food Producers sector for the 11th consecutive year. What are the benefits for your company of participating on a year-to-year basis in SAM's Corporate Sustainability Assessment?

Gavin Neath: The first and most important point is that your questionnaire, along with one or two others, is important for providing an objective external validation of our sustainability performance. You provide us with indications of how we are performing against our peer group. Your work is important to us and very meaningful.

How do you use the results of the Assessment in the company internally?

Neath: We certainly communicate them very widely. We have an electronic mechanism that is called Unilever's News Centre. Updated daily and with a weekly e-mail, it contains a variety of stories sent out to about 75,000 Unilever employees around the world. Many of these stories cover achievements in the area of sustainability. People tend to believe more what is said about a company by outsiders than by senior managers like me. In my case it might just be seen as propaganda. But when the

data comes from a reputable external source it will often be seen as more credible in the eyes of employees. It is that objective validation from outside that is so useful. What is more, the results we get are a source of pride.

In terms of actually communicating the outcome of the Sustainability Assessment externally, we do that in documents such as our print Sustainable Development Overview, our online sustainability reporting and in our Annual Report & Accounts as well. But we have not been, at least until now, explicitly aiming for publicity. However, this year we have chosen to add the outcome of the Assessment in our quarterly update to investors. We said for the first time that we have been named food industry category leader in the DJSI and for the 11th year running. We will be doing more of this in the future with external stakeholders.

Helen Keep: I want to add more on the internal communications side: I share the results with those experts who have helped me to complete all the answers to the questions. So the results go back into those expert teams as an input into their decision making. Then we think about how we can score even better next year.

What do you think is the impact of the Assessment on your overall business strategy?

Neath: Again, it is significant. We have just gone public with a commitment to decouple all of our future growth from our environmental impacts. In practice this means that we are seeking to double the size of the company by 2020 while at the same time reducing the absolute level of resource utilization right across our value chain. This goal is now for the first time clearly integrated in our corporate strategy.

A second consideration is that we are planning to make more out of the Unilever name. Historically, Unilever has been known to consumers around the world only through its product brands such as Dove or Omo. We now believe that the Unilever name itself is an important asset. We believe that consumers want to know more about the company that makes their brands. The positive outcome of surveys like yours definitely helps us to achieve this goal.

So those two points are now explicitly a central part of our business agenda.

Do you consider yourself to be a trendsetter in your industry regarding sustainability?

Neath: We have been working on sustainability issues for a long time. Because two-thirds of our raw materials come from agriculture we have had a well-resourced sustainable agriculture program since the mid-1990s. I would say that in sustainable agriculture we are a trendsetter. The work we have done on big commodity crops like tea and oil palm has set new standards for the industry. But we aren't as good as we should be in packaging, for example. There are other companies who do a better job on that.

What sustainability issues will gain momentum in the coming years?

Neath: It seems to me that a central issue that we are all grappling with is climate change. Increasingly all of us should be looking at our activities through a carbon or greenhouse gas lens. The SAM Assessment has, over time, gradually raised the bar in this area. Climate change is the central issue for all of us.

Keep: I am thinking about how we look at our work across the whole value chain. Obviously there are

“Our environmental and social metrics will allow us to track progress in sustainability performance across our portfolio.”

direct and indirect impacts of our products and we are focusing on the consumer use end.

For this we have developed four metrics covering our priority environmental impact areas: greenhouse gas emissions, water, waste and sustainable sourcing. Our environmental and social metrics will allow us to track progress in sustainability performance across our portfolio.

Unilever is well known as a sustainable company, as you mentioned. Does this apply also to the investor community?

Neath: Your surveys are widely distributed through the investor community. For SRI investors they are an important criterion of selection. But these investors

remain a relatively small percentage of our total shareholder base. As yet our mainstream investors do not, in any measurable way, give us credit for the work we do in this area.

Do you have any ideas on how to improve that?

Neath: The best way of doing that is to demonstrate to shareholders that there are direct links between our sustainability programs and brand growth or margin improvement. We are able to do this in some categories like tea. In future there will be more such examples to talk about. This is why it is so important to root the sustainability agenda in our brands and build it into their consumer benefits.

1.7 Further Reading

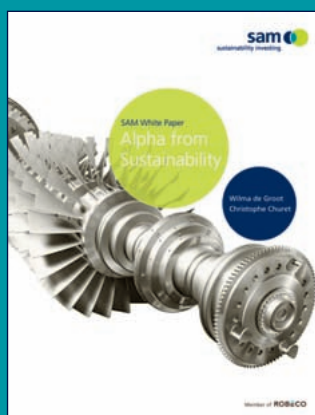
Please find below links to additional information on SAM's Sustainability Foresight that might be of interest to you.

www.sam-group.com/yearbook

SAM White Paper: Alpha from Sustainability

The SAM White Paper describes the alpha potential of SAM's proprietary sustainability research. The results of this study, conducted by SAM and Robeco, clearly indicate a positive relationship between corporate sustainability and financial performance, as measured by stock returns. Overall, the findings of the White Paper provide credible evidence that companies adhering to sustainability are not contradicting their primary function, which is to maximize the profits for shareholders.

To download, please go to www.sam-group.com/yearbook



Brochure: UN Principles for Responsible Investment: SAM's Approach to Integrating the Six Principles

The UN Principles for Responsible Investment were developed by an international group of institutional investors in response to the increasing relevance of sustainability issues to investment practices. Learn more about SAM's approach to integrating the six UN PRI principles into its investment practice.

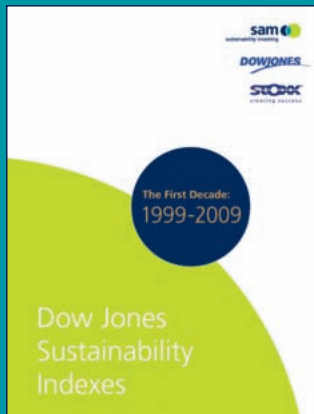
To download, please go to www.sam-group.com/yearbook



Brochure: Dow Jones Sustainability Indexes – The First Decade

In September 2009, SAM, Dow Jones Indexes and STOXX Ltd. celebrated the 10th anniversary of the Dow Jones Sustainability Indexes (DJSI). These indexes are the first global benchmarks and the reference point for Sustainability Investing. Learn more about the first decade of the DJSI and view the outlook for the years ahead.

To download, please go to www.sam-group.com/yearbook



SAM Study: Banking & Climate Change

How do banks manage the challenges of climate change and exploit the related opportunities? This is the key question posed in a study based on data gathered from 114 listed banks surveyed by SAM in 2007 within the framework of its annual Corporate Sustainability Assessment. The study is the result of the close collaboration between the Swiss Federal Institute of Technology (ETH), Zurich University of Applied Sciences and the financial contribution of the Swiss Innovation Promotion Agency and WWF-UK.



SAM Insight: How Institutional Investors Can Deal With Climate Change Risks and Opportunities

Climate change is increasingly becoming a financial issue with repercussions for investors. The SAM Insight describes why institutional investors should systematically integrate climate change into their investment strategies.

To download, please go to www.sam-group.com/yearbook



SAM Insight: SAM's Unique Approach to Engagement Appearing in Q1/2010

Sustainability Investing by SAM starts with its annual Corporate Sustainability Assessment, in the form of a questionnaire used to measure the sustainability performance of more than 1,200 companies. The Assessment is also a powerful form of engagement, as its results enable companies to benchmark their sustainability performance against their peers and thus evaluate their strengths and weaknesses with regard to their sustainability strategies.

To download, please go to www.sam-group.com/yearbook



2. SAM Sector Leaders 2010

Company Leaders	Sector	Country
Acciona S.A.	Heavy Construction	Spain
adidas AG	Clothing, Accessories & Footwear	Germany
Air France-KLM	Airlines	France
AMEC plc	Oil Equipment & Services	United Kingdom
Aracruz Celulose S.A. ¹⁾	Forestry & Paper	Brazil
Australia & New Zealand Banking Group Ltd.	Banks	Australia
Baxter International Inc.	Medical Products	United States
Bayerische Motoren Werke AG (BMW)	Automobiles	Germany
Benesse Holdings Inc.	Specialized Consumer Services	Japan
British American Tobacco Plc	Tobacco	United Kingdom
Cia Energetica Minas Gerais (CEMIG)	Electricity	Brazil
Deutsche Telekom AG	Mobile Telecommunications	Germany
DSM N.V.	Chemicals	Netherlands
Electrolux AB	Durable Household Products	Sweden
Fuji Electric Holdings Co, Ltd.	Electric Components & Equipment	Japan
Gamesa	Renewable Energy Equipment	Spain
Gas Natural SDG S.A.	Gas Distribution	Spain
GPT Group	Real Estate	Australia
Henkel AG & Co. KGaA	Nondurable Household Products	Germany
Herman Miller Inc.	Furnishing	United States
Hewlett-Packard Co.	Computer Hardware & Electronic Office Equipment	United States
IBM (International Business Machines Corp.)	Computer Services & Internet	United States
Intel Corp.	Semiconductors	United States
ITAUSA-INVESTIMENTOS ITAU S.A.	Financial Services	Brazil
J. Sainsbury plc	Food & Drug Retailers	United Kingdom
Kimberly-Clark Corp.	Personal Products	United States
Kingfisher plc	General Retailers	United Kingdom
Koninklijke Philips Electronics N.V.	Leisure Goods	Netherlands
Ladbrokes PLC	Gambling	United Kingdom
Marubeni Corp.	Support Services	Japan
MeadWestvaco Corp.	Containers & Packaging	United States
MTR Corp. Ltd.	Travel & Tourism	Hong Kong
Nokia Corp.	Communication Technology	Finland
Norsk Hydro ASA	Aluminum	Norway
Novozymes A/S	Biotechnology	Denmark
Panasonic Electric Works Co., Ltd.	Building Materials & Fixtures	Japan
Pearson PLC	Media	United Kingdom
PepsiCo Inc.	Beverages	United States

¹⁾ In 2009, Aracruz Celulose and Votorantim Celulose e Papel merged to form a new company known as Fibria.

Company Leaders	Sector	Country
Pirelli & C. S.p.A	Auto Parts & Tires	Italy
POSCO	Steel	South Korea
Roche Holding AG	Pharmaceuticals	Switzerland
Rolls-Royce Group plc	Aerospace & Defense	United Kingdom
Samsung SDI Co., Ltd.	Electronic Equipment	South Korea
SAP AG	Software	Germany
Siemens AG	Diversified Industrials	Germany
SKF AB	Industrial Engineering	Sweden
Sodexo S.A.	Hotels, Restaurants, Bars & Recreational Services	France
Suez Environnement S.A.	Waste & Disposal Services	France
Sumitomo Forestry Co., Ltd.	Home Construction	Japan
Swiss Re	Insurance	Switzerland
Telefonica S.A.	Fixed Line Communications	Spain
TNT N.V.	Industrial Transportation	Netherlands
Total S.A.	Oil & Gas Producers	France
TransCanada Corp.	Pipelines	Canada
Unilever	Food Producers	Netherlands
United Utilities Group PLC	Water	United Kingdom
UnitedHealth Group Inc.	Healthcare Providers	United States
Xstrata plc	Mining	United Kingdom

3. SAM Sector Movers 2010

Company Leaders	Sector	Country
AGL Energy Ltd.	Electricity	Australia
Air France-KLM	Airlines	France
Alstom S.A.	Industrial Engineering	France
AMEC plc	Oil Equipment & Services	United Kingdom
Au Optronics Corp.	Computer Hardware & Electronic Office Equipment	Taiwan
Aviva plc	Insurance	United Kingdom
Benesse Holdings Inc.	Specialized Consumer Services	Japan
China Mobile Ltd. (Hong Kong)	Mobile Telecommunications	Hong Kong
Cisco Systems Inc.	Communication Technology	United States
Colgate-Palmolive Co.	Personal Products	United States
Deutsche Boerse AG	Financial Services	Germany
Deutsche Post AG	Industrial Transportation	Germany
Dexus Property Group	Real Estate	Australia
Electrolux AB	Durable Household Products	Sweden
Embraer - Empresa Brasileira de Aeronautica S.A.	Aerospace & Defense	Brazil
Essilor International S.A.	Medical Products	France
Fiat S.p.A.	Automobiles	Italy
Fomento de Construcciones y Contratas S.A.	Heavy Construction	Spain
Gamesa	Renewable Energy Equipment	Spain
Groupe Société Générale	Banks	France
Henkel AG & Co. KGaA	Nondurable Household Products	Germany
Herman Miller Inc.	Furnishing	United States
Hormel Foods Corp.	Food Producers	United States
IBM (International Business Machines Corp.)	Computer Services & Internet	United States
Inditex	General Retailers	Spain
Kesko Oyj	Food & Drug Retailers	Finland
Konica Minolta Holdings Inc.	Leisure Goods	Japan
Ladbrokes PLC	Gambling	United Kingdom
Lafarge S.A.	Building Materials & Fixtures	France
Linde AG	Chemicals	Germany
LVMH Moët Hennessy Louis Vuitton S.A.	Clothing, Accessories & Footwear	France
Mitsubishi Corp.	Support Services	Japan
MOL NyRt	Oil & Gas Producers	Hungary
MTR Corp. Ltd.	Travel & Tourism	Hong Kong
Norsk Hydro ASA	Aluminum	Norway
Novozymes A/S	Biotechnology	Denmark
Outokumpu Oyj	Steel	Finland
Pirelli & C. S.p.A	Auto Parts & Tires	Italy

Company Leaders	Sector	Country
Quest Diagnostics Inc.	Healthcare Providers	United States
Reynolds American Inc.	Tobacco	United States
Roche Holding AG	Pharmaceuticals	Switzerland
Samsung Electronics Co., Ltd.	Semiconductors	South Korea
Samsung SDI Co., Ltd.	Electronic Equipment	South Korea
SAP AG	Software	Germany
Schneider Electric S.A.	Electric Components & Equipment	France
Siemens AG	Diversified Industrials	Germany
Snam Rete Gas S.p.A.	Gas Distribution	Italy
Sonoco Products Co.	Containers & Packaging	United States
Starbucks Corp.	Hotels, Restaurants, Bars & Recreational Services	United States
Stora Enso Oyj	Forestry & Paper	Finland
Suez Environnement S.A.	Waste & Disposal Services	France
Sumitomo Forestry Co., Ltd.	Home Construction	Japan
Teck Resources Ltd.	Mining	Canada
Telstra Corp. Ltd.	Fixed Line Communications	Australia
The Coca-Cola Co.	Beverages	United States
TransCanada Corp.	Pipelines	Canada
United Utilities Group PLC	Water	United Kingdom
Wolters Kluwer N.V.	Media	Netherlands

References to specific holdings are presented to illustrate our investment philosophy and are not to be considered recommendations. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in these securities was or will be profitable.

4. Sector Insights: 58 Sectors at a Glance

Since 1999, SAM has been assessing and documenting the sustainability performance of over 1,000 corporations on a yearly basis, in the process compiling one of the largest global databases on corporate sustainability.

The world's 2,500 largest companies (based on the Dow Jones Global Total Stock Market Index) are invited to participate in SAM's Corporate Sustainability Assessment every year. Only the top 15% with a minimum total score of at least 60% of the score of the SAM Sector Leader in each of the 58 SAM sectors qualify for inclusion in the Sustainability Yearbook.

On the following pages, SAM presents insights into the 58 sectors analyzed. Opportunities and risks deriving from economic, environmental and social trends and developments that impact the competitive position of companies have been identified. SAM not only lists the leading companies, but classifies them into three categories (SAM Gold Class, SAM Silver Class and SAM Bronze Class) and identifies Sector Leaders and Sector Movers.



In each sector, the SAM Sector Leader is identified as the company best prepared to seize the opportunities and manage the risks deriving from economic, environmental and social developments. The SAM Sector Leader is the company with the best score of all companies assessed in this sector.



Within the top 15% of each sector, the title of SAM Sector Mover is awarded to the company that achieved the biggest proportional improvement in its sustainability performance compared with last year.



To qualify for the SAM Gold Class, the SAM Sector Leader must achieve a minimum total score of 75%. Peer group companies whose total score is within 5% of the SAM Sector Leader are also awarded

SAM Gold Class. A score up to 10% lower than the leader results in SAM Silver Class, a score up to 15% lower than the leader results in SAM Bronze Class.



To qualify for the SAM Silver Class, the SAM Sector Leader must achieve a total score in the range of 70-75%. Peer group companies whose total score is within 5% of the SAM Sector Leader are also awarded SAM Silver Class, while a score of 10% lower than the leader results in SAM Bronze Class.



To qualify for the SAM Bronze Class, the SAM Sector Leader must achieve a total score in the range of 65-70%. Peer group companies whose total score is within 5% of the SAM Sector Leader are also awarded SAM Bronze Class.



SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Company*	Country
	Company	Country
SAM Silver Class	Company	Country
	Company**	Country
SAM Bronze Class	Company	Country
	Company	Country
	Company	Country
	Company	Country

* SAM Sector Leader
**SAM Sector Mover

The SAM Sector Leader appears at the top of the table.
The other companies follow in alphabetical order.

Out of the total of 392 companies included in this yearbook, the following awards were given:

97 SAM Gold Class

84 SAM Silver Class

65 SAM Bronze Class

Reading Instructions

This paragraph provides information on how to read the various sections in the following Sector Insights.

DRIVING FORCES

This section describes current and future challenges for the competitive positioning of companies within their sector.

SECTOR-SPECIFIC CRITERIA

This section lists all sector-specific criteria that are applied in the SAM Corporate Sustainability Assessment 2009 in addition to the general criteria.

SUSTAINABILITY LEADERS 2009/2010

See previous page for detailed information on this table.

SECTOR STATISTICS

This section displays the research coverage in 2009 for the respective sector within the SAM Company Universe.

RESULTS AT SECTOR LEVEL

This section shows an overview of the SAM Corporate Sustainability Assessment 2009 scores. The average and best scores of the assessed companies in the respective sector are displayed, as well as the weighted aggregated total score across all three dimensions – economic, environmental and social. The weighting of the three dimensions relative to the total score is also shown.



Aerospace & Defense

DRIVING FORCES

In light of increasing costs faced by the airline sector, commercial aircraft manufacturers have a key role to play in the development and provision of energy-efficient products and technologies. Further, as the carbon emission issue will grow in importance and affect the airline sector, the need for development of less CO₂ polluting engines will drive R&D efforts. The defense side of the business is likely to benefit from the paradigm shift in warfare in the light of the international war on terrorism. To respond to new security challenges, sector players are in the process of reinventing themselves, and may evolve into integrators of weapon systems to maximize production flexibility. However, companies involved in the defense business should be prepared to deal with reputation risks related to arms exports to untrustworthy governments and human rights violations. Alignment with own-government foreign policies and ethical selling and product tracking are also increasingly important aspects of maintaining a license to operate.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Compliance with Applicable Export Control Regimes
- Customer Relationship Management
- Supply Chain Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Impact

SOCIAL DIMENSION

- Issues-based Co-operation with Key Stakeholders
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Rolls-Royce Group plc*	United Kingdom
	Bombardier Inc.	Canada
	United Technologies Corp.	United States
SAM Silver Class	BAE Systems	United Kingdom
	Embraer - Empresa Brasileira de Aeronautica S.A.**	Brazil

* SAM Sector Leader

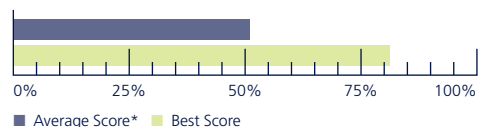
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	35
Number of companies assessed by SAM in 2009	18
Assessed companies to total companies in universe (%)	51
Market capitalization of assessed companies to total market capitalization (%)	70

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	60%	87%	33.6%
Environmental	50%	93%	22.4%
Social	45%	70%	44.0%

*Average score of all assessed companies in the sector



Airlines

DRIVING FORCES

The airline industry has transformed the lifestyles and business by shortening travel time and altering the concept of distance, providing easy access to remote areas. It facilitates economic growth, world trade, international investment and tourism, and is therefore central to the globalization taking place in many other industries. Being cyclical in nature, the industry is occasionally faced by overcapacity and thus poor profitability. The rise in fuel prices over the last few years has put immense pressure on the industry. Whilst oil prices have stabilized over the last 18 months, airlines have come under growing pressure to reduce their environmental impact, particularly in terms of CO₂ emissions. Advanced aircraft technology (low average fleet age and modern engines) and maintenance systems as well as optimized route structures and high capacity utilization are therefore key elements for the long-term success of an airline company. Other challenges to the sector include rising labor and airport usage costs. Despite this, the industry has proceeded along the path towards globalization and consolidation through the establishment of alliances and partnerships between airlines.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Efficiency
- Reliability

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Fleet Age
- Local Air Quality
- Operational Eco-Efficiency
- Route Network

ENVIRONMENTAL DIMENSION

- Noise
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Air France-KLM**/**	France
	Deutsche Lufthansa AG	Germany

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	16
Number of companies assessed by SAM in 2009	8
Assessed companies to total companies in universe (%)	50
Market capitalization of assessed companies to total market capitalization (%)	62

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	65%	84%	33.6%
Environmental	66%	89%	30.4%
Social	61%	83%	36.0%

*Average score of all assessed companies in the sector



Alternative Energy

DRIVING FORCES

The alternative energy segments will continue to benefit from strong regulatory support in key markets going forward, in an effort to address issues such as limited supply of traditional energy sources, climate change, and energy security. For some technologies, solar in particular, we expect rapidly falling production costs to boost competitiveness significantly going forward. More mature technologies, such as wind, still have some potential for enhanced efficiencies, but will otherwise mostly focus on improving the quality of turbines and further reducing failure rates. With a strong regulatory environment and improving economics, we expect renewables to gain an increasing share of the electricity production mix worldwide in the decades to come. Given the growth of this sector, it is also becoming increasingly important to look at the way companies are conducting their business activities and whether they are managing their growth in a sustainable manner.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Grid Parity

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health and Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

Company	Country
Gamesa*/**	Spain

* SAM Sector Leader

**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	8
Number of companies assessed by SAM in 2009	7
Assessed companies to total companies in universe (%)	88
Market capitalization of assessed companies to total market capitalization (%)	90

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	40%	52%	34.7%
Environmental	28%	71%	28.7%
Social	38%	76%	36.6%

*Average score of all assessed companies in the sector



Aluminum

DRIVING FORCES

Two of the most pressing issues faced by the aluminum industry are climate change and increasing input costs, mainly energy. Today, energy supply is dominated by coal and hydro. Although the specific power consumption (MWh/t) has been halved during the past 10 years the smelting process is still very energy intensive and considerably more energy intensive than that of steel. This ecological disadvantage is partly made up by the significant lower specific weight and the moderate energy input required for recycling aluminum. The challenge remains to further decrease specific energy consumption and to reduce GHG emissions from anode consumption and anode effects. In the social context, ensuring occupational health and safety, and the implementation of state of the art stakeholder engagement processes are other important issues. Further, mine closure planning has gained momentum and now requires sophisticated modeling and structured stakeholder engagement activities.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Transparency

ENVIRONMENTAL DIMENSION

- Biodiversity
- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Occupational Health & Safety
- Social Impacts on Communities
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

Company	Country
Norsk Hydro ASA**/**	Norway

* SAM Sector Leader

**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	5
Number of companies assessed by SAM in 2009	2
Assessed companies to total companies in universe (%)	40
Market capitalization of assessed companies to total market capitalization (%)	41

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	91%	92%	25.1%
Environmental	83%	84%	27.5%
Social	80%	82%	47.4%

*Average score of all assessed companies in the sector



Auto Parts & Tires

DRIVING FORCES

Given the keen competition in the automotive sector, suppliers of auto parts and tires must focus on innovation, quality and cost reduction to cope with increasing margin pressure. In order to remain competitive, companies have to keep up with the pace of their customers' (i.e. automobile manufacturers') global expansion to assure top-quality products and services worldwide. Thus, the major sector players are moving towards more systematically integrated business models. In addition, more stringent environmental regulations for production processes as well as the end products of their customers require companies to control and manage their emission profile and to become involved in product take-back and recycling programs. Further challenges are based on the global sourcing and production strategy with an emphasis on low-cost countries, which increases the exposure to human rights risks and occupational health and safety aspects in the value chain.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Innovation Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Emission Products
- Environmental Policy/ Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Pirelli & C. S.p.A**/**	Italy
	Johnson Controls Inc.	United States
SAM Silver Class	Michelin	France
	Denso Corp.	Japan

* SAM Sector Leader

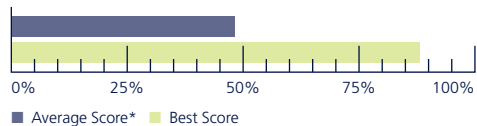
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	28
Number of companies assessed by SAM in 2009	16
Assessed companies to total companies in universe (%)	57
Market capitalization of assessed companies to total market capitalization (%)	75

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	47%	91%	26.2%
Environmental	51%	96%	34.4%
Social	47%	88%	39.4%

*Average score of all assessed companies in the sector



Automobiles

DRIVING FORCES

The main challenge for the automotive sector is to define and execute a clear market positioning strategy in an environment of overcapacities, cut-throat competition and cost pressure (through higher R&D and raw material costs). In this scenario, companies that have market-ready technologies enabling compliance with tougher standards can improve their competitiveness. With increasingly tight regulations on greenhouse gas emissions and air pollutants, as well as the sector's reliance on oil, carmakers need to improve fuel efficiency and lower the carbon intensity of their product portfolio by introducing alternative propulsion systems (such as electric motors). The rising dependence of car manufacturers on their suppliers for innovation and quality requires strict evaluation of the suppliers; therefore, integrating these criteria into the supplier selection process, in addition to compliance with environmental and social standards, are of prime importance for the sustainability of the industry. Additional long-term challenges arise from life-cycle management of the products.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Innovation Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/ Management System
- Low Carb Strategy
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Bayerische Motoren Werke AG (BMW)*	Germany
	Daimler AG	Germany
	Fiat S.p.A.**	Italy
	Renault	France
	Toyota Motor	Japan
	Volkswagen AG	Germany

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	25
Number of companies assessed by SAM in 2009	14
Assessed companies to total companies in universe (%)	56
Market capitalization of assessed companies to total market capitalization (%)	80

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	69%	97%	26.2%
Environmental	77%	97%	34.4%
Social	69%	88%	39.4%

*Average score of all assessed companies in the sector



Banks

DRIVING FORCES

In the aftermath of the financial crisis, the competitive landscape in the banking sector is being shaped by more extensive and more stringent regulations, increased pressure from regulators, opinion leaders and customers on governance issues, enterprise risk management as well as financial products. Accountability and transparency are therefore becoming even more crucial for building a competitive advantage. Adherence to international best-practice corporate governance, risk management and compliance standards is a necessity. Disintermediation of value chains, demographic shifts and climate change will continue to influence the business environment. A multi-stakeholder driven approach to develop innovative and prudent financial services and products is essential. Motivated and highly educated and experienced employees are not only key to fostering client attraction and retention, but also to developing these financial services and products. In addition, climate change and resource scarcity create new business opportunities for the banking sector, such as exploring the possibilities of CO₂ emissions trading, venture capital in renewable energy as well as advisory services to SMEs keen to adopt environmentally friendly business practices.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Anti-Crime Policy/Measures
- Brand Management
- Customer Relationship Management
- Stakeholder Engagement

ENVIRONMENTAL DIMENSION

- Business Opportunities Financial Services/Products
- Business Risks Large Projects/Export Finance
- Climate Change Governance
- Environmental Policy/Management System
- Operational Environmental Footprint

SOCIAL DIMENSION

- Code of Ethics in Investments/Financing
- Occupational Health & Safety
- Social Value Added: Financial Inclusion/Capacity Building
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country	Company	Country
SAM Gold Class	Australia & New Zealand Banking Group Ltd. *	Australia	Bank of Nova Scotia	Canada
	Westpac Banking Corporation	Australia	Bankinter	Spain
			BNP Paribas	France
SAM Silver Class	Banco Bradesco S.A.	Brazil	Canadian Imperial Bank of Commerce	Canada
	Barclays Plc	United Kingdom	Citigroup	United States
	Itau Unibanco Holding SA	Brazil	Credit Agricole	France
	National Australia Bank Ltd.	Australia	Deutsche Postbank AG	Germany
SAM Bronze Class	Banca Monte Dei Paschi Di Siena S.p.A.	Italy	Dexia	Belgium
	Banco Santander	Spain	DnB NOR ASA	Norway
	BBVA	Spain	Groupe Société Générale**	France
	Credit Suisse Group	Switzerland	HSBC Holdings Plc	United Kingdom
	Deutsche Bank AG	Germany	Intesa Sanpaolo S.p.A.	Italy
	Lloyds Banking Group PLC	United Kingdom	KBC Group	Belgium
	Nedbank Group Ltd.	South Africa	Royal Bank of Canada	Canada
	Royal Bank of Scotland Group	United Kingdom	Standard Chartered PLC	United Kingdom
			Sumitomo Trust & Banking Co. Ltd.	Japan
	Banco Do Brasil SA	Brazil	Swedbank AB	Sweden
	Banco Espirito Santo S/A	Portugal	UBS Group	Switzerland
	Bank of Montreal	Canada	UniCredit Group	Italy

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	237
Number of companies assessed by SAM in 2009	109
Assessed companies to total companies in universe (%)	46
Market capitalization of assessed companies to total market capitalization (%)	73

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	63%	96%	38.7%
Environmental	37%	87%	23.0%
Social	46%	87%	38.3%

*Average score of all assessed companies in the sector



Beverages

DRIVING FORCES

The beverage sector in industrialized markets is mature. The sector is highly competitive and consolidation will continue. A clear differentiation, strong product brands and a high level of innovation is crucial for achieving and maintaining a good market position. As a consequence of shifting consumer demands and new consumption patterns, innovative beverage companies can position themselves in new market niches with higher margins and growing sales potential, such as the healthy nutrition market. Furthermore, the growing consumer base in emerging markets offers new opportunities for branded products that clearly differentiate themselves from the standard offerings and local products. One of the keys to accessing consumers worldwide is direct consumer marketing, which is less exposed to tightening regulations than conventional advertising. In particular, producers of alcoholic drinks face the challenge of implementing effective and responsible marketing strategies in that respect.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Health & Nutrition
- Innovation Management
- Strategy for Emerging Markets

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/ Management System
- Management of Genetically Modified Organisms
- Operational Eco-Efficiency
- Packaging
- Raw Material Sourcing

SOCIAL DIMENSION

- Occupational Health & Safety
- Responsibility for Alcoholic Products
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	PepsiCo Inc.*	United States
	Heineken N.V.	Netherlands
	The Coca-Cola Co.**	United States
SAM Bronze Class	Coca Cola Hellenic Bottling Company S.A.	Greece
	Diageo plc	United Kingdom

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	32
Number of companies assessed by SAM in 2009	17
Assessed companies to total companies in universe (%)	53
Market capitalization of assessed companies to total market capitalization (%)	71

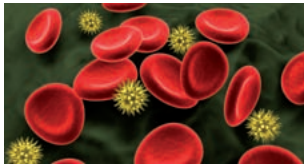
RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	57%	75%	40.5%
Environmental	50%	84%	23.5%
Social	52%	74%	36.0%

*Average score of all assessed companies in the sector



Biotechnology

DRIVING FORCES

Companies in this sector make use of biotechnology-based processes to develop products and services for various applications in medicine, agriculture and industry. Medical biotechnology is characterized by extensive efforts in research and development and the high risk of product development failures. Companies in this industry face concerns about the pricing and reimbursement of their products and access to them. Other critical issues are global patent protection, pharmacogenomics and drug safety. As the industry depends on highly qualified employees, human capital management is also an important factor. In agriculture, consumer groups, farmers, NGOs and environmental activists are very critical of biotechnology. The public mistrust centers on the production, release and use of genetically modified seeds and plants. The use of genetically modified organisms in closed systems and production processes in industrial applications receives far less criticism. A general sustainability challenge for the biotechnology industry is to build and maintain stakeholders' trust in their core technologies.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Marketing Practices
- Research and Development

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Addressing Cost Burden
- Bioethics
- Health Outcome Contribution
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers
- Strategy to Improve Access to Drugs

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Novozymes A/S**/**	Denmark
	Life Technologies Corp.	United States
	Genzyme Corp.	United States

* SAM Sector Leader
 ** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	30
Number of companies assessed by SAM in 2009	15
Assessed companies to total companies in universe (%)	50
Market capitalization of assessed companies to total market capitalization (%)	57

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	51%	82%	40.4%
Environmental	29%	82%	10.4%
Social	30%	85%	49.2%

*Average score of all assessed companies in the sector



Building Materials & Fixtures

DRIVING FORCES

The building materials industry is characterized by a rapidly changing environment with increased urbanization in emerging markets and people becoming increasingly aware of environmental issues and new building methods. The industry covers a diverse set of producers who are engaged in the production of materials used in the construction and refurbishment of buildings and structures, including bathroom and kitchen fixtures, plumbing supplies and central air-conditioning and heating equipment. Due to the diverse nature of the industry, the competitive environment varies considerably. Cement manufacturing consumes a large amount of energy and is a prime source of greenhouse gas emissions. Therefore, using alternative energy and reducing greenhouse gas emissions are the key challenges for the industry. Further, analyzing environmental lifecycles and reuse/recycle possibilities will be a top priority for all building materials producers. Building materials have also started to perform additional tasks such as absorbing nitrogen oxides or electricity generation through integrated solar cells. The industry will therefore be even more knowledge-driven than in the past, with talent attraction, retention and development becoming an essential source of competitive advantage.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Antitrust Policy
- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Biodiversity
- Climate Strategy
- Environmental Policy/ Management System
- International Production Standards
- Operational Eco-Efficiency
- Recycling Strategy
- Transport and Logistics

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Panasonic Electric Works Co., Ltd.*	Japan
	CRH plc	Ireland
	Holcim Ltd.	Switzerland
	Siam Cement PCL	Thailand
SAM Silver Class	Boral Ltd.	Australia
	Lafarge S.A.**	France
SAM Bronze Class	Italcementi Group S.p.A	Italy

* SAM Sector Leader
**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	46
Number of companies assessed by SAM in 2009	24
Assessed companies to total companies in universe (%)	52
Market capitalization of assessed companies to total market capitalization (%)	59

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	66%	87%	29.0%
Environmental	47%	90%	29.8%
Social	55%	83%	41.2%

*Average score of all assessed companies in the sector



Chemicals

DRIVING FORCES

The chemical sector comprises manufacturers and distributors of commodity & specialty chemicals, industrial gases, agrochemicals and pharmaceutical hybrids. Innovative processes and products are the sector's key drivers. Heightened awareness of the environmental impact of established chemical processes has resulted in considerable legislative and consumer-driven pressure on the industry to adopt a cleaner and "greener" work ethic. Further, the industry's exposure to occupational health risks and the threat of major pollution incidents call for measures to improve process safety and reduce time lost through injury and occupational illness. More sustainable product and process design requires alternative feedstocks and reagents, the use of catalytic reactions and biocatalysis, and the replacement of traditional solvents and hazardous reagents. The development of novel products and applications presupposes a comprehensive product stewardship management system, including product databases and customer training. In such a knowledge-driven environment, successful talent management and development will still offer a strong competitive edge. Building and maintaining stakeholders' trust in the industry's core technologies and activities will also remain a high priority.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Antitrust Policy
- Customer Relationship Management
- Innovation Management
- Responsible Lobbying

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Genetically Modified Organisms
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	DSM N.V.*	Netherlands
	Akzo Nobel N.V.	Netherlands
	BASF SE	Germany
	Bayer AG	Germany
	Dow Chemical	United States
SAM Silver Class	Rhodia S.A.	France
	Syngenta	Switzerland
	Teijin Ltd.	Japan
SAM Bronze Class	Johnson Matthey Plc	United Kingdom
	Linde AG**	Germany
	Praxair Inc.	United States
	Umicore S.A.	Belgium

* SAM Sector Leader

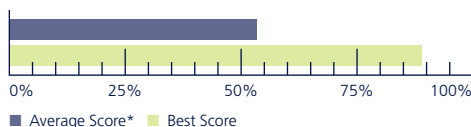
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	82
Number of companies assessed by SAM in 2009	56
Assessed companies to total companies in universe (%)	68
Market capitalization of assessed companies to total market capitalization (%)	86

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	55%	91%	32.5%
Environmental	60%	99%	33.2%
Social	49%	84%	34.3%

*Average score of all assessed companies in the sector



Clothing, Accessories & Footwear

DRIVING FORCES

The textile, footwear and accessories industry is characterized by fierce competition, strong brand awareness and rapidly changing consumer tastes and preferences. To stay ahead of the curve, it is vital for the companies to spend substantial resources on innovation (e.g. research & development) and brand management. Shorter product cycles and the demand for more individualized products are the challenges that not only require innovative marketing strategies, but also sound sourcing models. Additionally, integrating environmental aspects in the product design and development pose challenges to the industry. Further, engaging contractors and suppliers, actively monitoring labor practices and disclosing results of these engagements are prerequisites for ensuring fair working conditions and protecting the reputation and thus the value of the brand and the company.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

– Brand Management

ENVIRONMENTAL DIMENSION

– Environmental Policy/
Management System

SOCIAL DIMENSION

– Stakeholder Engagement
– Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	adidas AG*	Germany
	Nike Inc.	United States
	Puma AG	Germany
SAM Silver Class	LVMH Moet Hennessy Louis Vuitton S.A. **	France

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	26
Number of companies assessed by SAM in 2009	11
Assessed companies to total companies in universe (%)	42
Market capitalization of assessed companies to total market capitalization (%)	61

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	57%	88%	29.0%
Environmental	65%	100%	14.4%
Social	53%	90%	56.6%

*Average score of all assessed companies in the sector



Communication Technology

DRIVING FORCES

The growing demand for integrated voice services and data applications has forced the communications equipment sector to enter a major technology shift both in the fixed-line area and also in mobile networks. Driven by regulations, product design needs to take the usage of chemicals in production, energy efficiency, and the generated waste into account. Moreover, take-back programs, greater modularity, and extended producer responsibility are becoming more and more relevant. Environmental and social standards for suppliers in areas such as the use of hazardous substances and working conditions are becoming increasingly important, particularly in emerging economies, where significant reductions in both infrastructure and handset costs create relevant markets. Additionally, there are increased calls to reduce the exposure to electromagnetic fields, although the long-term negative health impact is still difficult to assess.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Privacy Protection

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Electro Magnetic Fields
- Environmental Policy/ Management System
- Hazardous Substances
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Digital Inclusion
- Stakeholder Engagement
- Standards for Suppliers
- Supply Chain Management

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Nokia Corp.*	Finland
	Cisco Systems Inc.**	United States
	Motorola Inc.	United States

* SAM Sector Leader

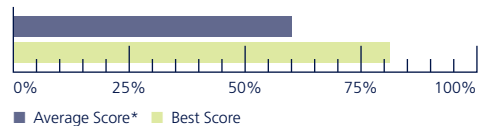
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	19
Number of companies assessed by SAM in 2009	8
Assessed companies to total companies in universe (%)	42
Market capitalization of assessed companies to total market capitalization (%)	61

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	68%	86%	31.9%
Environmental	54%	88%	30.4%
Social	57%	75%	37.7%

*Average score of all assessed companies in the sector



Computer Hardware & Electronic Office Equipment

DRIVING FORCES

The technology equipment sector is characterized by constant innovation, churning out a high volume of equipment with in-built obsolescence that is ultimately destined for landfill. To address the issue of disposal, product design and sales need to take into account energy and material conservation, modularity, take-back programs and extended producer responsibility. Diversification of revenue streams can be achieved through a gradual migration from sale to leasing, and from products to services provision. This gives customers greater purchasing flexibility, while extending products' life cycle. Effective implementation of environmental standards and monitoring of supplier compliance in areas such as the use of hazardous materials and maintaining fair working conditions in emerging economies are particularly relevant for the sector.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Privacy Protection
- Supply Chain Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Hazardous Substances
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Digital Inclusion
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	Hewlett-Packard Co.*	United States
	Au Optronics Corp.**	Taiwan
	Dell Inc.	United States
	FUJIFILM Holdings Corp.	Japan
	Fujitsu Ltd.	Japan
	NEC Corp.	Japan
	Seiko Epson Corp.	Japan

* SAM Sector Leader
**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	37
Number of companies assessed by SAM in 2009	21
Assessed companies to total companies in universe (%)	57
Market capitalization of assessed companies to total market capitalization (%)	89

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	54%	75%	35.3%
Environmental	50%	85%	29.2%
Social	47%	76%	35.5%

*Average score of all assessed companies in the sector



Computer Services & Internet

DRIVING FORCES

The IT service sector helps companies run their businesses efficiently through software applications and integration. Security over the use of information technology and a rigorously enforced code of conduct covering access to confidential data provides protection for client privacy. Knowledge management and training is essential for companies to attract and retain qualified staff. Addressing widespread calls for management to be more transparent, especially in disclosing their compensation policies, is important to restore shareholder confidence about their corporate governance practices. The sector's main environmental impacts are in its own office operations. This can be addressed by recycling procedures and eco-efficiency programs.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- IT Security
- Privacy Protection

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Digital Inclusion
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Bronze Class	IBM (International Business Machines Corp.)*/**	United States
	Indra Sistemas	Spain
	NTT Data Corporation	Japan
	The CGI Group Inc.	Canada

* SAM Sector Leader

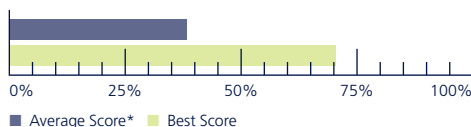
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	35
Number of companies assessed by SAM in 2009	14
Assessed companies to total companies in universe (%)	40
Market capitalization of assessed companies to total market capitalization (%)	42

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	41%	74%	47.8%
Environmental	36%	90%	17.3%
Social	34%	70%	34.9%

*Average score of all assessed companies in the sector



Containers & Packaging

DRIVING FORCES

The packaging sector faces important economic and environmental challenges. Markets for consumer goods and industrial packaging are highly competitive and lead to constant pressure on prices and operating margins. Savings achieved through downsizing often lead to increased risk levels in production and product handling. New regulations require packaging manufacturers to continuously develop innovative products and increase the reuse and recovery of materials such as glass, aluminum, steel, plastics and cardboard. A number of packaging materials used in coatings and additives have come under scrutiny for their potential impacts on human health and the environment. Because of the sector's reliance on social and political decision making processes, leading companies actively engaging in a public dialogue with stakeholders and carefully maintaining long-term reputations as good corporate citizens will strengthen their license to operate.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Closed Loop Business Models
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship
- Sustainable Fibre and Pulp

SOCIAL DIMENSION

- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	MeadWestvaco Corp.*	United States
SAM Bronze Class	Amcor Ltd.	Australia
	Sonoco Products Co.**	United States

* SAM Sector Leader

**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	17
Number of companies assessed by SAM in 2009	15
Assessed companies to total companies in universe (%)	88
Market capitalization of assessed companies to total market capitalization (%)	93

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	61%	86%	25.6%
Environmental	40%	88%	36.6%
Social	42%	74%	37.8%

*Average score of all assessed companies in the sector



Diversified Industrials

DRIVING FORCES

While diversified industrials should maintain good environmental management in manufacturing, for most companies the main challenges and opportunities are associated with products. Issues include efficiency, safety, hazardous content and end-of-life options. For equipment markets, preparing for customers' present and future carbon constraints is an important part of product development. The focus on efficiency improvements for customers is becoming a potential advantage for companies selling into the more resource-constrained markets of China and India. For consumer-facing businesses, the Eco-Design Framework will become increasingly relevant as it passes into law. Typically, diversified industrials have a global presence including emerging economies. To manage the workforce's diverse cultural background, a focus on common values is required, including policies and compliance systems to avoid corruption and illegal market practices. As supply chains expand in emerging markets, the risk exposure to human rights abuses increases. Minimizing reputational risks has to be part of supply chain management.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Innovation Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Siemens AG/**	Germany
	3M Company	United States
	General Electric Co.	United States
SAM Silver Class	Toshiba Corp.	Japan
SAM Bronze Class	ITT Corp	United States
	Eaton Corp.	United States

* SAM Sector Leader

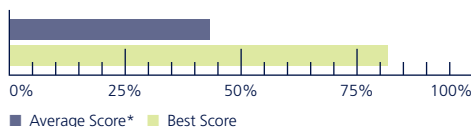
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	41
Number of companies assessed by SAM in 2009	20
Assessed companies to total companies in universe (%)	49
Market capitalization of assessed companies to total market capitalization (%)	72

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	50%	90%	29.0%
Environmental	38%	92%	32.1%
Social	44%	85%	38.9%

*Average score of all assessed companies in the sector



Durable Household Products

DRIVING FORCES

Innovation, quality, and branding are the key differentiating factors in this sector. In addition to this, leading companies actively manage safety and environmental issues along the entire product lifecycle. Take-back guarantees for used products and the provision of customer-oriented services offer interesting business and environmental opportunities. Moreover, consumers increasingly demand products tailored to their needs, including a high level of comfort and adaptability, as well as transparent product information and labeling. Brands that successfully manage to integrate the shift towards sustainable consumption and offer attractive solutions in that respect could also emerge as leaders in terms of business model innovation. Additional long-term challenges arise from integrating the suppliers in the production chain.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management

ENVIRONMENTAL DIMENSION

- Closed Loops
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Electrolux AB**/**	Sweden
SAM Silver Class	Whirlpool Corporation	United States

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	10
Number of companies assessed by SAM in 2009	4
Assessed companies to total companies in universe (%)	40
Market capitalization of assessed companies to total market capitalization (%)	52

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	69%	79%	40.4%
Environmental	74%	84%	20.1%
Social	65%	73%	39.5%

*Average score of all assessed companies in the sector



Electric Components & Equipment

DRIVING FORCES

As providers of high technology, companies in this sector rely heavily on employee knowledge, qualifications and training for their business success. Companies whose technologies and products are used in the defense sector should be prepared to deal with increased reputational risks. In the medium-term, those serving the communications and information technology sectors are expected to benefit from balanced growth in these markets, after having absorbed the significant amount of overcapacity built up over the past years. Advanced industrial equipment providers also have a key role to play in the development and provision of new products and technologies focusing on energy efficiency and various aspects of environmental protection such as testing, measurement and removal of pollutants.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	Fuji Electric Holdings Co, Ltd.*	Japan
SAM Bronze Class	Samsung Electro-Mechanics Co., Ltd.	South Korea
	Schneider Electric S.A.**	France
	Ibiden Co., Ltd.	Japan
	Legrand S.A.	France
	TDK Corp.	Japan

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	38
Number of companies assessed by SAM in 2009	22
Assessed companies to total companies in universe (%)	58
Market capitalization of assessed companies to total market capitalization (%)	63

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	49%	77%	22.8%
Environmental	31%	82%	37.8%
Social	35%	63%	39.4%

*Average score of all assessed companies in the sector



Electricity

DRIVING FORCES

The liberalization of electricity markets, increasing attention to global warming and growing demand for energy in emerging economies are reshaping the landscape of electric utilities globally. Regulation and environmental issues are likely to remain at the top of utility boardroom agendas. For companies in this sector, these trends stimulate demand for cleaner, renewable and distributed energy, while enabling diversification of fuel sources and energy services. As such, electric utilities have a responsibility to enhance both supply-side and demand-side energy efficiency as a key component of reducing environmental impacts. At the same time, electricity companies are faced with increased competition and price volatility, greenhouse gas emissions from carbon-intensive power generation, and potential opposition to large infrastructure projects. Despite its low carbon profile, nuclear power remains exposed to public scrutiny, investment and decommissioning costs, and nuclear waste disposal.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Market Opportunities
- Price Risk Management
- Scorecards/Measurement Systems

ENVIRONMENTAL DIMENSION

- Biodiversity
- Climate Strategy
- Electricity Generation
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Transmission & Distribution

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Cia Energetica Minas Gerais (CEMIG)*	Brazil
	AGL Energy Ltd. **	Australia
	E.ON	Germany
	EDP - Energias de Portugal SA	Portugal
	Grupo Iberdrola	Spain
SAM Silver Class	Endesa Chile ¹⁾	Chile
	Endesa S.A.	Spain
SAM Bronze Class	Enel	Italy
	Entergy Corp.	United States
	Exelon Corp.	United States
	Fortum Oyj	Finland
	GDF Suez	France
	PG&E Corp.	United States
	Public Service Enterprise Group	United States
	Red Electrica de Espana	Spain
	RWE AG	Germany
	TERNA - Trasmissione Elettrica Rete Nazionale S.p.A.	Italy
	Union Fenosa S.A. ²⁾	Spain

* SAM Sector Leader / ** SAM Sector Mover

¹⁾ This company is not part of the Dow Jones Global Stock Market Index.

²⁾ Acquired by Gas Natural in September 2009

SECTOR STATISTICS

Number of companies in universe	113
Number of companies assessed by SAM in 2009	55
Assessed companies to total companies in universe (%)	49
Market capitalization of assessed companies to total market capitalization (%)	68

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	63%	90%	35.3%
Environmental	51%	87%	32.6%
Social	56%	87%	32.1%

*Average score of all assessed companies in the sector



Electronic Equipment

DRIVING FORCES

Beyond the broad focus on efficiency for customers inherent in all engineering and capital goods markets, a number of products from the electronic equipment sector have specific sustainability applications: for controls and automation, opportunities arise from customers' drive for energy and carbon efficiency. Further, the continued trend towards safety in all areas of the sector, present opportunities in controls and sensors. Regulatory demand for environmental protection of air, soil and water systems in developed markets and increasingly also in China and India drive markets for testing equipment, measurement as well as control equipment and equipment for removal of pollutants. As regulators' focus sharpens on the energy efficiency of buildings, opportunities arise for companies producing specialized products and services. As providers of high technology, companies in this sector rely heavily on employee knowledge. Talent attraction, talent retention and human capital development are thus crucial for success.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Innovation Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Samsung SDI Co., Ltd.*/**	South Korea
SAM Silver Class	Agilent Technologies Inc.	Unites States
	Hitachi Ltd.	Japan
	Kyocera Corp.	Japan

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	24
Number of companies assessed by SAM in 2009	17
Assessed companies to total companies in universe (%)	71
Market capitalization of assessed companies to total market capitalization (%)	81

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	46%	75%	29.0%
Environmental	38%	85%	32.1%
Social	41%	82%	38.9%

*Average score of all assessed companies in the sector



Financial Services

DRIVING FORCES

In the aftermath of the financial crisis, the competitive landscape in this sector is being shaped by more extensive and more stringent regulations, increased pressure from regulators, opinion leaders and customers on governance issues, enterprise risk management and financial products. Accountability and transparency are therefore becoming even more crucial for building a competitive advantage. Adherence to international best-practice corporate governance, risk management and compliance standards is vital. Disintermediation of value chains, demographic shifts and climate change will continue to influence the business environment. A multi-stakeholder driven approach to develop innovative financial services and products is essential. Motivated and highly qualified employees are not only key to client acquisition/retention, but also to developing these financial services and products. In addition, climate change and resource scarcity create new business opportunities, such as the possibilities of CO₂ emissions trading, venture capital financing in renewables, advisory services to clients keen to adopt sustainable business practices as well as integrating environmental and social challenges in the offering to institutionals and trustees.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Anti-Crime Policy/Measures
- Brand Management
- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Business Opportunities Financial Services/Products
- Business Risks Large Projects/Export Finance
- Climate Change Governance
- Environmental Governance
- Operational Environmental Footprint

SOCIAL DIMENSION

- Code of Ethics in Investments/Financing
- Occupational Health & Safety
- Social Value Added: Financial Inclusion/Capacity Building
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	ITAUSA-INVESTIMENTOS ITAU S.A. *	Brazil
SAM Bronze Class	Man Group PLC	United Kingdom
	3i Group plc	United Kingdom
	AMP Ltd.	Australia
	Australian Securities Exchange	Australia
	Criteria Caixacorp SA	Spain
	Daiwa Securities Group Inc.	Japan
	Deutsche Boerse AG**	Germany
	Goldman Sachs Group Inc.	United States
	Investec PLC	United Kingdom
	London Stock Exchange	United Kingdom
	Nomura Holdings Inc.	Japan
	Provident Financial Plc	United Kingdom
	Redecard S.A.	Brazil
	Samsung Securities Co. Ltd	South Korea
	Schroders Plc	United Kingdom
	State Street Corp.	United States

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	116
Number of companies assessed by SAM in 2009	44
Assessed companies to total companies in universe (%)	38
Market capitalization of assessed companies to total market capitalization (%)	49

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	52%	79%	33.0%
Environmental	34%	69%	23.0%
Social	34%	70%	44.0%

* Average score of all assessed companies in the sector



Fixed Line Communications

DRIVING FORCES

The fixed-line telecommunications industry is characterized by a fiercely competitive environment, with declining voice prices, regulatory pressures, and the continuous blurring of the boundaries between fixed and wireless telephony. It is also an industry which can significantly transform working practices and lifestyles, potentially resulting in a reduction of travel, transportation, and its related environmental impact. In the scenario of rapid technological changes, companies operating in this sector must adopt flexible business models that enable them to integrate new generation technologies and services, such as voice-over-IP, mobile telephony, and video-on-demand, in order to remain competitive. With regard to the environmental dimension, energy efficiency, state-of-the-art infrastructures, and adequate disposal of redundant equipment are still the key challenges. In the social dimension, reducing the digital divide and offering low-cost, appropriate telecommunications solutions for emerging markets remains the basis for future sustainable top-line growth.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Privacy Protection

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Digital Inclusion
- Impact of Telecommunication Services
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Telefonica S.A.*	Spain
	BT Group Plc	United Kingdom
	Telecom Italia S.p.A.	Italy
	Telus Corp.	Canada
SAM Silver Class	France Telecom	France
	Portugal Telecom S.A.	Portugal
	Swisscom	Switzerland
	Telstra Corp. Ltd.**	Australia

* SAM Sector Leader

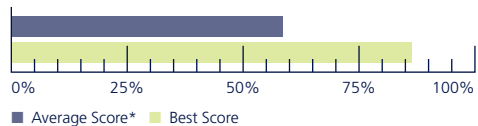
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	54
Number of companies assessed by SAM in 2009	26
Assessed companies to total companies in universe (%)	48
Market capitalization of assessed companies to total market capitalization (%)	74

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	62%	93%	41.6%
Environmental	54%	91%	17.8%
Social	57%	87%	40.6%

*Average score of all assessed companies in the sector



Food & Drug Retailers

DRIVING FORCES

The food & drug retail sector is characterized by consolidation and a very high competition level which will continue to drive consumer prices down. The recent success of hard discounters, which have rigorously implemented a high-volume and low-margin business model, has deeply impacted the sector. Successful food retailers develop their own private label product ranges – from traditional to premium products – that lead to better operating margins and a lower dependency on the price shifts of food manufacturers. Furthermore, a higher education level and an increased interest in lifestyle and health is influencing purchasing habits and has created new customer needs, offering new market niches for innovative companies, e.g. in the healthy living area. The food retail sector has expanded and internationalized its supply chain over the last years in order to satisfy its customers. As a consequence, food retailers need to establish long-term stable relationships with their suppliers and increase their transparency through reporting along the supply chain.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Health & Nutrition
- Innovation Management
- Strategy for Emerging Markets

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Management of Genetically Modified Organisms
- Operational Eco-Efficiency
- Packaging
- Raw Material Sourcing

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	J. Sainsbury plc*	United Kingdom
	Kesko Oyi**	Finland
	Ahold N.V.	Netherlands
	Carrefour	France
	Celesio AG	Germany
	Tesco PLC	United Kingdom

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	40
Number of companies assessed by SAM in 2009	16
Assessed companies to total companies in universe (%)	40
Market capitalization of assessed companies to total market capitalization (%)	52

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	57%	72%	40.4%
Environmental	47%	85%	25.8%
Social	41%	70%	33.8%

*Average score of all assessed companies in the sector



Food Producers

DRIVING FORCES

The food sector in industrialized markets is mature and consolidation will continue. Strong product brands and a high level of innovation are crucial for maintaining a good market position. As a result of shifting consumer demands and new consumption patterns, innovative food companies can position themselves in new market niches with higher margins and sales growth than conventional food categories, such as the organic or healthy nutrition market. Furthermore, the growing consumer base in emerging markets offers new opportunities for branded products that clearly differentiate themselves from the standard offerings. Moreover, the food sector has internationalized its supply chain over the last years in order to satisfy customer demands. As a consequence, food producers need to establish long-term relationships with their suppliers and increase their transparency through reporting along the supply chain. Pressures on the sector will become stronger from improved food retail private label products and renewed producer-supplier partnerships are needed.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Health & Nutrition
- Innovation Management
- Strategy for Emerging Markets

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/ Management System
- Management of Genetically Modified Organisms
- Operational Eco-Efficiency
- Packaging
- Raw Material Sourcing

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Unilever*	Netherlands
	Nestlé S.A.	Switzerland
SAM Silver Class	Danisco A/S	Denmark
	Groupe Danone S.A.	France
	Kraft Foods Inc.	United States
SAM Bronze Class	H.J. Heinz Co.	United States
	Ajinomoto Co.	Japan
	Cadbury plc	United States
	Campbell Soup Co.	United States
	Hormel Foods Corp.**	United States

* SAM Sector Leader

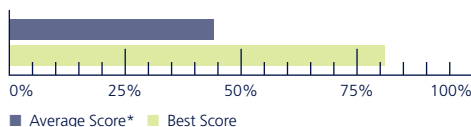
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	67
Number of companies assessed by SAM in 2009	35
Assessed companies to total companies in universe (%)	52
Market capitalization of assessed companies to total market capitalization (%)	73

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	50%	84%	38.2%
Environmental	37%	90%	25.8%
Social	41%	75%	36.0%

*Average score of all assessed companies in the sector



Forestry & Paper

DRIVING FORCES

The forestry & paper sector comprises owners and operators of timber tracts, forest tree nurseries and sawmills as well as producers, converters, merchants and distributors of all grades of paper. The main challenge comes with ensuring responsible management of forests and plantations and responsible sourcing of wood fibers. Certification and chain of custody systems play an important role in gaining customers' trust and loyalty. As paper will become an even more customized product to fulfill client-specific needs, product innovation and customer focus will move up the corporate agenda. Talent attraction and retention as well as human capital development therefore remain a source of competitive advantage. Technology-wise, the door for considerable improvements with regard to resource efficiency is still open, companies that manage to introduce new technologies such as enzyme-based processes will secure a competitive advantage.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/ Management System
- Management of Genetically Modified Organisms
- Operational Eco-Efficiency
- Product Stewardship
- Sustainable Fibre and Pulp Sourcing
- Sustainable Management of Forests

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Aracruz Celulose S.A. ¹⁾ *	Brazil
SAM Silver Class	Stora Enso Oyj**	Finland

* SAM Sector Leader

** SAM Sector Mover

¹⁾ In 2009, Aracruz Celulose and Votorantim Celulose e Papel merged to form a new company known as Fibria.

SECTOR STATISTICS

Number of companies in universe	12
Number of companies assessed by SAM in 2009	8
Assessed companies to total companies in universe (%)	67
Market capitalization of assessed companies to total market capitalization (%)	77

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	70%	89%	21.6%
Environmental	65%	94%	33.2%
Social	61%	87%	45.2%

*Average score of all assessed companies in the sector



Furnishing

DRIVING FORCES

Innovation, quality and branding are the key differentiating factors in this sector. In addition to this, leading companies actively manage safety and environmental issues along the whole product life-cycle. Take-back guarantees for used products and the provision of customer-oriented service offer interesting business and environmental opportunities. Moreover, consumers increasingly demand products tailored to their needs, including a high level of comfort and adaptability, as well as transparent product information and labeling. Additional long-term challenges come from integrating suppliers into the production chain.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Bronze Class	Herman Miller Inc.*/**	United States

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	4
Number of companies assessed by SAM in 2009	3
Assessed companies to total companies in universe (%)	75
Market capitalization of assessed companies to total market capitalization (%)	67

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	39%	59%	34.7%
Environmental	33%	83%	31.5%
Social	37%	57%	33.8%

*Average score of all assessed companies in the sector



Gambling

DRIVING FORCES

The key economic issues for the gambling sector are the legal framework, deregulation of the markets (especially in Europe), barriers to entry and ongoing consolidation. Companies have to respond to new business opportunities offering superior growth potential with flexibility. However, the increased popularity of internet gambling, which is accessible to a wider audience, who would never have ventured into a physical casino, betting shop or poker club, raises concerns related to fair and secure gambling and the difficulty to control underage and compulsive gambling. Leaders in the gaming sector are thus developing and promoting responsible gaming initiatives in conjunction with key members and in consultation with community groups, treatment providers for problem gambling, and governments. In addition, anti-money laundering, respectively crime prevention policies and systems, contribute to the brand and the image of the company. A further challenge is to reduce environmental impacts of lodging and other infrastructure.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Anti-Money Laundering/ Crime Prevention Policies/ Systems
- Brand Management

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Promoting Responsible Gaming
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Ladbrokes PLC */**	United Kingdom
	TABCorp Holdings Ltd.	Australia

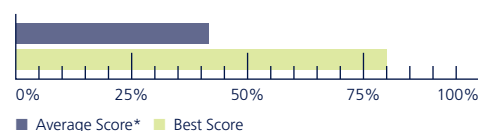
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	18
Number of companies assessed by SAM in 2009	7
Assessed companies to total companies in universe (%)	39
Market capitalization of assessed companies to total market capitalization (%)	46

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	45%	87%	40.4%
Environmental	33%	74%	14.4%
Social	42%	80%	45.2%

*Average score of all assessed companies in the sector



Gas Distribution

DRIVING FORCES

Key trends affecting gas utilities include the liberalization of gas markets, increased demand of natural gas for electricity generation, and higher demand for transportation capacity. Natural gas is the least carbon-intensive fossil fuel and is therefore regarded as an effective option to replace coal as a base- and mid-load fuel and to reduce CO₂ emissions, depending on fuel and carbon dioxide prices. In addition, natural gas is the fuel of choice for many distributed energy technologies such as micro-turbines. Such changes in the gas markets, combined with the effects of the Kyoto Protocol, are encouraging gas companies to enhance both supply-side and demand-side energy efficiency. Surge in gas demand and increased reliance on remote deposits are also opening up new prospects for transportation infrastructure. However, gas utilities remain exposed to intense competition, price volatility, potential opposition to large infrastructure projects, leakages, failure of distribution networks, and liabilities of former gas manufacturing sites.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Market Opportunities
- Price Risk Management
- Scorecards/Measurement Systems

ENVIRONMENTAL DIMENSION

- Biodiversity
- Climate Strategy
- Environmental Policy/Management System
- Manufactured Gas Plants
- Operational Eco-Efficiency
- Storage, Transportation and Distribution Infrastructure

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Gas Natural SDG S.A.*	Spain
SAM Silver Class	Centrica	United Kingdom
	Enagas	Spain
	Snam Rete Gas S.p.A.**	Italy

* SAM Sector Leader

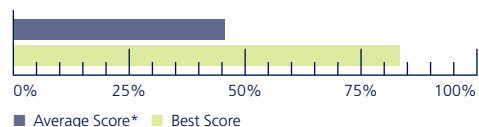
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	29
Number of companies assessed by SAM in 2009	25
Assessed companies to total companies in universe (%)	86
Market capitalization of assessed companies to total market capitalization (%)	96

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	55%	84%	39.3%
Environmental	32%	91%	29.2%
Social	45%	82%	31.5%

*Average score of all assessed companies in the sector



General Retailers

DRIVING FORCES

Increasingly, the retail market is being taken over by multinational conglomerates with huge supply and distribution chains, inventory management systems and wide-scale marketing plans. Retailers have to continuously collect customer information to detect their buying patterns so as to become more agile, responsive, and efficient in implementing solid customer relationship management. At the operational level, the efficiency of transport systems and the use and disposal of packaging have to be addressed. E-commerce and home delivery services are becoming indispensable elements in the competitive retail market. Ethical sourcing has gained significance amongst various stakeholders; although it increases the cost, the consumers are willing to pay a premium for adopting healthy environmental practices. With regard to this, retail companies need to establish long-term stable relationships with their suppliers and increase their transparency through reporting along the supply chain to minimize economic, social and reputational risks.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Strategy for Emerging Markets

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Operational Eco-Efficiency
- Packaging

SOCIAL DIMENSION

- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Kingfisher plc*	United Kingdom
	Home Retail Group	United Kingdom
	Lotte Shopping Co. Ltd.	South Korea
	Marks & Spencer plc	United Kingdom
SAM Silver Class	Aeon Co., Ltd.	Japan
	Inditex**	Spain
	DSG International PLC	United Kingdom
	Gap Inc.	United States
	METRO AG	Germany
	Seven & I Holdings Co., Ltd.	Japan
	Staples Inc.	United States
	Wesfarmers Ltd.	Australia

* SAM Sector Leader

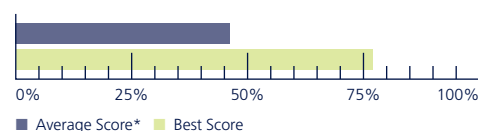
**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	76
Number of companies assessed by SAM in 2009	38
Assessed companies to total companies in universe (%)	50
Market capitalization of assessed companies to total market capitalization (%)	74

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	54%	76%	39.3%
Environmental	38%	98%	24.7%
Social	46%	79%	36.0%

*Average score of all assessed companies in the sector



Healthcare Providers

DRIVING FORCES

The healthcare sector includes health insurers as well as companies providing healthcare services or products, such as hospitals or consumer goods. An ageing population in industrialized countries and largely unmet medical needs in developing countries result in higher use of healthcare services and are thus key economic drivers for the sector. However, exploding healthcare costs and the increasing divide in the availability of healthcare services among population groups or entire nations present major societal challenges for the sector. Leading companies take an active role in searching for solutions and building effective, sustainable healthcare systems by engaging with all the relevant stakeholder groups. The focus is on preventive medicine and services, better compliance, continuous improvement in customer-oriented services and strategic alliances across traditional business borders.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Marketing Practices

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Partnerships towards Sustainable Healthcare
- Service to Patients
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

Company	Country
UnitedHealth Group Inc.*	United States
Fresenius Medical Care	Germany
Humana Inc.	United States
Quest Diagnostics Inc.**	United States

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	28
Number of companies assessed by SAM in 2009	14
Assessed companies to total companies in universe (%)	50
Market capitalization of assessed companies to total market capitalization (%)	62

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	45%	71%	38.1%
Environmental	19%	43%	13.3%
Social	35%	63%	48.6%

*Average score of all assessed companies in the sector



Heavy Construction

DRIVING FORCES

The heavy construction sector includes companies engaged in the construction of commercial and residential buildings and infrastructure activities, and providers of services to construction companies. Challenges lie in the successful management of organizational health and safety (OHS) issues, energy efficiency and the responsible use of resources. The construction industry consumes resources on a massive scale to create the infrastructure and built environment, therefore, resource efficiency is not only limited to compliance with legal requirements, but also the active promotion of measures to decrease the amount of depleted resources. In a resource-constrained world, particularly with regards to water and energy consumption, the establishment of a resource-conscious status of construction services provider will be a source of competitive advantage. Being a preferred contractor in future activities and projects will also depend on the company's ability to handle and avoid anti-trust and bribery cases, issues that the sector is prone to. Hence, the establishment and implementation of thorough codes of conducts will be a precondition to prevent a company from getting involved in such activities.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Non-financial Project Evaluation

ENVIRONMENTAL DIMENSION

- Building Materials
- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Resource Conservation and Resource Efficiency
- Transport and Logistics

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Acciona S.A. *	Spain
	Fomento de Construcciones y Contratas S.A. **	Spain
SAM Silver Class	Grupo Ferrovial	Spain
SAM Bronze Class	Hochtief AG	Germany
	ACS Actividades de Construcción y Servicios S.A.	Spain
	Hyundai Engineering & Construction Co., Ltd.	South Korea
	Vinci	France

* SAM Sector Leader

**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	46
Number of companies assessed by SAM in 2009	26
Assessed companies to total companies in universe (%)	57
Market capitalization of assessed companies to total market capitalization (%)	65

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	60%	87%	23.3%
Environmental	41%	80%	35.5%
Social	48%	83%	41.2%

*Average score of all assessed companies in the sector



Home Construction

DRIVING FORCES

The growth dynamics of this sector are largely determined by external factors, such as interest rates and general economic conditions. In addition, pricing pressure and a tightening regulatory environment are constant challenges for the sector. Companies thus have to ensure that the construction processes are run efficiently and in an environmentally friendly manner (i.e. no harmful substances used, minimum waste, recycling of products, etc.). In addition to this, the products, i.e. the houses, have to show improved eco-efficiency in terms of energy intensity and fresh water use. Commuting time, local amenities, green space, and energy conservation are all subjects that need to be addressed in the early planning processes of property development. Occupational health and safety risks are high, requiring strict management practices to reduce the injury rate among own employees and those of contractors.

SECTOR SPECIFIC CRITERIA

ENVIRONMENTAL DIMENSION

- Building Materials
- Environmental Policy/ Management System
- Operational Eco-Efficiency
- Resource Conservation and Resource Efficiency

SOCIAL DIMENSION

- Occupational Health & Safety
- Social Integration
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

Company	Country
Sumitomo Forestry Co., Ltd.*/**	Japan
Sekisui Chemical Co. Ltd.	Japan

* SAM Sector Leader
 ** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	14
Number of companies assessed by SAM in 2009	5
Assessed companies to total companies in universe (%)	36
Market capitalization of assessed companies to total market capitalization (%)	48

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	55%	64%	17.6%
Environmental	55%	77%	36.1%
Social	37%	54%	46.3%

*Average score of all assessed companies in the sector



Hotels, Restaurants, Bars & Recreational Services

DRIVING FORCES

The key competitive factors for the sector are the positioning of brands, differentiation, as well as the quality of the product and service offerings. As turnover per square meter is limited, growth can mainly be achieved through geographical expansion, which requires adaptation to and respect of local standards. People are the single-most important asset in the hotel, restaurants and recreational business. It is therefore indispensable for companies to have an advanced employment model, which includes talent attraction and retention, human capital development, and group-wide applied ethical principles. In addition, companies have to increase eco-efficiency, especially in the area of energy and water consumption. Restaurant chains in particular need to advocate a balanced lifestyle, educate consumers and raise the awareness of health risks associated with unbalanced nutrition.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Food Safety

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System

SOCIAL DIMENSION

- Healthy Living
- Local Impact of Business Operations
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Sodexo S.A. *	France
	Accor	France
	McDonald's Corp.	United States
	Starbucks Corp. **	United States

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	29
Number of companies assessed by SAM in 2009	12
Assessed companies to total companies in universe (%)	41
Market capitalization of assessed companies to total market capitalization (%)	52

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	65%	94%	31.3%
Environmental	58%	91%	14.4%
Social	50%	85%	54.3%

*Average score of all assessed companies in the sector



Industrial Engineering

DRIVING FORCES

The main challenges and opportunities in the industrial equipment sector are associated with the use of products. Key issues include energy efficiency, safety, clean internal combustion and lean end-of-life options. Preparing for customers' present and future carbon constraints is an important part of product development. The focus on efficiency improvements for customers is becoming a potential advantage for companies selling into the more resource-constrained markets of China and India. Maintenance services and performance contracts are among the interesting strategies to capitalize on customers' potential savings in the equipment lifecycle costs. Leading companies also systematically tap the financial benefits of excellence in occupational health and safety. As supply chains in emerging markets continue to grow, the exposure to risks connected with human rights abuses increases. Leaders control these risks as an integral part of their supply chain management.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Innovation Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	SKF AB*	Sweden
	Caterpillar Inc.	United States
SAM Bronze Class	ABB Ltd.	Switzerland
	Cummins Inc.	United States
	Daikin Industries Ltd.	Japan
	Sulzer AG	Switzerland
	Alstom S.A.**	France
	Atlas Copco AB	Sweden
	IMI Plc	United Kingdom
	Komatsu Ltd.	Japan
	Metso Corp.	Finland
	Sandvik AB	Sweden
	Volvo AB	Sweden

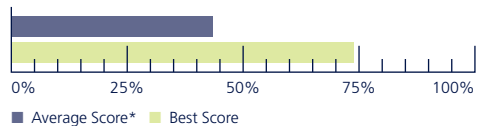
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	84
Number of companies assessed by SAM in 2009	48
Assessed companies to total companies in universe (%)	57
Market capitalization of assessed companies to total market capitalization (%)	65

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	47%	76%	29.6%
Environmental	40%	83%	30.9%
Social	41%	72%	39.5%

*Average score of all assessed companies in the sector



Industrial Transportation

DRIVING FORCES

The transportation and logistics sector facilitates trade through its operations and promotes economic efficiencies and development in affected regions. Value can be added by offering additional services while transporting goods, such as customization and assembling. Supply chain management can be used to reduce inventory and warehousing costs while speeding up delivery to the end customer. Integrated information systems can improve efficiency in a phase, where the accelerating flow of goods and people raise the demand for energy and infrastructure, calling for less polluting and more environment-friendly vehicles (e.g. electric vehicles for in-town deliveries) on one side, and consideration of the needs of the impacted communities on the other. Free trade and opening of markets in emerging economies are expected to further fuel growth in the sector. The global nature of the business needs to be backed both by a global presence as well as strong management competence on issues such as climate change.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/ Management System
- Fuel Efficiency
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	TNT N.V.*	Netherlands
	Abertis Infraestructuras S.A.	Spain
	Deutsche Post AG**	Germany
SAM Silver Class	Atlantia SpA	Italy
	Fraport AG Frankfurt Airport Services Worldwide	Germany
	Nippon Yusen K.K.	Japan
	Transurban Group	Australia
SAM Bronze Class	Cintra Concesiones De Infraestructuras De Transporte SA	Spain
	United Parcel Service Inc.	United States

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	58
Number of companies assessed by SAM in 2009	25
Assessed companies to total companies in universe (%)	43
Market capitalization of assessed companies to total market capitalization (%)	59

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	63%	98%	23.3%
Environmental	64%	99%	37.2%
Social	56%	96%	39.5%

*Average score of all assessed companies in the sector



Insurance

DRIVING FORCES

Insurance of any type is all about managing risk. Products and services offered include insurance for liability, life and health, along with reinsurance and financial services. As companies are dependent on a motivated, highly educated and experienced workforce, investment in employee relations and remuneration systems, and focus on knowledge management are important not only for client attraction and retention, but also to develop innovative products. Climate change and resource scarcity have become important issues, as natural disasters and relatively small events resulting from weather extremities have well-known consequences for the insurance industry. Other issues include changing demographics, obesity, and other new health risks. Moreover, liability cases show that the insurance sector is closely tied to other economic sectors and dependent on the political decision-making process.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Business Risks and Opportunities
- Environmental Policy/Management System
- Operational Environmental Footprint
- Risk Detection

SOCIAL DIMENSION

- Access to Insurance/Other Social Value Added
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Swiss Re*	Switzerland
	Allianz SE	Germany
SAM Silver Class	Aviva plc**	United Kingdom
	ING Groep N.V.	Netherlands
	Insurance Australia Group	Australia
	Legal & General Group Plc	United Kingdom
	RSA Insurance Group PLC	United Kingdom
SAM Bronze Class	AXA	France
	Münchener Rückversicherungs-Gesellschaft	Germany
	Sompo Japan Insurance Inc.	Japan
	Storebrand ASA	Norway
	Zurich Financial Services	Switzerland
	AEGON N.V.	Netherlands
	Baloise-Holding	Switzerland
	Friends Provident Group plc ¹⁾	United Kingdom
	Mapfre S.A.	Spain
	STANDARD LIFE	United Kingdom
Tokio Marine Holdings Inc	Japan	

* SAM Sector Leader / ** SAM Sector Mover

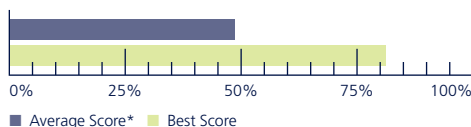
¹⁾ In 2009, Friends Provident Group plc was acquired by Resolution Limited.

SECTOR STATISTICS

Number of companies in universe	116
Number of companies assessed by SAM in 2009	54
Assessed companies to total companies in universe (%)	47
Market capitalization of assessed companies to total market capitalization (%)	48

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	58%	87%	27.9%
Environmental	43%	83%	27.5%
Social	46%	77%	44.6%

*Average score of all assessed companies in the sector



Leisure Goods

DRIVING FORCES

Differentiation, quality, and brand management are key drivers for the sector. The focus on innovation and R&D is thereby crucial to ensure competitiveness in the fast-changing electronics and entertainment markets. New technologies and the need to provide ever-changing and more integrated product ranges are challenges which leading companies are managing through strategic alliances and outsourcing of operations. Excellent supply chain management embracing environmental and social aspects is increasingly important to minimize economic, social and reputational risks. In this sense, working conditions, especially with suppliers and sub-contractors in developing countries, also require increased levels of attention. Environmental challenges arise throughout the product life span, requiring lifecycle analysis, product modularity, the avoidance of toxic substances in both manufacturing processes and products, and effective take-back programs for end-of-life products.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Hazardous Substances
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Koninklijke Philips Electronics N.V.*	Netherlands
	Panasonic Corp.	Japan
SAM Silver Class	Konica Minolta Holdings Inc.**	Japan
SAM Bronze Class	Sony Corp.	Japan

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	24
Number of companies assessed by SAM in 2009	12
Assessed companies to total companies in universe (%)	50
Market capitalization of assessed companies to total market capitalization (%)	60

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	59%	84%	37.0%
Environmental	66%	87%	28.1%
Social	66%	83%	34.9%

*Average score of all assessed companies in the sector



Media

DRIVING FORCES

Innovative thinking, content, technology, channel management and emerging markets and, above all, a talented, creative and motivated workforce are the key drivers for a highly competitive publishing sector. Content is the backbone of the publishing industry and companies that invest consistently in unique, valuable publishing content and keep replenishing it have been the frontrunners. Digitalizing and electronic presentation of content is attracting more importance now than ever. Technology has been another key driver, as it has not only enhanced print quality, but also shortened the publishing process. Channel management is increasingly playing an important role in emerging markets as new retail stores devoted to books appear. This has resulted in significant upselling in these markets. Developing economies such as India and China, where literacy levels are rising, are yet another driver for the industry and present huge growth potential. Social aspects such as non-discrimination of the workforce and cultural sensitivity toward clients and communities remain at the center of public attention. Given the power of media companies to shape public opinion, accountability, transparency and ethical ways of advertising are also important aspects.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Lobbying Activities
- Product Piracy

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Hazardous Substances
- Operational Eco-Efficiency
- Volatile Organic Compounds (VOCs)

SOCIAL DIMENSION

- Code of Ethics for Advertising
- Editorial Policy
- Ethical Conduct
- Protection of Children
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Pearson PLC*	United Kingdom
	Wolters Kluwer N.V.**	Netherlands
SAM Silver Class	British Sky Broadcasting	United Kingdom
	Dai Nippon Printing Co. Ltd.	Japan
SAM Bronze Class	ITV plc	United Kingdom
	JCDecaux S.A.	France
	Walt Disney Co.	United States
	Reed Elsevier plc	United Kingdom
	TF1	France
	ZON Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	Portugal

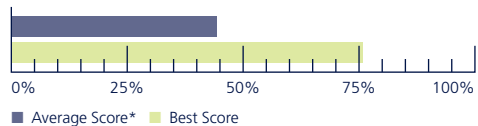
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	65
Number of companies assessed by SAM in 2009	30
Assessed companies to total companies in universe (%)	46
Market capitalization of assessed companies to total market capitalization (%)	53

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	43%	77%	37.6%
Environmental	43%	94%	17.8%
Social	48%	79%	44.6%

*Average score of all assessed companies in the sector



Medical Products

DRIVING FORCES

The medical device and service industry plays a critical role in improving the quality of life for patients with chronic diseases and helping the disabled to lead a less restricted life. The key to gaining customers' trust and ensuring successful product development is excellence in quality and safety management and close relationships with the different stakeholders, such as prescribers, payers and patients. Meanwhile, scientific progress offers new opportunities but also throws up new and complex ethical questions in the context of dealing with human tissue, genetic material and information, and the protection of patient-specific information. Sustainable companies will need to adopt consistent, value and stakeholder-oriented corporate strategies and governance systems, based on effective human and intellectual capital management and a transparent reporting framework.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Marketing Practices
- Research and Development

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Addressing Cost Burden
- Bioethics
- Health Outcome Contribution
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers
- Strategy to Improve Access to Products

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	Baxter International Inc.*	United States
	BD	United States
	Coloplast	Denmark
	Essilor International S.A.**	France
	MDS Inc.	Canada
	Medtronic Inc.	United States
	Nobel Biocare	Switzerland
	Smith & Nephew plc	United Kingdom

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	53
Number of companies assessed by SAM in 2009	24
Assessed companies to total companies in universe (%)	45
Market capitalization of assessed companies to total market capitalization (%)	51

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	47%	72%	40.4%
Environmental	32%	91%	10.4%
Social	34%	68%	49.2%

*Average score of all assessed companies in the sector



Mining

DRIVING FORCES

The mining industry is characterized by strong demand, volatile commodity prices, increasing operating costs due to the shortage of skilled workers and supply-side constraints, and by the accelerating acquisition and market consolidation activities. The major challenges for the industry include improving mining safety, managing the complexities of environmental and regulatory requirements, and keeping up corporate governance standards when operating in politically difficult regions. In order to achieve sustainable mining outcomes, companies are using strategies such as community engagement, technological improvement, climate change mitigation programs, or sustainability assessment tools to select preferred options for mine design, operation, and closure. Finding new ways for mineral waste management and the prevention of groundwater contamination are additional challenging tasks. In the social context, ensuring occupational health and safety, state of the art management of resettlement processes, and the provision of training of new skills to compensate for job losses as a result of mining activities are other important issues. Further, mine closure planning has gained momentum and now requires sophisticated modeling and structured stakeholder engagement activities.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Transparency

ENVIRONMENTAL DIMENSION

- Biodiversity
- Climate Strategy
- Environmental Policy/ Management System
- Mineral Waste Management
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Mine Closure
- Occupational Health & Safety
- Social Impacts on Communities
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Xstrata plc*	United Kingdom
	Anglo American plc	United Kingdom
	BHP Billiton Group	Australia
	Newmont Mining Corp.	United States
	Rio Tinto plc	United Kingdom
SAM Silver Class	Barrick Gold Corp.	Canada
SAM Bronze Class	Teck Resources Ltd.**	Canada
	Imerys	France
	Lonmin	United Kingdom

* SAM Sector Leader
 ** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	60
Number of companies assessed by SAM in 2009	23
Assessed companies to total companies in universe (%)	38
Market capitalization of assessed companies to total market capitalization (%)	53

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	65%	93%	23.3%
Environmental	49%	92%	28.7%
Social	55%	90%	48.0%

*Average score of all assessed companies in the sector



Mobile Telecommunications

DRIVING FORCES

The mobile communications sector has started to capitalize on the path of growth set by increasing mobile penetration and substantial technological advances in wireless mobile computing. Price pressure will increasingly become a factor of concern. Improvements in operational efficiency, customer services and a well-defined brand strategy capable of making the difference in a highly competitive market are essential requirements for successful companies. Increasing traffic has to be met by providing additional capacities and constantly optimizing networks. New services, from online gaming to TV on mobile phones, require equipment that is capable of serving many different purposes. Increasing network performance emphasizes the issue of potential health effects of electromagnetic fields from wireless products and must be addressed in a transparent and pro-active manner. Efforts to bridge the digital divide have to be sustained by seizing investment opportunities in developing economies.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Privacy Protection

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Electro Magnetic Fields
- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Digital Inclusion
- Impact of Telecommunication Services
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Deutsche Telekom AG*	Germany
	China Mobile Ltd. (Hong Kong)**	Hong Kong
SAM Silver Class	SK Telecom Co. Ltd.	South Korea
SAM Bronze Class	Telenor ASA	Norway
	Vodafone Group	United Kingdom
	TeliaSonera	Sweden

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	38
Number of companies assessed by SAM in 2009	15
Assessed companies to total companies in universe (%)	39
Market capitalization of assessed companies to total market capitalization (%)	65

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	56%	88%	40.4%
Environmental	39%	85%	19.0%
Social	48%	86%	40.6%

*Average score of all assessed companies in the sector



Nondurable Household Products

DRIVING FORCES

The household non-durables sector can be characterized as a highly competitive business environment, in which we can expect more consolidation to come. In order to sustain their competitive advantages, companies are largely focused on strong product branding and innovation, both of which are key to achieving top-line growth in the long run. In addition to this, companies are starting to capitalize on the opportunities related to having a sound strategy in place for emerging markets, which is increasingly likely to be a key success factor for such firms. Having said that, in order to be successful, companies must adapt their product development and marketing strategies to the specificities of these markets, and focus on providing value-adding products on a small enough scale and at affordable prices.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Strategy for Emerging Markets

ENVIRONMENTAL DIMENSION

- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Henkel AG & Co. KGaA**/**	Germany

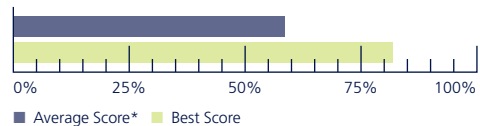
* SAM Sector Leader
 ** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	9
Number of companies assessed by SAM in 2009	7
Assessed companies to total companies in universe (%)	78
Market capitalization of assessed companies to total market capitalization (%)	92

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	57%	82%	45.0%
Environmental	66%	96%	23.5%
Social	54%	77%	31.5%

*Average score of all assessed companies in the sector



Oil & Gas Producers

DRIVING FORCES

The ability to sustain long-term value creation for oil and gas companies will depend in particular on access to next generation assets. As companies struggle with increasing exploration and development costs from smaller reserves with complex geology in deeper waters, rising taxes outside low-risk OECD regions, and mounting costs of oil services and manpower, keeping down the cost base will be crucial for the industry. As the environment becomes more diverse and the challenges more complex, skilled human resources are getting scarce, generating a concern for oil and gas companies. In addition, as exploration moves to remote and environmentally sensitive locations, environmental, health and safety excellence, coupled with progressive management of social issues such as community engagement, will remain important aspects of energy companies' long-term profitability. As for environmental issues, the carbon challenge will remain on top of the agenda. Active corporate strategies that seek business opportunities in that regard and mitigate carbon risks will be a driving force in securing competitiveness in the future.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Exploration & Production
- Gas Portfolio
- Transparency

ENVIRONMENTAL DIMENSION

- Biodiversity
- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Refining/Cleaner Fuels
- Renewable Energy

SOCIAL DIMENSION

- Occupational Health & Safety
- Social Impacts on Communities
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Total S.A.*	France
	Repsol YPF S.A.	Spain
SAM Silver Class	Eni S.p.A.	Italy
	Neste Oil Oyj	Finland
	Sasol Ltd.	South Africa
	StatoilHydro ASA	Norway
	Woodside Petroleum Ltd.	Australia
SAM Bronze Class	BG Group	United Kingdom
	BP p.l.c.	United Kingdom
	Chevron Corporation	United States
	EnCana Corp.	Canada
	MOL NyRt**	Hungary
	Nexen Inc.	Canada
	Petroleo Brasileiro S.A.	Brazil
	Royal Dutch Shell plc	United Kingdom
	Santos Limited	Australia
	Suncor Energy Inc.	Canada

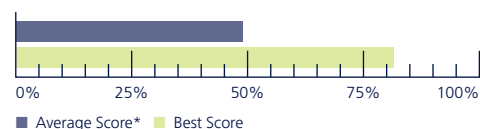
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	115
Number of companies assessed by SAM in 2009	66
Assessed companies to total companies in universe (%)	57
Market capitalization of assessed companies to total market capitalization (%)	69

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	56%	87%	38.7%
Environmental	44%	91%	29.2%
Social	44%	85%	32.1%

*Average score of all assessed companies in the sector



Oil Equipment & Services

DRIVING FORCES

As subcontractors to the oil and gas majors, drilling companies must adhere to the strictest environmental, health and safety (EHS) standards in order to win contracts and, with concerns over reputational risk in the exploration and production sector, drilling companies are by default safeguarding the brand of the majors. Therefore, EHS excellence and responsible management of social and political issues in often highly sensitive areas are critical success factors. Technological innovation is driving the profitability of drilling companies as advanced seismic and deep-water technologies become the new frontiers against the backdrop of increasingly smaller and less accessible oil fields. The oil and gas sector continues to be challenged on the human resources front, with an aging workforce, strong competition for highly skilled experts, and an insufficient number of newly educated and qualified petroleum-related graduates. The boom and bust patterns characterizing the sector in the past prompted many trained engineers to leave the sector, and a scarcity of engineers is today a real challenge, despite a rebalance caused by the economic recession.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Operational Eco-Efficiency
- Releases to the Environment

SOCIAL DIMENSION

- Business Risks
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Bronze Class	AMEC plc*/**	United Kingdom
	Aker Solutions ASA	Norway
	Halliburton	United States
	Noble Corporation	United States
	Saipem	Italy
	Schlumberger Ltd.	United States
	Technip	France

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	45
Number of companies assessed by SAM in 2009	20
Assessed companies to total companies in universe (%)	44
Market capitalization of assessed companies to total market capitalization (%)	69

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	61%	82%	23.3%
Environmental	42%	73%	23.0%
Social	30%	76%	53.7%

*Average score of all assessed companies in the sector



Personal Products

DRIVING FORCES

The sector is highly competitive and consolidation is likely to continue. Strong product brands and innovation determine the competitive position of companies. The sector is affected by a tightening regulatory environment relating to product safety and operations. Its products have a direct or indirect contact with the human body and end up in the natural environment, and thus have to be proven safe in respect of human health and the environment. Product innovation and reformulation become necessary for ingredients that are no longer considered to be safe and are thus phased out by regulations. These also have an impact on the production and operating costs via restrictions on emissions, energy and water use. Revenue growth is strongly linked to an increasing presence in emerging markets. However, in order to successfully serve the growing number of consumers in these markets, companies are required to offer affordable and localized products and to apply a different marketing mindset than in industrialized countries.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Strategy for Emerging Markets

ENVIRONMENTAL DIMENSION

- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Kimberly-Clark Corp.*	United States
SAM Silver Class	Colgate-Palmolive Co.**	United States
	Svenska Cellulosa AB	Sweden

* SAM Sector Leader

**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	19
Number of companies assessed by SAM in 2009	13
Assessed companies to total companies in universe (%)	68
Market capitalization of assessed companies to total market capitalization (%)	88

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	56%	84%	45.0%
Environmental	70%	90%	23.5%
Social	55%	75%	31.5%

*Average score of all assessed companies in the sector



Pharmaceuticals

DRIVING FORCES

The pharmaceutical industry is a research and development-driven sector, which depends on new drugs with high top-line sales potential. Declining R&D efficiency – despite heavy investments – results in poor drug pipelines. At the same time, major pharmaceutical products are going to lose patent protection and will face severe competition from generic products. To maintain profitability and generate higher returns, companies are obliged to engage even more in licensing and acquisitions, along with smarter R&D spending. On the market side, state deficits have led to lower healthcare budgets, put pressure on drug pricing and fuelled the discussion about the overall economic value of certain pharmaceutical products. The effectiveness of drugs, access to and compliance of therapeutic treatments as well as the changing sales business model are challenges that the sector needs to address. In addition, pharmacogenomics and drug safety can lead to complex ethical discussions that pharmaceutical companies may face. And the attraction and retention of the best talent remains a key critical issue.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Marketing Practices
- Research and Development

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Addressing Cost Burden
- Bioethics
- Health Outcome Contribution
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers
- Strategy to Improve Access to Products

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Roche Holding AG*/**	Switzerland
	AstraZeneca PLC	United Kingdom
	Novartis AG	Switzerland
	Novo Nordisk A/S	Denmark
SAM Silver Class	Abbott Laboratories	United States
	Johnson & Johnson	United States
	Sanofi Aventis	France
SAM Bronze Class	GlaxoSmithKline	United Kingdom
	Allergan Inc.	United States
	Bristol-Myers Squibb Co.	United States
	Merck & Co.	United States

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	69
Number of companies assessed by SAM in 2009	37
Assessed companies to total companies in universe (%)	54
Market capitalization of assessed companies to total market capitalization (%)	78

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	54%	90%	40.4%
Environmental	49%	97%	10.4%
Social	42%	88%	49.2%

*Average score of all assessed companies in the sector



Pipelines

DRIVING FORCES

The need to transport energy – both fossil fuels and renewables – from increasingly politically and environmentally sensitive areas to demand-intensive geographic regions, is driving value creation in the pipeline sector. To minimize future environmental costs, pipeline companies need to adopt state-of-the-art management systems to prevent leakages and emissions along their pipelines, supported by modern risk and crisis management systems. Moreover, the security of pipeline systems is vital to ensure a constant energy supply from politically sensitive regions. Thus, human rights issues and stakeholder communication are becoming increasingly important in planning and operating pipelines in emerging economies. By adopting a progressive community relation management system, pipeline companies help to reduce exposure to human rights risks and cut operating costs, thereby gaining a sustainable competitive advantage.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Diversification

ENVIRONMENTAL DIMENSION

- Biodiversity
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Releases to the Environment

SOCIAL DIMENSION

- Business Risks
- Occupational Health & Safety
- Social Impacts on Communities
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

Company	Country
SAM Bronze Class TransCanada Corp.*/**	Canada

- * SAM Sector Leader
- ** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	16
Number of companies assessed by SAM in 2009	7
Assessed companies to total companies in universe (%)	44
Market capitalization of assessed companies to total market capitalization (%)	56

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	55%	71%	31.9%
Environmental	19%	63%	23.0%
Social	30%	71%	45.1%

*Average score of all assessed companies in the sector



Real Estate

DRIVING FORCES

The real estate sector comprises developers and maintenance professionals, as well as managers of and investors in residential or commercial buildings. Climate change and energy efficiency are the major concerns for this sector. Climate change and energy efficiency are the major concerns for this sector. The shortage of energy supply and increase in energy costs for all usages have made the amount of operational energy used in buildings a distinctive factor for their attractiveness. Buildings with low energy intensity reduce the impact of energy cost and energy price volatility, resulting in increased demand for residential, commercial and industrial green buildings. Furthermore, stringent regulations on energy efficiency of buildings, such as the introduction of energy performance certificates in Europe, are more likely to drive demand for sustainable buildings. A similar trend, albeit at a lower level, can be expected with regard to water efficiency and greenhouse gas emissions. Social integration of buildings and its constant monitoring will have to become part of the services offered by the sector

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Stakeholder engagement

ENVIRONMENTAL DIMENSION

- Biodiversity
- Building Materials
- Climate Change Strategy
- Environmental Policy/ Management System
- Operational Eco-Efficiency
- Resource Conservation and Resource Efficiency

SOCIAL DIMENSION

- Social Dimension
- Social Integration
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	GPT Group*	Australia
SAM Silver Class	Lend Lease Corp.	Australia
SAM Bronze Class	Commonwealth Property Office Fund	Australia
	Hammerson Plc	United Kingdom
	Land Securities Group PLC	United Kingdom
	Stockland	Australia
	British Land Plc	United Kingdom
	CFS Retail Property Trust	Australia
	CORIO N.V.	Netherlands
	Dexus Property Group**	Australia
	Klepierre	France
	Liberty International PLC	United Kingdom
	Plum Creek Timber Co. Inc	United States
	ProLogis	United States
	SEGRO plc	United States
	Shaftesbury PLC	United Kingdom
	Unibail-Rodamco S.A.	France

* SAM Sector Leader

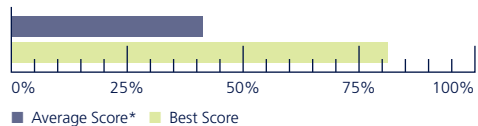
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	113
Number of companies assessed by SAM in 2009	49
Assessed companies to total companies in universe (%)	43
Market capitalization of assessed companies to total market capitalization (%)	49

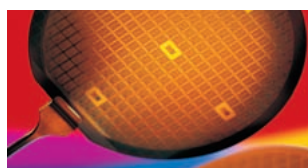
RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	58%	92%	26.2%
Environmental	34%	84%	40.1%
Social	37%	81%	33.7%

*Average score of all assessed companies in the sector



Semiconductors

DRIVING FORCES

The semiconductor sector is a key segment of the electronic supply chain. As such, the need for resource efficiency is generating several innovation initiatives, for example through low-power design and energy-saving devices. The sector also has to address the environmental impacts of its own operations such as reducing the use of chemicals and hazardous substances, waste, energy efficiency of ultra-clean spaces, and reduced consumption of ultra-pure-water for cleaning cycles. High-quality research and development are important success factors in this sector, where miniaturization, the migration to new materials and the introduction of more efficient production processes are the dominant trends at present. Considering the long lead time involved in capacity extension, the semiconductor sector shows an extreme degree of cyclicity, which forces companies to pay close attention to strategic planning and business cycle management.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Innovation Management
- Product Quality and Recall Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Intel Corp.*	United States
	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan
SAM Silver Class	Samsung Electronics Co. Ltd**	South Korea
	STMicroelectronics N.V.	Italy
	United Microelectronics Corp.	Taiwan
SAM Bronze Class	Rohm Co., Ltd.	Japan
	Applied Materials Inc.	United States
	Hynix Semiconductor Inc.	South Korea

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	44
Number of companies assessed by SAM in 2009	23
Assessed companies to total companies in universe (%)	52
Market capitalization of assessed companies to total market capitalization (%)	78

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	59%	81%	34.7%
Environmental	41%	80%	31.5%
Social	44%	81%	33.8%

*Average score of all assessed companies in the sector



Software

DRIVING FORCES

The aim for higher productivity, better management of resources combined with a continuously changing regulatory framework all serve to boost IT investments. The software sector is characterized by a fast-paced market environment, where the innovation speed represents a key competence. Since innovation is tightly linked to human capital, efficient human resource management is vital for attracting and retaining qualified staff. Client needs are broadening quickly, requiring software companies to adapt their solutions to accomplish more specific and customized tasks, at the same time keeping development costs under control. For instance, ensuring the security of supply chain requires the use of specialized planning software in order to track products from the material intake to the final delivery. Intellectual property of software programs is still a key issue that needs to be addressed, considering the new threats from emerging markets and developing economies.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Innovation Management
- Privacy protection
- Security
- Shift from Products to Services

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Digital Inclusion
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Silver Class	SAP AG*/**	Germany
SAM Bronze Class	Invensys PLC	United Kingdom
	Symantec Corp.	United States

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	36
Number of companies assessed by SAM in 2009	13
Assessed companies to total companies in universe (%)	36
Market capitalization of assessed companies to total market capitalization (%)	65

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	45%	75%	48.4%
Environmental	29%	83%	19.0%
Social	34%	66%	32.6%

*Average score of all assessed companies in the sector



Specialized Consumer Services

DRIVING FORCES

Despite a wide range of different business activities, companies in this sector all have one thing in common - their principal product is service provision. This presents the sector with specific challenges such as attracting customers, ensuring customer loyalty, and expanding into new markets, while continuously training employees and improving customer satisfaction. It is to a large extent about building the brand, improving the reputation and minimizing negative social and environmental impacts. Technological advances - particularly surrounding the Internet, electronic billing, real-time service and customer information - present opportunities for companies in this sector. Challenges lie in securing customer identity, building trust and loyalty, addressing and reducing key specific environmental impacts while simultaneously improving operational efficiencies.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management
- Customer Relationship Management
- Privacy protection

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

Company	Country
Benesse Holdings Inc.*/**	Japan

* SAM Sector Leader

**SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	17
Number of companies assessed by SAM in 2009	5
Assessed companies to total companies in universe (%)	29
Market capitalization of assessed companies to total market capitalization (%)	24

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	47%	61%	46.1%
Environmental	21%	67%	17.3%
Social	31%	46%	36.6%

*Average score of all assessed companies in the sector



Steel

DRIVING FORCES

One of the challenges the iron and steel producing sector faces is to handle CO₂ constraints and climate change risks successfully. Technologies to reduce the CO₂-intensity of the steel making process are under development at various steel companies and corporations. A breakthrough will provide a considerable competitive advantage, not only within the industry, but also when competing with the aluminum sector. Apart from greenhouse gas emissions, reduced airborne emissions of heavy metals, dioxins and furans, as well as recycling and reuse of waste, will feature high on the corporate agenda in future. The consolidation observed within the steel sector during recent years is likely to continue in future. The competition will be aggravated by new entrants from Russia and China. In this context, successful supply chain management will become even more important to counteract this competitive pressure.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Occupational Health & Safety
- Social Impacts on Communities
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	POSCO*	South Korea
	ArcelorMittal	Luxembourg
	Hyundai Steel Co., Ltd.	South Korea
	Kumba Iron Ore Ltd.	South Africa
	Outokumpu Oyj**	Finland
	Rautaruukki Oyj	Finland
	Tata Steel Ltd.	India
	Usinas Siderurgicas de Minas Gerais	Brazil

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	46
Number of companies assessed by SAM in 2009	22
Assessed companies to total companies in universe (%)	48
Market capitalization of assessed companies to total market capitalization (%)	58

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	56%	83%	23.3%
Environmental	39%	83%	31.5%
Social	44%	82%	45.2%

*Average score of all assessed companies in the sector



Support Services

DRIVING FORCES

For companies engaged in the provision of industrial services, employees are the main interface with customers and therefore play a critical role in the success of the business. Clear policies for employees and contractors combined with training programs, knowledge management and incentive schemes are important for creating a motivating, successful, safe and healthy working environment. Some companies within the sector have higher exposure to environmental and human rights issues. Trading companies taking stakes in or operating large-scale projects such as exploration activities should control risks by integrating environmental and social impact assessment into their investment decision and report transparently about such engagements. Further, companies are exposed to the transfer of reputational risks from environmental and human rights abuses from its suppliers to its customers.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Occupational Health & Safety
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	Marubeni Corp.*	Japan
SAM Silver Class	Randstad Holdings	Netherlands
	Experian Group Ltd	Ireland
	Itochu Corp.	Japan
	Mitsubishi Corp.**	Japan
	Mitsui & Co., Ltd.	Japan
	Rentokil Initial Plc	United Kingdom
	Sumitomo Corp	Japan
	The Bidvest Group Limited	South Africa
	Travis Perkins	United Kingdom

* SAM Sector Leader

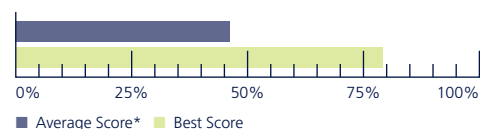
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	68
Number of companies assessed by SAM in 2009	33
Assessed companies to total companies in universe (%)	49
Market capitalization of assessed companies to total market capitalization (%)	68

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	53%	80%	29.0%
Environmental	40%	96%	25.8%
Social	46%	72%	45.2%

*Average score of all assessed companies in the sector



Tobacco

DRIVING FORCES

The tobacco sector is mature and worldwide cigarette volumes are stable. However, the tobacco companies have strong pricing power and are able to raise cigarette prices, which is unique in the consumer sector. The relationship between governments and the sector is fundamental with regards to tax policy and combating cigarette smuggling. Companies will have to prove that they have a robust system in place to track their product distribution. The public pressure on the sector from legislators, press and NGOs is very high and litigation cases are ongoing. The sector will be under increased scrutiny based on the WHO Framework of Tobacco Control, which entered into force in 2005. It requires restrictions on advertising to children, tax increases and health warnings on products. The sector will have to implement new global standards applicable in all their markets. Driven by regulations, tobacco companies are developing new nicotine products, such as snus, which do not involve the production of smoke and claim to have a lower health impact.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Combatting Smuggling
- Customer Relationship Management

ENVIRONMENTAL DIMENSION

- Environmental Policy/ Management System
- Fuels for Tobacco Curing
- Operational Eco-Efficiency
- Raw Material Sourcing

SOCIAL DIMENSION

- Occupational Health & Safety
- Responsible Marketing Policies
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	British American Tobacco Plc*	United Kingdom
SAM Silver Class	Reynolds American Inc.**	United States

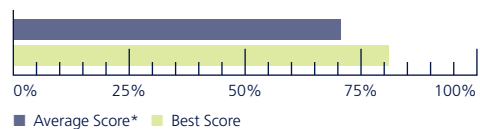
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	12
Number of companies assessed by SAM in 2009	5
Assessed companies to total companies in universe (%)	42
Market capitalization of assessed companies to total market capitalization (%)	44

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	74%	86%	30.2%
Environmental	84%	86%	25.8%
Social	62%	76%	44.0%

*Average score of all assessed companies in the sector



Travel & Tourism

DRIVING FORCES

The travel and tourism sector generally benefits the development of the local economy in the regions where it operates. Companies able to capitalize on the value growth of the region served can ensure a competitive advantage over their peers. The ever increasing demand for transport of people boosts the need for energy and infrastructure, calling for energy efficiency improvements, consideration of the needs of the impacted communities and a sound biodiversity strategy. Transport in urban areas must develop strategies to mitigate environmental pollution by using alternative energies. More effective security systems must be put in place to maintain the confidence of customers. Tourism in developing countries is expected to further fuel growth in the sector. A careful evaluation of locations and of the supply chain is necessary in order to ensure the ability to deliver services over a longer time period.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Brand Management

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Eco Tourism
- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Human Rights & Corruption
- Occupational Health & Safety
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	MTR Corp. Ltd. */**	Hong Kong
	Firstgroup	United Kingdom
SAM Silver Class	TUI AG	Germany
	Thomas Cook Group plc	United Kingdom

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	28
Number of companies assessed by SAM in 2009	9
Assessed companies to total companies in universe (%)	32
Market capitalization of assessed companies to total market capitalization (%)	57

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	46%	82%	23.3%
Environmental	49%	94%	32.7%
Social	47%	81%	44.0%

*Average score of all assessed companies in the sector



Waste & Disposal Services

DRIVING FORCES

The companies grouped in this sector are US companies primarily active in waste hauling and land filling. European waste companies are part of utility conglomerates or part of diversified support service groups, and hence classed differently. Moreover, in the United States, land filling remains the main end-of-life option. The main challenges for the sector are the replacement of used up landfill capacity by new landfills or alternative treatment processes. A further challenge is the management of greenhouse gases from landfills. The efficiency of the transport equipment and logistics has significant impacts on financial as well as environmental costs. Leading companies actively build a portfolio of real options as alternatives to land filling, and systematically tap the financial benefits of excellence in occupational health and safety.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Innovation Management
- Scorecards/Measurement Systems

ENVIRONMENTAL DIMENSION

- Climate Strategy
- Environmental Policy/Management System
- Landfilling and alternatives
- Operational Eco-Efficiency
- Transportation

SOCIAL DIMENSION

- Occupational Health & Safety
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Bronze Class	Suez Environnement S.A.*/**	France

* SAM Sector Leader

** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	9
Number of companies assessed by SAM in 2009	9
Assessed companies to total companies in universe (%)	100
Market capitalization of assessed companies to total market capitalization (%)	100

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	52%	74%	29.0%
Environmental	28%	58%	37.2%
Social	44%	76%	33.8%

*Average score of all assessed companies in the sector



Water

DRIVING FORCES

Water utilities are challenged by an increased scarcity of accessible water resources, deteriorating water quality, infrastructure expansion and maintenance needs, and tightening regulation. Political risks and adequate cost recovery are yet another concern. Leading companies demonstrate responsibility by an active resource management, encompassing innovative ways of water sourcing, reducing water losses in transportation and distribution, and ensuring an effective demand side management. Best practice involves also the application of innovative methodologies in sewage and sludge treatment in combination with biogas production. Quality wise, substantial benefits can be achieved by extended research and partnerships with technology providers in the field of advanced water treatment focusing on handling existing or emerging water pollutants (e.g. endocrine disruptors). The ongoing trend towards liberalization of water utilities increases competition and rewards integrated, cost-efficient and customer-oriented water management strategies. Consequently, pricing strategies will come under increased scrutiny. Access to water continues to be highly political. A high degree of transparency of water utilities eases political risks, but still demands an effective stakeholder engagement.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION

- Customer Relationship Management
- Scorecards/Measurement Systems
- Water Operations

ENVIRONMENTAL DIMENSION

- Biodiversity
- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION

- Access to Water
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2009/2010

As of October 31, 2009

	Company	Country
SAM Gold Class	<i>Sociedad General Aguas de Barcelona</i> ¹⁾	Spain
SAM Silver Class	United Utilities Group PLC */**	United Kingdom
	Veolia Environnement S.A.	France

* SAM Sector Leader

** SAM Sector Mover

¹⁾ This company is not part of the largest 2,500 companies of the Dow Jones Global Stock Market Index and therefore not eligible for SAM Sector Leader.

SECTOR STATISTICS

Number of companies in universe	8
Number of companies assessed by SAM in 2009	8
Assessed companies to total companies in universe (%)	100
Market capitalization of assessed companies to total market capitalization (%)	100

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	55%	80%	46.1%
Environmental	50%	87%	19.0%
Social	55%	78%	34.9%

*Average score of all assessed companies in the sector

5. Annex

5.1 SAM Profile

For more information on SAM, refer to www.sam-group.com

SAM is an investment boutique focused exclusively on Sustainability Investing. The firm's offering comprises asset management, indexes and private equity. Its asset management capabilities include a range of single-theme, multi-theme and core sustainability investment strategies catering to institutional asset owners and financial intermediaries in Europe, the United States, Asia-Pacific and the Middle East. Through its index activities, SAM has partnered with Dow Jones Indexes and STOXX Limited for the publication and licensing of the globally recognized Dow Jones Sustainability Indexes (DJSI) as well as customized sustainability benchmarks. Furthermore, SAM is the center of expertise for Clean Tech private equity within Robeco.

Based on its Corporate Sustainability Assessment, SAM has compiled one of the world's largest sustainability databases and analyzes over 1,000 listed companies annually. SAM's proprietary research and sustainability data are fully integrated into its offering.

SAM is a member of Robeco, which was established in 1929 and offers a broad range of investment products and services worldwide. Robeco is a subsidiary of the AAA-rated Rabobank Group.

SAM was founded in 1995, is headquartered in Zurich and employs over 100 professionals. As of December 31, 2009, SAM's total assets amount to USD 14.8 billion.

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	Pierin Menzli Co-Head of Research	Sybille Borner Basic Materials	Philipp Mettler, CFA Consumer Discretionary
	Gabriela Grab Hartmann Sector Head Consumer	Marc-Olivier Buffle, PhD Industrials	Jean-François Meymandi Energy
	Marion Swoboda Sector Head Financials	Cécile Churet Sustainability Lab	Michael Riley, CFA Industrials
	Bjørn Tore Urdal Sector Head Energy	Christophe Churet Energy	Urs Schön Water Utilities
	Daniel Wild, PhD Sector Head Industrials	Jvan Gaffuri, CEFA Technology	Alexander Walter Sustainability Lab
		Dietmar Gundel Healthcare	

5.2 PricewaterhouseCoopers Profile

PricewaterhouseCoopers (PwC) provides industry-focused assurance, tax, and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 155,000 people in 153 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

PwC is the leader in providing sustainable business solutions. PwC helps clients to improve social, envi-

ronmental and economic performance and create long-term shareholder value, through delivering strategy, governance, performance management and reporting and assurance solutions. PwC has over 800 dedicated sustainability experts in more than 45 countries.

For more information on PwC's sustainable business solutions, refer to www.pwc.com/sustainability.

For more information on PwC, refer to www.pwc.com

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Brazil Rogerio Gollo Phone: +55 (11) 3674 3851	Finland Sirpa Juultnen Phone: +35 8 9 2280 1815	Italy Paolo Bersani Phone: +39 011 5567773	Portugal Antonio Correia Phone: +351 225 433 114	Venezuela José E. Sánchez Phone: +58 212 700 6666
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6. Dow Jones Sustainability Indexes

As of November 5, 2009

Based on the cooperation of SAM with Dow Jones Indexes and STOXX Limited the Dow Jones Sustainability Indexes (DJSI) track the financial performance of the world's sustainability leaders and, thus, provide an objective and transparent reference point for a growing number of sustainability-driven financial products around the globe. The DJSI World covers the top 10% from each industry among the largest 2,500 companies worldwide, the DJSI STOXX comprises the top 20% from the DJ STOXX 600

Index, and the DJSI North America includes the leading 20% from the largest 600 companies in North America. The DJSI Asia Pacific represents the top 20% of the sustainability leaders in each of the DJSI sectors out of the largest 600 companies in the developed Asia Pacific countries and the DJSI Korea covers the best 30% of the 200 biggest companies in South Korea as listed in the Dow Jones Global Total Stock Market Index.

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
3i Group PLC	•		•		
3M Co.	•	•			
ABB Ltd.	•		•		
Abbott Laboratories	•	•			
Abertis Infraestructuras S.A.	•		•		
Accenture Ltd.		•			
Acciona S.A.	•		•		
Accor S.A.	•		•		
Actividades de Construccion y Servicios S.A.	•				
adidas AG	•		•		
Advanced Micro Devices Inc.		•			
Aegon N.V.	•				
Aeon Co. Ltd.	•			•	
Agilent Technologies Inc.	•	•			
AGL Energy Ltd.	•			•	
Air France-KLM	•		•		
Ajinomoto Co. Inc.				•	
Aker Solutions ASA			•		
Akzo Nobel N.V.	•		•		
Alcoa Inc.		•			
All Nippon Airways Co. Ltd.				•	
Allergan Inc.		•			
Allianz SE	•		•		
Allstate Corp.		•			
Amcor Ltd.	•			•	

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
AMEC PLC	•		•		
AmerisourceBergen Corp.		•			
Amorepacific Corp. (New)				•	
AMP Ltd.	•			•	
Anglo American PLC	•				
Applied Materials Inc.		•			
Aracruz Celulose S.A.	•				
Asahi Breweries Ltd.				•	
Asahi Glass Co. Ltd.				•	
Asiana Airlines Inc.					•
Astrazeneca PLC	•		•		
ASX Ltd.	•			•	
Atlantia S.p.A.	•				
Au Optronics Corp.				•	
Australia & New Zealand Banking Group Ltd.	•			•	
Autodesk Inc.		•			
Aviva PLC	•		•		
AXA S.A.	•		•		
BAE Systems PLC			•		
Balfour Beatty PLC	•				
Banca Monte dei Paschi di Siena S.p.A.	•		•		
Banco Bilbao Vizcaya Argentaria S.A.	•		•		
Banco Bradesco S/A Pref	•				
Banco Santander S.A.	•		•		
Bank of Montreal		•			

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Bank of New York Mellon Corp.		●			
Bank of Nova Scotia	●	●			
Barclays PLC	●		●		
Barrick Gold Corp.	●	●			
BASF SE	●		●		
Baxter International Inc.	●	●			
Bayer AG	●				
BCE Inc.		●			
Becton Dickinson & Co.	●	●			
Bellway PLC			●		
Benesse Holdings Inc.	●			●	
BG Group PLC	●				
BHP Billiton Ltd.	●			●	
BHP Billiton PLC	●		●		
BlueScope Steel Ltd.				●	
BMW AG	●		●		
BNP Paribas S.A.	●		●		
Boeing Co.		●			
Bombardier Inc.	●	●			
Boral Ltd.				●	
BP PLC	●				
Bristol-Myers Squibb Co.		●			
British American Tobacco PLC	●		●		
British Land Co. PLC	●		●		
British Sky Broadcasting Group PLC	●		●		
BT Group PLC	●		●		
Cadbury PLC	●				
Campbell Soup Co.		●			
Canadian Imperial Bank of Commerce	●	●			
Canadian National Railway Co.		●			
CapitaLand Ltd.				●	
Cardinal Health Inc.		●			
Carrefour S.A.	●		●		
Casio Computer Co. Ltd.				●	
Caterpillar Inc.	●	●			
Centrica PLC	●				
CFS Retail Property Trust	●			●	
The CGI Group Inc.	●				
Chevron Corp.		●			
China Mobile Ltd.	●				
Chiyoda Corp.				●	
Chubb Corp.		●			

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Cisco Systems Inc.	●	●			
Citigroup Inc.	●	●			
CLP Holdings Ltd.				●	
Coca-Cola Amatil Ltd.				●	
The Coca-Cola Co.	●	●			
Coca-Cola Hellenic Bottling Co. S.A.	●		●		
Colgate-Palmolive Co.	●				
Coloplast A/S	●				
Commonwealth Property Office Fund	●			●	
Compagnie Generale des Etablissements Michelin	●		●		
Cia Energetica Minas Gerais (CEMIG)	●				
Compass Group PLC	●		●		
ConocoPhillips		●			
Consolidated Edison Inc.		●			
Credit Agricole S.A.	●		●		
Credit Suisse Group	●		●		
CRH PLC	●		●		
Criteria CaixaCorp S.A.	●		●		
Cruceil N.V.			●		
Cummins Inc.	●	●			
Daegu Bank Ltd.					●
Daelim Industrial Co. Ltd.					●
Daewoo Shipbuilding & Marine Engineering Co.					●
Dai Nippon Printing Co. Ltd.	●			●	
Daikin Industries Ltd.	●			●	
Daimler AG	●				
Daishin Securities Co. Ltd.					●
Daiwa Securities Group Inc.	●			●	
Danisco A/S	●				
Danone S.A.	●		●		
Dell Inc.	●	●			
Denso Corp.	●			●	
Deutsche Bank AG	●		●		
Deutsche Boerse AG	●		●		
Deutsche Lufthansa AG	●		●		
Deutsche Post AG	●		●		
Deutsche Telekom AG	●		●		
DeVry Inc.		●			
Dexia S.A.	●				
Dexus Property Group	●			●	
Diageo PLC	●		●		
DnB NOR ASA	●				

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Dongbu Insurance Co. Ltd.					●
Dow Chemical Co.	●	●			
Duke Energy Corp.		●			
Dun & Bradstreet Corp.		●			
E.I. DuPont de Nemours & Co.		●			
E.ON AG	●		●		
East Japan Railway Co.				●	
Eastman Kodak Co.		●			
EDP-Energias de Portugal S.A.	●		●		
El Paso Corp.	●	●			
Electrolux AB Series B	●		●		
Enagas S.A.	●				
Enbridge Inc.		●			
EnCana Corp.	●	●			
Endesa S.A.	●		●		
Enel S.p.A.	●		●		
ENI S.p.A.	●		●		
Entergy Corp.	●	●			
Essilor International S.A.	●		●		
European Aeronautic Defence & Space Co. EADS			●		
Exelon Corp.		●			
Experian PLC	●		●		
FedEx Corp.		●			
Fiat S.p.A.	●		●		
Firstgroup PLC	●		●		
FMC Technologies Inc.		●			
Fomento de Construcciones y Contratas S.A.	●		●		
Ford Motor Co.		●			
Fortum Oyj	●		●		
FPL Group Inc.		●			
Fraport AG	●		●		
Fresenius SE Pfd.			●		
Fuji Electric Holdings Co. Ltd.	●			●	
FUJIFILM Holdings Corp.	●			●	
Fujitsu Ltd.	●			●	
Gamesa Corporacion Tecnologica S.A.	●		●		
Gap Inc.		●			
Gas Natural SDG S.A.	●		●		
Geberit AG			●		
General Electric Co.	●	●			
General Mills Inc.		●			
Genzyme Corp.	●	●			

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
GlaxoSmithKline PLC	●				
Goldcorp Inc.		●			
Goldman Sachs Group Inc.		●			
GPT Group	●			●	
Grupo Ferrovial S.A.	●		●		
H&R Block Inc.	●	●			
H.J. Heinz Co.		●			
Hammerson PLC	●		●		
Hanjin Shipping Co. Ltd.					●
Heineken N.V.	●		●		
Henkel AG & Co. KGaA Pfd.	●		●		
Herman Miller Inc.	●				
Hess Corp.		●			
Hewlett-Packard Co.	●	●			
Hitachi Chemical Co. Ltd.				●	
Hitachi Ltd.	●			●	
Hochtief AG	●		●		
Holcim Ltd. Reg	●		●		
Home Retail Group PLC	●		●		
Honam Petrochemical Corp.					●
HSBC Holdings PLC (UK Reg)	●		●		
Humana Inc.	●	●			
Hyundai Engineering & Construction Co. Ltd.					●
Hyundai Marine & Fire Insurance Co. Ltd.					●
Hyundai Steel Co.				●	●
Iberdrola S.A.	●		●		
Iberia Lineas Aereas de Espana S.A.	●				
Ibiden Co. Ltd.				●	
IMI PLC			●		
IMS Health Inc.		●			
Indra Sistemas S.A.	●		●		
Industria de Diseno Textil S.A.	●				
ING Groep N.V.	●		●		
Insurance Australia Group Ltd.	●			●	
Intel Corp.	●	●			
International Business Machines Corp.	●	●			
Invensys PLC	●				
Investec Ltd.	●		●		
Investec PLC	●				
Itau Unibanco Holding S.A. Pfd.	●				
ITAUSA-INVESTIMENTOS ITAU S.A.	●				
Itochu Corp.	●			●	

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
ITT Corp.	●				
ITV PLC	●		●		
J Sainsbury plc	●		●		
J.C. Penney Co. Inc.		●			
JCDecaux S.A.	●		●		
Johnson & Johnson	●	●			
Johnson Controls Inc.	●	●			
JPMorgan Chase & Co.		●			
Kajima Corp.				●	
Kao Corp.	●			●	
Kawasaki Kisen Kaisha Ltd.				●	
KB Financial Group Inc.				●	●
Kesko Oyj Series B	●		●		
Kia Motors Corp.					●
Kimberly-Clark Corp.	●	●			
Kingfisher PLC	●		●		
Kirin Holdings Co. Ltd.				●	
Klepierre S.A.	●		●		
Kohl's Corp.		●			
Komatsu Ltd.	●			●	
Konica Minolta Holdings Inc.				●	
Koninklijke Ahold N.V.	●				
Koninklijke DSM N.V.	●		●		
Koninklijke Philips Electronics N.V.	●		●		
Korea Electric Power Corp.					●
Korea Gas Corp.					●
Korea Plant Service & Engineering Co. Ltd.					●
Kraft Foods Inc. CI A	●	●			
KT Corp.				●	●
KT&G Corp.					●
Kubota Corp.				●	
Kuraray Co. Ltd.				●	
Kurita Water Industries Ltd.				●	
Kyocera Corp.				●	
Ladbroke PLC	●		●		
Lafarge S.A.			●		
Land Securities Group PLC	●		●		
Legal & General Group PLC	●		●		
Leighton Holdings Ltd.				●	
Lend Lease Corp. Ltd.	●			●	
LG Chem Ltd.				●	●
LG Electronics Inc.					●

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
LG Household & Health Care Ltd.					●
Li & Fung Ltd.				●	
Liberty International PLC	●				
Life Technologies Corp.	●	●			
Limited Brands Inc.		●			
Lloyds Banking Group PLC	●		●		
London Stock Exchange Group PLC	●		●		
Lotte Shopping Co. Ltd.	●			●	●
Macy's Inc.		●			
Man Group PLC	●		●		
Manpower Inc.		●			
Manulife Financial Corp.		●			
Marks & Spencer Group PLC	●		●		
Marubeni Corp.	●			●	
MasterCard Inc. CI A		●			
McDonald's Corp.	●	●			
McKesson Corp.		●			
MDS Inc.	●				
MeadWestvaco Corp.	●	●			
Medtronic Inc.		●			
Merck & Co. Inc.		●			
Metro AG	●				
Microsoft Corp.		●			
Millipore Corp.		●			
Mirae Asset Securities Co. Ltd.					●
Mirvac Group				●	
Mitsubishi Chemical Holdings Corp.				●	
Mitsubishi Corp.	●			●	
Mitsubishi Estate Co. Ltd.				●	
Mitsubishi Heavy Industries Ltd.				●	
Mitsubishi Materials Corp.				●	
Mitsui Chemicals Inc.				●	
Mitsui O.S.K. Lines Ltd.				●	
Morgan Stanley		●			
Motorola Inc.	●	●			
MTR Corp. Ltd.	●			●	
Münchener Rückversicherungs-Gesellschaft	●		●		
Murata Manufacturing Co. Ltd.				●	
Nalco Holding Co.	●				
National Australia Bank Ltd.	●			●	
National Bank of Canada		●			
NEC Corp.	●			●	

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Nedbank Group Ltd.	●				
Neste Oil Oyj	●		●		
Nestle S.A.	●		●		
Newmont Mining Corp.	●	●			
Newmont Mining Corp. of Canada Ltd.	●				
Nexen Inc.		●			
Nike Inc.	●	●			
Nippon Meat Packers Inc.				●	
Nippon Mining Holdings Inc.				●	
Nippon Steel Corp.				●	
Nippon Yusen K.K.	●			●	
Nissan Motor Co. Ltd.				●	
Noble Corp.	●	●			
Nokia Corp.	●		●		
Nomura Holdings Inc.	●			●	
Nongshim Co. Ltd.					●
Norsk Hydro ASA	●		●		
Novartis AG	●		●		
Novo Nordisk A/S	●		●		
Novozymes A/S	●		●		
NSK Ltd.				●	
NTN Corp.				●	
NTT Data Corp.				●	
NTT DoCoMo Inc.				●	
NYSE Euronext		●			
Obayashi Corp.				●	
Occidental Petroleum Corp.		●			
OCI Co. Ltd.					●
Office Depot Inc.		●			
Orica Ltd.				●	
Origin Energy Ltd.				●	
Orix Corp.				●	
Osaka Gas Co. Ltd.				●	
Outokumpu Oyj	●		●		
Panasonic Corp.	●			●	
Panasonic Electric Works Co. Ltd.	●			●	
Pearson PLC	●		●		
PepsiCo Inc.	●	●			
Petroleo Brasileiro S.A.	●				
PG&E Corp.	●	●			
Pinnacle West Capital Corp.		●			
Pirelli & C. S.p.A.	●		●		

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Plum Creek Timber Co. Inc.	●	●			
POSCO	●			●	●
Potash Corp. of Saskatchewan Inc.		●			
Praxair Inc.	●	●			
Procter & Gamble Co.		●			
Progress Energy Inc.		●			
ProLogis	●	●			
Provident Financial PLC	●		●		
Public Service Enterprise Group Inc.		●			
Puma AG Rudolf Dassler Sport	●		●		
Qantas Airways Ltd.				●	
Quest Diagnostics Inc.	●	●			
R.R. Donnelley & Sons Co.		●			
Randstad Holding N.V.	●		●		
Rautaruukki Oyj K	●		●		
Reckitt Benckiser Group PLC	●		●		
Red Electrica Corp. S.A.	●				
Redecard S/A Ord	●				
Reed Elsevier N.V.	●		●		
Reed Elsevier PLC	●		●		
Renault S.A.	●				
Rentokil Initial PLC	●		●		
Repsol YPF S.A.	●		●		
Reynolds American Inc.		●			
Rhodia S.A.	●				
Rio Tinto PLC	●		●		
RioZim Ltd.	●				
Roche Holding AG	●		●		
Rockwell Collins Inc.		●			
Rohm Co. Ltd.	●				
Rolls-Royce Group PLC	●		●		
Royal Bank of Canada	●	●			
Royal Bank of Scotland Group PLC	●		●		
Royal Dutch Shell plc	●				
RSA Insurance Group PLC	●		●		
RWE AG	●		●		
SABMiller PLC			●		
Safeway Inc.		●			
Saipem S.p.A.			●		
Samsung Electro-Mechanics Co. Ltd.	●			●	●
Samsung Electronics Co. Ltd.	●			●	●
Samsung Fire & Marine Insurance Co. Ltd.					●

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Samsung SDI Co. Ltd.	●			●	●
Samsung Securities Co. Ltd.					●
Sandvik AB	●		●		
Sanofi-Aventis S.A.	●				
Santos Ltd.				●	
SAP AG	●		●		
Sasol Ltd.	●				
Schlumberger Ltd.	●	●			
Schneider Electric S.A.	●		●		
Schroders PLC	●		●		
SEGRO PLC	●		●		
Seiko Epson Corp.	●			●	
Sekisui Chemical Co. Ltd.	●			●	
Seven & I Holdings Co. Ltd.				●	
SGS S.A.			●		
Shaftesbury PLC	●				
Sharp Corp.				●	
Shinhan Financial Group Co. Ltd.				●	●
Shinsei Bank Ltd.				●	●
Siam Cement PCL	●				
Siemens AG	●		●		
Singapore Exchange Ltd.				●	
SK Energy Co. Ltd.				●	●
SK Telecom Co. Ltd.	●			●	●
SKC Co. Ltd.					●
SKF AB Series B	●		●		
Smith & Nephew PLC	●		●		
Smith International Inc.		●			
Snam Rete Gas S.p.A.	●				
Sodexo S.A.	●		●		
S-Oil Corp.					●
Sompo Japan Insurance Inc.	●			●	
Sonic Healthcare Ltd.				●	
Sonoco Products Co.	●				
Sony Corp.				●	
Spectra Energy Corp.		●			
Staples Inc.	●	●			
Starbucks Corp.	●	●			
State Street Corp.	●	●			
Statoil ASA	●		●		
STMicroelectronics N.V.	●		●		
Stockland	●			●	

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Stora Enso Oyj R			●		
Storebrand ASA	●				
STX Corp.					●
STX Engine Co. Ltd.					●
STX Offshore & Shipbuilding Co. Ltd.					●
Suez Environnement S.A.	●		●		
Sulzer AG	●		●		
Sumitomo Chemical Co. Ltd.				●	
Sumitomo Corp.	●			●	
Sumitomo Electric Industries Ltd.				●	
Sumitomo Forestry Co. Ltd.	●			●	
Sumitomo Mitsui Financial Group Inc.				●	
Sumitomo Trust & Banking Co. Ltd.				●	
Sun Life Financial Inc.		●			
Suncor Energy Inc.		●			
Suncorp-Metway Ltd.				●	
Svenska Cellulosa AB	●		●		
Swiss Reinsurance Co.	●		●		
Swisscom AG	●				
Symantec Corp.	●	●			
Syngenta AG	●		●		
TABCorp Holdings Ltd.	●			●	
Taihan Electric Wire Co. Ltd.					●
Taiwan Semiconductor Manufacturing Co. Ltd.	●			●	
Talisman Energy Inc.		●			
Target Corp.		●			
Tata Steel Ltd.	●				
TDK Corp.	●			●	
Technip S.A.	●		●		
Teck Resources Ltd.		●			
Teijin Ltd.	●			●	
Telecom Italia S.p.A.	●		●		
Telefonica S.A.	●		●		
Telenor ASA	●		●		
Television Francaise 1 S.A.	●		●		
Telstra Corp. Ltd.				●	
TELUS Corp.	●	●			
TERNA S.p.A.	●				
Terumo Corp.				●	
Tesco PLC	●		●		
Time Warner Inc.		●			
TNT N.V.	●		●		

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
Tokio Marine Holdings Inc.				●	
Tokyo Electric Power Co. Inc.				●	
Toray Industries Inc.	●			●	
Toronto-Dominion Bank		●			
Toshiba Corp.	●			●	
Total S.A.	●		●		
Toto Ltd.				●	
Toyota Motor Corp.	●			●	
TransAlta Corp.		●			
TransCanada Corp.	●	●			
Transurban Group	●			●	
Travelers Cos. Inc.		●			
Travis Perkins PLC	●				
Trend Micro Inc.	●			●	
TUI AG	●		●		
UBS AG	●				
Unibail-Rodamco S.A.	●				
UniCredit S.p.A.	●				
Unilever N.V. CVA	●		●		
Unilever PLC	●		●		
United Microelectronics Corp.	●			●	
United Parcel Service Inc.		●			

Company Name	DJSI World	DJSI North America	DJSI STOXX	DJSI Asia Pacific	DJSI Korea
United Technologies Corp.	●	●			
United Utilities Group PLC	●		●		
UnitedHealth Group Inc.	●	●			
Unum Group		●			
Veolia Environnement S.A.	●		●		
Verizon Communications Inc.		●			
Vinci S.A.	●				
Vodafone Group PLC	●				
Volkswagen AG	●		●		
Walgreen Co.		●			
Walt Disney Co.	●	●			
Waste Management Inc.		●			
Wesfarmers Ltd.	●			●	
Westpac Banking Corp.	●			●	
Weyerhaeuser Co.		●			
Whirlpool Corp.		●			
Whole Foods Market Inc.		●			
Wolters Kluwer N.V.	●		●		
Woodside Petroleum Ltd.	●			●	
Woongjin Chemical Co. Ltd.					●
Xstrata plc	●		●		
Zurich Financial Services AG	●		●		

7. Company Overview

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
3i Group plc						59
3M Company			●			54
ABB Ltd.					●	72
Abbott Laboratories				●		84
Abertis Infraestructuras			●			73
Acciona S.A.	●		●			69
Accor			●			71
ACS Actividades de Construcción y Servicios S.A.						69
adidas AG	●		●			49
AEGON N.V.						74
Aeon Co. Ltd.				●		67
Agilent Technologies Inc.				●		58
AGL Energy Ltd.		●	●			57
Ahold N.V.						61
Air France-KLM	●	●	●			39
Ajinomoto Co.						62
Aker Solutions ASA						82
Akzo Nobel N.V.			●			48
Allergan Inc.						84
Allianz SE			●			74
Alstom S.A.		●				72
Amcor Ltd.					●	53
AMEC plc	●	●			●	82
AMP Ltd.						59
Anglo American plc			●			78
Applied Materials Inc.						87
Aracruz Celulose S.A.	●		●			63
ArcelorMittal						90
AstraZeneca PLC			●			84
Atlantia SpA				●		73
Atlas Copco AB						72
Au Optronics Corp.		●		●		51
Australia & New Zealand Banking Group Ltd.	●		●			44
Australian Securities Exchange						59
Aviva plc		●		●		74

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
AXA					●	74
BAE Systems				●		38
Baloise-Holding						74
Banca Monte Dei Paschi Di Siena S.p.A.					●	44
Banco Bradesco S.A.				●		44
Banco Do Brasil SA						44
Banco Espirito Santo S/A						44
Banco Santander					●	44
Bank of Montreal						44
Bank of Nova Scotia						44
Bankinter						44
Barclays Plc				●		44
Barrick Gold Corp.				●		78
BASF SE			●			48
Baxter International Inc.	●			●		77
Bayer AG			●			48
Bayerische Motoren Werke AG (BMW)	●		●			42
BBVA					●	44
BD						77
Benesse Holdings, Inc.	●	●				89
BG Group					●	81
BHP Billiton Group				●		78
BNP Paribas						44
Bombardier Inc.				●		38
Boral Ltd.				●		47
BP p.l.c.						81
Bristol-Myers Squibb Co.						84
British American Tobacco Plc	●		●			92
British Land Plc						86
British Sky Broadcasting				●		76
BT Group Plc				●		60
Cadbury plc						62
Campbell Soup Co.						62
Canadian Imperial Bank of Commerce						44
Carrefour						61

7. Company Overview

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Caterpillar Inc.				●		72
Celesio AG						61
Centrica				●		66
CFS Retail Property Trust						86
Chevron Corporation						81
China Mobile Ltd. (Hong Kong)		●	●			79
Cia Energetica Minas Gerais (CEMIG)	●		●			57
Cintra Concesiones De Infraestructuras De Transporte SA					●	73
Cisco Systems, Inc.		●	●			50
Citigroup						44
Coca Cola Hellenic Bottling Company S.A.					●	45
Colgate-Palmolive Co.		●		●		83
Coloplast						77
Commonwealth Property Office Fund					●	86
CORIO N.V.						86
Credit Agricole						44
Credit Suisse Group					●	44
CRH plc			●			47
Criteria Caixacorp SA						59
Cummins Inc.					●	72
Dai Nippon Printing Co. Ltd.				●		76
Daikin Industries Ltd.					●	72
Daimler AG			●			42
Daiwa Securities Group Inc.						59
Danisco A/S				●		62
Dell Inc.				●		51
Denso Corp.						43
Deutsche Bank AG					●	44
Deutsche Boerse AG		●				59
Deutsche Lufthansa AG			●			39
Deutsche Post AG		●	●			73
Deutsche Postbank AG						44
Deutsche Telekom AG	●		●			79
Dexia						44
Dexus Property Group		●				86
Diageo plc					●	45
DnB NOR ASA						44
Dow Chemical Co.			●			48
DSG International PLC						67
DSM N.V.	●		●			48
E.ON			●			57

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Eaton Corp.						54
EDP - Energias de Portugal SA			●			57
Electrolux AB	●	●	●			55
Embraer - Empresa Brasileira de Aeronautica S.A.		●		●		38
Enagas				●		66
EnCana Corp.						81
Endesa Chile				●		57
Endesa S.A.				●		57
Enel					●	57
Eni S.p.A.				●		81
Entergy Corp.					●	57
Essilor International S.A.		●				77
Exelon Corp.					●	57
Experian Group Ltd						91
Fiat S.p.A.		●	●			42
Firstgroup			●			93
Fomento de Construcciones y Contratas S.A.		●	●			69
Fortum Oyj					●	57
France Telecom				●		60
Fraport AG Frankfurt Airport Services Worldwide				●		73
Fresenius Medical Care						68
Friends Provident Group plc						74
Fuji Electric Holdings Co, Ltd.	●			●		56
FUJIFILM Holdings Corp.				●		51
Fujitsu Ltd.				●		51
Gamesa	●	●				40
Gap Inc.						67
Gas Natural SDG S.A.	●		●			66
GDF Suez					●	57
General Electric Co.			●			54
Genzyme Corp.						46
GlaxoSmithKline					●	84
Goldman Sachs Group Inc.						59
GPT Group	●		●			86
Groupe Danone S.A.				●		62
Groupe Société Générale		●				44
Grupo Ferrovial				●		69
Grupo Iberdrola			●			57
H.J. Heinz Co.					●	62
Halliburton						82
Hammerson Plc					●	86
Heineken N.V.				●		45

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Henkel AG & Co. KGaA	●	●	●			80
Herman Miller Inc.	●	●			●	64
Hewlett-Packard Co.	●			●		51
Hitachi Ltd.				●		58
Hochtief AG					●	69
Holcim Ltd.			●			47
Home Retail Group			●			67
Hormel Foods Corp.		●				62
HSBC Holdings Plc						44
Humana Inc.						68
Hynix Semiconductor Inc.						87
Hyundai Engineering & Construction Co., Ltd.						69
Hyundai Steel Co., Ltd.						90
Ibiden Co., Ltd.						56
IBM (International Business Machines Corp.)	●	●			●	52
Imerys						78
IMI Plc						72
Inditex		●		●		67
Indra Sistemas					●	52
ING Groep N.V.				●		74
Insurance Australia Group				●		74
Intel Corp.	●		●			87
Intesa Sanpaolo S.p.A.						44
Invensys PLC					●	88
Investec PLC						59
Italcementi Group S.p.A					●	47
Itau Unibanco Holding SA				●		44
ITAUSA-INVESTIMENTOS ITAU S.A.	●			●		59
Itochu Corp.						91
ITT Corp					●	54
ITV plc					●	76
J. Sainsbury plc	●			●		61
JCDecaux S.A.					●	76
Johnson & Johnson				●		84
Johnson Controls Inc.			●			43
Johnson Matthey Plc					●	48
KBC Group						44
Kesko Oyi		●		●		61
Kimberly-Clark Corp.	●		●			83
Kingfisher plc	●		●			67
Klepierre						86
Komatsu Ltd.						72

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Konica Minolta Holdings Inc.		●		●		75
Koninklijke Philips Electronics N.V.	●		●			75
Kraft Foods Inc.				●		62
Kumba Iron Ore Ltd.						90
Kyocera Corp.						58
Ladbroke PLC	●	●	●			65
Lafarge S.A.		●		●		47
Land Securities Group PLC					●	86
Legal & General Group Plc				●		74
Legrand S.A.						56
Lend Lease Corp.				●		86
Liberty International PLC						86
Life Technologies Corp.			●			46
Linde AG		●			●	48
Lloyds Banking Group PLC					●	44
London Stock Exchange						59
Lonmin						78
Lotte Shopping Co. Ltd.			●			67
LVMH Moët Hennessy Louis Vuitton S.A.		●		●		49
Man Group PLC					●	59
Mapfre S.A.						74
Marks & Spencer plc				●		67
Marubeni Corp.	●		●			91
McDonald's Corp.				●		71
MDS Inc.						77
MeadWestvaco Corp.	●		●			53
Medtronic Inc.						77
Merck & Co.						84
METRO AG						67
Metso Corp.						72
Michelin				●		43
Mitsubishi Corp.		●				91
Mitsui & Co., Ltd.						91
MOL NyRt		●				81
Motorola Inc.			●			50
MTR Corp. Ltd.	●	●	●			93
Münchener Rückversicherungs-Gesellschaft					●	74
National Australia Bank Ltd.					●	44
NEC Corp.				●		51
Nedbank Group Ltd.					●	44
Neste Oil Oyj				●		81
Nestlé S.A.			●			62

7. Company Overview

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Newmont Mining Corp.			●			78
Nexen Inc.						81
Nike Inc.			●			49
Nippon Yusen K.K.				●		73
Nobel Biocare						77
Noble Corporation						82
Nokia Corp.	●		●			50
Nomura Holdings Inc.						59
Norsk Hydro ASA	●	●	●			41
Novartis AG			●			84
Novo Nordisk A/S			●			84
Novozymes A/S	●	●	●			46
NTT Data Corporation						52
Outokumpu Oyj		●				90
Panasonic Corp.			●			75
Panasonic Electric Works Co., Ltd.	●		●			47
Pearson PLC	●		●			76
PepsiCo Inc.	●			●		45
Petroleo Brasileiro S.A.						81
PG&E Corp.					●	57
Pirelli & C. S.p.A	●	●	●			43
Plum Creek Timber Co. Inc.						86
Portugal Telecom S.A.				●		60
POSCO	●		●			90
Praxair Inc.					●	48
ProLogis						86
Provident Financial Plc						59
Public Service Enterprise Group					●	57
Puma AG			●			49
Quest Diagnostics Inc.		●				68
Randstad Holdings				●		91
Rautaruukki Oyj						90
Red Electrica de Espana					●	57
Redecard S.A.						59
Reed Elsevier plc						76
Renault			●			42
Rentokil Initial Plc						91
Repsol YPF S.A.			●			81
Reynolds American Inc.		●		●		92
Rhodia S.A.				●		48
Rio Tinto plc			●			78
Roche Holding AG	●	●	●			84

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Rohm Co. Ltd.					●	87
Rolls-Royce Group plc	●		●			38
Royal Bank of Canada						44
Royal Bank Of Scotland Group					●	44
Royal Dutch Shell plc						81
RSA Insurance Group PLC				●		74
RWE AG					●	57
Saipem						82
Samsung Electro-Mechanics Co., Ltd.					●	56
Samsung Electronics Co. Ltd.		●		●		87
Samsung SDI Co., Ltd.	●	●	●			58
Samsung Securities Co. Ltd						59
Sandvik AB						72
Sanofi Aventis				●		84
Santos Limited						81
SAP AG	●	●		●		88
Sasol Ltd.				●		81
Schlumberger Ltd.						82
Schneider Electric S.A.		●			●	56
Schroders Plc						59
SEGRO plc						86
Seiko Epson Corp.				●		51
Sekisui Chemical Co. Ltd.						70
Seven & I Holdings Co. Ltd.						67
Shaftesbury PLC						86
Siam Cement PCL			●			47
Siemens AG	●	●	●			54
SK Telecom Co. Ltd.				●		79
SKF AB	●			●		72
Smith & Nephew plc						77
Snam Rete Gas S.p.A.		●		●		66
Sociedad General Aguas de Barcelona			●			95
Sodexo S.A.	●		●			71
Sompo Japan Insurance Inc.					●	74
Sonoco Products Co.		●			●	53
Sony Corp.					●	75
Standard Chartered PLC						44
STANDARD LIFE						74
Staples Inc.						67
Starbucks Corp.		●	●			71
State Street Corp.						59
StatoilHydro ASA				●		81

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
STMicroelectronics N.V.				●		87
Stockland					●	86
Stora Enso Oyj		●		●		63
Storebrand ASA					●	74
Suez Environnement S.A.	●	●			●	94
Sulzer AG					●	72
Sumitomo Corp.						91
Sumitomo Forestry Co., Ltd.	●	●				70
Sumitomo Trust & Banking Co. Ltd.						44
Suncor Energy Inc.						81
Svenska Cellulosa AB				●		83
Swedbank AB						44
Swiss Re	●		●			74
Swisscom				●		60
Symantec Corp.						88
Syngenta				●		48
TABCorp Holdings Ltd.			●			65
Taiwan Semiconductor Manufacturing Co. Ltd.			●			87
Tata Steel Ltd.						90
TDK Corp.						56
Technip						82
Teck Resources Ltd.		●			●	78
Teijin Ltd.				●		48
Telecom Italia S.p.A.			●			60
Telefonica S.A.	●		●			60
Telenor ASA					●	79
TeliaSonera						79
Telstra Corp. Ltd.		●		●		60
Telus Corp.			●			60
TERNA - Trasmissione Elettrica Rete Nazionale S.p.A.					●	57
Tesco PLC						61
TF1						76
The Bidvest Group Limited						91
The CGI Group Inc.						52
The Coca-Cola Co.		●		●		45
Thomas Cook Group plc						93

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
TNT N.V.	●		●			73
Tokio Marine Holdings Inc						74
Toshiba Corp.				●		54
Total S.A.	●		●			81
Toyota Motor			●			42
TransCanada Corp.	●	●			●	85
Transurban Group				●		73
Travis Perkins						91
TUI AG				●		93
UBS Group						44
Umicore S.A.					●	48
Unibail-Rodamco S.A.						86
UniCredit Group						44
Unilever	●		●			62
Union Fenosa S.A.						57
United Microelectronics Corp.				●		87
United Parcel Service Inc.					●	73
United Technologies Corp.			●			38
United Utilities Group PLC	●	●		●		95
UnitedHealth Group Inc.	●					68
Usinas Siderurgicas de Minas Gerais						90
Veolia Environnement				●		95
Vinci						69
Vodafone Group					●	79
Volkswagen AG			●			42
Volvo AB						72
Walt Disney Co.					●	76
Wesfarmers Ltd.						67
Westpac Banking Corporation			●			44
Whirlpool Corporation				●		55
Wolters Kluwer N.V.		●	●			76
Woodside Petroleum Ltd.				●		81
Xstrata plc	●		●			78
ZON Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA						76
Zurich Financial Services					●	74

Nokia Corp.

Timo Ihamuotila, CFO

"Achieving the world number one slot across the entire global technology industry is a great achievement. It reflects the continued and strong commitment by Nokia employees to sustainable business practices, even in the recent difficult economic circumstances. The impact of this ranking should not be underestimated. Socially responsible investors form an increasing share of the global financial community, and sustainability indexes have become a core investment criterion for most fund managers. By highlighting sustainability as a core part of our brand it also helps to reinforce a relationship of trust with customers and consumers alike."

SAM Sector Leader
Sector Communication Technology
Page 50

Quotes

Panasonic Electric Works Co., Ltd.

Koichi Hatanaka, President

"We actively engage in a number of initiatives to reduce CO₂ emission in our factories and offices to prevent global warming and create good conditions in the work place for employees. We also promote corporate citizenship activities to contribute to reforestation, biodiversity, educational programs and support for the arts. These are actual activities which support the management philosophy that a company is a public entity promoting a sustainable society. We utilize SAM's Corporate Sustainability Assessment for the DJSI as an objective benchmark to check whether our activities fully meet the expectations of society. Every year, we try to explore new areas of sustainability in response to the assessment by SAM and make efforts to continuously improve our company."

SAM Sector Leader
Sector Building Materials & Fixtures
Page 47



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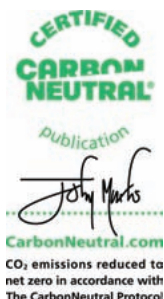
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Roche Holding AG
Severin Schwan, CEO

“While sustainable value creation is at the core of all business practices at Roche, SAM’s Corporate Sustainability Assessment for the Dow Jones Sustainability Index is an incentive to effectively communicate improvements in areas beyond regular business reporting. SAM’s recognition of these achievements is a genuine motivator for Roche to continue our transparent engagement and dialogue with all stakeholders as part of our strategy of delivering innovative medicines for patients with unmet medical needs.”

SAM Sector Leader
Sector Pharmaceuticals
Page 84

Siemens AG
Peter Löscher, CEO

“We are delighted with the top position we have achieved in the Diversified Industrials Sector of the Dow Jones Sustainability Index, the world’s most widely recognised benchmark for corporate sustainability.”

SAM Sector Leader
Sector Diversified Industrials
Page 54

CEO Quotes

Swiss Re
Stefan Lippe, CEO

“Swiss Re has had many notable successes with regard to corporate responsibility over the last few years. When we were confirmed as the insurance sector leader in SAM’s Corporate Sustainability Assessment for the Dow Jones Sustainability Indexes, the most important sustainability rating for companies world-wide, this was significant recognition of our efforts. It also acts as an encouragement for us to build on our achievements and to continue addressing major environmental and social challenges.”

SAM Sector Leader
Sector Insurance
Page 74

CEO Quotes

TNT N.V.

Peter Bakker, CEO

"The Dow Jones Sustainability Index has been TNT's external benchmark for our corporate responsibility performance for five years now. The reason for this choice is that we like the clarity and relevance of the criteria and the depth of SAM's Corporate Sustainability Assessment. We're proud that we have been the highest scoring company in the Dow Jones Sustainability Index for the past three years."

SAM Sector Leader
Sector Industrial Transportation
Page 73

Unilever

Paul Polman, CEO

"Unilever was an "early adopter" of the principles of sustainability. We set up our Sustainable Agriculture and Sustainable Water programs in the mid 1990s. Since then, we have embedded this thinking into the day-to-day activities of all our brands. We are now going further and committing to meet our ambitious future growth objectives without increasing the overall environmental impact of the company across its value chain."

SAM Sector Leader
Sector Food Producers
Page 62

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