

Zurich, July 13th, 2009

Study on Alpha from Sustainability:

SAM demonstrates alpha potential of its proprietary sustainability research

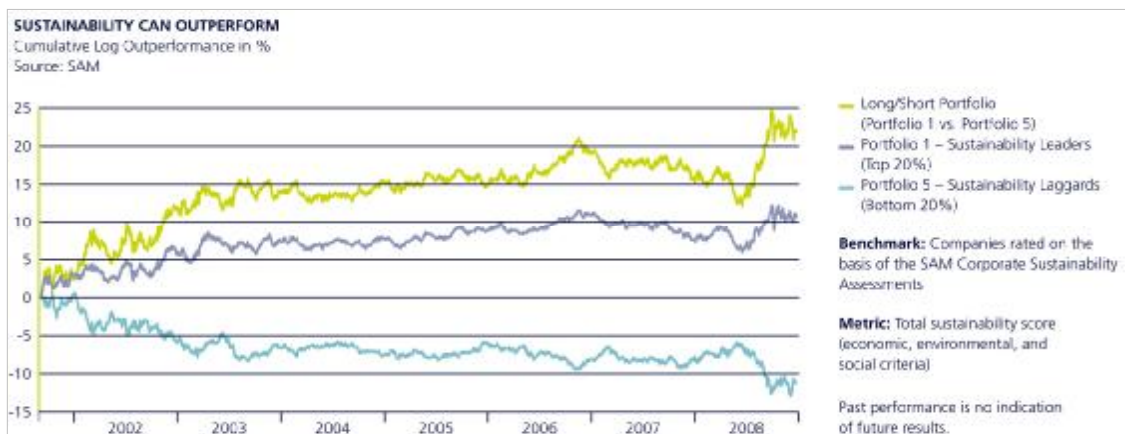
- **Positive relationship between corporate sustainability and financial performance.**
- **Sustainability leaders deliver outperformance per annum of 1.48%.**
- **Results demonstrate the alpha potential of SAM’s proprietary research.**

SAM, the investment boutique focused exclusively on Sustainability Investing, today released a White Paper answering the questions whether financial performance can be enhanced by investing in sustainable companies. The results of this new research into the correlation between corporate sustainability and financial performance show that sustainability leaders deliver outperformance per annum (2001 - 2008) of 1.48% on average with a positive information ratio of 0.47. This demonstrates the alpha potential of SAM's proprietary sustainability research.

Stephanie Feigt (CIO of SAM) said: ‘Alpha is created by analyzing underresearched sustainability factors which impact the companies' long-term value. SAM is the market leader in identifying these factors and integrating them into company valuation to create superior investment solutions.’

Sustainability Leaders vs Laggards: sustainable outperformance

Value is created both from picking sustainability leaders and avoiding sustainability laggards. The results of the statistical analysis are shown in the graph below. The grey line tracks the cumulative outperformance of Portfolio 1 (sustainability leaders) versus the overall sample of companies. The lightblue line tracks the cumulative underperformance of Portfolio 5 (sustainability laggards) versus the broader sample. The green line tracks the outperformance of an



investment strategy that goes long on sustainability leaders and shorts sustainability laggards. The outperformance of the Long/Short Portfolio was accentuated during the credit crisis of 2008.

Methodology

The White Paper was co-authored with Robeco’s Quantitative Strategies Department using SAM’s data from the annual assessment. The sample includes all companies that directly participated in SAM’s annual assessment between 2001 - 2008. Emerging markets and Canada were excluded from this sample for purposes of reconciliation with Robeco's databases. The final population sample includes approximately 400 companies for each year.

Stocks are allocated to different portfolios according to their sustainability score. Portfolios are rebalanced on a monthly basis so as to contain an equal weighting for all companies. In order to capture the alpha potential of sustainability independently of other risk factors, a number of restrictions have been put in place to neutralize the effect of size, sector and region. The sample was split into five individual portfolios containing an equal number of companies.

Results in tabular form

	Portfolio 1 – Sustainability Leaders	Portfolio 5 – Sustainability Laggards	Long/Short (Pf. 1 vs. Pf. 5)
Outperformance (p.a. in %):	1.48	-1.46	2.98
Tracking Error (in %):	3.17	3.22	4.90
Information Ratio:	0.47	-0.45	0.61
T-Stat:	1.28	-1.25	1.68

Source: SAM

TERMINOLOGY

Outperformance (p.a. in %) refers to the average annualized outperformance of a given portfolio relative to the overall sample of companies (Portfolios 1, 2, 3, 4, and 5).

Tracking Error (in %) refers to how closely a portfolio follows the wider sample to which it is benchmarked, as measured by the standard deviation of the relative stock returns.

Information Ratio = outperformance/tracking error. This is basically a measure of risk-adjusted returns.

T-Stat in this context is a measure of statistical significance.

NB: The study “Alpha from Sustainability”, graphs and tables can be ordered in English and German at: com@sam-group.com

Further information:

SAM
Sustainable Asset Management AG
François Vetri
Head Communications
Phone: +41 44 653 10 02
com@sam-group.com

About SAM

SAM is an investment group 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

Media Release



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 cleantech 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 31st December 2008, SAM's total assets amount to USD 10.5 billion.