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SAM pioneers sustainable fee scheme in institutional asset management

- **Optimal alignment of interests between asset manager and asset owner**
- **Fixed fee to cover costs combined with performance-based fee**
- **New fee model underscores SAM's sustainable business approach in asset management**

SAM, the investment boutique focused exclusively on Sustainability Investing, is pioneering a sustainable fee scheme that lays the foundation for the long-term alignment of interests between asset managers and asset owners. The SAM approach sets the pace for the application of sustainability thinking to fees in the asset management industry.

First sustainable fee model in asset management for institutional mandates

The new fee scheme for institutional mandates will combine a fixed fee amount to cover the costs of setting up and running the mandate with a performance-based fee. The performance-based fee will be defined together with the clients and relates to the clients' long-term investment objectives, with ambitious performance targets attracting proportionally higher fees. The scheme calls for a mutual agreement on the investment horizon to reflect the mandate's long-term orientation and to allow the asset management to implement its investment strategy and earn a performance fee over the market cycle. The new fee scheme is offered exclusively for segregated accounts.

Sustainable fee model transforms relationship between asset manager and asset owner

Asset owners have grown increasingly unwilling to pay uncapped relative fees in basis points on assets under management. The traditional fee model overcompensates asset managers in rising markets, implies no sharing of economies of scale with the client and bears no relation to the value added by the manager in the process of realizing the client's long-term investment objectives. By addressing these flaws, the new fee scheme aims to transform the relationship between asset manager and asset owner into a value-oriented long-term partnership.

Sander van Eijkern, CEO, SAM: *"Institutional asset owners increasingly adopt a more holistic view of their journey toward becoming responsible investors. They have widened the scope to such areas as engagement, proxy voting, securities lending, exclusion policies, and fee models. With our innovative fee model, we meet sustainable asset owners' needs and are once again pioneering in the field of Sustainability Investing."*

How does it work in practice?

The fixed fee element of the new structure depends on the services the client chooses. For example, each of the strategies carries different basic fees. Additional customization such as regional or market capitalization specifications will also add to the basic fee. SAM also provides additional services such as extended or customized reporting and proxy voting that will affect the fixed fee charged. The performance fee for each mandate is defined by the client's chosen performance targets, with ambitious performance targets attracting proportionally higher fees.

Response to investors' demand for transparent, simple and sustainable solutions

At a time when investors' trust and confidence have been severely tested by outright market losses, product opacity and intransparency regarding fees SAM's new sustainable fee model

responds to investors' heightened demand for transparent, simple and sustainable investment solutions. As such, the new model is fairer to both parties and offers a superior incentive structure for the asset manager compared to traditional fee models, where fees typically depend solely on the value of assets under management and not on the value added by the investment manager.

Widening the scope of sustainability approaches

By focusing on fees in aligning the interests of money managers with those of investors, SAM aims to fuel awareness of sustainability aspects along the entire investment value chain. As it will help build relationships that can create sustained value over time, the innovative fee scheme fully reflects SAM's positioning as a high conviction investment boutique with sustainability foresight.

Further information:

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About SAM

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 1,200 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 US\$ 14.8 billion.

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