

Dow Jones Sustainability Indexes



Annual Review
September 3, 2009



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SAM at a Glance

- Investment boutique focused exclusively on Sustainability Investing since 1995
- Offering complementary capabilities of Sustainability Investing
- Powering Dow Jones Sustainability Indices since 1999
- Member of Robeco (part of AAA-rated Rabobank Group)
- EUR 8.3 billion total assets (as per 30.06.2009)
- Servicing a global and diversified client base
- Approx. 100 employees headquartered in Zurich, Switzerland

SAM – Indexes

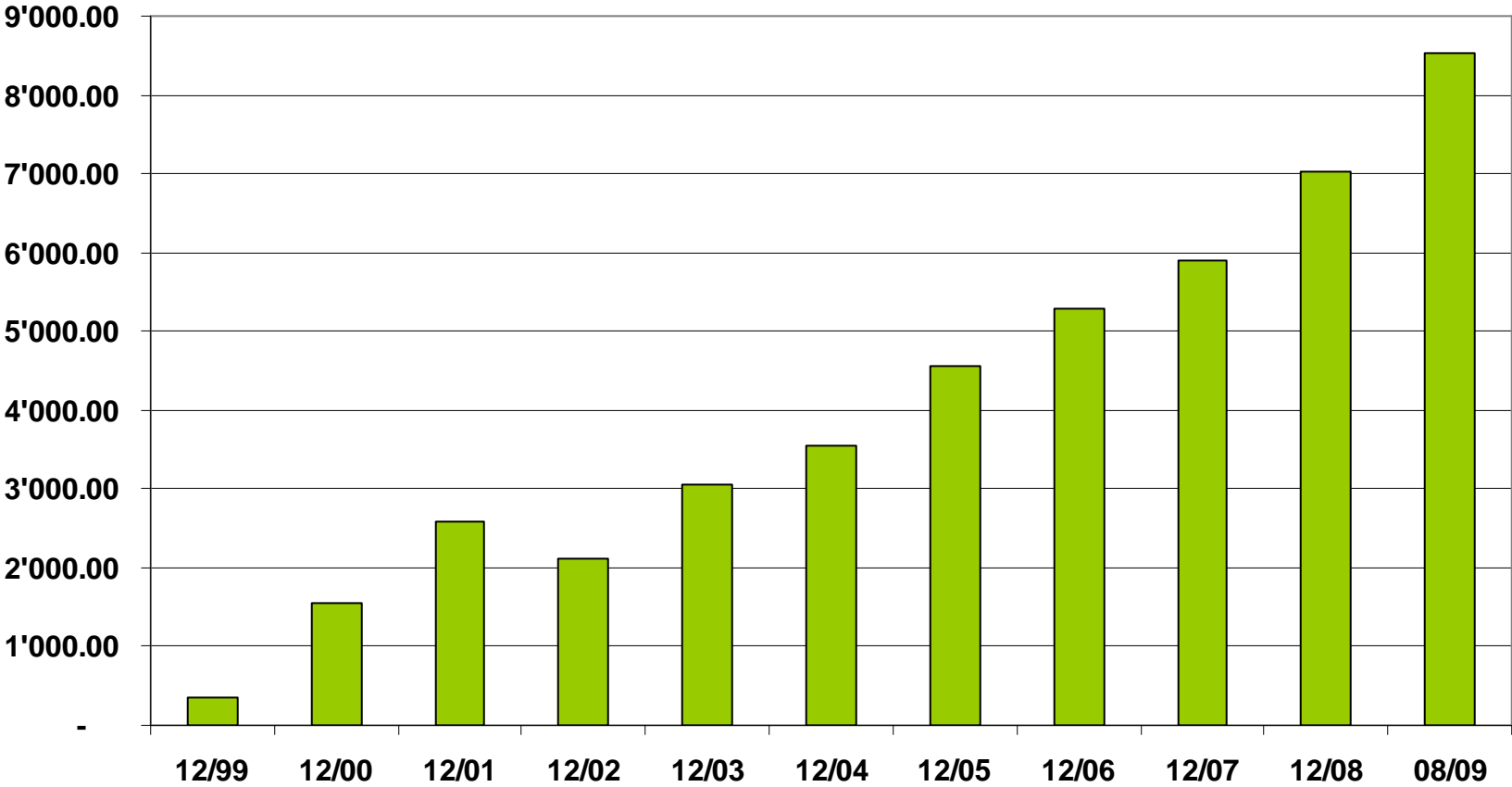
- Cooperation with Dow Jones Indexes and STOXX for the publication and licensing of the **Dow Jones Sustainability Indexes (DJSI)**. Launch in 1999.
- Broad family of DJSI benchmarks including **global, European, Eurozone, North American, US, Asia Pacific, and Japanese** indexes.
- **Over 8 billion USD** in DJSI-based investment vehicles.
- Compiling the **Australian SAM Sustainability Index (AuSSI)** and further customized theme indexes (e.g. **World Water Index, World Solar Energy Index**)
- Introduction of **DJSI Korea** scheduled for 20 October 2009.

DJSI – Overview

- Integrated assessment of **economic, environmental** and **social criteria** with a strong focus on **long-term shareholder value**.
- Consistent **rules-based methodology**, primary research (direct contact to companies).
- Focus on **best-in-class** companies. Yearly review and continuous monitoring of companies.
- Assurance of the assessment process by **Deloitte**.

DJSI – Assets

Assets based on DJSI (in million USD)



DJSI – Licensees

as of August 31, 2009

Aegon (NL)	Kepler Fonds (AT)
Ahorro (ES)	Landesbank Berlin (DE)
Allianz Global Investors (DE)	MEAG Munich Ergo (DE)
Banca IMI S.p.A. (IT)	Metzler Asset Management (DE)
Bancaja (ES)	Nikko Asset Management (JP)
Banca Monte dei Paschi di Siena (IT)	Nordea Bank Finland (FI)
Barclays Capital (UK)	PRIMA sgr (IT)
Barclays Global Investors (DE)	Rabo Bank (UK)
BCGE Asset Management (CH)	Raiffeisen Centrobank (AT)
BFT Gestion (FR)	Robeco (NL)
BNL Gestioni (IT)	SAM Sustainable Asset Management (CH)
BT Financial Group (AU)	Skandinaviska Enskilda Banken (SE)
Chicago Climate Exchange (US)	Seligson & Co Fund Management (FI)
CIC Asset Management (FR)	Sella Gestioni (IT)
Credit Suisse Asset Management (CH)	SH Asset Management (KR)
Credit Suisse (CH)	Sparinvest (DK)
Danske Bank (SE)	State Street Global Advisors (US)
Danske Capital, Sampo Bank (FI)	Storebrand Kapitalforvaltning (NO)
Danske Invest (DK)	TD Asset Management (CA)
Deutsche Bank (DE)	The Dreyfus Corporation (US)
Deutsche Postbank (DE)	Theodoor Gilissen Bankiers (NL)
Dresdner Kleinwort (UK)	UBS Deutschland AG (DE)
DZ Bank (DE)	Union Investment (DE)
Folksam Sak (SE)	Vontobel (CH)
Fortis Investment Management (BE)	VZ VermögensZentrum (CH)
Generali Investments Italy SpA (IT)	WestAM (DE)
Invesco (DE)	WestLB (DE)

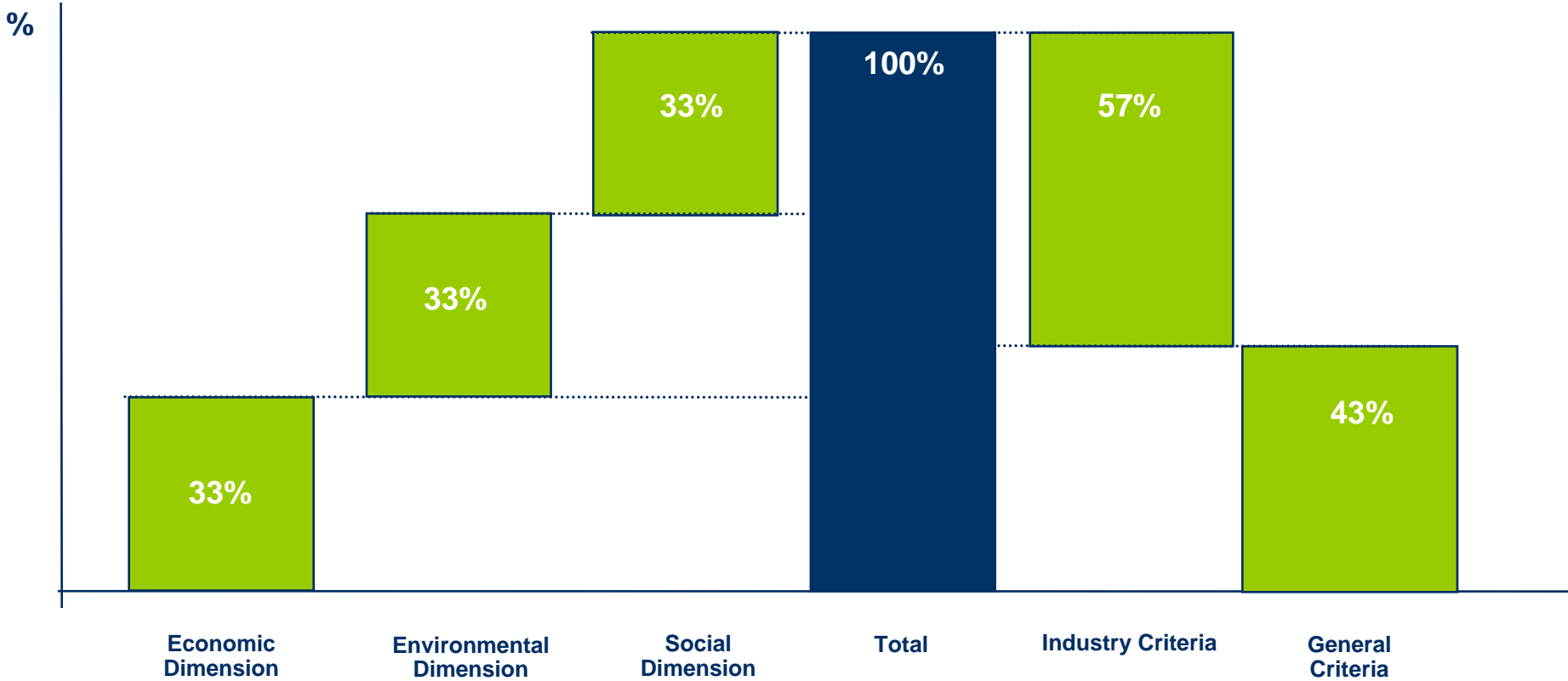
DJSI – Assessment Universe 2009

Number of invited and assessed companies

- DJSI World Universe = 2,500 (+17)
- DJSI STOXX Universe = 600
- DJSI North America Universe = 600 (+9)
- DJSI Asia Pacific = 600 (+4)
- Invitations sent = 2,608
- Companies analysed globally = 1,237
 - North America: 488
 - Latin America: 26
 - Europe: 398
 - Japan: 176
 - Asia ex Japan, Australia, and New Zealand: 100
 - Australia / New Zealand: 37
 - Other: 12
- Companies completing questionnaire = 626 (up from 558 in 08)
- Companies analyzed based exclusively on public information = 611 (up from 564 in 08)

DJSI – Assessment Criteria (I)

Overview



Actual weightings for the economic, environmental and social dimension may differ between industry groups to reflect the sector's specific exposure to certain sustainability trends. The graph above is illustrative of the approximate weightings.

DJSI – Assessment Criteria (II)

Criteria & Weightings

Economic	Weighting (in%)
Corporate Governance	6.0
Risk & Crisis Management	6.0
Codes of Conduct/Compliance/Anti-Corruption & Bribery	6.0
Industry Specific Criteria	Depends on Industry
Environmental	
Environmental Reporting	3.0
Industry Specific Criteria	Depends on Industry
Social	
Human Capital Development	5.5
Talent Attraction & Retention	5.5
Labor Practice Indicators	5.0
Corporate Citizenship / Philanthropy	3.0
Social Reporting	3.0
Industry Specific Criteria	Depends on Industry

A complete survey for the entire general part of SAM's assessment is available at www.sustainability-indexes.com (-> Assessment -> Information Sources)

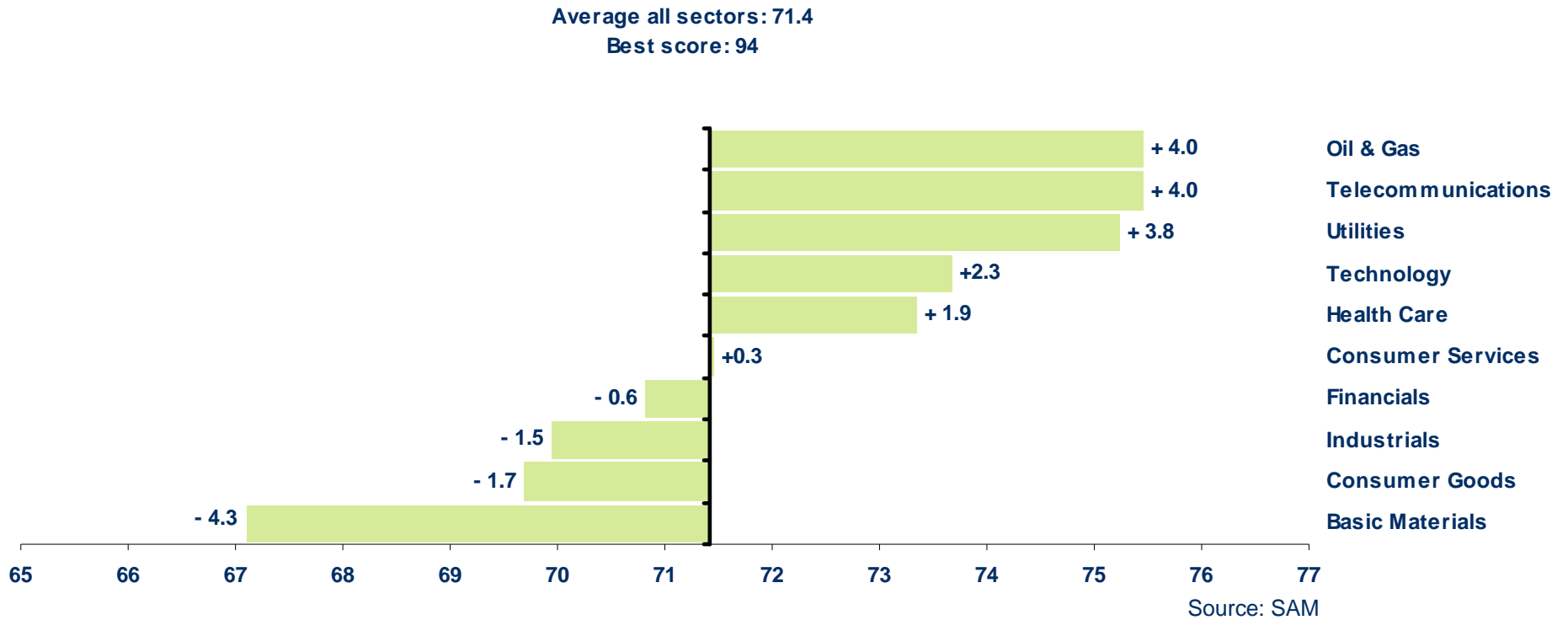
DJSI – Assessment Criteria (III)

Criteria changes – Examples

Criteria	Key changes compared to 2008
Risk & Crisis Management	The question on sensitivity analysis and stress testing in the Risk & Crisis Management criteria was modified to identify companies that conduct simulations on areas other than exchange rate and interest rate changes. Full points were awarded when companies provided evidence of other long-term issues being taken into consideration (e.g. pension funding, business disruption, commodity prices)
Innovation Management	Detailed questions on Innovation Management processes and results were introduced in 16 sectors ranging from Industrial Engineering to Personal and Household Products. The questions focused on resources, processes, KPIs and success rates at each stage of the innovation process. Overall cost impact of product and process innovations were also assessed.
Talent Attraction and Retention	The use of external perception metrics (e.g. reputational risks, customer satisfaction) was introduced in the list of corporate indicators used to appraise the performance-related compensation of top management. Additionally, the optimal vesting period for shares and options was raised to four years or more to identify companies that aligned incentives with a longer-term horizon.

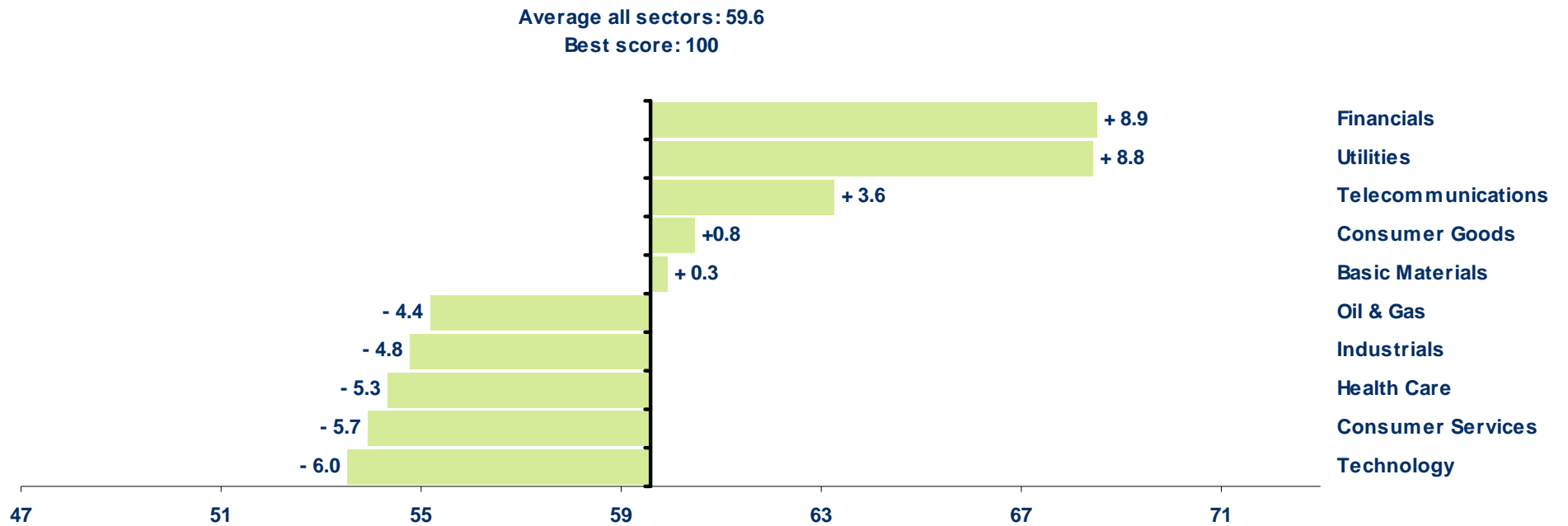
DJSI – Focus (I)

Corporate Governance 2009 score and deviation from average score by Industry



DJSI – Focus (II)

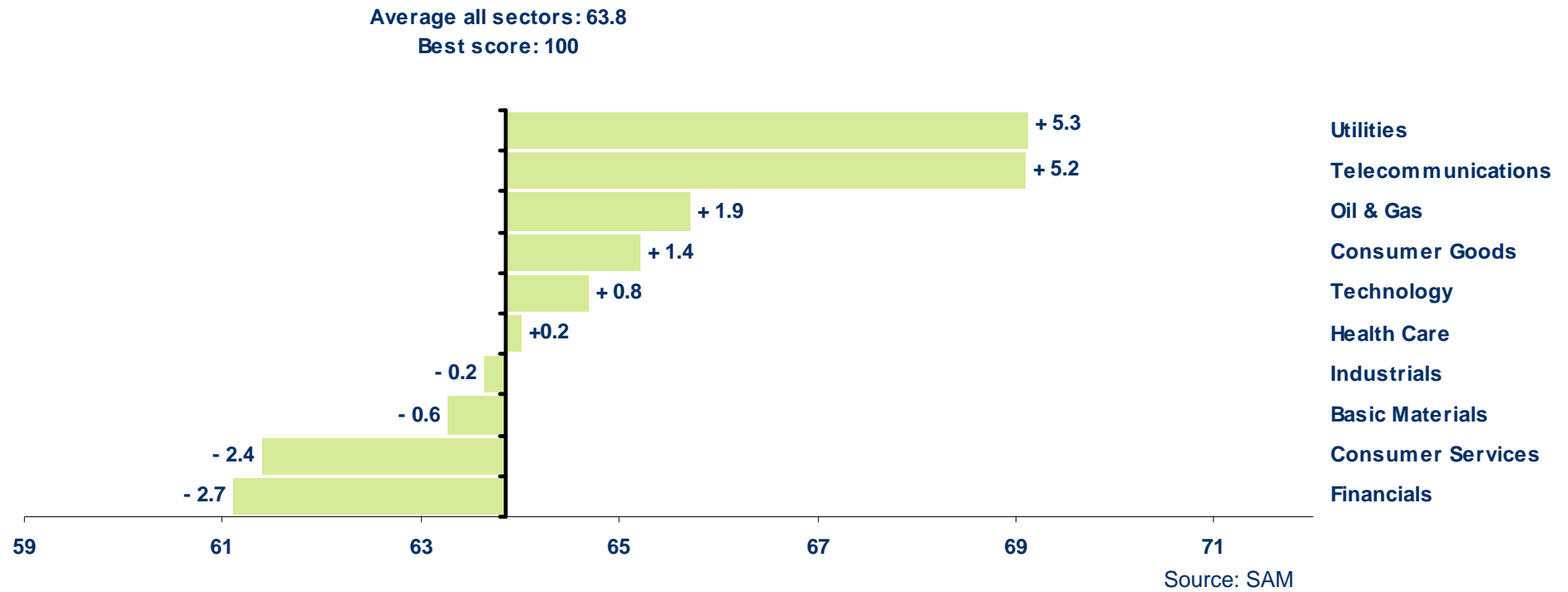
Risk & Crisis Management 2009 score and deviation from average score by Industry



Source: SAM

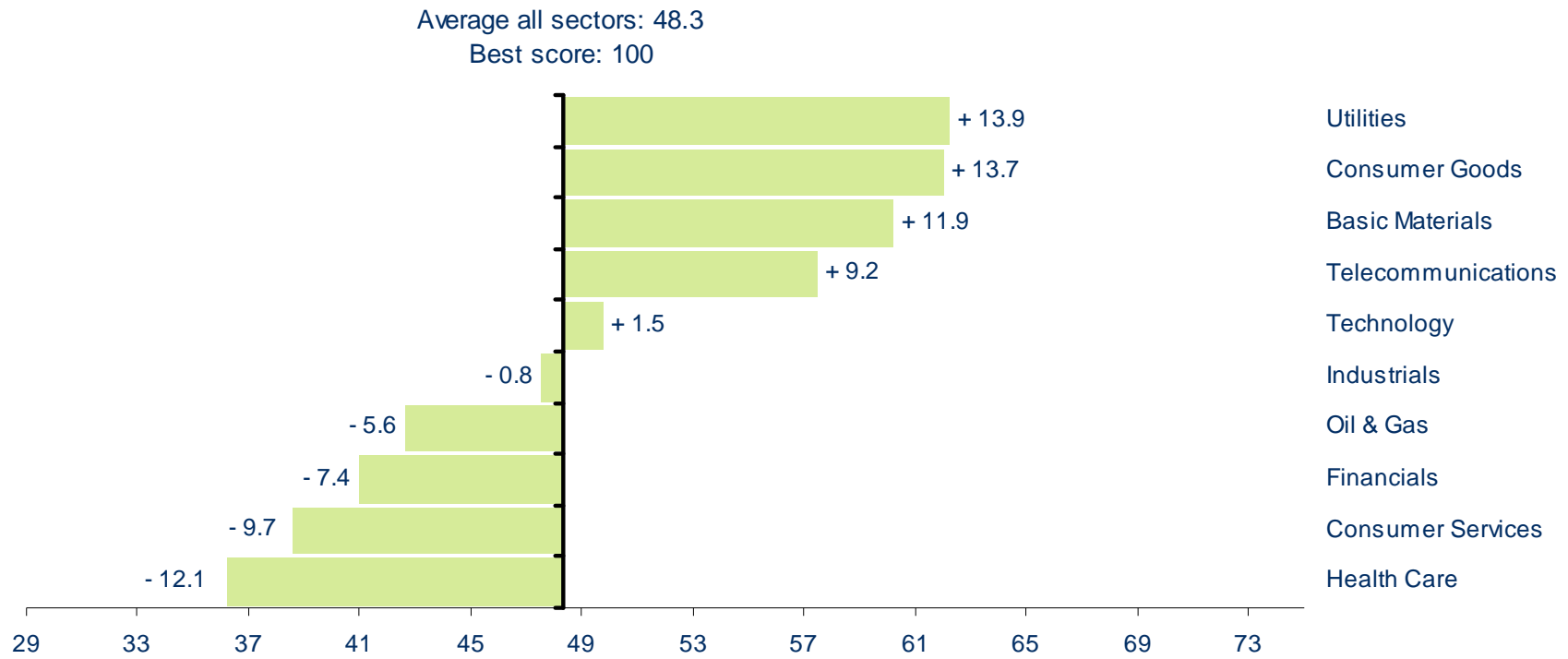
DJSI – Focus (III)

Codes of Conduct, Anti-Corruption & Bribery Management 2009 score and deviation from average score by Industry



DJSI – Focus (IV)

Environmental Reporting 2009 score and deviation from average score by Industry



Source: SAM

DJSI World – Selection 2009

Dow Jones Global Total Stock Market Index

2,500 largest companies

57 DJSI clusters

51 countries

Component Selection

Top 10% of companies in terms of sustainability in each DJSI sector

15% target market cap coverage in each supersector

DJSI World

317 Components

57 DJSI clusters

27 countries

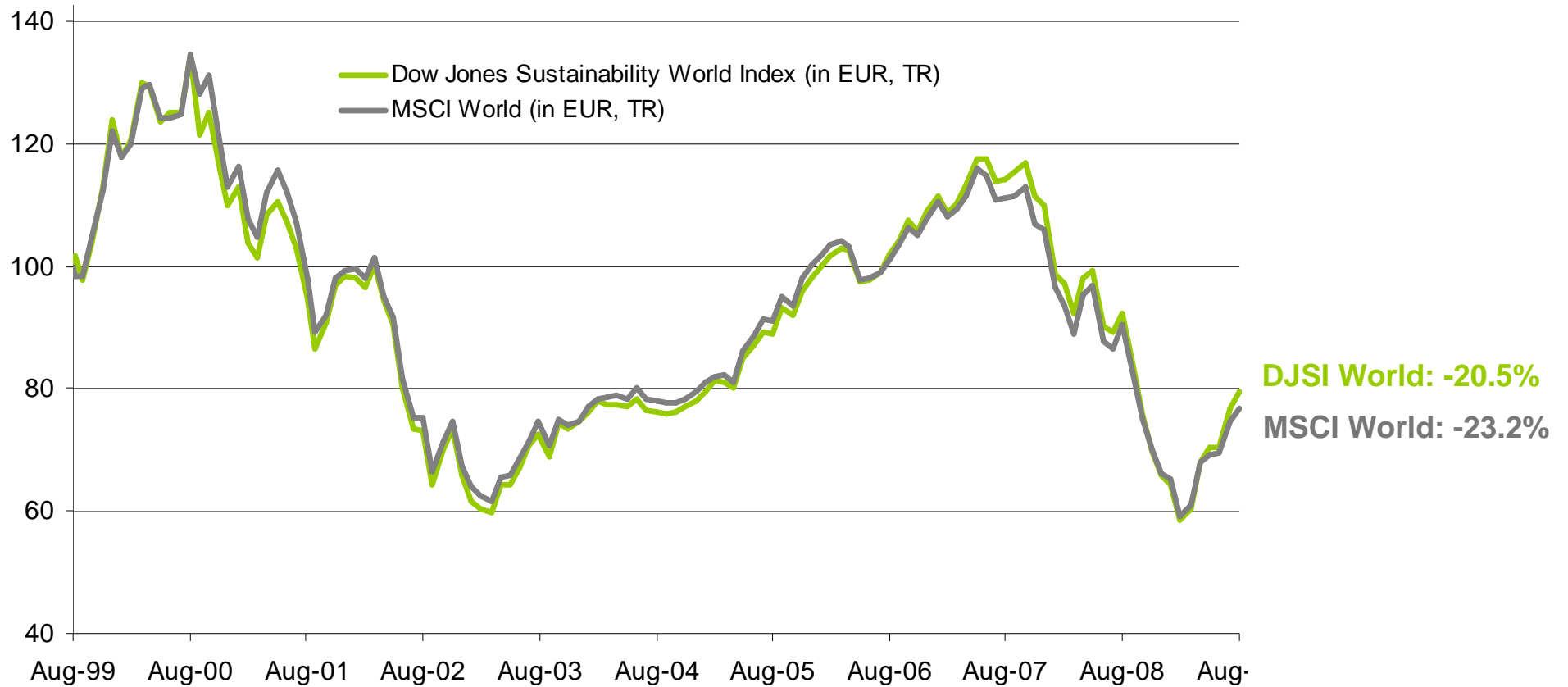
Annual Review 09: 33 Adds (9.2% of mcap), 33 Deletes (3.5% of mcap)

DJSI World – Index Range

DJSI World	317 Components
DJSI World ex Alcohol	308 Components
DJSI World ex Tobacco	315 Components
DJSI World ex Gambling	302 Components
DJSI World ex Armaments & Firearms	313 Components
DJSI World ex Alcohol, Tobacco, Gambling, Armaments & Firearms	287 Components
DJSI World ex Alcohol, Tobacco, Gambling, Armaments & Firearms, Adult Entertainment	279 Components
DJSI World 80	80 Components
DJSI World ex US	266 Components
DJSI World ex US 80	80 Components

DJSI World – Performance

Since Launch, 08/99 – 08/09 (EUR, Total Return)



DJSI World – Global Supersector Leaders

Automobiles & Parts	BMW
Banks	Australia & New Zealand Banking Group
Basic Resources	Aracruz Celulose
Chemicals	DSM
Construction & Materials	Panasonic Electric Works
Financial Services	Investimentos Itau
Food & Beverage	Unilever
Healthcare	Roche
Industrial Goods & Services	TNT

DJSI World – Global Supersector Leaders (cont'd)

Insurance	Swiss Re
Media	Pearson
Oil & Gas	Total
Personal & Household	adidas
Real Estate	GPT Group
Retail	Kingfisher
Technology	Nokia
Telecommunications	Telefonica
Travel & Leisure	Sodexo
Utilities	Cia Energetica Minas Gerais

DJSI STOXX – Selection 2009

Dow Jones STOXX® 600

600 companies
49 DJSI clusters

Component Selection

Top 20% of companies in terms of sustainability in each DJSI cluster
45% target market cap coverage in each super sector

DJSI STOXX

154 Components
49 DJSI cluster
Annual Review 09: 14 Adds (5.8% of mcap), 20 Deletes (4.8% of mcap)

DJSI STOXX – Index Range

DJSI STOXX	154 Components
DJSI STOXX ex Alcohol, Tobacco, Gambling, Armaments & Firearms	133 Components
DJSI STOXX ex Alcohol, Tobacco, Gambling, Armaments & Firearms, Adult Entertainment	130 Components
DJSI STOXX 40	40 Components
DJSI EURO STOXX	84 Components
DJSI EURO STOXX ex Alcohol, Tobacco, Gambling, Armaments & Firearms	72 Components
DJSI EURO STOXX ex Alcohol, Tobacco, Gambling, Armaments & Firearms, Adult Entert.	70 Components
DJSI EURO STOXX 40	40 Components

DJSI STOXX 40 – Selection 2009

DJSI STOXX

154 Components
Europe's Sustainability Leaders

Component Selection

Largest 40 components out of the DJSI STOXX
(maximum 5 per super sector)

DJSI STOXX 40

40 components weighted by sustainability score

DJSI EURO STOXX 40 – Selection 2009

DJSI EURO STOXX

84 Components
Europe's Sustainability Leaders

Component Selection

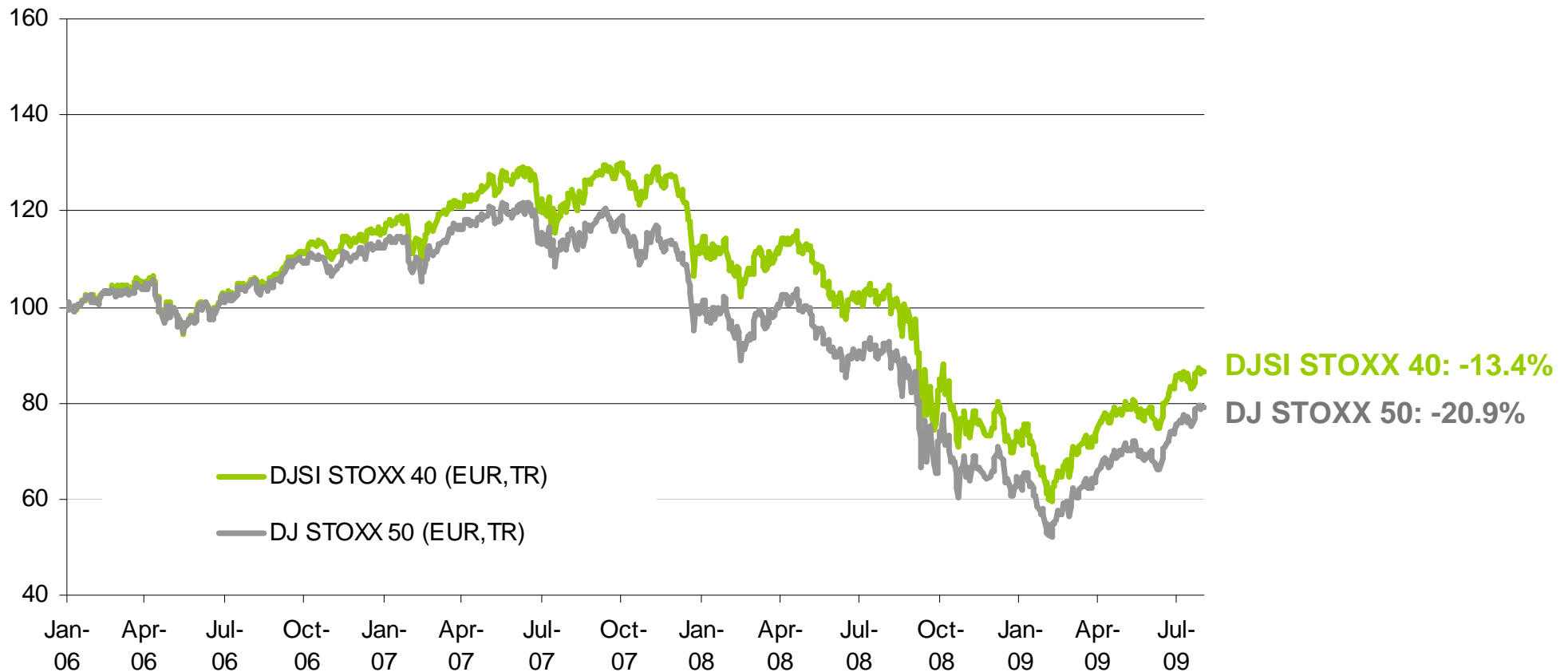
Largest 40 components out of the DJSI EURO STOXX
(maximum 5 per super sector)

DJSI EURO STOXX 40

40 components weighted by sustainability score

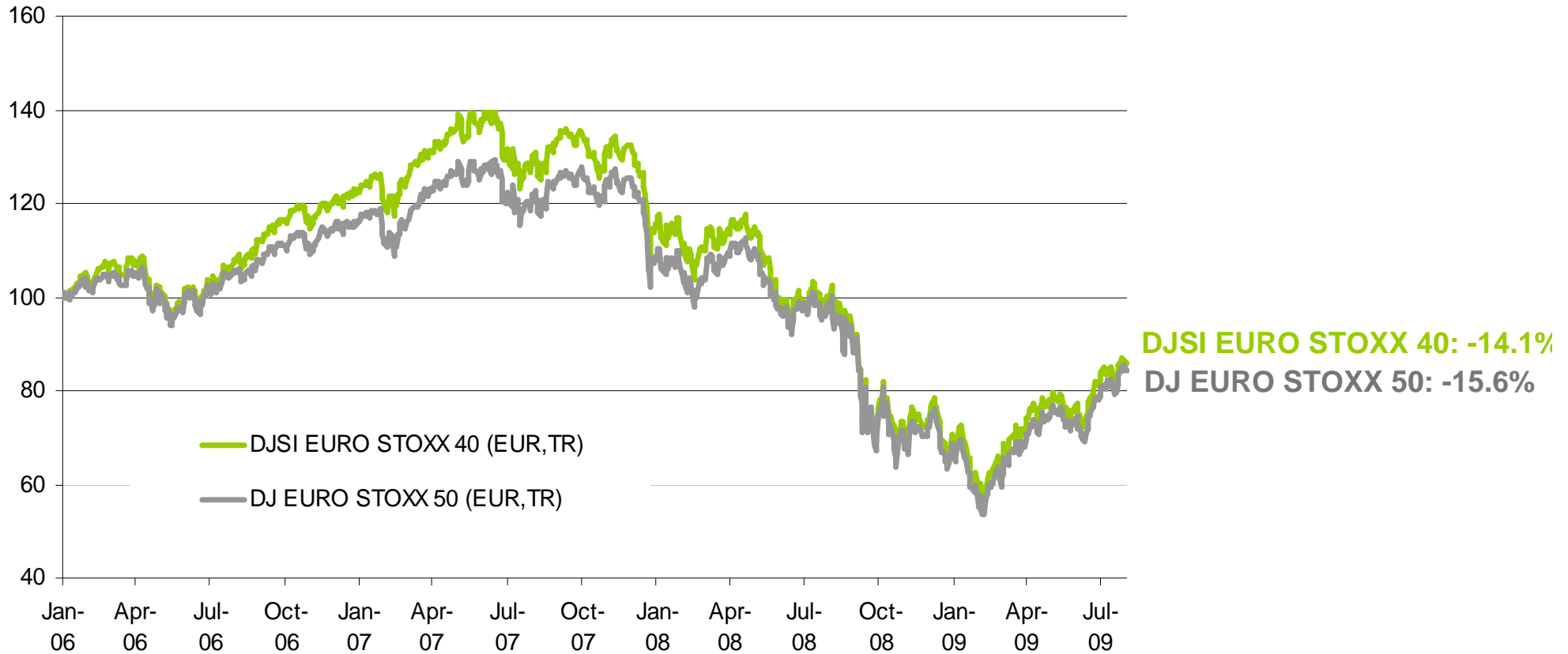
DJSI STOXX 40 – Performance

Since Launch, 01/06 – 08/09 (EUR, Total Return)



DJSI EURO STOXX 40 – Performance

Since Launch, 01/06 – 08/09 (EUR, Total Return)



DJSI North America – Selection

Dow Jones Global Total Stock Market Index

600 largest companies from North America
49 DJSI clusters

Component Selection

Top 20% of companies in terms of sustainability in each DJSI sector
45% target market cap coverage in each super sector

DJSI North America

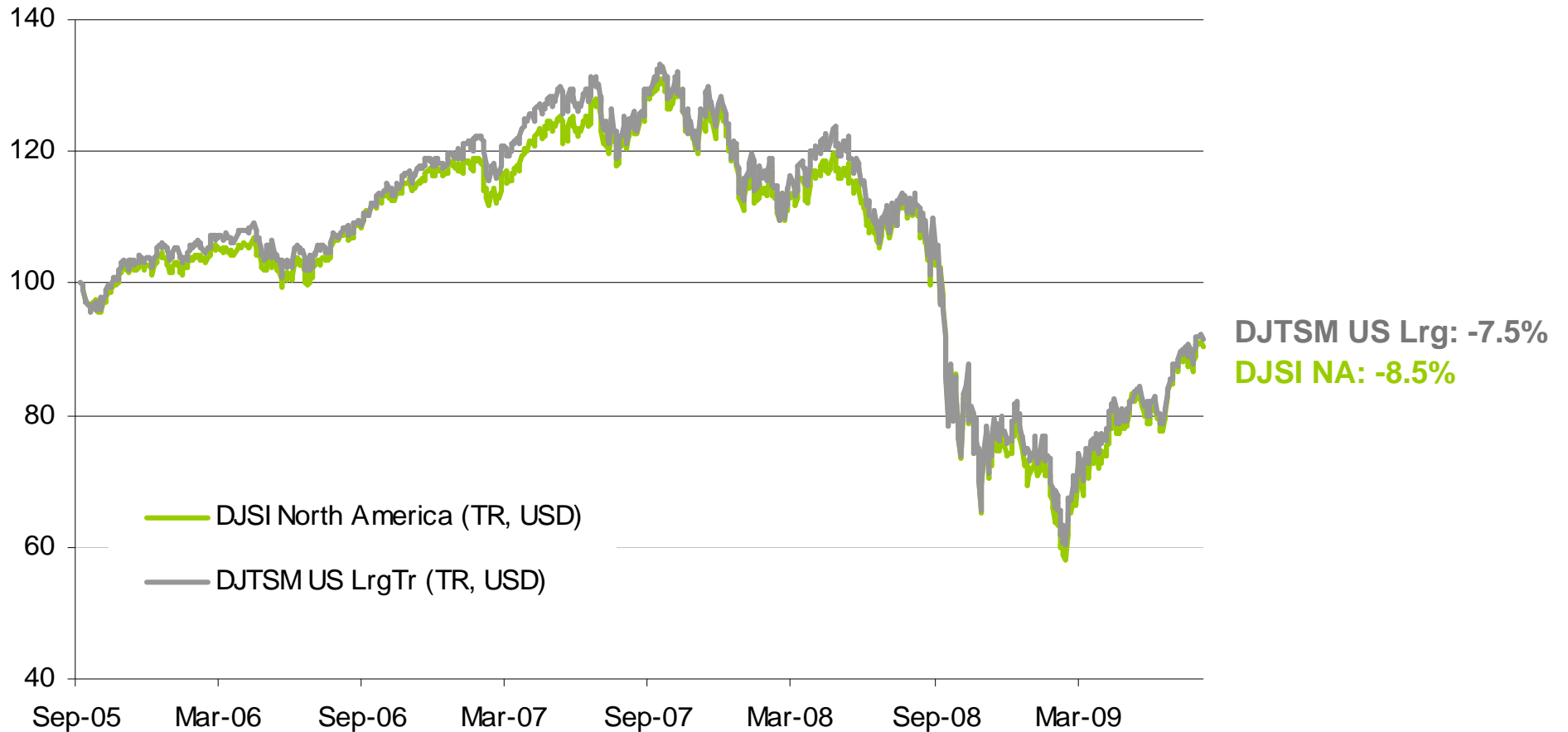
139 Components
45 DJSI clusters
Annual Review 09: 26 Adds (12.2% of mcap), 8 Deletes (3.9% of mcap)

DJSI North America – Index Range

DJSI North America	139 Components
DJSI North America ex Alcohol, Tobacco, Gambling, Armaments & Firearms	128 Components
DJSI North America 40	40 Components
DJSI United States	123 Components
DJSI United States ex Alcohol, Tobacco, Gambling, Armaments & Firearms	107 Components
DJSI United States 40	40 Components

DJSI North America – Performance

Since Launch, 09/05 – 08/09 (USD, Total Return)



DJSI Asia Pacific – Selection 2009

Dow Jones Global Total Stock Market Index

600 largest companies from the developed Asia Pacific countries
43 DJSI clusters

Component Selection

Top 20% of companies in terms of sustainability in each DJSI sector
45% target market cap coverage in each super sector

DJSI Asia Pacific

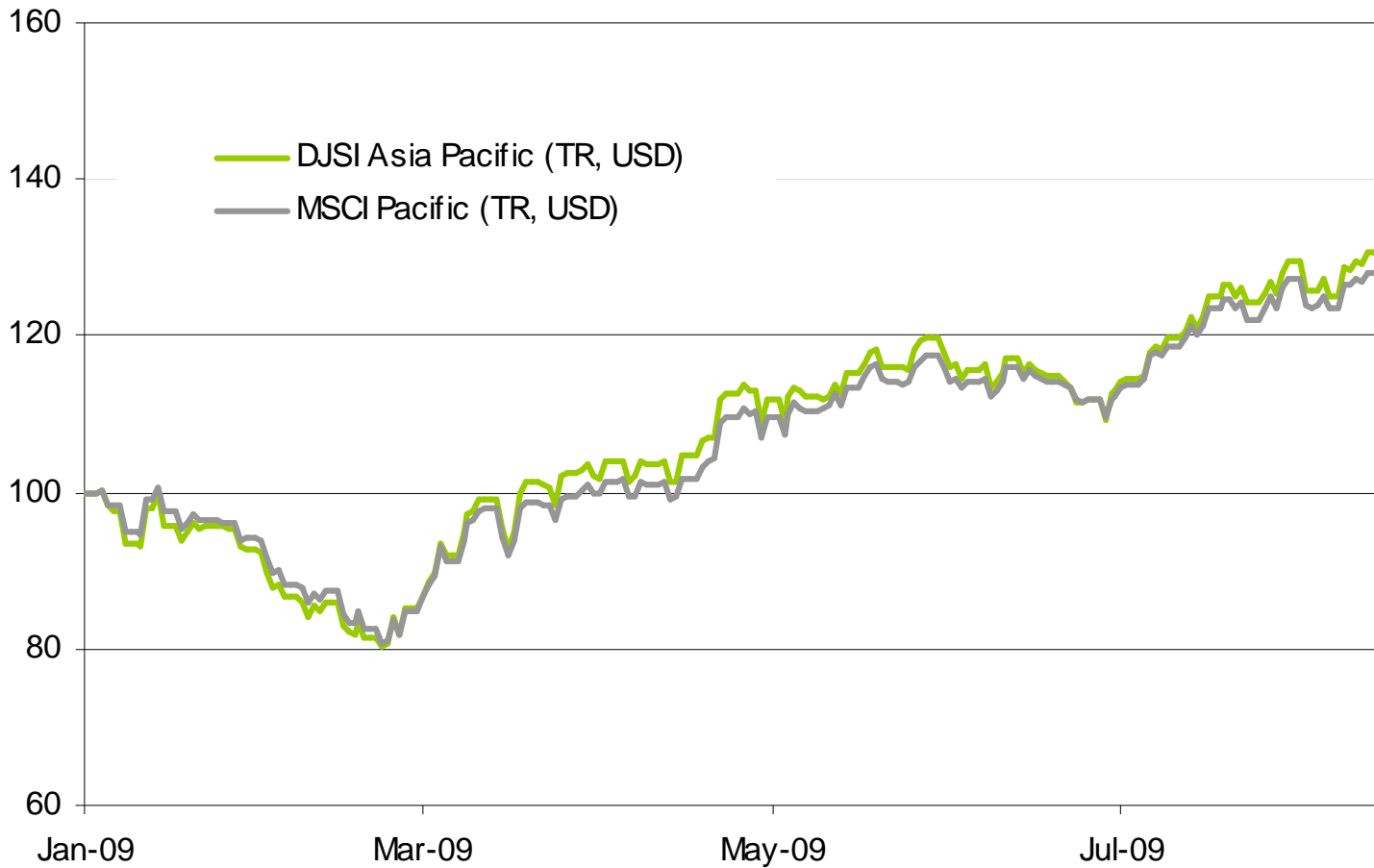
130 Components
39 DJSI clusters
Annual Review 09: 21 Adds (14.1% of mcap), 13 Deletes (9.2% of mcap)

DJSI Asia Pacific – Index Range

DJSI Asia Pacific	130 Components
DJSI Asia Pacific ex Alcohol, Tobacco, Gambling, Armaments & Firearms	117 Components
DJSI Asia Pacific 40	40 Components
DJSI Japan 40	40 Components

DJSI Asia Pacific – Performance

Since Launch, 16.1.2009 – 31.8.2009 (USD, Total Return)



DJSI Asia Pacific: 30.5%
MSCI Pacific: 28.1%

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