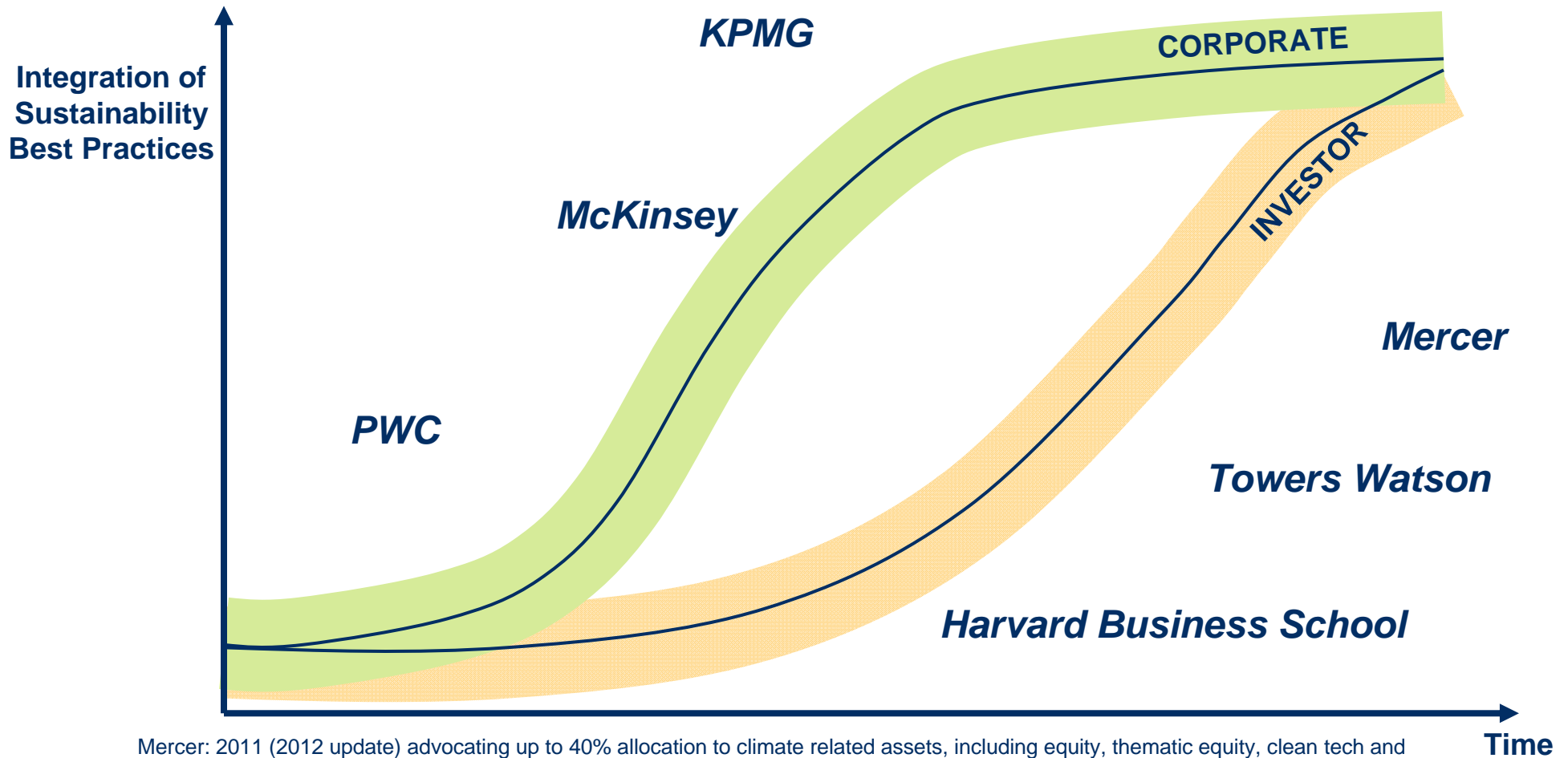


Sustainability:
The Value of the
SAM Value Chain

May 2012

Close the Corporate – Investor ESG Integration Gap



Mercer: 2011 (2012 update) advocating up to 40% allocation to climate related assets, including equity, thematic equity, clean tech and infrastructure

Towers Watson: 2012 "Thematic Investing", project Telos

KPMG: 2012 „Expect the Unexpected: Building business value in a changing world"

McKinsey: "Resource Revolution: Meeting World's Energy, Materials, Food and Water Needs"

PWC: "Renewable Deals - 2012 Outlook and 2011 Review"

Harvard Business School: 2011 "The Impact of a Corporate Culture of Sustainability on Corporate Behavior and Performance"

Sustainability Investing - Market Developments

Growth in PRI Signatories and Assets under Management



Long-term Trends Impacting Competitive Advantage

Demographics, Resource Scarcity, Pollution, Climate Change

Regulation



- Governance
- Anti-trust regulations
- Consumer protection

Innovation



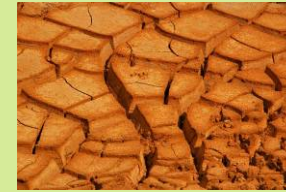
- Co-creation capabilities
- Innovation Management

Scarcity natural resources



- Resource efficiency
- Innovative materials
- Agribusiness

Climate Change



- Agriculture
- Reconstruction
- Infrastructure
- Health

Population growth



- Scarcity skilled workforce
- Health costs
- Nutrition

Impact on value chains within / across sectors

Competitive advantage of companies

What Is Corporate Sustainability?

**A company's capacity to prosper
in a hyper-competitive and changing global business environment**

by

anticipating and managing current and future
economic, environmental and social opportunities and risks

+

focusing on quality, innovation and productivity
to create competitive advantage and long-term value

Sustainability = Capacity to Prosper

Extra-financial Indicators of Performance

Economic Dimension

•Anti-crime policy/measures	4
•Antitrust Policy	4
•Brand Management	8
•Codes of Conduct/Compliance/Corruption&Bribery	6
•Combatting Smuggling	3
•Compliance with applicable export control regimes	2
•Corporate Governance	10
•Customer Relationship Management	19
•Diversification	3
•Ecosystem Services	1
•Efficiency	1
•Exploration & Production	4
•Food safety	2
•Gas portfolio	5
•Grid Parity	6
•Health & Nutrition	7
•Innovation Management	12
•IT Security	6
•Lobbying activities	1
•Market Opportunities	5
•Marketing Practices	6
•Materiality	2
•Non-financial Project Evaluation	2
•Piracy	2
•Price Risk Management	5
•Privacy Protection	7
•Product Quality and Recall Management	3
•Reliability	1
•Research and Development	5
•Risk & Crisis Management	18
•Scorecards/Masurement Systems	2
•Service development	2
•Software-as-a-Service	2
•Stakeholder Engagement	3
•Strategy for Emerging Markets	6
•Supply Chain Management	5
•Transparency	1
•Water Operations	7

Environmental Dimension

•Biodiversity	10
•Building Materials	5
•Business Opportunities Financial Services/Products	2
•Business Risks and Opportunities	4
•Business Risks Large Projects / Export Finance	3
•Climate Change Governance	7
•Climate Change Strategy	6
•Climate Strategy	21
•CO2 from Logistics	2
•Electricity Generation	4
•Electro Magnetic Fields	5
•Emission Products	2
•Environmental Policy/Management System	31
•Environmental reporting	4
•Fleet Age	1
•Fuel Efficiency	2
•Fuels for Tobacco Curing	2
•Genetically Modified Organisms	5
•Hazardous substances	5
•International Production Standards	1
•Landfilling and alternatives	3
•Local Air Quality	1
•LowCarbStrategy	4
•Manufactured Gas Plants	2
•Mineral Waste Management	8
•Packaging	3
•Product Impact	1
•Product Stewardship	30
•Raw Material Sourcing	5
•Recycling Strategy	2
•Refining/Cleaner Fuels	2
•Releases to the Environment	2
•Renewable Energy	2
•Resource Conservation and Resource Efficiency	5
•Risk Detection	3
•Route network	1
•Sustainable Fibre and Pulp Sourcing	5
•Sustainable Management of Forests	6
•Transmission & Distribution	3
•Transport and Logistics	4
•Volatile Organic Compounds (VOCs) and hazardous substances in supply chain	1
•Water Related Risks	7

Social Dimension

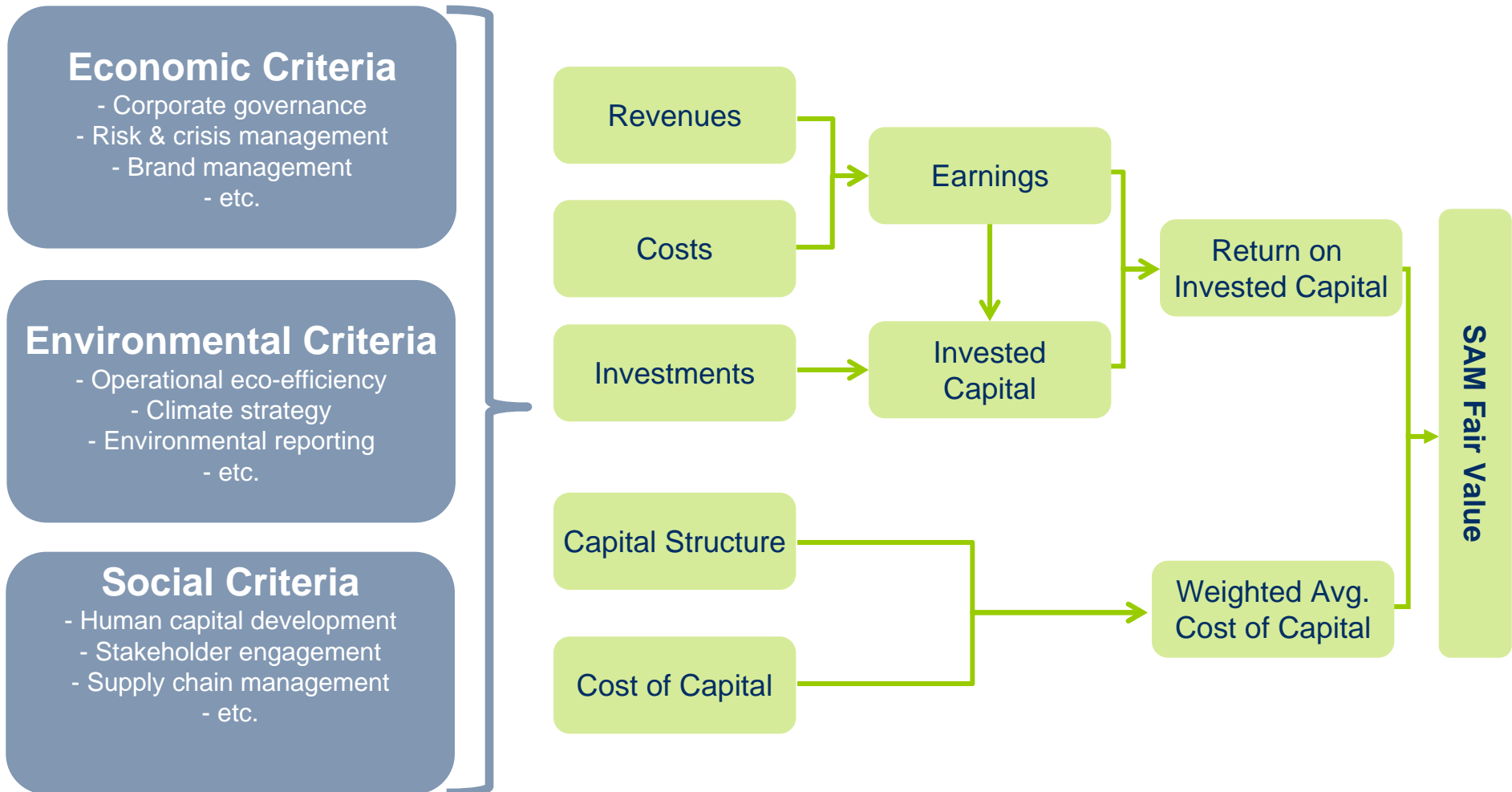
•Access to Insurance/ Other Social Value Added	1
•Access to Water	3
•Addressing Cost Burden	2
•Bioethics	3
•Business Risks	2
•Code of Ethics for Advertising	1
•Controversial issues, dilemmas in lending/financing	3
•Corporate Citizenship and Philanthropy	5
•Digital inclusion	12
•Editorial policy	1
•Enabling local development	7
•Ethical Conduct	2
•Financial Inclusion/Capacity Building	1
•Health Outcome Contribution	6
•Healthy living	1
•Human Capital Development	3
•Human Rights & Corruption	2
•Impact of Telecommunication services	3
•Labor Practice Indicators	3
•Local Impact of Business Operations	2
•Mine Closure	4
•Noise	1
•Occupational Health and Safety	16
•Partnerships Towards Sustainable Healthcare	2
•Promoting Responsible Gaming	5
•Protection of Children	1
•Responsibility for Alcoholic Products	4
•Responsible Marketing Policies	4
•Security Forces	1
•Service to Patients	2
•Social Impacts on Communities	9
•Social Integration	2
•Social reporting	4
•Stakeholder Engagement	8
•Standards for Suppliers	11
•Strategy to Improve Access to Drugs or Products	4
•Talent Attraction & Retention	8

The Value of the SAM Value Chain

Full ownership of the entire value chain of sustainability information:

- 1) Direct access to companies
- 2) Identification of value drivers for 58 industries
- 3) Collaborative development of the criteria addressing the value drivers
- 4) Systematic and comprehensive collection of data:
 - 1) provided by companies
 - 2) researched by SAM
 - 3) enhanced by Media Stakeholder Analysis (MSA)
- 5) Foresight, insight and translation (FIT) of data into meaningful information
- 6) Full integration of this **material non-financial information** with traditional financial information that effects the judgment of the fair value of a stock

Integration of Sustainability into Financial Valuation



Sustainability Research Delivers Value Added to Investors

SUSTAINABILITY CAN OUTPERFORM

Cumulative Log Outperformance in %

Source: SAM



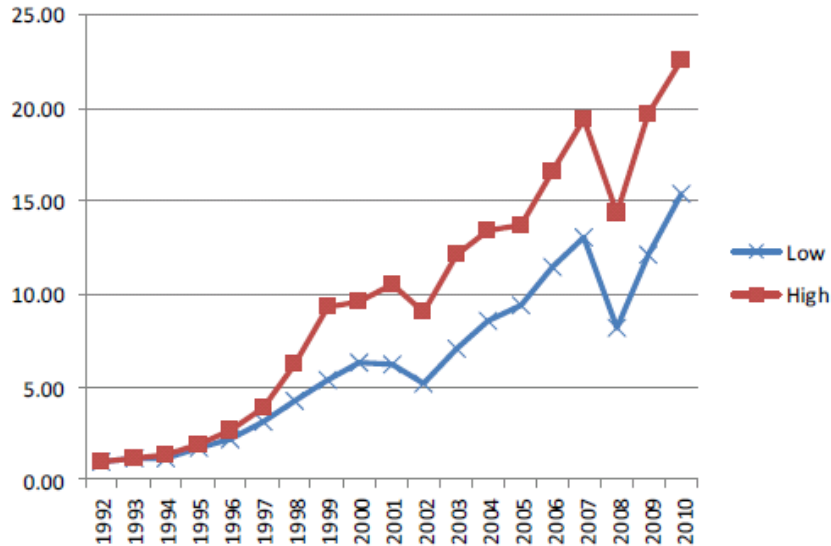
- SAM's sustainability data has predictive power for stock-selection, reflected in the positive information ratio (0.5) of the portfolio consisting of sustainability leaders
- Added value is generated by selecting sustainability leaders and avoiding sustainability laggards
- Value creation is consistent and stable for the entire time period

Source: SAM

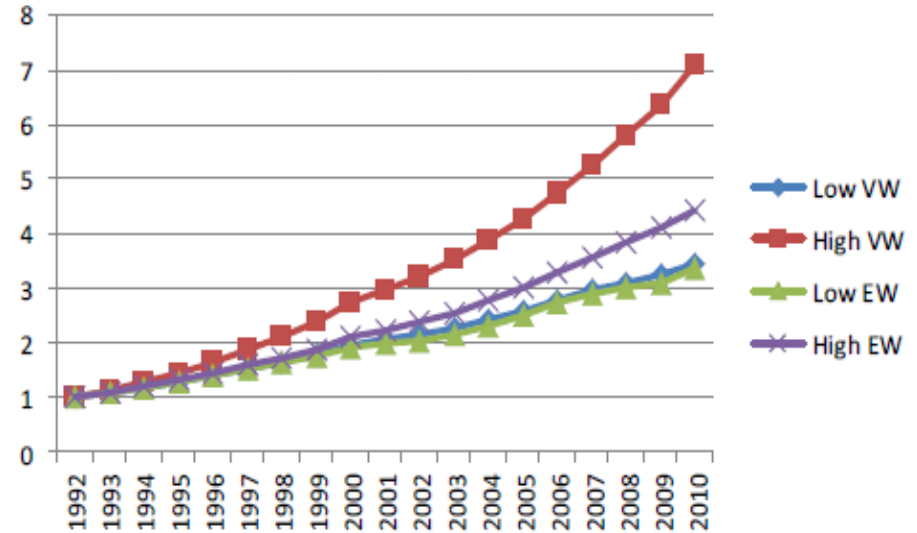
The graph does not represent returns of an actual portfolio. It depicts returns of sustainability investments as rated by SAM. During the time period shown, SAM did not manage a long/short portfolio. Results are shown gross of fees. Results would be reduced by application of fees and expenses incurred in the management of the account. Returns shown do not represent the results of actual trading but were achieved by retroactive application of a model with the benefit of hindsight. If the strategy had been in existence during this time period, actual results could have been different, and potentially lower than the hypothetical results that are presented.

Harvard Study on Sustainability Leaders Outperformance

Evolution of the stock price performance of \$1 invested in the 90 component Market Capitalization-weighted portfolios



Evolution of \$1 of assets invested in the 90 component Low and High- Sustainability portfolios based on Return-on-Assets



- Leading Sustainability Companies out-performed significantly over the long term
- Sustainability Leaders out-performed on ROE and ROA during the time period

Low sustainability: adopted sustainability more recently

High sustainability: adopted sustainability policies early on (i.e. in the early 1990s when CSR was still at nascent stage)

VW = value-weighted (Market Capitalization Weighted)

EW = equal-weighted

Past Performance is not an 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.

SAM Sustainable Portfolio Analytics

DJSI World vs. MSCI World (as of April 30, 2012)



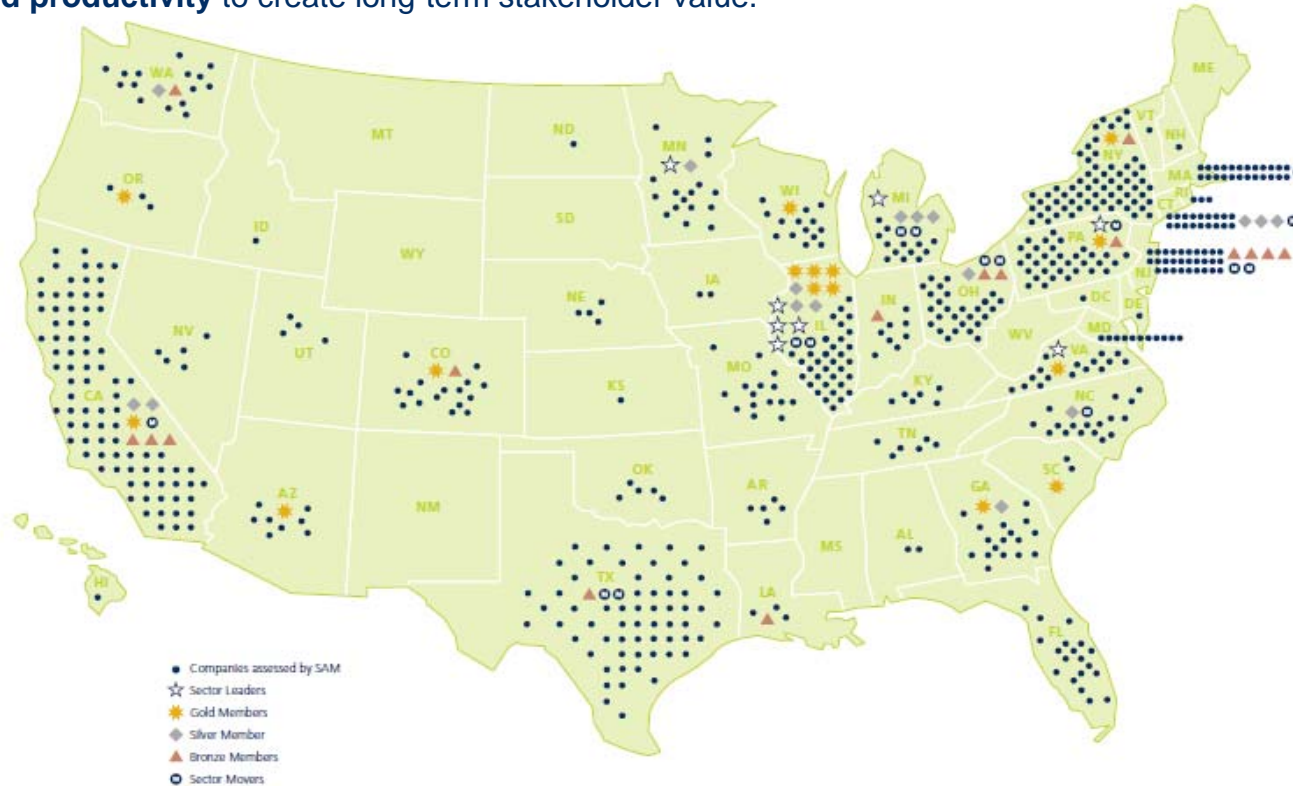
The percentage indicates relative score value of the Dow Jones Sustainability Index World compared to the MSCI World.

Rationale SAM Criteria

SAM Criteria	Type	Rationale
Risk & Crisis Management	General	Effective risk and crisis management is vital for long-term financial planning and organizational flexibility, and is becoming ever more important since the recent financial crisis. Companies need to implement internal control processes to comply with existing regulations and be proactive in developing the control mechanism. SAM's questions focus on some structural and key elements of the risk management system, like group-wide uniformity, risk definition, risk visualization, and risk response strategies. Additionally, we perform a real-time check whether the system works with our MSA (Media and Stakeholder Analysis).
Codes of Conduct/Compliance/Corruption&Bribery	General	Economic crime is consistently harmful to a company's reputation, staff morale and business relationships. Companies doing business in countries with weak anticorruption and bribery laws are exposed to additional reputational and legal risks. Evidence of corrupt practices can result in their exclusion from contracts financed by institutions that blacklist suppliers of bribes (e.g. World Bank's list of debarred firms), potentially hitting future earnings as well as the risk premiums a company has to pay for debt or equity. Reporting to authorities is mandatory in many countries but SAM's questions are looking for evidence of transparent corporate reporting to all stakeholders. Because political and charitable contributions can be used as a subterfuge for bribery, they also need to be explicitly included in Codes of Conduct and publicly disclosed.
Labor Practice Indicators	General	Employees represents one of the company's main intangible assets. Maintaining good relations with employees is key to success, particularly in industries characterised by organized labour. Beyond providing a safe and healthy working environment, leading companies support a fair treatment of their employees. Such practices involve guaranteeing diversity, striving equal remuneration and supporting freedom of association. Effective grievance resolution procedures and fair communication reduce the risk of lost working days through absence and strikes. Companies benefit from higher productivity through satisfied employees. SAM's questions focus on policy and KPIs in this area.
Human Capital Development	General	Human capital development not only ensures that the company has the appropriate skills set in order to execute the business strategy, it also improves talent attraction and retention, employee motivation and hence productivity and innovation potential. In increasingly knowledge-based industries, intellectual capital is also an important part of a company's intangible assets. Human and intellectual capital is maintained and improved by integrating knowledge management systems and implementing procedures for organizational learning. SAM's questions assess whether the company has a comprehensive approach to identifying skill gaps, measuring human capital management, and developing systems to share knowledge across the company.
Stakeholder engagement	Cross-industry	The greater availability and access to information has heightened stakeholders' awareness of the impact of corporate activities on broader societal issues. By engaging with stakeholders companies can minimise the reputational risks associated with activist campaigns. They also gain valuable insights on the perception of their activities and the expectations of consumers and opinion-shapers and improve their products/services on that basis. SAM's questions assess whether companies manage their stakeholder engagement process by adopting a systematic approach to identify critical stakeholders and integrate their input into corporate strategy, as well as providing them feedback on their input.
Corporate Citizenship and Philanthropy	General	In order to be catalyst for development, corporate philanthropy programs need to be well managed. Creating value both for beneficiaries and shareholders requires companies to have a clear direction, focus for their philanthropic activities as well as measuring their effectiveness from a cost/benefit perspective. SAM's questions therefore focus on how companies assess the value of their philanthropy programs.
Environmental Policy/Management System	Cross-industry	Environmental management system (EMS) refers to the management of an organisation's environmental programs in a comprehensive, systematic, planned and documented manner. It includes the organisational structure, planning and resources to develop, implement and maintain the company's policy on environmental resource management. Companies that have adopted an EMS as a management tool are more likely to improve their environmental performance in a cost-effective way and to reduce the risk of incurring fines or penalties for not complying with environmental legislation. SAM's questions focuses on EMS scope, certification and effectiveness.
Climate Strategy	Cross-industry	Most industries are likely to be impacted by climate change, albeit to a varying degree. Consequently they need to design strategies which are commensurate to the scale of the challenge for their industry. Whilst most focus on the risks associated with a changing climate, some seek to identify and seize the business opportunities linked to this global challenges. SAM's questions focus primarily on carbon measurement, reduction targets and sensitivity analysis in terms of financial impact.
Operational Eco-Efficiency	Cross-industry	Producing more with less material is essential for many industries affected by the growing scarcity of natural resources. Operational eco-efficiency enhances competitiveness in terms of cost reductions and reduces environmental liabilities. It also enables companies to be better prepared for future environmental regulations. SAM's questions focus on inputs and outputs of business operations and assesses trends in the consumption of natural resources and the production of environmental waste products specific to each industry (e.g. VOC, NOx, hazardous waste, mercury etc).

SAM 2010 US Company Assessment

Sustainability: A company's **capacity to prosper** in a competitive and changing global business environment by anticipating and managing current and future **economic, environmental and social opportunities and risks** and focusing on **quality, innovation and productivity** to create long-term stakeholder value.



A focus on sustainability creates a competitive advantage:

SAM Sector Leader: best score of all companies in the sector

SAM Gold Class: minimum total score of 75% or peer group companies with total score within 5% of the Leader

SAM Silver Class: score of 10% lower than the Leader

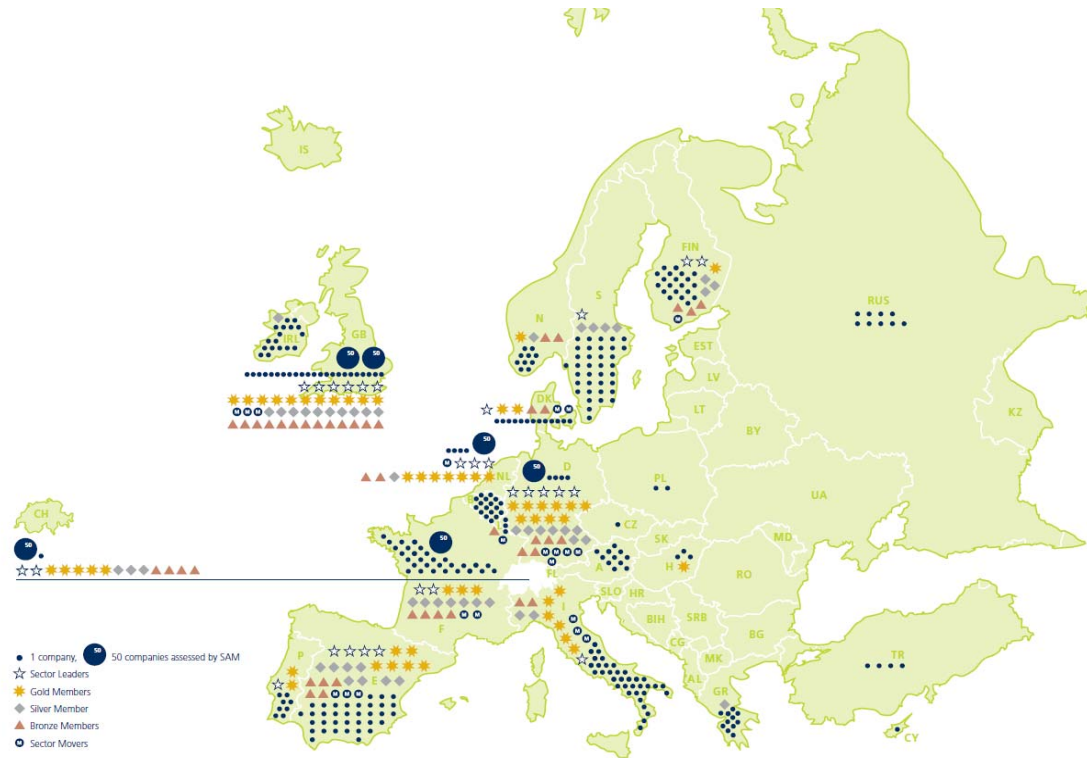
SAM Bronze Class: score of 15% lower than the Leader

www.sam-group.com/yearbook

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SAM 2010 European Company Assessment

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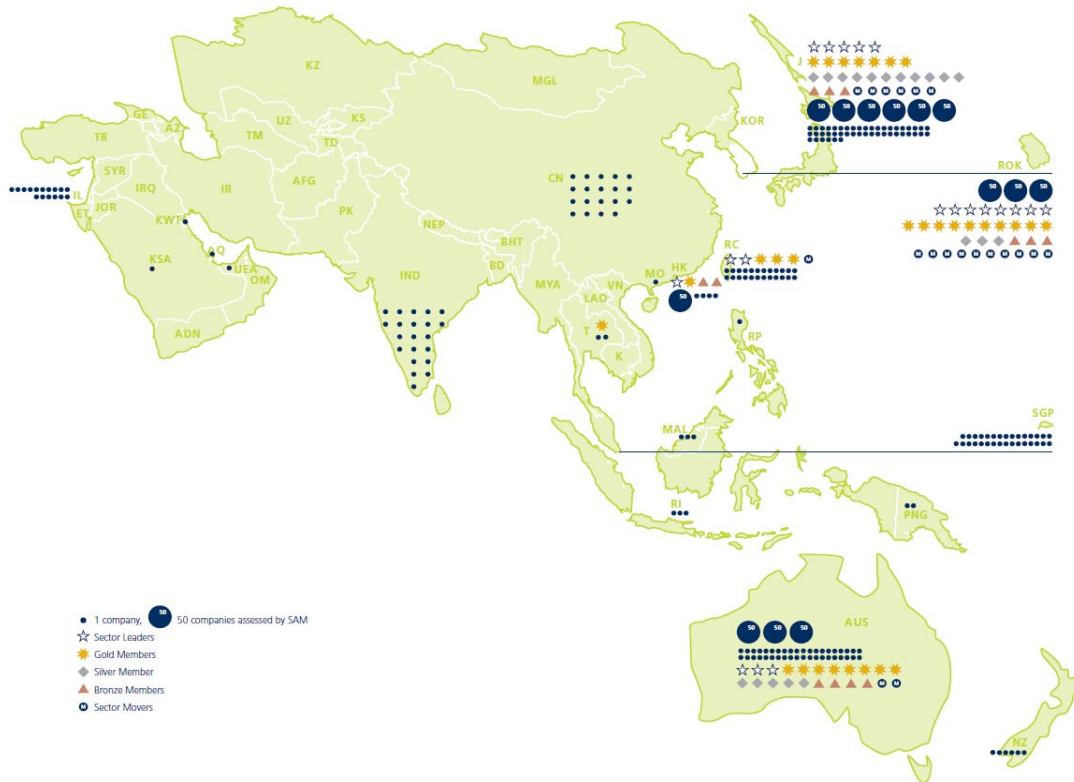
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SAM 2010 Asian Company Assessment

Sustainability: A company's **capacity to prosper** in a competitive and changing global business environment by anticipating and managing current and future **economic, environmental and social opportunities and risks** and focusing on **quality, innovation and productivity** to create long-term stakeholder value.



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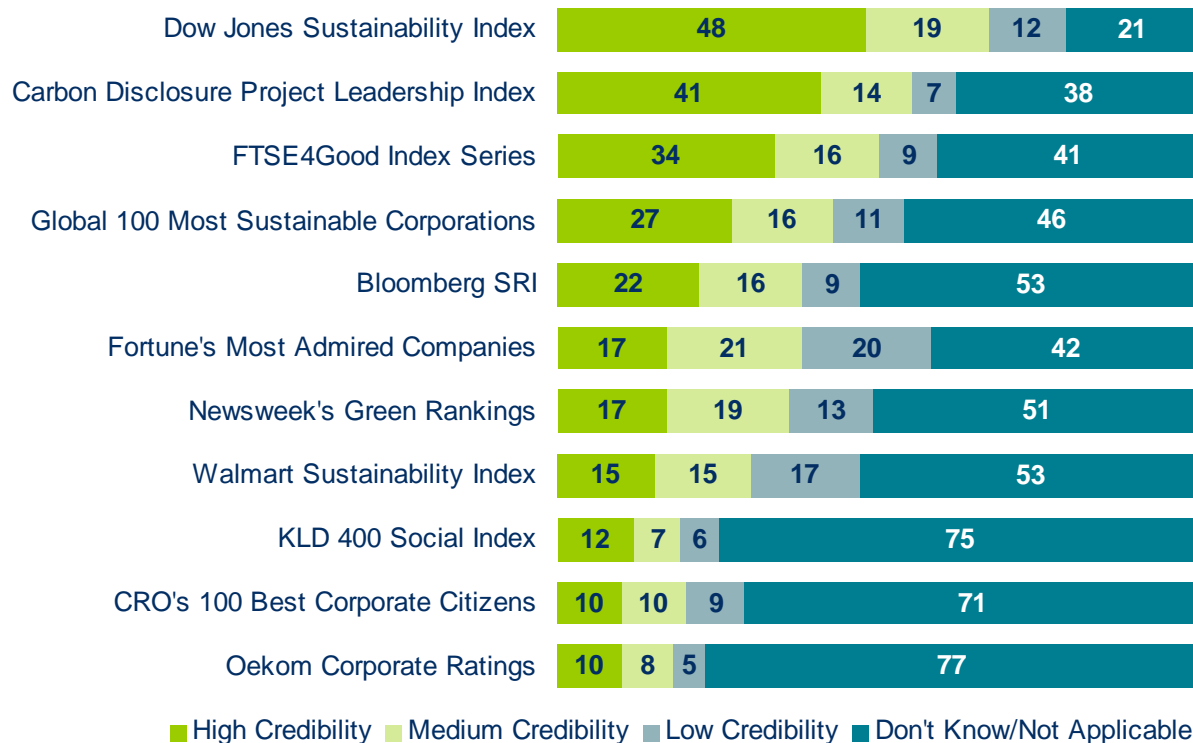
SAM Bronze Class: score of 15% lower than the Leader

www.sam-group.com/yearbook

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SAM/DJSI: Most Trusted Assessment Methodology

How credible do you find the following ratings and rankings to be? Only rate the ratings and rankings that you are familiar with.



- The DJSI is most consistently cited as highly credible across most regions and sectors.
- Experts in the corporate sector find most ratings/rankings to be more credible.
- Least convinced are experts in the Africa/Middle East and Australia/New Zealand regions, and those in the government and NGO sectors.
- North American experts are slightly more familiar with the ratings/rankings schemes than are experts in other regions.

Approaches and Trends in Sustainability Investing

Exclusion	Opportunistic	Minimal	Negative Screening	Positive Screening
Integration	Opportunistic	Sustainability Data Verification	Theme Investing	Integration of Financial & Sustainable Information
Engagement	Opportunistic	Voting	Company Engagement	Active Dialogue

Ethical Investments

- Ethical motivation
- Exclusion of industry groups
- Focus on a narrow selection of social and environmental criteria



Sustainability Investments

- Adding shareholder value
- Future-driven
- Best of class and industry-specific
- Integrating economic, environmental and social criteria

Appendix



SAM Corporate Sustainability Assessment

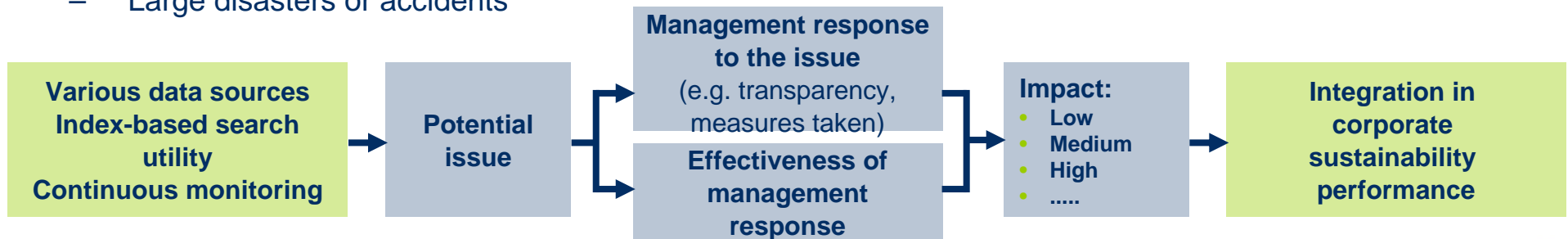
Systematic and consistent measurement of corporate sustainability performance

- Access to corporate information via web-based questionnaire, management meetings and public information
- Integrated assessment of economic, environmental and social criteria with focus on long-term value creation
- Assessment of more than 2000 companies yearly based on broad range of general and industry-specific criteria
- Emphasis on performance over management systems and policies
- Assessment complemented by a Media & Stakeholder Analysis
- Process audited annually by independent third-party firm

Media & Stakeholder Analysis (MSA):

Impact assessment of materiality of crisis situation

- Key performance indicators for implementation of internal control processes
- Overall **reduction** of total corporate sustainability performance: **up to 19%!**
- Impact analysis revealing potential risks of reputation, financial liabilities
- Assessment of materiality:
Media, direct contacts with company, NGOs, consumer organizations, websites of public authorities, governments, international organizations
- Issues covered:
 - Econ-crime, illicit commercial practices
 - Human rights issues
 - Workforce conflicts
 - Large disasters or accidents



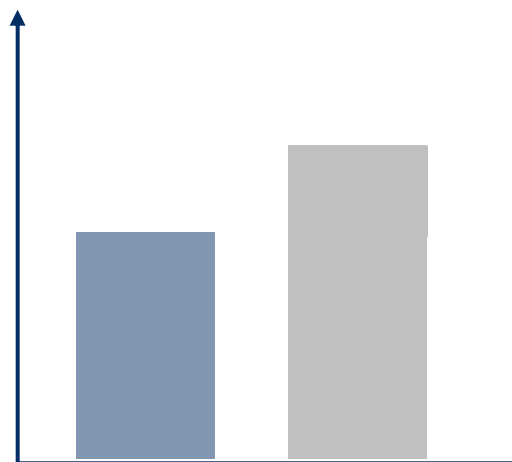
SAM Benchmarking Scorecard as Broad Engagement

Corporate Sustainability Assessment Results				
Total Scores:				
	Company Score	Average Score	Best Score	Lowest Score DJSI World
Total Score	78	57	90	78
Dimension Scores:				
	Company Score	Average Score	Best Score	Lowest Score DJSI World
Economic Dimension	86	61	93	79
Environmental Dimension	77	58	93	75
Social Dimension	73	54	88	73
Criteria Scores:				
Economic Dimension				
	Company Score	Average Score	Best Score	Lowest Score DJSI World
Codes of Conduct/Compliance/Corruption&Bribery	89	67	92	79
Corporate Governance	84	68	89	69
Customer Relationship Management	66	58	91	66
Innovation Management	80	40	94	68
Risk & Crisis Management	97	65	100	72
Environmental Dimension				
	Company Score	Average Score	Best Score	Lowest Score DJSI World
Climate Strategy	88	49	100	72
Environmental Policy/Management System	93	79	100	93
Environmental reporting	78	65	99	74
Genetically Modified Organisms	100	89	100	65

Example of score card for company

Quantitative Integration of Sustainability into Financial Valuation

Company Valuation - Discounted Cash Flow (DCF)



Market Value Fair Value

ROIC	10.0%
WACC	5.0%

SAM Corporate Sustainability Assessment



&

ROIC	+0.2%
WACC	-0.2%

ROIC	10.2%
WACC	4.8%

SAM Fair Value



SAM Fair Value Impact
range of + 10% - 15%

Legend:
ROIC Return on Invested Capital
WACC Weighted Average Cost of Capital

Mining – Stakeholder Engagement is Key

Not all criteria displayed

Challenges

- Complex regulatory requirements
- Exposure to geopolitical risks
- Environmental impact of operations
- Shortage skilled workforce
- Health issues
- Human rights issues

Value Drivers

- Leadership, integrity & transparency
- Pro-active engagement with affected stakeholders
- Addressing direct & indirect impact of business
- Technological improvements of operations

Economic Dimension (23%)

- Corporate Governance
- Code of Conduct, Compliance
- Risk & Crisis Management
- Materiality
- Transparency

Environmental Dimension (30%)

- Environmental Management System
- Operational Eco-Efficiency
- Climate Strategy
- Biodiversity
- Mineral Waste Management
- Water Related Risks

Social Dimension (47%)

- Labor Practice Indicators
- Human Capital Development
- Talent Attraction & Retention
- Enabling Local Development
- Mine Closure
- Occupational Health & Safety
- Security Forces
- Stakeholder Engagement

Pharmaceuticals – Innovation & Controversies are Key

Not all criteria displayed

Challenges

- Pressure on health care budgets
- Patents protection expiring, competition from generics
- Cost vs. benefits pharmaceutical products
- Innovation
- Shortage skilled workforce
- Ethical concerns

Value Drivers

- Leadership, integrity & transparency
- Innovation
- Research & Development efficiency
- Addressing ethical issues

Economic Dimension (40%)

- Corporate Governance
- Code of Conduct, Compliance
- Risk & Crisis Management
- Marketing Practices
- Innovation Management
- Research & Development

Environmental Dimension (10%)

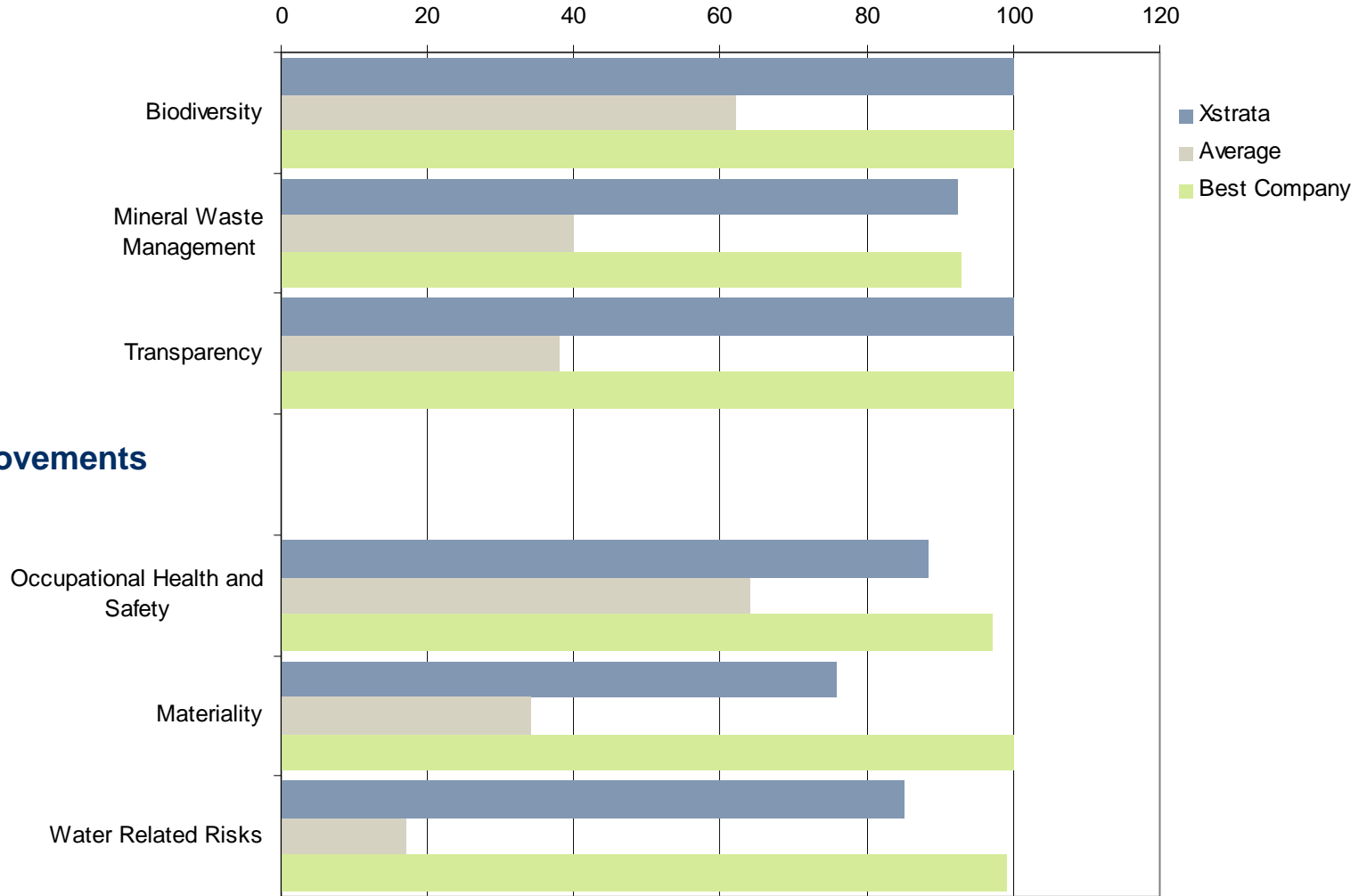
- Environmental Management System
- Operational Eco-Efficiency
- Climate Strategy

Social Dimension (50%)

- Labor Practice Indicators
- Human Capital Development
- Talent Attraction & Retention
- Addressing Cost Burden
- Bioethics
- Occupational Health & Safety
- Stakeholder Engagement
- Strategy to Improve Access to Drugs or Products

Mining - Xstrata

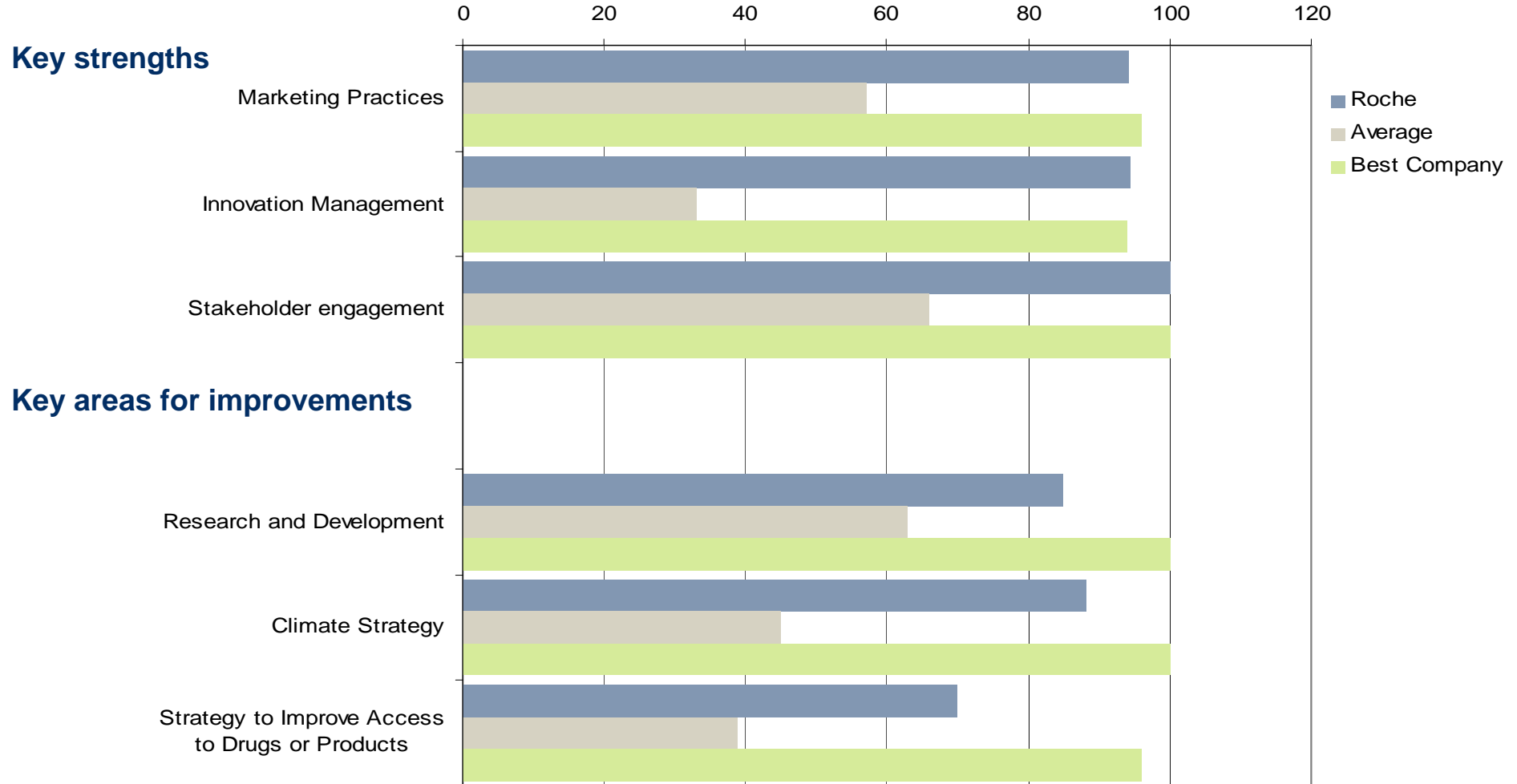
Key strengths



Key areas for improvements

References to specific securities 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 purchase, sold or recommended for advisory clients. It should not be assumed those securities were or will be profitable.

Pharmaceuticals - Roche



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Index Definitions

Index returns are provided for comparison purposes only to show how the market returns as measured by a broad-based index of securities. The indices are not actively managed and do not have costs, fees, or other expenses associated with their performance. It is not possible to invest directly in an index.

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