PricewaterhouseCoopers

sam
creating sustainable value

10 Years
1999 | 2009
SAM
Corporate
Sustainability
Assessment

The Sustainability Yearbook 2009

Preface

DEAR READER,

SAM completed its 10th assessment of corporate sustainability practices for the Dow Jones Sustainability Indexes (DJSI) in September. Over this decade, SAM has witnessed an evolution in businesses' attitudes towards sustainability. During the late 1990s, integration of sustainability into business processes was driven primarily by regulatory requirements for corporate governance and compliance. Today, companies are adopting a much more proactive approach to sustainability as the issues become essential both for performance and investment.

Participation in SAM's annual Corporate Sustainability Assessment has almost doubled since 1999, reflecting the change of attitude towards sustainability from companies. The increased company engagement in the assessment has been experienced across all geographies with European companies the most active in this regard.

The leading companies have started looking beyond the first generation of sustainability themes, such as corporate governance and codes of conduct, and are becoming increasingly aware of the sustainability risks and opportunities relevant to their sector. This increased awareness of sector specific issues, and more focused corporate activity, is defining the difference between sustainability leaders and laggards. SAM has been proactively following these movements and has gradually increased the proportion of industry-specific criteria in its assessments from 30 percent in 2001 to 57 percent in 2008. The rising weight of industry-specific criteria reflects SAM's conviction that sector relevant sustainability opportunities and risks play a growing role in the long-term success of companies and are therefore crucial in the identification of sustainability leaders.

SAM foresees that integration of sustainability criteria into traditional financial valuations will allow investors to gain a deeper insight into the selection of stocks that are less vulnerable to crises. SAM believes these stocks will have an attractive long-term return potential. As economies adapt to the current financial crisis, there will be an unprecedented change in the attitude towards sustainability, with an increasing number of companies adopting sustainable concepts. Factors such as increased social awareness and media attention, increasing prices of energy and raw materials, changing legislations, and further technological innovation will drive the need for further integration of sustainability concepts in stock selection. This changing landscape will bring about many new opportunities for companies which have embraced sustainability as a core strategy and will pose new risks and challenges for the uninitiated.

The fifth Sustainability Yearbook, published by SAM and PricewaterhouseCoopers, presents insights into 57 sectors and 367 companies. The best companies from each sector qualify as a "SAM Sector Leader". In addition, those firms from each sector that have shown the greatest relative improvement in their sustainability performance are given the distinction of "SAM Sector Mover".

Sander van Eijkern
CEO
SAM Sustainable Asset Management AG

Samuel A. DiPiazza, Jr.
CEO
PricewaterhouseCoopers

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SAM White Paper
Alpha from Sustainability

EXECUTIVE SUMMARY

- SAM Sustainable Asset Management was founded in 1995 as an asset management company specializing in Sustainability Investments.
- SAM maintains one of the most extensive global databases on Corporate Sustainability.

SAM's Corporate Sustainability data was analyzed by Robeco's Quantitative Strategies Department, which reached the following conclusion:

- There is a positive relationship between Corporate Sustainability and financial performance, as measured by stock returns.

INTRODUCTION

Sustainability investing is one of the major topics in the field of finance today, generating an increasing amount of interest among a wide range of investors. And the numbers speak for themselves: the UN Principles for Responsible Investment (UN PRI), an initiative that promotes the integration of sustainability factors into investment decisions, now has signatories representing assets worth more than USD 15 trillion globally.[1] Institutional investors can no longer ignore the importance of sustainability factors.

But why does it make sense to consider sustainability? Can financial performance be enhanced by investing in sustainable companies?

These are the questions to be answered in this white paper. It starts by briefly introducing SAM's research philosophy and assessment process before presenting the results of our latest empirical study, carried out by Robeco's Quantitative Strategies Department.

Can financial performance be enhanced by investing in sustainable companies?

[1] www.unpri.org/signatories

Research Philosophy

SAM's Sustainability Criteria Enable a Firm's Intangible Assets to be valued

In a market economy, the competitive position of a company ultimately determines its potential to create value.

LONG-TERM APPROACH

Sustainability investing is a long-term investment approach that integrates economic, environmental, and social considerations into the selection and retention of investments.

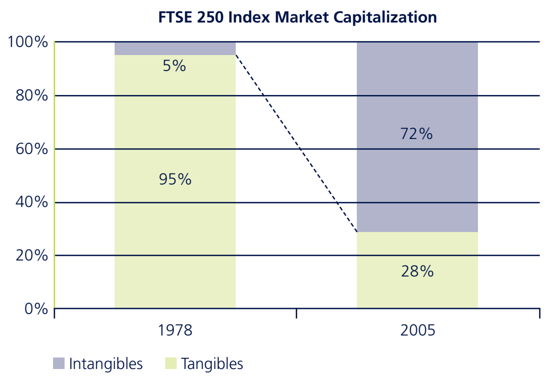
So, why consider sustainability in the first place?

In a market economy, the competitive position of a company ultimately determines its potential to create value. Our conviction is that sustainability trends such as climate change, resource efficiency, or demographics have an impact on the environment in which companies compete.

Moreover, capital markets are increasingly aware of the value of intangible assets to the firm. As shown by the following diagram, the average ratio of book value to overall market value has dropped significantly over the past decades; this implies that a firm's ability to grow earnings increasingly depends on intangible assets such as the quality of management, branding power, human capital development, and intellectual capital, to name a few. In view of this fact, it seems clear that investment professionals can no longer afford to overlook the value of intangibles when performing fundamental analysis. SAM's sustainability criteria act as a suitable proxy for quantifying the value of a firm's intangible assets, leading to better-informed investment decisions.

THE RISE OF THE INTANGIBLES

Source: Interbrand: Brand Value Management (2006)



By analyzing the sustainability profile of companies, SAM gains additional insights that facilitate the selection of stocks offering the potential for attractive long-term returns, while investing in responsible corporate citizens.

Research Approach

Economic, Environmental, and Social Criteria are included in SAM's Sustainability Analysis

SUSTAINABILITY ASSESSMENT

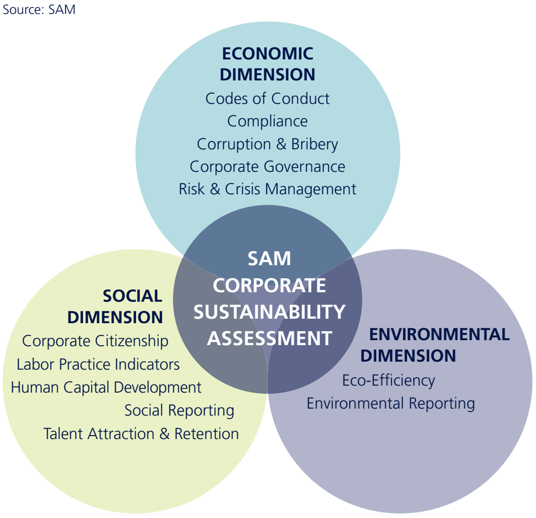
SAM seeks to identify companies that both:

1. demonstrate a core ability to manage sustainability issues and
2. represent an attractive investment opportunity.

The first step in achieving this goal is to identify the sustainability trends that are likely to have an impact on the creation of shareholder value in the future. Together with its professional network of industry experts and NGOs, SAM then develops a number of criteria designed to assess a company's ability to manage these trends and challenges.

GENERAL SUSTAINABILITY CRITERIA

Source: SAM



In terms of competitiveness, sustainability performance is of greatest relevance to shareholder value creation when assessed in relative terms. As a result, SAM opts for a best-in-class approach targeted at identifying the leading companies in each sector. Our screening methodology is based on an assessment questionnaire, with information coming directly from companies.

SAM'S SCREENING PROCESS

Every year, SAM invites the 2,500 largest companies worldwide, based on free-float market capitalization, to take part in the assessment. The number of companies that complete this annual survey has been growing steadily since 1999. This assessment is complemented by a media and stakeholder analysis which enables analysts to consider additional information from NGOs and the media. Lastly, our screening process is reviewed on an annual basis by an independent third-party auditing firm.

SAM makes the general section of its assessment questionnaire publicly available on the web.[2]

In terms of competitiveness, sustainability performance is of greatest relevance to shareholder value creation when assessed in relative terms.

[2] SAM makes the general section of its assessment questionnaire publicly available at the following link: http://www.sustainability-index.com/07_htmle/assessment/infosources.html

Alpha from Sustainability

SAM’s Sustainability Scores Lay the Foundation for Alpha Generation

OBJECTIVE

This research investigates whether sustainability, as measured by SAM's sustainability scores, has predictive power for stock-picking. In other words, we investigate whether sustainability leaders outperform sustainability laggards, once the main risk factors have been neutralized.

DESCRIPTIVES

Our population sample includes all companies that directly participated in SAM's annual assessment between 2001 and 2007, i. e. a seven-year observation period. Emerging markets and Canada were excluded from this sample for purposes of reconciliation with Robeco's quantitative databases. Our final population sample includes approximately 400 companies for each year.

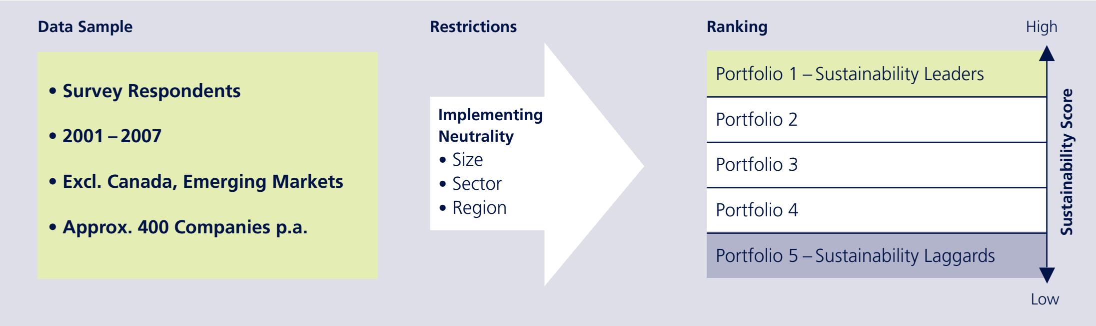
METHODOLOGY

Portfolio construction is performed on the basis of a ranking methodology, which means that our population sample has been split into five individual portfolios containing an equal number of companies. Stocks are allocated to these different portfolios according to their sustainability score. Portfolio 1 is composed of the sustainability leaders and Portfolio 5 of the sustainability laggards.

Portfolios are rebalanced on a monthly basis so as to contain an equal number of holdings.

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.

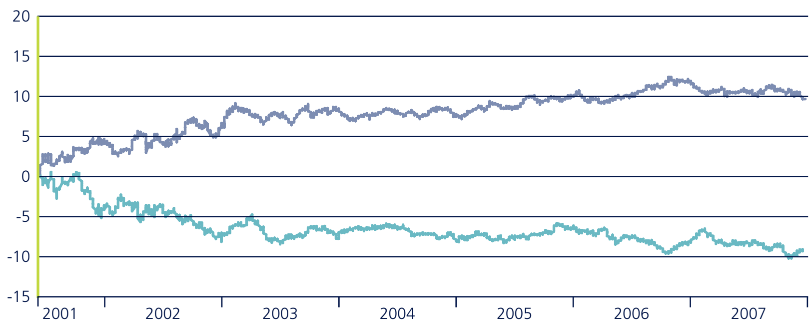
PORTFOLIO CONSTRUCTION
Source: SAM



RESULTS

The results of the statistical analysis are shown in the graph below. The dark-blue line tracks the cumulative outperformance of Portfolio 1 sustainability leaders versus the overall sample of companies. The light-blue line tracks the cumulative underperformance of Portfolio 5 sustainability laggards versus the broader sample.

SUSTAINABILITY CAN OUTPERFORM
Cumulative 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 Corporate Sustainability Assessments

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

Past performance is no indication of future results.

	Portfolio 1 – Sustainability Leaders	Portfolio 5 – Sustainability Laggards
Outperformance (p.a. in %):	1.48	-1.41
Tracking Error (in %):	2.93	3.08
Information Ratio:	0.50	-0.46
T-Stat:	1.29	-1.17

The results do not represent returns of an actual portfolio. Results are shown gross of fees. Results would be reduced by application of fees and expenses incurred in the management of an account.

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.

Conclusion and Discussion

The Results Clearly Indicate a Positive Relationship between Sustainability and Financial Performance

FINDINGS

This white paper has aimed to introduce SAM's research philosophy, which places sustainability at the heart of any fundamental analysis, before presenting the results of the latest empirical study carried out by Robeco's Quantitative Strategies Department. This study is based on data from SAM's proprietary corporate sustainability database, which is one of the most extensive of such databases. The results clearly indicate a positive relationship between sustainability and financial performance, as measured by stock returns, demonstrating the alpha potential of SAM's sustainability data. This can be illustrated by the positive information ratio (0.5) of the portfolio of sustainability leaders.

SUSTAINABILITY CREATES VALUE

Value is created both from picking sustainability leaders and avoiding sustainability laggards, as shown by the negative information ratio for sustainability laggards (-0.46). Although not explicitly shown in this paper, the results are valid in both bull and bear markets, with all three regions (U.S., Europe, and Japan) contributing to outperformance.

The positive relationship between sustainability and financial performance is not artificial, as our statistical models account for the key risk factors that could potentially confound the relationship under investigation, including firm size, sector, and region. As far as statistical significance is concerned, a t-stat of 1.3 (for the portfolio containing sustainability leaders) implies a confidence level of 80%.

DOING GOOD BY DOING WELL

Overall, the findings of this research provide us with credible evidence that firms adhering to sustainability are not contradicting their primary function, which is to maximize the profits of shareholders. On the contrary, it would appear that the puzzle of corporate financial performance broadly encompasses both financial and extra-financial considerations. Thus, by investing their assets in sustainability leaders, investors not only enhance their financial returns but also directly contribute to addressing some of the pressing issues related to sustainable development by investing in responsible corporate citizens.

Appendix

Linking Sustainability to Financial Performance – a Review of the Academic Literature

BRIEF REVIEW OF ACADEMIC LITERATURE

In recent years, a growing number of academic studies has been dedicated to the subject of sustainability and financial performance. In this appendix, you will find a short overview of basic concepts and research contributions in this field of finance.

For sustainability to translate into financial performance, it must have an impact on either i) the amount of cash flow generated by the company or ii) the cost of external financing to the company (weighted average cost of capital). Free cash flow is a function of revenues and expenses, as well as taxes and reinvestment rates. The weighted average cost of capital is a function of short-term interest rates and the risk premiums a company must pay for acquiring equity, debt financing, and cash.

So, why should sustainability have a positive impact on the financial performance of a firm?

Let us briefly review some of the main theoretical arguments.

MANAGING STAKEHOLDERS

Stakeholder theory predicts that sustainability should have a positive impact on financial performance because firms benefit from "addressing and balancing the claims" of multiple key stakeholder groups.[3] On the other hand, constant failure to address the concerns and expectations of those groups will ultimately reduce investors' confidence in the firm's stock, impacting its cost of financing (weighted average cost of capital) and thus its profit-making opportunities.

REPUTATIONAL BENEFITS

Sustainability can also lead to certain reputational benefits. Firstly, sustainable firms have a greater ability to attract and retain high-quality employees.[4] They may also reap benefits in terms of sales, as customers are becoming increasingly sensitive to sustainability issues.[5] Lastly, an enhanced reputation and brand image can positively affect relationships with current and potential investors, as well as attract trading partners and suppliers.

[3] Freeman, E.; Evan, W.: "Corporate Governance: A Stakeholder Interpretation": Journal of Behavioral Economics, 19 (4): 337 – 359 (1990)

[4] Turban, D.; Greening, D.: "Corporate Social Performance and Organizational Attractiveness to Prospective Employees": Academy of Management Journal, 40 (3): 658 – 672 (1997)

[5] Russo, M.; Fouts, P.: "A Resource-Based Perspective on Corporate Environmental Performance and Profitability": Academy of Management Journal, 40 (3): 534 – 559 (1997)

Appendix

"Financial performance tells me what a company has already done. Non-financial performance tells me what it is likely to do."

ENHANCING OPERATIONAL EFFICIENCY

Porter & van der Linde (1995) argue that a firm's sustainability performance can also be considered as a measure of operational efficiency.[6] Adhering to sustainability principles, they argue, requires structural changes that may lead to competitive advantages such as technological innovativeness. They claim that environmental best practices, for instance, can trigger innovations which may outweigh the costs of implementing them.

A good example is that of Japanese car manufacturers, who have resiliently pursued energy efficiency in response to a number of trends such as governmental regulation (taxes on fuel and monetary incentives for "clean technologies") as well as economic developments (rising oil prices). As we can clearly observe today, these companies have gained a considerable competitive advantage as a result of their forward-looking strategic orientation, which is currently being translated into market share gains and earnings growth.

A LONG-TERM PERSPECTIVE

Corporate sustainability can also be seen as a good indication of a firm's financial viability because it emphasizes a long-term business perspective. In theory, firms that adhere to sustainability principles should outperform those that do not because they prioritize long-term investment opportunities over short-term profits, thus benefiting from more stable earnings growth and less downside volatility.

Also, due to this long-term focus, these firms need to have a much better understanding of how they relate to their competitive environment and society at large, as well as how that relative position may evolve over time. To quote a senior portfolio manager cited in an Ernst & Young report: "Financial performance tells me what a company has already done. Non-financial performance tells me what it is likely to do.[7]"

[6] Porter, M.; van der Linde, C.: "Green and Competitive: Ending the Stalemate": Harvard Business Review (1995)
[7] Ernst & Young: Measures That Matter (2003)

Bibliography, Further Readings and Other Sources

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- Russo, M.; Fouts, P.: "A Resource-Based Perspective on Corporate Environmental Performance and Profitability": Academy of Management Journal, 40 (3): 534 – 559 (1997)
- Turban, D.; Greening, D.: "Corporate Social Performance and Organizational Attractiveness to Prospective Employees": Academy of Management Journal, 40 (3): 658 – 672 (1997)

FURTHER READINGS

Other studies using SAM's corporate sustainability data (can be made available upon request)

- Derwall, J.; Guenster, N.; Koedijk, K.: "Human Capital Management and Financial Markets: Rotterdam Business School – Erasmus University" (2005)
- Di Guilio, A..; Migliavacca, P.; Tencati, A.: "What is the Relationship between Corporate Social Performance and the Cost of Capital?": Bocconi University (2007)

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- Hudson, J.: "The Social Responsibility of the Investment Profession": The Research Foundation of CFA Institute (2006)
- Margolis, J.; Walsh, J.: "Misery Loves Companies: Whither Social Initiatives by Business?": University of Michigan Business School (2003)
- Orlitzky, M.; Schmidt, F.; Rynes, S.: "Corporate Social and Financial Performance: A Meta-Analysis": Organization Studies, 24 (3): 403 – 441 (2003)
- UNEP FI & Mercer: "Demystifying Responsible Investment Performance: A review of key academic and broker research on ESG factors" (2007)

SAM Sector Leaders 2009

Company Name	Sector	Country
Acciona	Heavy Construction	Spain
Adidas AG	Clothing, Accessories & Footwear	Germany
Air France-KLM	Airlines	France
Aracruz Celulose	Forestry & Paper	Brazil
Australia & New Zealand Banking Group Ltd	Banks	Australia
BASF SE	Chemicals	Germany
Baxter International Inc	Medical Products	United States
Bayerische Motoren Werke AG (BMW)	Automobiles	Germany
Benesse Corp	Specialized Consumer Services	Japan
British American Tobacco Plc	Tobacco	United Kingdom
BT Group Plc	Fixed-Line Communications	United Kingdom
Caterpillar Inc	Industrial Engineering	United States
Electrolux AB	Durable Household Products	Sweden
Enagas	Gas Distribution	Spain
Eni SpA	Oil & Gas Producers	Italy
Fuji Electric Holdings Co.Ltd	Electric Components & Equipment	Japan
General Electric Co	Diversified Industrials	United States
Grupo Iberdrola	Electricity	Spain
Heineken NV	Beverages	Netherlands
Henkel KGaA	Nondurable Household Products	Germany
Herman Miller Inc	Furnishing	United States
Hewlett-Packard Co	Computer Hardware & Electronic Office Equipement	United States
Holcim	Building Materials & Fixtures	Switzerland
Indra Sistemas	Computer Services & Internet	Spain
Intel Corp	Semiconductors	United States
Invitrogen Corp	Biotechnology	United States
ITAUSA-Investimentos Itau SA	Financial Services	Brazil
J. Sainsbury Plc	Food & Drug Retailers	United Kingdom
Kimberly-Clark Corp	Personal Products	United States
Kingfisher Plc	General Retailers	United Kingdom
Land Securities Group Plc	Real Estate	United Kingdom
Marubeni Corp	Support Services	Japan
MeadWestvaco Corp	Containers & Packaging	United States
MTR Corp	Travel & Tourism	Hong Kong
Nokia Corp	Communication Technology	Finland
Norsk Hydro ASA	Aluminum	Norway
Novartis AG	Pharmaceuticals	Switzerland
Panasonic Corp	Leisure Goods	Japan
Pearson Plc	Media	United Kingdom
Pirelli & C. SpA	Auto Parts & Tires	Italy

Company Name	Sector	Country
POSCO	Steel	United Kingdom
Rolls-Royce Plc	Aerospace & Defense	United Kingdom
SAP AG	Software	Germany
Sekisui Chemical Co	Home Construction	Japan
Siemens AG	Electronic Equipment	Germany
Sociedad General Aguas de Barcelona	Water	Spain
Sodexo SA	Hotels, Restaurants, Bars & Recreational Services	France
Swiss Re	Insurance	Switzerland
TABCORP Holdings Ltd	Gambling	Australia
Technip	Oil Equipment & Services	France
Telenor ASA	Mobile Telecommunications	Norway
TNT NV	Industrial Transportation	Netherlands
TransCanada	Pipelines	Canada
Unilever	Food Producers	Netherlands
UnitedHealth Group	Healthcare Providers	United States
Waste Management Inc	Waste & Disposal Services	United States
Xstrata Plc	Mining	Switzerland

SAM Sector Movers 2009

Company Name	Sector	Country
Adidas AG	Clothing, Accessories & Footwear	Germany
Bayerische Motoren Werke AG (BMW)	Automobiles	Germany
Benesse Corp	Specialized Consumer Services	Japan
British American Tobacco Plc	Tobacco	United Kingdom
Cadbury Holdings Ltd	Food Producers	United Kingdom
China Mobile Ltd (Hong Kong)	Mobile Telecommunications	Hong Kong
Credit Agricole	Banks	France
CRH Plc	Building Materials & Fixtures	Ireland
Dell Inc	Computer Hardware & Electronic Office Equipement	United States
Electrolux AB	Durable Household Products	Sweden
Enagas	Gas Distribution	Spain
Eni SpA	Oil & Gas Producers	Italy
General Electric Co	Diversified Industrials	United States
GlaxoSmithKline	Pharmaceuticals	United Kingdom
GPT Group	Real Estate	Australia
Heineken NV	Beverages	Netherlands
Henkel KGaA	Nondurable Household Products	Germany
Herman Miller Inc	Furnishing	United States
Humana Inc	Healthcare Providers	United States
Iberia	Airlines	Spain
IMI Plc	Industrial Engineering	United Kingdom
Inditex	General Retailers	Spain
Indra Sistemas	Computer Services & Internet	Spain
Kao Corp.	Personal Products	Japan
Korea Telecom Corp (KT Corp)	Fixed Line Communications	South Korea
L.M. Ericsson	Communication Technology	Sweden
Ladbrokes Plc	Gambling	United Kingdom
Man Group Plc	Financial Services	United Kingdom
Marubeni Corp	Support Services	Japan
McDonald's Corp	Hotels, Restaurants, Bars & Recreational Services	United States
MDS Inc	Medical Products	Canada
MeadWestvaco Corp	Containers & Packaging	United States
Michelin	Auto Parts & Tires	France
Norsk Hydro ASA	Aluminum	Norway
POSCO	Steel	South Korea
Potash Corp. of Saskatchewan	Chemicals	Canada
Rohm Co	Semiconductors	Japan
RSA Insurance Group Plc	Insurance	United Kingdom
Sekisui Chemical Co	Home Construction	Japan
Seven & I Holdings Co.Ltd	Food & Drug Retailers	Japan

Company Name	Sector	Country
Siemens AG	Electronic Equipment	Germany
Sony Corp	Leisure Goods	Japan
Symantec Corp	Software	United States
TDK Corp	Electric Components & Equipment	Japan
Technip	Oil Equipment & Services	France
Teck Cominco Limited	Mining	Canada
Terna SpA	Electricity	Italy
TransCanada	Pipelines	Canada
Transurban Group	Industrial Transportation	Australia
TUI AG	Travel & Tourism	Germany
United Technologies Corp	Aerospace & Defense	United States
Waste Management Inc	Waste & Disposal Services	United States

Sector Insights

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

The world's 2,500 largest companies (based on the Dow Jones Wilshire Global Index) are invited every year to participate in the SAM Corporate Sustainability Assessment. Only the top 15% in each of the 57 SAM sectors qualify for inclusion in the Sustainability Yearbook.

In the following pages, SAM presents insights into 57 sectors and 367 companies analyzed. Opportunities and risks deriving from economic, environmental and social trends and developments that impact the competitive position of companies have been identified. For the second time, SAM not only lists the leading companies, but classifies them into three categories (SAM Gold Class, SAM Silver Class and SAM Bronze Class), as well as identifies a Sector Leader and a Sector Mover.

2,500 largest companies in the Dow Jones Wilshire Global Index
Inclusion in the Sustainability Yearbook: Top 15% of each SAM Sector
SAM Gold Class
SAM Silver Class
SAM Bronze Class

SAM SECTOR LEADER

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 those companies assessed in this sector.

SAM SECTOR MOVER

Within the top 15% of each sector, the title of SAM Sector Mover is awarded to the company that proportionally improved its sustainability performance most since last year.

SAM GOLD CLASS

The SAM Sector Leader only qualifies for the SAM Gold Class if it achieves a minimum total score of 75%. Peer group companies whose total score lies within a range of ≤5% lower than the SAM Sector Leader are also awarded SAM Gold Class. A score of ≤10% lower than the leader results in SAM Silver Class, a score ≤15% lower than the leader results in SAM Bronze Class.

SAM SILVER CLASS

The SAM Sector Leader qualifies for the SAM Silver Class if it achieves a total score in the range of 70-75%. Peer group companies whose total score lies within a range of ≤5% lower than the SAM Sector Leader are also awarded SAM Silver Class, a score of ≤10% lower than the leader results in SAM Bronze Class.

SAM BRONZE CLASS

The SAM Sector Leader qualifies for the SAM Bronze Class if it achieves a total score in the range of 65-70%. Peer group companies whose total score lies within a range of ≤5% lower than the SAM Sector Leader are also awarded SAM Bronze Class.

SUSTAINABILITY LEADERS 2008/2009
As of October 31, 2008

	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

Out of the total of 367 companies included in this yearbook, the following awards were given:
81 SAM Gold Class
58 SAM Silver Class
74 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 2008 in addition to the general criteria. The general criteria are described in the Introduction.

SUSTAINABILITY LEADERS 2008/2009

See previous page for detailed information on this table.

SECTOR STATISTICS

This section displays the research coverage in 2008 for the respective sector within the SAM Company Universe.

RESULTS AT SECTOR LEVEL

This section shows an overview of the SAM Corporate Sustainability Assessment 2008 scores. The average and best score 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. Furthermore, as the carbon emission issue will grow in importance and affect the airline sector, the need for development of less 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 2008/2009

As of October 31, 2008

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

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**33**
Number of companies assessed by SAM in 2008	**18**
Assessed companies to total companies in universe (%)	**55**
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	52%	85%	**33.6%**
Environmental	37%	90%	**22.4%**
Social	39%	70%	**44.0%**

*Average score of all assessed companies in the sector

Airlines

DRIVING FORCES

Air transport volume is expected to grow at a sustained pace. It is natural in cyclical industries for overcapacity and thus poor profitability to recur occasionally. The rise in fuel prices over the last few years has put some pressure on the airline industry. Advanced aircraft technology (low average fleet age and modern engines) and maintenance systems as well as advanced fuel hedging strategies will therefore be the key competitiveness drivers going forward. In light of infrastructure constraints, sustainable mobility and intermodal air, rail and road transport will be new the frontiers of business expansion in the sector.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Efficiency
- Innovation Management
- 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 2008/2009

As of October 31, 2008

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

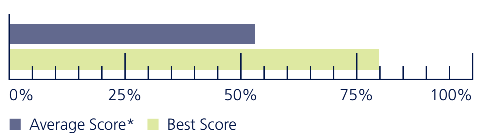
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	18
Number of companies assessed by SAM in 2008	10
Assessed companies to total companies in universe (%)	56
Market capitalization of assessed companies to total market capitalization (%)	66

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	53%	78%	**35.9%**
Environmental	53%	86%	**28.1%**
Social	52%	85%	**36.0%**

*Average score of all assessed companies in the sector

Aluminum

DRIVING FORCES

Aluminum manufacture is a material-, energy- and capital-intensive industry. Natural resource and product management, including life-cycle assessments, are therefore key drivers in the industry. This means that resources and energy must be used efficiently and material loops must be closed. Given the high greenhouse gas potential of some of the sector's airborne emissions, such as perfluorocarbons (PFCs), climate change will remain high on the industry's sustainability agenda. Furthermore, R&D into the disposal of spent pot linings, by recycling or reusing them to make landfill obsolete, will continue to be a challenge to the aluminum industry. The ever-increasing public visibility of aluminum companies makes effective resolution of disputes over projects with local communities and NGOs crucial. Successful stakeholder engagement, including regular consultation with and feedback to local communities, is a prerequisite for this.

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	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 2008	4
Assessed companies to total companies in universe (%)	80
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	64%	91%	**25.0%**
Environmental	50%	91%	**27.5%**
Social	55%	83%	**47.5%**

*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 weak demand, cut-throat competition and product price deflation. The key success factors are high operational efficiency and first-class product quality, which is strongly linked with brand image. As its products are a significant contributor to man-made greenhouse gas emissions, the sector is subject to stringent regulations in most countries. The sector's reliance on oil is another challenge, as governments worldwide seek to diversify their energy sources. To address these issues, carmakers must improve fuel economy and lower the carbon intensity of their product portfolio by introducing alternative propulsion systems. Additional long-term challenges come from the life-cycle management of the products (i.e. the ability to take back and recycle vehicles) and the integration of suppliers into the production chain.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
– Brand Management
– Innovation Management

ENVIRONMENTAL DIMENSION
– Climate Strategy
– Closed Loops
– Environmental Policy/ Management System
– Low Carb Strategy
– Operational Eco-Efficiency

SOCIAL DIMENSION
– Occupational Health & Safety
– Stakeholder Engagement
– Standards for Suppliers

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Bayerische Motoren Werke AG (BMW)*/**	Germany
	Volkswagen AG	Germany
SAM Silver Class	Peugeot SA	France
	Toyota Motor	Japan

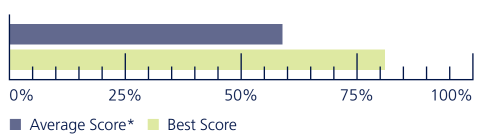
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**26**
Number of companies assessed by SAM in 2008	**16**
Assessed companies to total companies in universe (%)	**62**
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	52%	80%	**31.8%**
Environmental	69%	98%	**28.7%**
Social	57%	82%	**39.5%**

*Average score of all assessed companies in the sector

Auto Parts & Tires

DRIVING FORCES

In light of the sharp competition in the automotive sector, suppliers of auto parts and tires must focus on innovation, quality and cost reduction in order to cope with constant price and 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 and customer end products make it necessary for companies to control and manage their emission profile and become involved in product take-back and recycling programs. A further challenge comes from the emphasis on low-cost countries in the global sourcing and production strategy, which increases exposure to human rights risks and occupational health and safety considerations in the value chain.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Innovation Management

ENVIRONMENTAL DIMENSION
- Climate Strategy
- Closed Loops
- Emission Products
- Environmental Policy/ Management System
- Operational Eco-Efficiency

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

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Denso Corp	Japan
	Johnson Controls Inc	United States
	Michelin**	France
	Pirelli & C. SpA*	Italy

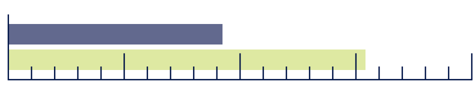
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	27
Number of companies assessed by SAM in 2008	14
Assessed companies to total companies in universe (%)	52
Market capitalization of assessed companies to total market capitalization (%)	66

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	45%	74%	**29.0%**
Environmental	48%	98%	**31.5%**
Social	45%	80%	**39.5%**

*Average score of all assessed companies in the sector

Banks

DRIVING FORCES

The competitive environment in the banking sector is shaped by the increasing demand for accountability, the rise of knowledge-driven economies and demographic change. Therefore, credibility and innovation are key to value creation. Adherence to international best-practice corporate governance and compliance standards is a necessity. Innovation and strategic alliances in e-commerce will be crucial to meet customer needs. Motivated and highly educated and experienced employees are not only a plus to foster client attraction and retention, but also to develop innovative financial services and products. Demand in the ageing population in industrialized countries for new solutions in wealth preservation is a case in point. In addition, climate change and resource scarcity create new business opportunities for the banking sector, such as exploring the possibilities of CO_2 emissions trading, venture capital financing in renewable energy as well as consultancy services to SMEs seeking 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 Infrastructure/Project 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Australia & New Zealand Banking Group Ltd*	Australia
	Westpac Banking Corp	Australia
SAM Silver Class	HBOS Plc	United Kingdom
SAM Bronze Class	Banco Santander	Spain
	Banco Bradesco SA	Brazil
	Banco Itaú Holding Financeira SA	Brazil
	Barclays Plc	United Kingdom
	BBVA	Spain
	Canadian Imperial Bank of Commerce	Canada
	Citigroup	United States
	National Australia Bank Ltd	Australia
	Royal Bank of Scotland Group	United Kingdom
	Banca Monte Dei Paschi Di Siena SpA	Italy
	Banco Espirito Santo S/A	Portugal

Company	Country
Bank of Montreal	Canada
Bank of Nova Scotia	Canada
BNP Paribas	France
Credit Agricole**	France
Credit Suisse Group	Switzerland
Deutsche Bank AG	Germany
Dexia	Belgium
Fortis NV	Belgium
HSBC Holdings Plc	United Kingdom
KBC Group	Belgium
Lloyds TSB Group Plc	United Kingdom
Nedbank Group Ltd	South Africa
Royal Bank of Canada	Canada
Standard Chartered Plc	United Kingdom
Swedbank AB	Sweden
UBS Group	Switzerland
UniCredit Group	Italy

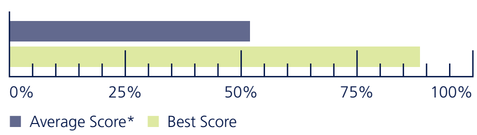
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**205**
Number of companies assessed by SAM in 2008	**100**
Assessed companies to total companies in universe (%)	**49**
Market capitalization of assessed companies to total market capitalization (%)	**76**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	64%	95%	**38.7%**
Environmental	37%	83%	**23.0%**
Social	48%	88%	**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 are crucial for achieving and maintaining good market positioning. As a result 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. Alcohol producers, in particular, are challenged to implement effective and responsible marketing strategies in this respect.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Customer Relationship Management
- Health & Nutrition
- 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Bronze Class	Coca Cola Hellenic Bottling	Greece
	Diageo Plc	United Kingdom
	Heineken NV*/**	Netherlands
	PepsiCo Inc	United States
	SABMiller Plc	United Kingdom

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**32**
Number of companies assessed by SAM in 2008	**15**
Assessed companies to total companies in universe (%)	**47**
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	58%	73%	**35.8%**
Environmental	53%	85%	**24.7%**
Social	54%	68%	**39.5%**

*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
- Animal Testing
- Bioethics
- Health Outcome Contribution
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers
- Strategy to Improve Access to Drugs

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Bronze Class	Invitrogen Corp*	United States
	Genentech Inc	United States
	Genzyme Corp	United States
	Novozymes A/S	Denmark

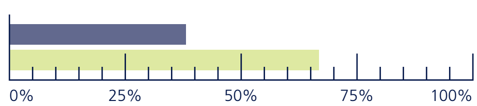
* SAM Sector Leader

SECTOR STATISTICS

Number of companies in universe	**24**
Number of companies assessed by SAM in 2008	**12**
Assessed companies to total companies in universe (%)	**50**
Market capitalization of assessed companies to total market capitalization (%)	**64**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	47%	62%	**37.6%**
Environmental	29%	75%	**12.1%**
Social	33%	70%	**50.3%**

*Average score of all assessed companies in the sector

Building Materials & Fixtures

DRIVING FORCES

The industry covers producers of materials used in the construction and refurbishment of buildings and structures, including producers of 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. With regard to cement producers, greenhouse gas emissions will remain the key challenge in the short and medium term. Alternative fuels will play an increasingly important role in tackling this issue. In addition, more involvement by and education of local communities is needed to ensure public support. For all building materials, recycling and reuse of materials will remain a high priority. Building materials have also assumed additional functions, such as absorbing nitrogen oxides or generating electricity through integrated solar cells. The industry will therefore be even more knowledge driven than it had been 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	CRH Plc**	Ireland
	Holcim*	Switzerland
	Panasonic Electric Works Co.Ltd	Japan
	Siam Cement Pcl	Thailand
SAM Bronze Class	Italcementi (Fabbr Riun Cem) SpA	Italy
	Lafarge	France

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**47**
Number of companies assessed by SAM in 2008	**21**
Assessed companies to total companies in universe (%)	**45**
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	62%	85%	**29.0%**
Environmental	44%	88%	**29.8%**
Social	53%	83%	**41.2%**

*Average score of all assessed companies in the sector

Chemicals

DRIVING FORCES

The chemical sector comprises companies that manufacture and distribute bulk chemicals, specialty chemicals, industrial gases, agrochemicals and pharmaceutical hybrids. The main driver in the sector is the development of innovative products and processes. In this context, increasing awareness of the environmental impact of established chemical processes has led to considerable pressure, both legislative and consumer-driven, on the chemical industry to adopt a cleaner and "greener" work ethic. The design and development of more sustainable products and processes is based on alternative feedstocks and reagents, the development of new materials with advanced properties, catalytic reactions and biocatalysis as well as the replacement of traditional solvents and hazardous reagents. The development of innovative products and applications will make it necessary to implement a comprehensive product management system, including product databases and client training. In such a knowledge-driven industrial environment, the successful management of talent attraction and human capital development will remain a strong source of competitive advantage.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Antitrust Policy
- Business Development
- Customer Relationship 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Akzo Nobel NV	Netherlands
	BASF SE*	Germany
	Dow Chemical Co	United States
	DSM NV	Netherlands
	Rhodia SA	France
	Syngenta	Switzerland
	Teijin Ltd	Japan
SAM Silver Class	Bayer AG	Germany
	Potash Corp. of Saskatchewan**	Canada
	Praxair Inc	United States
SAM Bronze Class	Hitachi Chemical Co.Ltd	Japan
	Johnson Matthey Plc	United Kingdom
	Toray Industries Inc	Japan

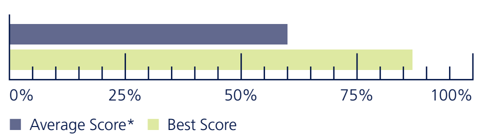
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	85
Number of companies assessed by SAM in 2008	44
Assessed companies to total companies in universe (%)	52
Market capitalization of assessed companies to total market capitalization (%)	64

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	66%	95%	**31.9%**
Environmental	62%	98%	**33.8%**
Social	54%	82%	**34.3%**

*Average score of all assessed companies in the sector

Clothing, Accessories & Footwear

DRIVING FORCES

Fierce competition and fickle consumer tastes make it necessary for companies to expend a lot of effort on brand management, cost-efficient and adaptable production processes that guarantee high-quality products and solid customer relationship management. Engaging contractors and suppliers, actively monitoring labor practices and disclosing results are prerequisites for ensuring fair working conditions and protecting reputation. Additional challenges come from the ability to develop products with superior environmental characteristics, such as natural fibers and recyclable materials.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Innovation Management

ENVIRONMENTAL DIMENSION
- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Adidas AG*/**	Germany
SAM Silver Class	Puma AG	Germany
SAM Bronze Class	Nike Inc	United States
	LVMH – Louis Vuitton Moet Hennessy SA	France

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**28**
Number of companies assessed by SAM in 2008	**16**
Assessed companies to total companies in universe (%)	**57**
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	40%	82%	**43.3%**
Environmental	35%	84%	**11.5%**
Social	41%	86%	**45.2%**

*Average score of all assessed companies in the sector

Communication Technology

DRIVING FORCES

The growing demand for integrated voice services and data applications have forced the communication equipment industry to undergo a major technology shift in both fixed lines and mobile networks. Product design must take into account the use of chemicals in production, energy efficiency and waste generation, while take-back programs, greater modularity and extended producer responsibility are becoming more relevant in light of new regulatory drivers. 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 handsets costs have created relevant markets. Additionally, there are increasing calls to reduce exposure to electromagnetic fields, although the negative long-term 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	L.M. Ericsson**	Sweden
	Motorola Inc	United States
	Nokia Corp*	Finland
SAM Silver Class	Cisco Systems Inc	United States

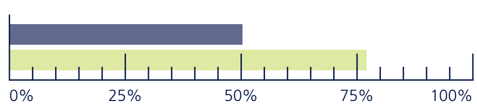
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	24
Number of companies assessed by SAM in 2008	13
Assessed companies to total companies in universe (%)	54
Market capitalization of assessed companies to total market capitalization (%)	66

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	58%	79%	**31.9%**
Environmental	42%	82%	**30.4%**
Social	49%	75%	**37.7%**

*Average score of all assessed companies in the sector

Computer Hardware & Electronic Office Equipment

DRIVING FORCES

The technology equipment industry is characterized by constant innovation, churning out a vast amount of equipment destined to become obsolete and be turned into a landfill. With the increasing proliferation of electronic devices and the growing amount of electronic content for consumers, addressing the issues of disposal, product design and sales in the management of the product lifecycle must 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 sales to leasing, and from products to services. This gives customers greater purchasing flexibility, while extending the lifecycle of products. Effective implementation of environmental standards and monitoring of supplier compliance in areas such as hazardous materials and fair working conditions in emerging economies are particularly relevant for the industry.

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
- Environmental Reporting
- Hazardous Substances
- Operational Eco-Efficiency
- Product Stewardship

SOCIAL DIMENSION
- Corporate Citizenship/ Philanthropy
- Digital Inclusion
- Human Capital Development
- Labor Practice Indicators
- Social Reporting
- Stakeholder Engagement
- Standards for Suppliers
- Talent Attraction & Retention

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Dell Inc**	United States
	Hewlett-Packard Co*	United States
SAM Bronze Class	Fujitsu Ltd	Japan
	NEC Corp	Japan
	Seiko Epson Corp	Japan
	Ricoh Co.Ltd	Japan

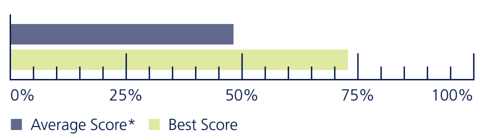
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**37**
Number of companies assessed by SAM in 2008	**18**
Assessed companies to total companies in universe (%)	**49**
Market capitalization of assessed companies to total market capitalization (%)	**82**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	52%	75%	**35.3%**
Environmental	44%	74%	**29.2%**
Social	48%	72%	**35.5%**

*Average score of all assessed companies in the sector

Computer Services & Internet

DRIVING FORCES

The technology service industry helps companies run their businesses efficiently with software applications and integration, with the ultimate aim of improving business performance and resource productivity. Information technology security and a rigorously enforced code of conduct covering access to confidential data ensure protection of client privacy. Knowledge management and training is essential for companies to attract and retain qualified staff. The industry is currently in the midst of a major shift of productive resources off shore, especially to Asian countries, where the industry benefits from lower costs and the abundance of skilled capacities. One major consequence of this offshoring trend, which is driving down costs, is an increase in the share of corporate IT budgets dedicated to software and consulting services.

SECTOR SPECIFIC CRITERIA

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

ENVIRONMENTAL DIMENSION
- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION
- Digital Inclusion
- Standards for Suppliers

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Indra Sistemas*/**	Spain
SAM Bronze Class	IBM (International Business Machines Corp)	United States

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**30**
Number of companies assessed by SAM in 2008	**14**
Assessed companies to total companies in universe (%)	**47**
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	38%	75%	**50.7%**
Environmental	32%	73%	**14.4%**
Social	36%	71%	**34.9%**

*Average score of all assessed companies in the sector

Containers & Packaging

DRIVING FORCES

The packaging sector faces major economic and environmental challenges. Markets for consumer goods and industrial packaging are highly competitive, leading 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 make it necessary for 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 impact on human health and the environment. Because of the sector's reliance on the social and political decision-making process, leading companies actively engage in a public dialogue with stakeholders and are careful to maintain their long-term reputation as good corporate citizens, thereby strengthening 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 Sourcing

SOCIAL DIMENSION
- Stakeholder Engagement
- Standards for Suppliers

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	MeadWestvaco Corp*/**	United States
	Amcor Ltd	Australia

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	15
Number of companies assessed by SAM in 2008	7
Assessed companies to total companies in universe (%)	47
Market capitalization of assessed companies to total market capitalization (%)	40

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	67%	86%	**25.6%**
Environmental	56%	83%	**36.6%**
Social	57%	77%	**37.8%**

*Average score of all assessed companies in the sector

Diversified Industrials

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

DRIVING FORCES

While good operational environmental management certainly makes sense for diversified industrials, 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 increasingly resource-constrained markets such as 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 that includes emerging economies. To manage the workforce's diverse cultural background, a focus on common values is an advantage, including policies and compliance systems to avoid corruption and illegal market practices. Embracing low-cost sourcing opportunities increases the supply chain risk with regards to environmental and human rights issues. Minimizing reputational and operational risks has to be part of sound supply chain management.

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	3M Company	United States
	General Electric Co*/**	United States
	Toshiba Corp	Japan
SAM Bronze Class	ITT Corp	United States
	Barloworld Ltd	South Africa
	Mitsubishi Materials Corp	Japan
	Trelleborg AB	Sweden

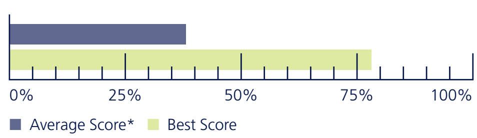
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	46
Number of companies assessed by SAM in 2008	21
Assessed companies to total companies in universe (%)	46
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%	83%	**22.7%**
Environmental	29%	89%	**37.8%**
Social	41%	84%	**39.5%**

*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, leading companies actively manage environmental issues along the entire product lifecycle. Take-back guarantees for used products and the provision of customer-oriented services offer attractive 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 the integration of suppliers into 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Electrolux AB*/**	Sweden

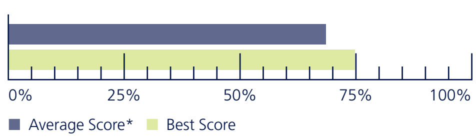
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	8
Number of companies assessed by SAM in 2008	3
Assessed companies to total companies in universe (%)	38
Market capitalization of assessed companies to total market capitalization (%)	38

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	68%	76%	**40.4%**
Environmental	81%	86%	**20.1%**
Social	65%	76%	**39.5%**

*Average score of all assessed companies in the sector

Electric Components & Equipment

DRIVING FORCES

One of the main challenges and opportunities for companies in the electric components and equipment sector is associated with the use of its products. Key issues include energy efficiency, safety and end-of-life options. Preparing for customers' present and future carbon constraints is an important part of securing the competitiveness of the product portfolio. To tap these opportunities, leading companies rely on employee knowledge, qualifications and training. Furthermore, leaders exploit the financial benefits of excellence in occupational health and safety and embracing low-cost sourcing opportunities. While the latter increases the supply chain risk with regards to environmental and human rights issues, leaders control these risks as an integral part of their supply chain management.

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Fuji Electric Holdings Co.Ltd*	Japan
SAM Bronze Class	TDK Corp**	Japan
	Ibiden Co	Japan
	Legrand SA	France
	Murata Manufacturing Co	Japan
	Schneider Electric SA	France
	Sumitomo Electric Industries Ltd	Japan

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	45
Number of companies assessed by SAM in 2008	20
Assessed companies to total companies in universe (%)	44
Market capitalization of assessed companies to total market capitalization (%)	50

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	46%	68%	**22.7%**
Environmental	32%	80%	**37.8%**
Social	35%	65%	**39.5%**

*Average score of all assessed companies in the sector

Electricity

DRIVING FORCES

The liberalization of electricity markets, attention to global warming, energy prices and growing demand for energy in emerging economies are shaping the landscape of electric utilities globally. For companies in this sector, these trends give rise to growing demand for cleaner, renewable and distributed energy, while allowing 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 impact. 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Cia Energetica Minas Gerais (CEMIG)	Brazil
	E.ON	Germany
	Grupo Iberdrola*	Spain
SAM Silver Class	EDP – Energias de Portugal SA	Portugal
	Empresa Nacional De Electricidad SA	Chile
	Enel	Italy
SAM Bronze Class	Entergy Corp	United States
	Exelon Corp	United States
	Fortum Oyj	Finland
	National Grid Plc	United Kingdom
	Red Electrica de España	Spain
	RWE AG	Germany
	Terna SpA**	Italy
	Union Fenosa SA	Spain

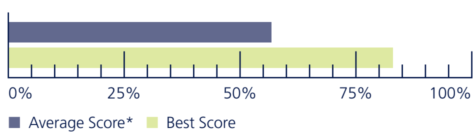
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**107**
Number of companies assessed by SAM in 2008	**46**
Assessed companies to total companies in universe (%)	**43**
Market capitalization of assessed companies to total market capitalization (%)	**64**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	62%	89%	**35.3%**
Environmental	52%	84%	**32.7%**
Social	56%	85%	**32.0%**

*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 industry have specific sustainability applications. Opportunities for controls and automation arise from the drive by customers for energy and carbon efficiency. Furthermore, the continued trend towards safety in all areas of industry present opportunities for controls and sensors. Regulatory demand for environmental protection of air, soil and water systems in developed markets and, increasingly, China and India drive the markets for testing, measurement and control equipment as well as pollution removal equipment. As regulators sharpen their focus on the energy efficiency of buildings, opportunities arise for companies producing specialized products and services. The heterogeneous nature of the sector means that further assessment of companies must be done on a market-by-market and product-by-product basis. Generally, however, as providers of high technology, companies in this industry rely heavily on employee knowledge. We see talent attraction and retention and human capital development as the key ingredients for success.

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Agilent Technologies Inc	Unites States
	Samsung SDI Co.Ltd	South Korea
	Siemens AG*/**	Germany

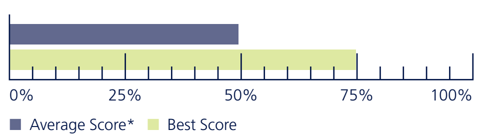
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**23**
Number of companies assessed by SAM in 2008	**13**
Assessed companies to total companies in universe (%)	**57**
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	61%	91%	**22.7%**
Environmental	44%	83%	**37.8%**
Social	50%	82%	**39.5%**

*Average score of all assessed companies in the sector

Financial Services

DRIVING FORCES

The competitive environment in this sector is shaped by the increasing demand for accountability, the rise of knowledge-driven economies and demographic change. Therefore, credibility and innovation are key to value creation. Adherence to international best-practice corporate governance and compliance standards is a necessity. Innovation and strategic alliances will be crucial to meet investors and customer needs. Motivated and highly educated and experienced employees are not only a plus to foster client attraction and retention, but also to develop innovative financial solutions and products. Demand in the ageing population in industrialized countries for new solutions in wealth preservation, project finance as well as public finance is a case in pointthat. In addition, climate change and resource scarcity create new business opportunities for this sector, such as exploring the possibilities of CO_2 emissions trading, venture capital financing in renewable energy as well as consultancy services to clients seeking to adopt environmentally friendly business practices.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Anti-crime Policy/Measures
- Brand Management
- Customer Relationship Management

ENVIRONMENTAL DIMENSION
- Business Opportunities Financial Services/Products
- Business Risks Infrastructure/ Project Finance
- 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Bronze Class	ITAUSA-Investimentos Itau SA*	Brazil
	3i Group Plc	United Kingdom
	AMP Ltd	Australia
	Australian Securities Exchange	Australia
	Cattles Plc	United Kingdom
	Criteria Caixacorp SA	Spain
	Daiwa Securities Group Inc	Japan
	Deutsche Boerse	Germany
	Goldman Sachs Group Inc	United States
	Hypo Real Estate Group	Germany
	Investec Ltd	United Kingdom
	London Stock Exchange	United Kingdom
	Man Group Plc**	United Kingdom
	Merrill Lynch & Co	United States
	Nomura Holdings Inc	Japan
	Provident Financial Plc	United Kingdom
	Schroders Plc	United Kingdom
	State Street Corp	United States

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**132**
Number of companies assessed by SAM in 2008	**58**
Assessed companies to total companies in universe (%)	**44**
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	47%	74%	**33.6%**
Environmental	31%	72%	**22.4%**
Social	31%	63%	**44.0%**

*Average score of all assessed companies in the sector

Fixed-Line Communications

DRIVING FORCES

The fixed-line telecommunications industry can be characterized by a fiercely competitive environment, with declining voice traffic 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 next-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 remain 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
- Service Development

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	BT Group Plc*	United Kingdom
	Deutsche Telekom AG	Germany
	Telefonica SA	Spain
	Telus Corp	Canada
SAM Silver Class	France Telecom	France
	Korea Telecom Corp (KT Corp)**	South Korea
	Magyar Telekom Rt	Hungary
	Telecom Italia SpA	Italy

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**56**
Number of companies assessed by SAM in 2008	**29**
Assessed companies to total companies in universe (%)	**52**
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%	83%	**41.6%**
Environmental	48%	88%	**17.8%**
Social	53%	89%	**40.6%**

*Average score of all assessed companies in the sector

Food & Drug Retailers

DRIVING FORCES

The food and drug retail sector is characterized by consolidation and a very high level of competition, which will further drive consumer prices down. The recent success of hard discounters, which have fully 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 price shifts by 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
- 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	J. Sainsbury Plc*	United Kingdom
	Kesko	Finland
	Carrefour	France
	Seven & I Holdings Co.Ltd**	Japan
	Tesco Plc	United Kingdom

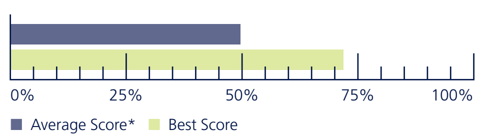
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	32
Number of companies assessed by SAM in 2008	14
Assessed companies to total companies in universe (%)	44
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	62%	80%	**35.3%**
Environmental	46%	82%	**25.2%**
Social	42%	67%	**39.5%**

*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 in recent years in order to satisfy customer demands. As a result, food producers need to establish long-term relationships with their suppliers and increase their transparency through reporting along the supply chain. Pressure from improved private-label products will increase, and renewed producer-supplier partnerships are needed.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Customer Relationship Management
- Health & Nutrition
- 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Nestlé SA	Switzerland
	Unilever*	Netherlands
SAM Silver Class	Cadbury Holdings Ltd**	United Kingdom
	Groupe Danone	France
SAM Bronze Class	Danisco A/S	Denmark
	Kraft Foods Inc	United States
	Ajinomoto Co	Japan
	H.J. Heinz Co	United States

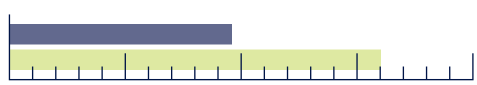
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**54**
Number of companies assessed by SAM in 2008	**22**
Assessed companies to total companies in universe (%)	**41**
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	54%	84%	**35.9%**
Environmental	42%	86%	**28.1%**
Social	45%	74%	**36.0%**

*Average score of all assessed companies in the sector

Forestry & Paper

DRIVING FORCES

The forestry & paper sector comprises owners and operators of timberland, plantations and sawmills as well as producers, converters, merchants and distributors of all grades of paper. The main challenge comes from ensuring the responsible management of forests and plantations as well as the 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 clients' 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 the sources of competitive advantage. In terms of technology, 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 have 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Aracruz Celulose*	Brazil
SAM Silver Class	Votorantim Celulose e Papel S/A	Brazil

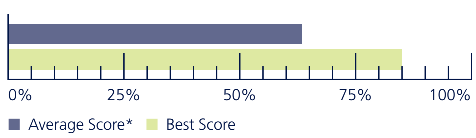
* SAM Sector Leader

SECTOR STATISTICS

Number of companies in universe	**16**
Number of companies assessed by SAM in 2008	**9**
Assessed companies to total companies in universe (%)	**56**
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	70%	91%	**23.3%**
Environmental	61%	83%	**31.5%**
Social	63%	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, leading companies actively manage safety and environmental issues along the whole product lifecycle. Take-back guarantees for used products and customer-oriented service offer attractive 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 2008/2009

As of October 31, 2008

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

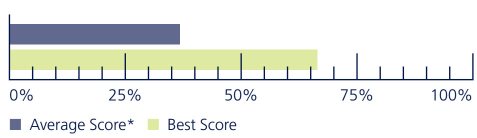
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**4**
Number of companies assessed by SAM in 2008	**3**
Assessed companies to total companies in universe (%)	**75**
Market capitalization of assessed companies to total market capitalization (%)	**66**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	37%	57%	**34.7%**
Environmental	35%	80%	**31.5%**
Social	40%	63%	**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, 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 that would never have ventured into a land-based casino, betting shop or poker club, raises concerns related to fair and secure gambling and the difficulty of controlling underage and compulsive gambling. Leaders in the gaming sector are thus developing and promoting responsible gaming initiatives in conjunction with key sector members and in consultation with community groups, problem gambling treatment providers and governments. In addition, anti-money laundering and crime prevention policies and systems contribute to companies' brand and image. Another challenge is reducing the environmental impact of lodging and other infrastructure.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Anti-Money Laundering/ Crime Prevention Policies/ Systems
- Brand Management
- Innovation Management

ENVIRONMENTAL DIMENSION
- Environmental Policy/ Management System
- Operational Eco-Efficiency

SOCIAL DIMENSION
- Promoting Responsible Gaming
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	TABCORP Holdings Ltd*	Australia
SAM Silver Class	Ladbrokes Plc**	United Kingdom

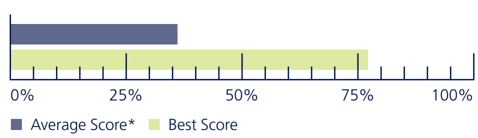
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**18**
Number of companies assessed by SAM in 2008	**11**
Assessed companies to total companies in universe (%)	**61**
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	38%	75%	**43.3%**
Environmental	24%	84%	**14.4%**
Social	39%	77%	**42.3%**

*Average score of all assessed companies in the sector

Gas Distribution

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

DRIVING FORCES

The key trends affecting gas utilities include the liberalization of gas markets, increased demand from natural gas for electricity generation, higher demand for transportation capacity and access to gas markets with competitive pricing. Natural gas is the least carbon-intensive fossil fuel and is therefore regarded as an effective option to replace oil and coal as a base and mid-load fuel in order to reduce CO_2 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. Still, gas utilities are being urged to increase efficiency and reduce leakages to contribute to global greenhouse gas reductions. A surge in demand for gas and increased reliance on remote deposits are also opening up new prospects for transportation infrastructure, such as liquefied natural gas terminals. However, gas utilities remain exposed to intense competition, price volatility, potential opposition to large infrastructure projects, leakages, the failure of distribution networks and liabilities from former gas manufacturing sites.

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Centrica	United Kingdom
	Enagas*/**	Spain
	Gas Natural SDG SA	Spain
	AGL Energy Ltd	Australia

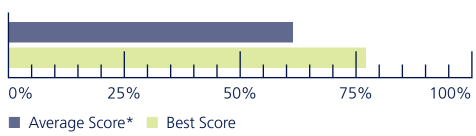
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**25**
Number of companies assessed by SAM in 2008	**13**
Assessed companies to total companies in universe (%)	**52**
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	64%	80%	**39.3%**
Environmental	56%	82%	**29.2%**
Social	60%	79%	**31.5%**

*Average score of all assessed companies in the sector

General Retailers

DRIVING FORCES

The retail market is increasingly being dominated by multinational conglomerates with huge supply and distribution chains, inventory management systems and wide-scale marketing plans. In order to respond to growing consumer demand and minimize economic, social and reputational risks, retail companies need to establish long-term, stable relationships with their suppliers and increase their transparency through reporting along the supply chain. Competition and changing consumer tastes require companies to expend a lot of effort on brand management and to implement solid customer-relationship management. E-commerce and home delivery services are becoming indispensable elements in the competitive retail market. On the operational level, the efficiency of transport systems has to be addressed. Furthermore, the growing consumer base in emerging markets offers new business opportunities. In order to be successful in these markets, which may be characterized by different consumer behaviors, companies must adapt their business and marketing strategies.

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Aeon Co.Ltd	Japan
	Kingfisher Plc*	United Kingdom
	Marks & Spencer Plc	United Kingdom
SAM Silver Class	Home Retail Group	United Kingdom
SAM Bronze Class	Inditex**	Spain
	METRO AG	Germany
	DSG International Plc	United Kingdom
	Office Depot Inc	United States
	Staples Inc	United States
	Wesfarmers Ltd	Australia

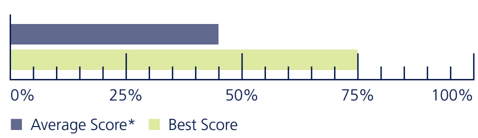
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**76**
Number of companies assessed by SAM in 2008	**34**
Assessed companies to total companies in universe (%)	**45**
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	53%	72%	**39.3%**
Environmental	34%	91%	**24.7%**
Social	45%	80%	**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 2008/2009

As of October 31, 2008

Company	Country
Health Net Inc.	United States
Humana Inc**	United States
UnitedHealth Group*	United States

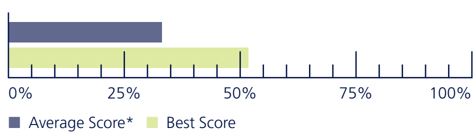
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**23**
Number of companies assessed by SAM in 2008	**11**
Assessed companies to total companies in universe (%)	**48**
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	41%	62%	**38.2%**
Environmental	14%	27%	**13.3%**
Social	33%	61%	**48.5%**

*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, and providers of services to construction companies. Challenges include successfully managing organizational health and safety (OHS) issues, energy efficiency and using resources responsibly. The construction industry consumes an enormous amount of resources to create infrastructure and the built environment, so resource efficiency is not limited to compliance with legal requirements. It also requires the active promotion of measures to decrease the amount of depleted resources needed. In a world of limited resources, particularly with regard to water and energy, establishing a construction services provider as resource-conscious would be a major 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 to which the sector is prone. Hence, the establishment and implementation of thorough codes of conduct will be a precondition for preventing the involvement of companies 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Acciona*	Spain
	Grupo Ferrovial	Spain
	Hochtief AG	Germany
SAM Silver Class	FOMENTO DE CONSTRUCCIONES Y CONTRATAS	Spain
SAM Bronze Class	ACS Actividades de Construcción y Servicios SA	Spain
	Vinci	France

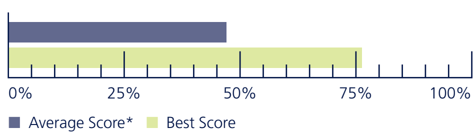
* SAM Sector Leader

SECTOR STATISTICS

Number of companies in universe	**47**
Number of companies assessed by SAM in 2008	**23**
Assessed companies to total companies in universe (%)	**49**
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	60%	86%	**23.3%**
Environmental	38%	76%	**35.5%**
Social	48%	75%	**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 construction processes are efficient and environmentally friendly (i.e. no harmful substances used, little waste, recycling of products etc.). In addition, the products (i.e. houses) have to show improved eco-efficiency in terms of energy intensity and water use. Commuting time, local amenities, green space and energy conservation are all subjects that need to be addressed in the early planning stages of property development. Occupational health and safety risks are high, requiring strict management practices to reduce the injury rate among the company's own employees and those of its contractors.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Innovation Management

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 2008/2009

As of October 31, 2008

Company	Country
Sekisui Chemical Co*/**	Japan
Sumitomo Forestry Co	Japan
Taylor Wimpey Plc	United Kingdom

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**18**
Number of companies assessed by SAM in 2008	**7**
Assessed companies to total companies in universe (%)	**39**
Market capitalization of assessed companies to total market capitalization (%)	**38**

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	43%	60%	**26.2%**
Environmental	51%	70%	**31.5%**
Social	39%	56%	**42.3%**

*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 and 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 observance of local standards. People are the single most important asset in the hotel, restaurant and recreational services sector. Companies must therefore 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 regard to energy and water consumption. In particular, restaurant companies must advocate a balanced lifestyle, educate consumers and raise awareness of the health risks associated with unbalanced nutrition.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Food Safety
- Innovation Management

ENVIRONMENTAL DIMENSION
- Environmental Policy/ Management System
- Operational Eco-Efficiency

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

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Sodexo SA*	France
SAM Silver Class	Accor	France
	McDonald's Corp**	United States
SAM Bronze Class	Compass 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 2008	14
Assessed companies to total companies in universe (%)	50
Market capitalization of assessed companies to total market capitalization (%)	66

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	50%	83%	**37.6%**
Environmental	37%	76%	**14.4%**
Social	38%	71%	**48.0%**

*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 application of the products that are being sold. Key issues include energy efficiency, safety, clean production and overall life-cycle impact, including disposal. The product portfolios of involved companies profit from early recognition of future customer needs with regard to the reduction of carbon emissions. Other high-growth areas include products that improve efficiency, an increasingly apparent trend in emerging markets such as China and India, where resource constraints threaten to impair economic growth. Furthermore, maintenance services and performance-related contracts are interesting strategies to capitalize on customers' potential savings in the equipment's life-cycle costs. Leading companies systematically exploit the financial benefits of excellence in occupational health and safety. The industry is starting to realize that embracing low-cost sourcing opportunities increases the supply chain risk with regards to environmental and human rights issues. Leaders control these risks as an integral part of their supply chain management.

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Caterpillar Inc*	United States
	SKF AB	Sweden
SAM Bronze Class	Komatsu Ltd	Japan
	Atlas Copco AB	Sweden
	Cummins Inc	United States
	Daikin Industries Ltd	Japan
	Gamesa	Spain
	IMI Plc**	United Kingdom
	Metso Corp	Finland
	NSK Ltd	Japan
	Sandvik AB	Sweden
	Sulzer AG	Switzerland
	Vestas Wind Systems A/S	Denmark
	Volvo AB	Sweden

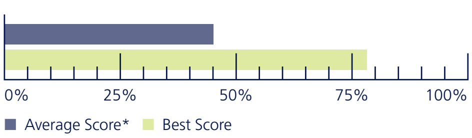
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	94
Number of companies assessed by SAM in 2008	42
Assessed companies to total companies in universe (%)	45
Market capitalization of assessed companies to total market capitalization (%)	54

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	53%	86%	**22.7%**
Environmental	41%	84%	**37.8%**
Social	43%	78%	**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, such as customization and assembling, in addition to transporting goods. Integrated information systems can further improve efficiency at a time when the increasing flow of goods and people fuels the demand for energy and infrastructure, necessitating energy efficiency improvements, along with the consideration of the needs of the impacted communities. Free trade and the opening of markets in emerging economies are expected to further fuel growth in the sector. The global nature of the business will need to be backed both by a global presence and strong management of issues such as climate change.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Customer Relationship Management

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

SOCIAL DIMENSION
- Occupational Health & Safety
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	TNT NV*	Netherlands
SAM Silver Class	Abertis Infraestructuras	Spain
	Transurban Group**	Australia
SAM Bronze Class	Fraport AG Frankfurt Airport Services Worldwide	Germany
	Nippon Yusen Kabushiki Kaisha	Japan
	Atlantia SpA	Italy
	Brisa	Portugal
	Mitsui O.S.K. Lines Ltd	Japan
	United Parcel Service Inc	United States

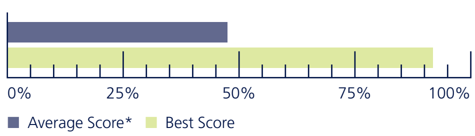
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	59
Number of companies assessed by SAM in 2008	28
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	53%	98%	**26.1%**
Environmental	47%	90%	**34.4%**
Social	47%	90%	**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 for the development of 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Allianz SE	Germany
	Swiss Re*	Switzerland
SAM Silver Class	Insurance Australia Group	Australia
SAM Bronze Class	Aegon NV	Netherlands
	AXA	France
	ING Groep NV	Netherlands
	Legal & General Group Plc	United Kingdom
	Muenchener Rueckversicherungs-Gesellschaft	Germany
	RSA Insurance Group Plc**	United Kingdom
	Sompo Japan Insurance Inc	Japan
	Zurich Financial Services	Switzerland
	Aviva Plc	United Kingdom
	Baloise-Holding	Switzerland
	Friends Provident	United Kingdom
	Storebrand ASA	Norway
	Tokio Marine Holdings Inc	Japan

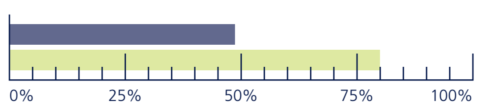
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	106
Number of companies assessed by SAM in 2008	53
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	57%	84%	**27.9%**
Environmental	41%	80%	**27.5%**
Social	49%	78%	**44.6%**

*Average score of all assessed companies in the sector

Leisure Goods

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Customer Relationship Management
- Innovation Management

ENVIRONMENTAL DIMENSION
- Climate Strategy
- Closed Loops
- Environmental Policy/ Management System
- Hazardous Substances
- Operational Eco-Efficiency

SOCIAL DIMENSION
- Stakeholder Engagement
- Standards for Suppliers

DRIVING FORCES

Differentiation, quality and brand management are the key drivers in this sector. The focus on innovation and R&D is therefore crucial to ensuring 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 that leading companies manage through strategic alliances and the outsourcing of operations. Excellent supply chain management, including environmental and social considerations, is becoming increasingly important to minimizing economic, social and reputational risks. In this regard, working conditions, especially of suppliers and sub-contractors in developing countries, also require increased attention. Environmental challenges arise throughout the product life, requiring lifecycle analysis, product modularity, avoidance of toxic substances in both manufacturing processes and products, and effective take-back programs for end-of-life products. The brand represents an important vehicle for transmitting the tangible and intangibles value of the company's products and services to stakeholders.

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Fujifilm Holdings Corp	Japan
	Philips Electronics	Netherlands
	Panasonic Corp*	Japan
SAM Silver Class	Sony Corp**	Japan

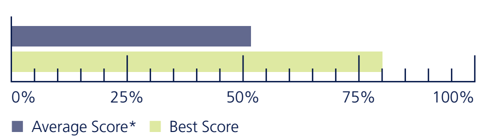
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	26
Number of companies assessed by SAM in 2008	17
Assessed companies to total companies in universe (%)	65
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	49%	79%	**35.9%**
Environmental	53%	88%	**29.2%**
Social	55%	83%	**34.9%**

*Average score of all assessed companies in the sector

Media

DRIVING FORCES

In an increasingly competitive environment, customer loyalty will be the measure of success, and quality of content, state-of-the-art technology, a talented, creative and motivated workforce the key drivers. Social aspects, such as non-discrimination of the workforce and cultural sensitivity towards clients and communities, remain at the centre of public attention and scrutiny. Given the power of media companies to shape public opinion, accountability, transparency and the protection of children are also key aspects. The issue of intellectual content management, piracy and copyright protection present some of the key challenges to certain parts of this industry.

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Dai Nippon Printing Co	Japan
	Pearson Plc*	United Kingdom
SAM Bronze Class	Wolters Kluwer NV	Netherlands
	British Sky Broadcasting	United Kingdom
	ITV Plc	United Kingdom
	JCDecaux	France
	Reed Elsevier	United Kingdom
	TF1	France
	Thomson Reuters Plc	United Kingdom
	Thomson SA	France
	Time Warner Inc	United States
	Walt Disney Co	United States
	Yell Group Plc	United Kingdom

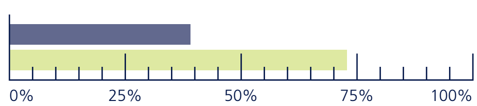
* SAM Sector Leader

SECTOR STATISTICS

Number of companies in universe	**86**
Number of companies assessed by SAM in 2008	**41**
Assessed companies to total companies in universe (%)	**48**
Market capitalization of assessed companies to total market capitalization (%)	**66**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	37%	78%	**37.6%**
Environmental	38%	87%	**17.8%**
Social	41%	80%	**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 are 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 gives rise to 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
- Animal Testing
- Bioethics
- Health Outcome Contribution
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers
- Strategy to Improve Access to Products

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Bronze Class	Baxter International Inc*	United States
	BD	United States
	Coloplast	Denmark
	Essilor International	France
	MDS Inc**	Canada
	Smith & Nephew Plc	United Kingdom

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**43**
Number of companies assessed by SAM in 2008	**20**
Assessed companies to total companies in universe (%)	**47**
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	46%	68%	**37.6%**
Environmental	31%	84%	**12.1%**
Social	34%	64%	**50.3%**

*Average score of all assessed companies in the sector

Mining

DRIVING FORCES

In the mid- to long term the mining industry is characterized by exceptional demand, high commodity prices, increasing operating costs due to supply-side constraints and the growing trend towards acquisitions and market consolidation. The major challenges for the industry include improving mining safety, managing the complexities of environmental and regulatory requirement, and optimizing financial performance through improved processes and cost controls. In order to achieve sustainable mining outcomes, companies are using contemporary strategies such as community engagement, technological improvement, addressing climate change, utilizing a sustainability tool to select preferred options for mine design and mine void modeling. Finding new ways for mineral waste management and simultaneously preventing groundwater contamination are vital for the mining companies. In the social context, ensuring occupational health and safety, resettling displaced communities, and providing training in new skills to compensate for job losses as a result of mining are other important issues. Furthermore, mine closure planning has also gained momentum and now requires sophisticated modeling of future scenarios

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Rio Tinto	United Kingdom
	Xstrata Plc*	Switzerland
SAM Silver Class	Anglo American Plc	United Kingdom
	Newmont Mining Corp	United States
SAM Bronze Class	BHP Billiton Group	Australia
	Anglo Platinum Ltd	South Africa
	Barrick Gold Corp	Canada
	Lonmin	United Kingdom
	Teck Cominco Limited**	Canada

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**76**
Number of companies assessed by SAM in 2008	**34**
Assessed companies to total companies in universe (%)	**45**
Market capitalization of assessed companies to total market capitalization (%)	**50**

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	53%	93%	**23.3%**
Environmental	39%	92%	**28.7%**
Social	46%	90%	**48.0%**

*Average score of all assessed companies in the sector

Mobile Telecommunications

DRIVING FORCES

The mobile telecommunications industry 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 concern. Improvements in operational efficiency, customer service and a well-defined brand strategy capable of making the difference in a highly competitive market are prerequisites for success. 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 different purposes. Increasing network performance emphasizes the 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
- Service Development

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Telenor ASA*	Norway
SAM Bronze Class	China Mobile Ltd (Hong Kong)**	China
	SK Telecom Co.Ltd	South Korea
	Vodafone Group	United Kingdom

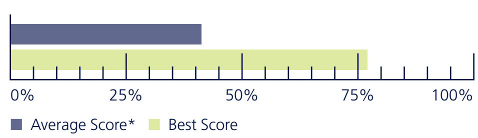
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	31
Number of companies assessed by SAM in 2008	17
Assessed companies to total companies in universe (%)	55
Market capitalization of assessed companies to total market capitalization (%)	84

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	49%	83%	**40.4%**
Environmental	28%	79%	**19.0%**
Social	40%	74%	**40.6%**

*Average score of all assessed companies in the sector

Non-durable Household Products

DRIVING FORCES

The non-durable household products sector can be characterized as highly competitive. More consolidation is expected in future. 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. Innovation is also crucial for product reformulations in view of the changing regulatory environment for ingredients that are no longer considered to be safe for the environment or human health and are thus being phased out by regulators. Human capital management and talent attraction and retention policies ensure long-term innovation capabilities. Companies are starting to capitalize on business opportunities in emerging markets, which is becoming a key success factor to such firms. Having said that, in order to be successful in these markets, companies must adapt their product development and marketing strategies 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
- Research & Development
- 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Henkel KGaA*/**	Germany

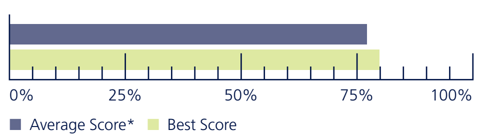
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**7**
Number of companies assessed by SAM in 2008	**3**
Assessed companies to total companies in universe (%)	**43**
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	77%	85%	**45.0%**
Environmental	83%	85%	**23.5%**
Social	74%	77%	**31.5%**

*Average score of all assessed companies in the sector

Oil Equipment & Services

DRIVING FORCES

As subcontractors to the oil and gas majors, rig and oil service 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, they are by default safeguarding the brand of the majors. Therefore, EHS excellence and responsible management in often highly sensitive areas are critical success factors. Technology innovation is driving the profitability of companies as advanced seismic and deepwater technologies become the new frontiers against the backdrop of increasingly smaller and less accessible oil fields. The sector is currently experiencing a substantial growth period, and one challenge facing the sector is access to human resources.

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 2008/2009

As of October 31, 2008

Company	Country
Aker Solutions ASA	Norway
AMEC Plc	United Kingdom
Halliburton	United States
Noble Corporation	United States
Schlumberger Ltd	United States
Saipem	Italy
Technip*/**	France

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**49**
Number of companies assessed by SAM in 2008	**24**
Assessed companies to total companies in universe (%)	**49**
Market capitalization of assessed companies to total market capitalization (%)	**66**

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	58%	80%	**23.3%**
Environmental	42%	68%	**23.0%**
Social	29%	67%	**53.7%**

*Average score of all assessed companies in the sector

Oil & Gas Producers

DRIVING FORCES

Oil and gas companies' ability to sustain long-term value creation will depend in particular on access to next-generation assets. Faced with rising location and development costs for smaller reserves with complex geology in deeper waters, rising taxes outside low risk OECD regions and rising costs for oil services and manpower, keeping down the cost base will be crucial in the industry. Scarcity of human resources is a further challenge. 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 issues to energy companies' long-term profitability. As for environmental issues, the carbon challenge will remain at the top of the agenda. Active corporate strategies that seek business opportunities in that regard and that mitigate carbon risks will be a driving force in securing competitiveness into 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Eni SpA*/**	Italy
	Repsol YPF SA	Spain
	StatoilHydro ASA	Norway
	Total SA	France
	Woodside Petroleum Ltd	Australia
SAM Silver Class	BG Group	United Kingdom
	Neste Oil Oyj	Finland
	Petroleo Brasileiro (Petrobras)	Brazil
	Sasol	South Africa
SAM Bronze Class	EnCana	Canada
	Royal Dutch Shell Plc	Netherlands
	BP Plc	United Kingdom
	Nexen Inc	Canada
	Origin Energy Ltd	Australia
	Santos Limited	Australia
	Suncor Energy Inc	Canada

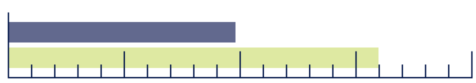
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**109**
Number of companies assessed by SAM in 2008	**46**
Assessed companies to total companies in universe (%)	**42**
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	57%	84%	**38.7%**
Environmental	39%	86%	**29.2%**
Social	48%	84%	**32.1%**

*Average score of all assessed companies in the sector

Personal Products

DRIVING FORCES

The personal products sector is highly competitive, and consolidation is likely to continue. Strong product brands and innovation determine the competitive position of companies in view of changing consumer demands and the tightening regulatory environment in regard to product safety and operations. Product innovation and reformulation become necessary for ingredients that are no longer considered be safe and are thus phased out by regulators. Human capital management and talent attraction and retention policies ensure long-term innovation capabilities. 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 must offer affordable and localized products and apply a different marketing mindset than in industrialized countries.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Customer Relationship Management
- Research & Development
- 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Kimberly-Clark Corp*	United States
SAM Silver Class	Kao Corp**	Japan

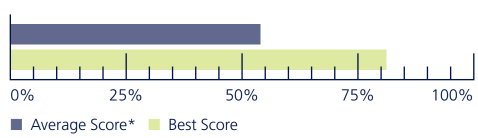
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**16**
Number of companies assessed by SAM in 2008	**10**
Assessed companies to total companies in universe (%)	**63**
Market capitalization of assessed companies to total market capitalization (%)	**83**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	51%	77%	**45.0%**
Environmental	62%	87%	**23.5%**
Social	52%	77%	**31.5%**

*Average score of all assessed companies in the sector

Pharmaceuticals

DRIVING FORCES

The pharmaceutical industry is a research-driven industry that depends heavily on the development of innovative drugs with high top-line sales potential. As soon as a drug loses its patent protection it faces competition from generic products – and sales and margins decline significantly. Although pharmaceutical companies have invested heavily in research and development, their R&D productivity has declined over the years. Reduced public healthcare budgets put additional pressure on drug pricing and call into question the overall economic value of certain products. Access to drugs, the new character of drugs, research into diseases with little commercial potential and global patent protection are other social and economic issues for the industry to solve. Bioethics, drug testing, pharmacogenomics and drug safety lead to complex ethical discussions.

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
- Animal Testing
- Bioethics
- Health Outcome Contribution
- Occupational Health & Safety
- Stakeholder Engagement
- Standards for Suppliers
- Strategy to Improve Access to Drugs

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	AstraZeneca Plc	United Kingdom
	Novartis AG*	Switzerland
	Novo Nordisk A/S	Denmark
SAM Silver Class	Abbott Laboratories	United States
	GlaxoSmithKline**	United Kingdom
	Johnson & Johnson	United States
	Roche Holding AG	Switzerland
	Sanofi Aventis	France

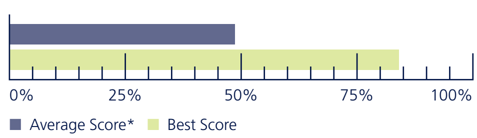
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**55**
Number of companies assessed by SAM in 2008	**27**
Assessed companies to total companies in universe (%)	**49**
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%	89%	**37.6%**
Environmental	50%	91%	**12.1%**
Social	46%	86%	**50.3%**

*Average score of all assessed companies in the sector

Pipelines

DRIVING FORCES

The need to transport energy, both fossil and renewable-based fuel, 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 ensuring a constant energy supply from politically sensitive regions. As a result, human rights issues and stakeholder communication have become increasingly important in planning and operating pipelines in emerging economies. By adopting a progressive community relations 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Bronze Class	TransCanada*/**	Canada

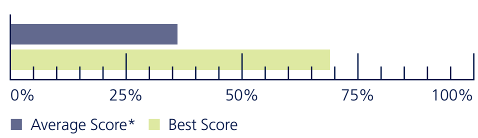
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**14**
Number of companies assessed by SAM in 2008	**5**
Assessed companies to total companies in universe (%)	**36**
Market capitalization of assessed companies to total market capitalization (%)	**39**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	54%	69%	**31.9%**
Environmental	21%	63%	**23.0%**
Social	31%	71%	**45.1%**

*Average score of all assessed companies in the sector

Real Estate

DRIVING FORCES

The real estate sector comprises developers, maintenance professionals, and managers of and investors in residential or commercial buildings. Climate change and energy efficiency are the major concerns for this sector. The shortage of energy supply and increase in energy costs for all usage has made the amount of operational energy used in buildings a decisive 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 the 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 green house 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 Integration
- Standards for Suppliers

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	British Land Plc	United Kingdom
	Land Securities Group Plc*	United Kingdom
	Lend Lease Corp	Australia
	Stockland	Australia
SAM Silver Class	GPT Group**	Australia
SAM Bronze Class	Commonwealth Property Office Fund	Australia
	CapitaLand Ltd	Singapore
	CFS Retail Property Trust	Australia
	Hammerson Plc	United Kingdom
	Klepierre	France
	Liberty International Plc	United Kingdom
	Mitsubishi Estate Co.Ltd	Japan
	Plum Creek Timber Co	United States
	ProLogis	United States
	SEGRO Plc	United Kingdom
	Shaftesbury Plc	United Kingdom
	Unibail-Rodamco	France
	Wereldhave NV	Netherlands

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

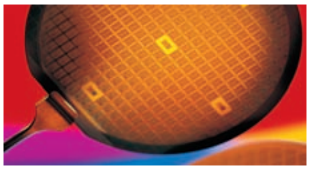
Number of companies in universe	**117**
Number of companies assessed by SAM in 2008	**64**
Assessed companies to total companies in universe (%)	**55**
Market capitalization of assessed companies to total market capitalization (%)	**64**

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	54%	89%	**26.2%**
Environmental	27%	75%	**40.1%**
Social	31%	80%	**33.7%**

*Average score of all assessed companies in the sector



Semiconductors

DRIVING FORCES

The role of the semiconductor sector is crucial in the electronic supply chain: semiconductors are critical for determining the performance of final products and applications. The need for resource efficiency is generating several initiatives to design low-power and energy-saving devices. The sector also needs 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. High-quality research and development are important success factors: miniaturization, migration to new materials and the introduction of more efficient production processes represent the current challenge to manufacturers of semiconductors. Considering the relatively long lead time involved in capacity expansion, the sector shows a high degree of cyclicality, which forces companies to pay great 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Intel Corp*	United States
SAM Silver Class	Taiwan Semiconductor Manufacturing Co	Taiwan
SAM Bronze Class	Rohm Co**	Japan
	STMicroelectronics	Switzerland
	United Microelectronics Corp	Taiwan
	Advanced Micro Devices Inc	United States

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	43
Number of companies assessed by SAM in 2008	22
Assessed companies to total companies in universe (%)	51
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	56%	87%	**34.7%**
Environmental	36%	70%	**31.5%**
Social	43%	81%	**33.8%**

*Average score of all assessed companies in the sector

Software

DRIVING FORCES

The goal of higher productivity and efficiency combined with the most recent regulatory drivers delivered a significant boost in IT investments. The software industry has always faced a fast-paced market environment, where innovation speed represents a key competence. Since innovation is closely linked to human capital, efficient human resource management is vital for attracting and retaining qualified staff. On the other hand, new needs, such as security of supplies as well as efficient use of input materials, are boosting the use of specialized planning software (enterprise resource planning, or ERP) to track products from material intake until final delivery and optimize production processes. Dedicated software makes it possible to increase performance and efficiency of existing and new hardware: good examples are virtualization of computer hardware, digital prototyping and 3D modeling to analyze product and infrastructure performance under real-world conditions. The intellectual property of software programs is still a key issue that has to be addressed, especially considering the new threats coming from emerging markets and developing economies. Concerted action must be taken to fight product piracy.

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 2008/2009

As of October 31, 2008

Company	Country
Autodesk	United States
SAP AG*	Germany
Symantec Corp**	United States
Trend Micro Inc	Japan

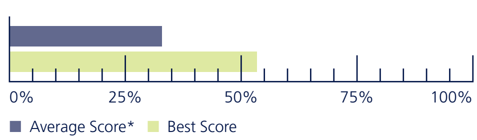
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**31**
Number of companies assessed by SAM in 2008	**14**
Assessed companies to total companies in universe (%)	**45**
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	40%	67%	**48.4%**
Environmental	17%	74%	**19.0%**
Social	31%	54%	**32.6%**

*Average score of all assessed companies in the sector

Specialized Consumer Services

DRIVING FORCES

The sector comprises a wide range of service provision companies facing a rapidly changing business environment. The companies' key stakeholders are their employees and customers. The attraction and retention of qualified and trained employees will be critical for the future business success and the expansion into new markets. Customer satisfaction is one of the key parameters to be closely managed. Technological progress in areas such as web-based consulting, electronic billing, and real-time services present opportunities for companies in this sector. Challenges lie in securing customer identity, building trust and loyalty, 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 2008/2009

As of October 31, 2008

Company	Country
Benesse Corp*/**	Japan

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**14**
Number of companies assessed by SAM in 2008	**7**
Assessed companies to total companies in universe (%)	**50**
Market capitalization of assessed companies to total market capitalization (%)	**34**

RESULTS AT SECTOR LEVEL

Total Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	46%	62%	**46.1%**
Environmental	17%	57%	**17.3%**
Social	30%	48%	**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 handling CO_2 constraints and climate change risks successfully. Technologies to reduce the CO_2 intensity of the steel-making process are being developed by various steel companies. A breakthrough will provide a considerable competitive advantage, not only within the sector, but also in competing with the aluminum sector. In addition to greenhouse gas emissions, the reduction of heavy metals, dioxins and furans released into the atmosphere as well as recycling and reuse of waste will be high on the corporate agenda in future. The consolidation observed within the steel sector in 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	POSCO*/**	South Korea
SAM Bronze Class	Rautaruukki Oyj	Finland
	BlueScope Steel Ltd	Australia
	Nippon Steel Corp	Japan
	Outokumpu Oyj	Finland
	TATA Steel Limited	India
	Usinas Siderurgicas de Minas Gerais	Brazil
	Voestalpine AG	Austria

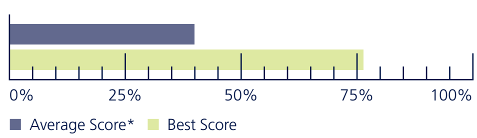
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**53**
Number of companies assessed by SAM in 2008	**26**
Assessed companies to total companies in universe (%)	**49**
Market capitalization of assessed companies to total market capitalization (%)	**50**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	51%	79%	**23.3%**
Environmental	31%	70%	**31.5%**
Social	40%	80%	**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 they 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 motivational, successful, safe and healthy working environment. Some companies within the sector have high exposure to environmental and human rights issues. Companies operating large-scale projects, such as exploration activities, should control their risks by integrating environmental and social impact assessments into their investment decision and reporting about such engagements transparently. In addition, these exposed companies need to manage their reputational risks in the supply chain as well.

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 2008/2009

As of October 31, 2008

	Company	Country
SAM Silver Class	Itochu Corp	Japan
	Marubeni Corp*/**	Japan
SAM Bronze Class	Nalco Holding Co	United States
	Randstad Holdings	Netherlands
	Sumitomo Corp	Japan
	Brambles Industries Ltd	Australia
	Experian Group Ltd	Ireland
	Mitsui & Co.Ltd	Japan
	Rentokil Initial Plc	United Kingdom
	Travis Perkins	United Kingdom

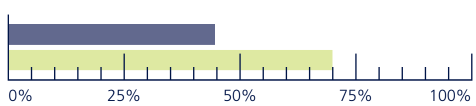
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	**69**
Number of companies assessed by SAM in 2008	**30**
Assessed companies to total companies in universe (%)	**43**
Market capitalization of assessed companies to total market capitalization (%)	**55**

RESULTS AT SECTOR LEVEL

Total Score



Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	51%	77%	**29.0%**
Environmental	40%	90%	**25.8%**
Social	45%	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, tobacco companies have strong pricing power and can raise cigarette prices, which is unique in the consumer sector. The relationship between governments and the sector is fundamental with regard 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, the press and NGOs is very high and litigation cases are ongoing. The sector will be under increased scrutiny based on the WHO Framework Convention on 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 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	British American Tobacco Plc*/**	United Kingdom
SAM Bronze Class	Imperial Tobacco Group Plc	United Kingdom

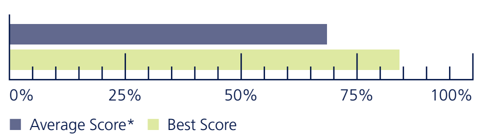
* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	12
Number of companies assessed by SAM in 2008	4
Assessed companies to total companies in universe (%)	33
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	67%	82%	**30.2%**
Environmental	85%	95%	**25.8%**
Social	62%	78%	**44.0%**

*Average score of all assessed companies in the sector

Travel & Tourism

DRIVING FORCES

Companies able to offer innovative concepts demanded by customers can gain a competitive advantage over their peers. The ever-increasing demand for the transport of people increases energy and infrastructure requirements, calling for energy efficiency improvements, consideration of the needs of the impacted communities and a sound biodiversity strategy. Transport in urban areas requires strategies to mitigate environmental pollution by using alternative energies. 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 operate in a sustainable way.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Brand Management
- Customer Relationship Management
- Innovation Management
- Scorecards/Measurement Systems
- Water Operations

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

SOCIAL DIMENSION
- Access to Water
- Human Rights & Corruption
- Occupational Health & Safety
- Stakeholder Engagement

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Bronze Class	Firstgroup	United Kingdom
	MTR Corp*	Hong Kong
	National Express Group Plc	United Kingdom
	TUI AG**	Germany

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	25
Number of companies assessed by SAM in 2008	11
Assessed companies to total companies in universe (%)	44
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	36%	65%	**29.0%**
Environmental	43%	86%	**31.5%**
Social	42%	71%	**39.5%**

*Average score of all assessed companies in the sector

Waste & Disposal Services

DRIVING FORCES

The steady increase of wealth in developing economies together with the development of new urban areas will continue to affect the amount of waste generated, requiring new investments to expand collection, treatment and disposal capacity. Waste is a precious source of raw materials, which can be re-used in the manufacturing cycle, as well as being a reliable renewable source of energy. Companies operating in the waste management industry are expected to be able to offer an appropriate treatment for each waste category, aimed at maximizing the rate of material recovery and reducing the burden on the environment. Sustainability issues include replacement of used landfill capacity with new landfills and alternative treatment processes. Collecting greenhouse gases from landfills is important not only from the environmental perspective, but also from the energy production standpoint. The efficiency of transport equipment and logistics has a significant impact on financial and environmental costs. We look for companies that are able to actively develop a portfolio of real alternatives to landfilling. Finally, leading companies systematically tap the financial benefits of excellence in occupational health and safety.

SECTOR SPECIFIC CRITERIA

ECONOMIC DIMENSION
- Customer Relationship Management
- Innovation Management

ENVIRONMENTAL DIMENSION
- Climate Strategy
- Environmental Policy/Management System
- Landfilling and Alternatives
- Operational Eco-Efficiency
- Transportation

SOCIAL DIMENSION
- Occupational Health & Safety

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

Company	Country
Waste Management Inc*/**	United States

* SAM Sector Leader
** SAM Sector Mover

SECTOR STATISTICS

Number of companies in universe	6
Number of companies assessed by SAM in 2008	6
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	44%	64%	**27.3%**
Environmental	15%	38%	**40.6%**
Social	34%	54%	**32.1%**

*Average score of all assessed companies in the sector

Water

DRIVING FORCES

Water utility companies are challenged by the increasing scarcity of accessible and clean water resources, infrastructure maintenance, and national and international regulation. Leading companies demonstrate responsibility by limiting drinking water losses from the distribution infrastructure, ensuring adequate transport and treatment of sewage and effluents, and awarding customers for efficient water usage. Substantial benefits can be achieved through extended research and development, and partnerships with technology providers in the field of metering and advanced water purification, focusing on the treatment of existing or emerging water pollutants (e.g. endocrine disruptors). The trend towards liberalization by water utilities increases competition and therefore rewards integrated, cost-effective and energy-efficient water management strategies tailored to customer needs. Capital expenditures for infrastructure and water tariffs are under constant scrutiny. Access to water is increasingly political and demands 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

SUSTAINABILITY LEADERS 2008/2009

As of October 31, 2008

	Company	Country
SAM Gold Class	Sociedad General Aguas de Barcelona*	Spain

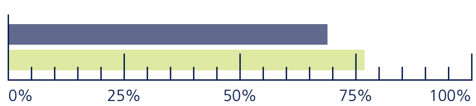
* SAM Sector Leader

SECTOR STATISTICS

Number of companies in universe	**9**
Number of companies assessed by SAM in 2008	**5**
Assessed companies to total companies in universe (%)	**56**
Market capitalization of assessed companies to total market capitalization (%)	**79**

RESULTS AT SECTOR LEVEL

Total Score



■ Average Score* ■ Best Score

Dimension	Average Score*	Best Score	Weighting in Total Score
Economic	69%	82%	**46.1%**
Environmental	65%	77%	**19.0%**
Social	72%	78%	**34.9%**

*Average score of all assessed companies in the sector

Annex

SAM Profile

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

SAM Sustainable Asset Management AG (SAM) was founded in 1995 as an asset management company for sustainability investments and has grown to become one of the world's leading investment groups in this field. Its clientele comprises banks, insurance companies, pension funds, family offices and private investors. SAM has a comprehensive portfolio of theme based products in the areas of new energy sources, water, new materials, healthy living and climate. In addition, it offers large institutional investors a broad range of client-oriented, mandate-based services (including optimized, active and restriction free strategies) on the basis of its proprietary sustainability research know-how.

SAM seeks and identifies leading companies on the basis of company-specific sustainability criteria. Integrating those future-oriented factors into the company valuation and investment process represents the foundation of its investment philosophy. SAM's expertise is based on its own proprietary, independent research team and an active worldwide sustainability network, coupled with one of the world's largest corporate sustainability databases. Within the scope of the annual re-composition of the DJSI indexes, SAM analyzes more than 1,000 companies in order to identify the leading companies in each industry sector.

SAM is headquartered in Zurich (Switzerland) and is among others present in Australia and North America.

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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. We help clients to improve social, environmental 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.

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Sustainability Yearbook 2009

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
3i Group Plc						42
3M Company			●			37
Abbott Laboratories				●		67
Abertis Infraestructuras				●		56
Acciona	●		●			52
Accor				●		54
ACS Actividades de Construcción y Servicios SA					●	52
Adidas AG	●	●	●			32
Advanced Micro Devices Inc						70
Aegon NV					●	57
Aeon Co.Ltd			●			50
Agilent Technologies Inc				●		41
AGL Energy Ltd						49
Air France-KLM	●		●			33
Ajinomoto Co						45
Aker Solutions ASA						64
Akzo Nobel NV			●			31
Allianz SE			●			57
Amcor Ltd						36
AMEC Plc						76
AMP Ltd						42
Anglo American Plc				●		61
Anglo Platinum Ltd						61
Aracruz Celulose	●		●			46
AstraZeneca Plc			●			67
Atlantia SpA						56
Atlas Copco AB						55
Australia & New Zealand Banking Group Ltd	●		●			27
Australian Securities Exchange						42
Autodesk						71
Aviva Plc						57
AXA					●	57
BAE Systems					●	22
Baloise-Holding						57
Banca Monte Dei Paschi Di Siena SpA						27
Banco Bradesco SA					●	27
Banco Espirito Santo S/A						27
Banco Itaú Holding Financeira SA					●	27
Banco Santander					●	27
Bank of Montreal						27
Bank of Nova Scotia						27

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Barclays Plc					●	27
Barloworld Ltd						37
Barrick Gold Corp						61
BASF SE	●		●			31
Baxter International Inc	●				●	61
Bayer AG				●		31
Bayerische Motoren Werke AG (BMW)	●	●	●			25
BBVA					●	27
BD						60
Benesse Corp	●	●				72
BG Group				●		65
BHP Billiton Group					●	61
BlueScope Steel Ltd						73
BNP Paribas						27
Bombardier Inc				●		22
BP Plc						65
Brambles Industries Ltd						74
Brisa						56
British American Tobacco Plc	●	●	●			75
British Land Plc			●			69
British Sky Broadcasting						59
BT Group Plc	●		●			43
Cadbury Holdings Ltd		●		●		45
Canadian Imperial Bank of Commerce					●	27
CapitaLand Ltd						69
Carrefour						44
Caterpillar Inc	●		●			55
Cattles Plc						42
Centrica			●			49
CFS Retail Property Trust						69
China Mobile Ltd (Hong Kong)		●			●	62
Cia Energetica Minas Gerais (CEMIG)			●			40
Cisco Systems Inc				●		33
Citigroup					●	27
Coca Cola Hellenic Bottling					●	28
Coloplast						60
Commonwealth Property Office Fund					●	69
Compass Group Plc					●	54
Credit Agricole		●				27
Credit Suisse Group						27
CRH Plc		●	●			30

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Criteria Caixacorp SA						42
Cummins Inc						55
Dai Nippon Printing Co				●		59
Daikin Industries Ltd						55
Daiwa Securities Group Inc						42
Danisco A/S					●	45
Dell Inc		●		●		34
Denso Corp			●			26
Deutsche Bank AG						27
Deutsche Boerse						42
Deutsche Lufthansa AG			●			23
Deutsche Telekom AG			●			43
Dexia						27
Diageo Plc					●	28
Dow Chemical Co			●			31
DSG International Plc						50
DSM NV			●			31
E.ON			●			40
EDP - Energias de Portugal SA				●		40
Electrolux AB	●	●		●		38
Embraer - Empresa Brasileira de Aeronautica S.A.						22
Empresa Nacional De Electricidad SA				●		40
Enagas	●	●	●			49
EnCana					●	65
Enel				●		40
Eni SpA	●	●	●			65
Entergy Corp					●	40
Essilor International						60
Exelon Corp					●	40
Experian Group Ltd						64
Firstgroup					●	76
FOMENTO DE CONSTRUCCIONES Y CONTRATAS				●		52
Fortis NV						27
Fortum Oyj					●	40
France Telecom				●		43
Fraport AG Frankfurt Airport Services Worldwide					●	56
Friends Provident						57
Fuji Electric Holdings Co.Ltd	●			●		39
Fujifilm Holdings Corp			●			58
Fujitsu Ltd					●	34
Gamesa						55
Gas Natural SDG SA			●			49
Genentech Inc						29
General Electric Co	●	●	●			37
Genzyme Corp						29
GlaxoSmithKline		●		●		67
Goldman Sachs Group Inc						42
GPT Group		●		●		69
Groupe Danone				●		45
Grupo Ferrovial			●			52
Grupo Iberdrola	●		●			40
H.J. Heinz Co						45
Halliburton						64
Hammerson Plc						69
HBOS Plc				●		27
Health Net Inc						51
Heineken NV	●	●			●	28
Henkel KGaA	●	●	●			63
Herman Miller Inc	●	●			●	47
Hewlett-Packard Co	●			●		34
Hitachi Chemical Co.Ltd					●	31
Hochtief AG			●			52
Holcim	●		●			30
Home Retail Group				●		50
HSBC Holdings Plc						27
Humana Inc		●				51
Hypo Real Estate Group						27
Iberia		●	●			23
Ibiden Co						39
IBM (International Business Machines Corp)					●	35
IMI Plc		●				55
Imperial Tobacco Group Plc					●	75
Inditex		●			●	50
Indra Sistemas	●	●		●		35
ING Groep NV					●	57
Insurance Australia Group				●		57
Intel Corp	●		●			70
Investec Plc						42
Invitrogen Corp	●				●	29
Italcementi (Fabbr Riun Cem) SpA					●	30
ITAUSA-Investimentos Itau SA	●				●	42
Itochu Corp				●		74

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
ITT Corp					●	37
ITV Plc						59
J. Sainsbury Plc	●			●		44
JCDecaux						55
Johnson & Johnson				●		67
Johnson Controls Inc			●			26
Johnson Matthey Plc					●	31
Kao Corp		●		●		66
KBC Group						27
Kesko				●		44
Kimberly-Clark Corp	●		●			66
Kingfisher Plc	●		●			50
Klepierre						69
Komatsu Ltd					●	55
Korea Telecom Corp (KT Corp)		●		●		43
Kraft Foods Inc					●	45
L.M. Ericsson		●	●			33
Ladbrokes Plc		●		●		48
Lafarge					●	30
Land Securities Group Plc	●		●			69
Legal & General Group Plc					●	57
Legrand SA						39
Lend Lease Corp			●			69
Liberty International Plc						69
Lloyds TSB Group Plc						27
London Stock Exchange						42
Lonmin						61
LVMH - Louis Vuitton Moet Hennessy						32
Magyar Telekom Rt.				●		43
Man Group Plc		●				42
Marks & Spencer Plc			●			50
Marubeni Corp	●	●		●		74
McDonald's Corp		●		●		54
MDS Inc		●				60
MeadWestvaco Corp	●	●	●			36
Merrill Lynch & Co						42
METRO AG					●	50
Metso Corp						55
Michelin		●	●			26
Mitsubishi Estate Co.Ltd						69
Mitsubishi Materials Corp						37

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Mitsui & Co.Ltd						55
Mitsui O.S.K. Lines Ltd						56
Motorola Inc			●			33
MTR Corp	●				●	76
Muenchener Rueckversicherungs-Gesellschaft					●	57
Murata Manufacturing Co						39
Nalco Holding Co	●				●	74
National Australia Bank Ltd					●	27
National Express Group Plc						76
National Grid Plc					●	40
NEC Corp					●	34
Nedbank Group Ltd						27
Neste Oil Oyj				●		65
Nestlé SA			●			45
Newmont Mining Corp				●		61
Nexen Inc						65
Nike Inc					●	32
Nippon Steel Corp						56
Nippon Yusen Kabushiki Kaisha					●	56
Noble Corporation						64
Nokia Corp	●		●			33
Nomura Holdings Inc						42
Norsk Hydro ASA	●	●	●			24
Novartis AG	●		●			67
Novo Nordisk A/S			●			67
Novozymes A/S						29
NSK Ltd						55
Office Depot Inc						50
Origin Energy Ltd						65
Outokumpu Oyj						73
Panasonic Corp	●		●			58
Panasonic Electric Works Co.Ltd			●			30
Pearson Plc	●			●		59
PepsiCo Inc						28
Petroleo Brasileiro (Petrobras)				●		65
Peugeot SA				●		25
Philips Electronics			●			58
Pirelli & C. SpA	●		●			26
Plum Creek Timber Co						69
POSCO	●	●	●			73
Potash Corp. of Saskatchewan		●		●		31

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Praxair Inc				●		31
ProLogis						69
Provident Financial Plc						42
Puma AG				●		32
Randstad Holdings					●	74
Rautaruukki Oyj					●	73
Red Electrica de España					●	40
Reed Elsevier						59
Rentokil Initial Plc						74
Repsol YPF SA			●			65
Rhodia SA			●			31
Ricoh Co.Ltd						34
Rio Tinto			●			61
Roche Holding AG				●		67
Rohm Co		●			●	70
Rolls-Royce Plc	●		●			22
Royal Bank of Canada						27
Royal Bank Of Scotland Group					●	27
Royal Dutch Shell Plc					●	65
RSA Insurance Group Plc		●			●	57
RWE AG					●	40
SABMiller Plc						28
Saipem						64
Samsung SDI Co.Ltd				●		41
Sandvik AB						55
Sanofi Aventis				●		67
Santos Limited						65
SAP AG						71
Sasol				●		65
Schlumberger Ltd						64
Schneider Electric SA						39
Schroders Plc						42
SEGRO Plc						69
Seiko Epson Corp					●	34
Sekisui Chemical Co	●	●				53
Seven & I Holdings Co.Ltd		●				44
Shaftesbury Plc						69
Siam Cement Pcl			●			30
Siemens AG	●	●		●		41
SK Telecom Co.Ltd					●	62
SKF AB			●			55

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Smith & Nephew Plc						60
Sociedad General Aguas de Barcelona	●		●			80
Sodexo SA	●		●			54
Sompo Japan Insurance Inc					●	57
Sony Corp		●		●		58
Standard Chartered Plc						27
Staples Inc						50
State Street Corp						42
StatoilHydro ASA			●			65
STMicroelectronics					●	70
Stockland			●			69
Storebrand ASA						57
Sulzer AG						55
Sumitomo Corp					●	74
Sumitomo Electric Industries Ltd						39
Sumitomo Forestry Co						43
Suncor Energy Inc						65
Swedbank AB						27
Swiss Re	●		●			57
Symantec Corp		●				71
Syngenta			●			31
TABCORP Holdings Ltd	●		●			48
Taiwan Semiconductor Manufacturing Co				●		70
TATA Steel Limited						73
Taylor Wimpey Plc						53
TDK Corp		●			●	39
Technip	●	●				64
Teck Cominco Limited		●				61
Teijin Ltd			●			31
Telecom Italia SpA				●		43
Telefonica SA			●			43
Telenor ASA	●			●		62
Telus Corp			●			43
Terna SpA		●			●	40
Tesco Plc						44
TF1						59
Thomson Reuters Plc						59
Thomson SA						59
Time Warner Inc						59
TNT NV	●		●			56
Tokio Marine Holdings Inc						57

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Toray Industries Inc					●	31
Toshiba Corp			●			37
Total SA			●			65
Toyota Motor				●		25
TransCanada	●	●			●	68
Transurban Group		●		●		56
Travis Perkins						74
Trelleborg AB						37
Trend Micro Inc						71
TUI AG		●				76
UBS Group						27
Unibail-Rodamco						69
UniCredit Group						27
Unilever	●		●			45
Union Fenosa SA					●	40
United Microelectronics Corp					●	70
United Parcel Service Inc						56
United Technologies Corp		●		●		22
UnitedHealth Group	●					51

Company Name	SAM Sector Leader	SAM Sector Mover	SAM Gold Class	SAM Silver Class	SAM Bronze Class	Page
Usinas Siderurgicas de Minas Gerais						73
Vestas Wind Systems A/S						55
Vinci					●	52
Vodafone Group					●	62
voestalpine AG						73
Volkswagen AG			●			25
Volvo AB						55
Votorantim Celulose e Papel S/A				●		46
Walt Disney Co						59
Waste Management Inc	●	●				77
Wereldhave NV						69
Wesfarmers Ltd						50
Westpac Banking Corp			●			27
Wolters Kluwer NV					●	59
Woodside Petroleum Ltd			●			65
Xstrata Plc	●		●			61
Yell Group Plc						59
Zurich Financial Services					●	57

Dow Jones Sustainability Indexes

As of November 30, 2008

Company Index

Based on the cooperation of Dow Jones Indexes, STOXX Limited and SAM, 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.

Company Name	DJSI World	DJSI North America	DJSI STOXX
3i Group PLC	●		●
3M Co.	●	●	
ABB Ltd.			●
Abbott Laboratories	●	●	
Abertis Infraestructuras S.A.	●		●
Accenture Ltd.		●	
Acciona S.A.	●		●
Accor S.A.	●		●
Acergy S.A.			●
Actividades de Construccion y Servicios S.A.	●		
adidas AG	●		●
Advanced Micro Devices Inc.	●	●	
Aegon N.V.	●		●
Aeon Co. Ltd.	●		
Agilent Technologies Inc.	●	●	
Air France-KLM	●		●
Aker Solutions ASA			●
Akzo Nobel N.V.	●		●
Alcoa Inc.		●	
Allianz SE	●		●
Allstate Corp.		●	
Amcor Ltd.	●		
AMEC PLC	●		●
AMP Ltd.	●		
Anglo American PLC	●		
Applied Materials Inc.		●	
Aracruz Celulose S/A Pref B	●		
Asahi Glass Co. Ltd.	●		
ASML Holding N.V.	●		
AstraZeneca PLC	●		●
ASX Ltd.	●		

Company Name	DJSI World	DJSI North America	DJSI STOXX
Atlas Copco AB Series A	●		●
Australia & New Zealand Banking Group Ltd.	●		
Autodesk Inc.		●	
Aviva PLC	●		
AXA S.A.	●		●
BAE Systems PLC	●		●
Balfour Beatty PLC	●		
Baloise-Holding AG	●		
Banca Monte dei Paschi di Siena S.p.A.			●
Banco Bilbao Vizcaya Argentaria S.A.	●		●
Banco Bradesco S/A Pref	●		
Banco Itau Holding Financeira S.A. Pref	●		
Banco Santander S.A.	●		●
Bank of Montreal		●	
Bank of New York Mellon Corp.		●	
Bank of Nova Scotia		●	
Barclays PLC	●		●
Barrick Gold Corp.	●	●	
BASF S.E.	●		●
Baxter International Inc.	●	●	
Bayer AG	●		
BCE Inc.		●	
Becton Dickinson & Co.	●	●	
Benesse Corp.	●		
BG Group PLC	●		
BHP Billiton Ltd.	●		
BHP Billiton PLC	●		●
BlueScope Steel Ltd.	●		
BMW AG	●		●
BNP Paribas S.A.	●		●
Bombardier Inc. Cl B SV	●	●	

Company Name	DJSI World	DJSI North America	DJSI STOXX
BP PLC	●		
British American Tobacco PLC	●		●
British Land Co. PLC	●		●
British Sky Broadcasting Group PLC	●		●
BT Group PLC	●		●
Cadbury PLC	●		
Canadian Imperial Bank of Commerce	●	●	
Capita Group PLC			●
Cardinal Health Inc.		●	
Carrefour S.A.	●		●
Caterpillar Inc.	●	●	
Cattles PLC	●		
Centrica PLC	●		●
CFS Retail Property Trust	●		
Chevron Corp.		●	
China Mobile Ltd.	●		
Chubb Corp.		●	
Cisco Systems Inc.	●	●	
Citigroup Inc.	●	●	
Coca Cola Co.		●	
Coca-Cola Hellenic Bottling Co. S.A.	●		●
Coloplast A/S Series B	●		
Commonwealth Property Office Fund	●		
Compagnie Generale des Etablissements Micheli	●		●
Companhia Energetica de Minas Gerais-CEMIG Pr	●		
Compass Group PLC	●		●
ConocoPhillips		●	
Constellation Energy Group Inc.		●	
Credit Agricole S.A.			●
Credit Suisse Group	●		●
CRH PLC	●		●
Criteria Caixacorp S.A.	●		●
Cummins Inc.	●	●	
Dai Nippon Printing Co. Ltd.	●		
Daikin Industries Ltd.	●		
Daimler AG	●		
Daiwa Securities Group Inc.	●		
Danisco A/S	●		
Dell Inc.	●	●	
Denso Corp.	●		
Deutsche Bank AG	●		●

Company Name	DJSI World	DJSI North America	DJSI STOXX
Deutsche Boerse AG	●		●
Deutsche Lufthansa AG	●		●
Deutsche Telekom AG	●		●
Dexia S.A.	●		
Diageo PLC	●		●
Dow Chemical Co.	●	●	
Dr Pepper Snapple Group Inc.	●		
DSG International PLC	●		
Duke Energy Corp.		●	
Dun & Bradstreet Corp.		●	
E.I. DuPont de Nemours & Co.		●	
E.ON AG	●		●
Eastman Kodak Co.		●	
EDP - Energias de Portugal S.A.	●		●
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			●
Firstgroup PLC	●		●
FMC Technologies Inc.	●	●	
Fomento de Construcciones y Contratas S.A.	●		●
Ford Motor Co.		●	
Fortis (NL) N.V.	●		●
Fortum Oyj	●		●
Fraport AG	●		●
Fresenius SE Pfd.			●
Friends Provident PLC	●		
Fuji Electric Holdings Co. Ltd.	●		
FUJIFILM Holdings Corp.	●		
Fujitsu Ltd.	●		
Gamesa Corporacion Tecnologica S.A.	●		●
Gap Inc.		●	
Gas Natural SDG S.A.	●		●

Company Name	DJSI World	DJSI North America	DJSI STOXX
Geberit AG			●
Genentech Inc.		●	
General Electric Co.	●	●	
General Mills Inc.		●	
Genzyme Corp.		●	
GlaxoSmithKline PLC	●		
Goldman Sachs Group Inc.		●	
GPT Group	●		
Groupe Danone S.A.	●		●
Grupo Ferrovial S.A.	●		●
H&R Block Inc.	●	●	
H.J. Heinz Co.		●	
Hammerson PLC	●		●
HBOS PLC	●		●
Health Net Inc.	●	●	
Heineken N.V.	●		●
Henkel AG & Co. KGaA Pfd.	●		●
Herman Miller Inc.	●		
Hewlett-Packard Co.	●	●	
Hochtief AG	●		●
Holcim Ltd. Reg	●		●
Home Retail Group PLC	●		●
HSBC Holdings PLC (UK Reg)	●		●
Humana Inc.	●	●	
Iberdrola S.A.	●		●
Iberia Lineas Aereas de Espana S.A.	●		●
IMI PLC			●
Indra Sistemas S.A.	●		●
Industria de Diseno Textil S.A.	●		
ING Groep N.V.	●		●
Ingersoll-Rand Co. Ltd. Cl A		●	
Insurance Australia Group Ltd.	●		
Intel Corp.	●	●	
International Business Machines Corp.	●	●	
Investec Ltd.	●		
Investec PLC	●		●
Italcementi S.p.A.	●		
Itausa-Investimentos Itau S/A Pref	●		
Itochu Corp.	●		
ITT Corp.	●		
ITV PLC	●		●

Company Name	DJSI World	DJSI North America	DJSI STOXX
J. Sainsbury PLC	●		●
JCDecaux S.A.	●		●
Johnson & Johnson		●	
Johnson Controls Inc.	●	●	
JPMorgan Chase & Co.		●	
Kao Corp.	●		
Kesko Oyj Series B	●		●
Kimberly-Clark Corp.	●	●	
Kingfisher PLC	●		●
Klepierre S.A.	●		●
Kohl's Corp.		●	
Komatsu Ltd.	●		
Koninklijke DSM N.V.	●		●
Koninklijke Philips Electronics N.V.	●		●
Kraft Foods Inc. Cl A	●	●	
Ladbrokes PLC	●		●
Lafarge S.A.			●
Land Securities Group PLC	●		●
Legal & General Group PLC	●		●
Lend Lease Corp. Ltd.	●		
Liberty International LC	●		●
Life Technologies Corp.	●		
Limited Brands Inc.		●	
Lloyds TSB Group PLC	●		●
London Stock Exchange Group PLC	●		●
Lonmin PLC	●		
Macy's Inc.		●	
Man Group PLC	●		●
Manpower Inc.		●	
Manulife Financial Corp.		●	
Marks & Spencer Group PLC	●		●
Marubeni Corp.	●		
McDonald's Corp.	●	●	
MDS Inc.	●		
MeadWestvaco Corp.	●	●	
Medtronic Inc.		●	
Merrill Lynch & Co. Inc.	●	●	
Metro AG	●		
Michael Page International PLC			●
Microsoft Corp.		●	
Mitsubishi Estate Co. Ltd.	●		

Company Name	DJSI World	DJSI North America	DJSI STOXX
Mitsui O.S.K. Lines Ltd.	●		
Morgan Stanley		●	
Motorola Inc.	●	●	
MTR Corp. Ltd.	●		
Muenchener Rueckversicherungs-Gesellschaft AG	●		●
Murata Manufacturing Co. Ltd.	●		
Nalco Holding Co.	●		
National Australia Bank Ltd.	●		
National Bank of Canada		●	
National Grid PLC	●		
NEC Corp.	●		
Nedbank Group Ltd.	●		
Neste Oil Oyj	●		
Nestlé S.A.	●		●
Newmont Mining Corp.	●	●	
Newmont Mining Corp. of Canada Ltd.	●		
Nexen Inc.	●	●	
Nike Inc.	●	●	
Nippon Yusen K.K.	●		
Noble Corp.	●	●	
Nokia Corp.	●		●
Nomura Holdings Inc.	●		
Norsk Hydro ASA	●		●
Nortel Networks Corp.		●	
Novartis AG	●		●
Novo Nordisk A/S Series B	●		●
Novozymes A/S Series B	●		●
NSK Ltd.	●		
Office Depot Inc.	●	●	
Outokumpu Oyj	●		●
Panasonic Corp.	●		
Panasonic Electric Works Co. Ltd.	●		
Pearson PLC	●		●
PepsiCo Inc.	●	●	
Petroleo Brasileiro S/A Pref	●		
Pfizer Inc.		●	
PG&E Corp.		●	
Pinnacle West Capital Corp.		●	
Pirelli & C. S.p.A.	●		●
Plum Creek Timber Co. Inc. REIT	●	●	
POSCO	●		

Company Name	DJSI World	DJSI North America	DJSI STOXX
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	●		●
Quest Diagnostics Inc.	●	●	
R.R. Donnelley & Sons Co.		●	
Randstad Holding N.V.	●		●
Rautaruukki Oyj K	●		●
Reckitt Benckiser Group PLC			●
Red Electrica Corp. S.A.	●		
Reed Elsevier N.V. Cert.	●		●
Reed Elsevier PLC	●		●
Renault S.A.	●		
Rentokil Initial PLC	●		●
Repsol YPF S.A.	●		●
Reynolds American Inc.		●	
Rhodia S.A.	●		●
Ricoh Co. Ltd.	●		
Rio Tinto Ltd.	●		
Rio Tinto PLC	●		●
Roche Holding AG Part. Cert.	●		
Rohm Co. Ltd.	●		
Rolls-Royce Group PLC	●		●
Royal Bank of Canada	●	●	
Royal Bank Of Scotland Group PLC	●		●
Royal Dutch Shell PLC A	●		
RSA Insurance Group PLC	●		●
RWE AG	●		●
SABMiller PLC	●		●
Samsung SDI Co. Ltd.	●		
Sandvik AB	●		●
Sanofi-Aventis S.A.	●		
SAP AG	●		●
Sasol Ltd.	●		
Schlumberger Ltd.	●	●	
Schneider Electric S.A.	●		●
Schroders PLC	●		●

Company Name	DJSI World	DJSI North America	DJSI STOXX
SEGRO PLC	●		●
Seiko Epson Corp.	●		
Sekisui Chemical Co. Ltd.	●		
Severn Trent PLC			●
Shaftesbury PLC	●		
Siam Cement PLC	●		
Siemens AG	●		●
SK Telecom Co. Ltd.	●		
SKF AB Series B	●		●
Smith & Nephew PLC	●		●
Smith International Inc.		●	
SNC-Lavalin Group Inc.		●	
Sodexo S.A.	●		●
Sompo Japan Insurance Inc.	●		
Spectra Energy Corp.		●	
Staples Inc.	●	●	
Starbucks Corp.	●	●	
State Street Corp.	●	●	
StatoilHydro ASA	●		●
STMicroelectronics N.V.	●		●
Stockland	●		
Stora Enso Oyj R			●
Storebrand ASA	●		
Sulzer AG	●		●
Sumitomo Corp.	●		
Sumitomo Electric Industries Ltd.	●		
Sumitomo Forestry Co. Ltd.	●		
Sun Life Financial Inc.		●	
Suncor Energy Inc.		●	
Swiss Reinsurance Co.	●		●
Swisscom AG	●		
Symantec Corp.	●	●	
Syngenta AG	●		●
TABCorp Holdings Ltd.	●		
Taiwan Semiconductor Manufacturing Co. Ltd.	●		
Talisman Energy Inc.		●	
Target Corp.		●	
Tata Consultancy Services Ltd.	●		
Tata Steel Ltd.	●		
Taylor Wimpey PLC	●		●
TDK Corp.	●		

Company Name	DJSI World	DJSI North America	DJSI STOXX
Technip S.A.	●		●
Teck Cominco Ltd. Cl B		●	
Telecom Italia S.p.A.	●		●
Telefonica S.A.	●		●
Telenor ASA	●		●
Television Francaise 1 S.A.	●		●
TELUS Corp.	●	●	
Tesco PLC	●		●
Thomson	●		●
Time Warner Inc.		●	
TNT N.V.	●		●
Toray Industries Inc.	●		
Toronto-Dominion Bank		●	
Toshiba Corp.	●		
Total S.A.	●		●
Toyota Motor Corp.	●		
TransAlta Corp.		●	
TransCanada Corp.	●	●	
Transurban Group	●		
Travelers Cos. Inc.		●	
Travis Perkins PLC	●		●
Trelleborg AB Series B		●	
Trend Micro Inc.	●		
TUI AG	●		
UBS AG	●		●
Unibail-Rodamco S.A.	●		
UniCredit S.p.A.	●		
Unilever N.V. CVA	●		●
Unilever PLC	●		●
Union Fenosa S.A.	●		●
United Microelectronics Corp.	●		
United Parcel Service Inc.		●	
United Technologies Corp.	●	●	
United Utilities Group PLC	●		●
UnitedHealth Group Inc.	●	●	
Usinas Siderurgicas de Minas Gerais S/A Pref	●		
Veolia Environnement S.A.	●		●
Vinci S.A.	●		
Virgin Media Inc.		●	
Vodafone Group PLC	●		
Volkswagen AG	●		●

Company Name	DJSI World	DJSI North America	DJSI STOXX
Volvo AB Series B	●		●
Votorantim Celulose e Papel S/A Pref	●		
Walgreen Co.		●	
Walt Disney Co.	●	●	
Waste Management Inc.	●	●	
Wereldhave N.V.	●		
Wesfarmers Ltd.	●		
Westpac Banking Corp.	●		
Weyerhaeuser Co.		●	

Company Name	DJSI World	DJSI North America	DJSI STOXX
Whirlpool Corp.		●	
Whole Foods Market Inc.		●	
Wolters Kluwer N.V.	●		●
Woodside Petroleum Ltd.	●		
Xcel Energy Inc.		●	
Xerox Corp.		●	
Xstrata PLC	●		●
Yell Group PLC	●		●
Zurich Financial Services AG	●		●

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