

## Press release

Stockholm, 27 September 2004

### *Sweden's AP2 invests EUR 76 million into Sustainability*

**The Second Swedish National Pension Fund – AP2 is making a significant investment in companies that contribute to sustainable development by investing EUR 76 million into a fund managed by the Swiss asset management company SAM, Sustainable Asset Management. SAM is one of the world's leading asset managers investing in companies focusing on sustainable development.**

AP2's decision provides strong Nordic affirmation of SAM's investment philosophy. The Swiss-based asset management company was founded in 1995 with the stated objective of generating excess returns through investments in companies whose operations fulfil various economic, environmental and social criteria. In collaboration with Dow Jones, SAM publishes the companies that are included in the exclusive Dow Jones Sustainability Index (DJSI).

– SAM has shown that traditional financial analysis in conjunction with a financially focused assessment of other non-financial business aspects can provide interesting return opportunities, says Petter Odhnoff, CIO of AP2. Our investment is also aimed at gaining access to SAM's expertise within this area.

SAM conducts careful assessments of the companies it invests in using a different approach. What distinguishes SAM's model from those used in conventional financial analyses is that it assesses the combined effect of the economic, environmental and social aspects of a company's actions, in terms of competitiveness. Those aspects of a company's operations that lie outside the traditionally financial are often under-analysed. It is often difficult to obtain such information about companies as well as to find analysts with the experience and expertise to carry out sustainability assessments.

SAM offers both funds and equity portfolio management. Focus on investment returns is paramount and by applying its proprietary process in the assessment of individual companies, SAM has shown that sustainability analysis in asset management can pay off.

SAM's Nordic representative sees AP2's decision as part of an increasing trend among investors to look beyond conventional financial analysis.

– The majority of SAM's growth in assets under management this year and in 2003, comes from mainstream investors whose primary interest is on investment returns, says Eric Gelfgren, SAM's Nordic representative. SAM's impetus is to find new drivers of shareholder value. We are convinced that companies that actively seek to satisfy all their stakeholders achieve greater success over time.

With AP2's investment SAM has raised EUR 117 million (SEK 1.1 billion) to date in 2004 from Nordic investors.

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**SAM Sustainable Asset Management** was founded in 1995 as an independent asset management company for sustainability investments. Today SAM is one of the world's leading institutions in this sector. Its clientele includes banks, insurance companies, pension funds, foundations and private clients.

SAM carries out systematic research to identify successful companies that meet sustainability criteria. The integration of these future-oriented criteria into the investment process provides investors with a high degree of security, transparency and an attractive return.

In addition to individual mandates for institutional investors and private clients, SAM offers financial products in the areas of global & european equities, innovative energy technologies, sustainable food production, water, resource efficiency, sustainability pioneers, sustainability leaders and private equity.

SAM's expertise is based on its own independent research and an active worldwide sustainability network. Together with Dow Jones Indexes and STOXX, SAM has launched a family of sustainability indexes to track the performance of companies that are industry leaders in terms of sustainability. As part of this process, SAM assesses over 1,000 companies every year.

SAM Sustainable Asset Management is headquartered in Zurich (Switzerland), with branches and representative offices in Sonoma (California, USA), Melbourne (Australia), Milan (Italy), Stockholm (Sweden) and Barcelona (Spain).

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