



Independent assurance report by Deloitte AG to RobecoSAM AG on the application of the Corporate Sustainability Assessment Methodology and Corporate Sustainability Monitoring for the year ended 19 August 2015.

Scope of assurance work

We have been engaged by the Board of Directors of RobecoSAM AG (RobecoSAM) to provide assurance during the 2015 annual review of the Corporate Sustainability Assessments for the year ended 19 August 2015 on the following subject matter:

- Reasonable assurance* on the application of RobecoSAM's Corporate Sustainability Assessment and Corporate Sustainability Monitoring (the Methodology), as described in Chapters 3, 4 and 5 of the of the 'Corporate Sustainability Assessment (CSA) Methodology Guidebook' (Version 2.0, 30 April 2015)', including section 4.2 'Calculating the Total Sustainability Score', available at: <http://www.sustainability-indices.com/library/guidebooks.jsp>

Basis of our assurance work and our assurance procedures

Our work was carried out by a multi-disciplinary team of corporate responsibility and assurance specialists in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000).

For the application of RobecoSAM's Corporate Sustainability Assessment and Corporate Sustainability Monitoring assurance we were asked to perform reasonable assurance procedures. Considering the risk of material error, we planned and performed our work to obtain all the information and explanations we considered necessary to provide sufficient evidence that RobecoSAM's application of the Methodology is in accordance with the evaluation criteria used.

Key assurance procedures

Key procedures undertaken included:

- understanding the Methodology and assessing the application of the Methodology;
- interviewing employees at RobecoSAM's head office in Zurich, Switzerland, including those with responsibility for research and analysis;
- interviewing employees at Evalueserve in India. Evalueserve is an outsourcing agency used by RobecoSAM to undertake initial data gathering and validation of company questionnaires;
- testing of the accuracy of the application of the Methodology, for a non-statistical sample of completed company questionnaires, during the assessment process by both RobecoSAM and its partner Evalueserve;
- reviewing, for a non-statistical sample of formulae within the SIMS system, the construction of the formulae to assess that they are operating as intended;
- re-performing, for a non-statistical sample of companies, the generation of scores as calculated by the SIMS systems to test the accuracy of the generation of the scores;
- re-performing selected media searches and comparing with results of RobecoSAM's Media Stakeholder Analysis (MSA) outcomes;
- testing of final RobecoSAM review and sign off process of completed Corporate Sustainability Assessments;
- testing the application of RobecoSAM's internal quality assurance procedures

Our work was limited to procedures performed at RobecoSAM only. We did not visit and review the data, data collection, collation and validation processes used by the individual companies submitting information to RobecoSAM. For the avoidance of doubt we have not tested the integrity of the underlying system/information.

Our conclusion

Based on the assurance work performed, in all material respects, during the 2015 annual review of the index composition for the year ended 19 August 2015:

- RobecoSAM's Corporate Sustainability Assessment and Corporate Sustainability Monitoring (the Methodology), as described in Chapters 3, 4 and 5 of the 'Corporate Sustainability Assessment (CSA) Methodology Guidebook' (Version 2.0, 30 April 2015)', including section 4.2 'Calculating the Total Sustainability Score', available at: <http://www.sustainability-indices.com/library/guidebooks.jsp> is fairly applied.

This conclusion has been formed on the basis of, and is subject to the specific limitations outlined above.

Responsibilities of Directors and independent assurance provider

RobecoSAM's responsibilities: RobecoSAM's Directors are responsible for preparing the Corporate Sustainability Assessments and Corporate Sustainability Monitoring Methodology and sustainability scores and for the information and statements contained within. They are responsible for determining RobecoSAM's Methodology and for establishing and maintaining appropriate performance management and internal control systems from which the reported Corporate Sustainability Assessment and Corporate Sustainability Monitoring score is derived.

Deloitte's responsibilities: Our responsibility is to independently express conclusions on the subject matter specified by RobecoSAM. This is set out above.

- We complied with Deloitte's independence policies, which address and, in certain areas, exceed the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants. We have confirmed to RobecoSAM that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity in the provision of this engagement.
- Our report is made solely to RobecoSAM in accordance with our letter of engagement for the purpose of the Directors' governance and stewardship. Our work has been undertaken so that we might state to RobecoSAM those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RobecoSAM for our work, for this report, or for the conclusions we have formed.
- This report provides no assurance on the maintenance and integrity of RobecoSAM's website nor the controls used to maintain this website's integrity, and in particular whether any changes may have occurred to the information subsequent to our work. These matters are the responsibility of the Directors of RobecoSAM.

Deloitte AG

Zurich, 7 September 2015

* The levels of assurance engagement are defined in ISAE 3000. A reasonable level of assurance is similar to the audit of financial statements; a limited level of assurance is similar to the review of a six-monthly interim financial report.