



Press release

11th October 2005

Mistra awards mandate to Generation Investment Management

Mistra, the Swedish Foundation for Strategic Environmental Research, has today announced that it has awarded a significant investment mandate to Generation Investment Management (“Generation”), the independent, employee owned investment management firm dedicated to the principles of long-term investing, integrated sustainability research, and client alignment.

The award of the investment mandate is in line with Mistra’s stated policy to manage the Foundation’s assets in a way that entails limited risk, while also reflecting its broader mission to promote sustainable development and a better environment.

Måns Lönnroth, Managing Director of Mistra, said today:

“Mistra and Generation share a number of core values and in particular the view that long term investments require taking into account the social, environmental and geopolitical issues that can materially impact a company’s ability to sustain returns. Today’s announcement marks the beginning of a long term partnership between Mistra and Generation, as both partners hold the view that long term investments should also generate superior performance when compared to short term investments.”

Mistra’s purpose is to fund research of strategic importance for a good living environment. The research programs promote sustainable development in many different fields: from fuel cells to reindeer herding. Mistra has recently decided to fund a large scale research program on the contribution that long investing in the financial markets can make to sustainable development. This research program will study both performance and the mandate of the trustees in linking sustainable development to asset management. Generation’s and Mistra’s shared values in this regard was important to the appointment.

David Blood, Managing Partner of Generation, commented:

“Mistra consistently takes the lead in developing and promoting an approach to investment management that is consistent with financial performance and social and environmental stewardship. This is entirely consistent with our own approach of wholly integrating sustainability research into the investment process, allowing us to identify an investment portfolio that will outperform over the long term. We are delighted with our appointment.”

Mistra is based in Stockholm, Sweden. The organisation funds a small number of large scale research programs that can each run for several years. The annual budget for research is about \$25million dollars per year. Mistra's present assets amount to more than \$450 million dollars, more than 80 per cent of which is managed with an environmental and social profile.

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