

THE NOVETHIC LABELS

A BOON TO RESPONSIBLE INVESTMENT
WIDELY USED BY ASSET MANAGERS





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Paris, 25 September 2015. The Novethic Research Centre is publishing its seventh annual list of certified funds. A total of 120 funds obtained either the Novethic SRI or Green Fund Label in 2015. There were seven more applicants this year than in 2014, testifying to asset managers' continuing interest in the certification programme.

The SRI Label gains even wider recognition in Europe

The 113 funds awarded the Novethic SRI Label in 2015 are offered by 38 asset managers, eleven of which are not French. The Novethic SRI Label is thus widely recognised in Europe. Awarded by an independent expert, it guarantees investors that the securities in financial products have undergone a thorough ESG analysis whose results have had an impact on the final composition of the portfolio. The Label also obliges asset managers to operate with maximum transparency.

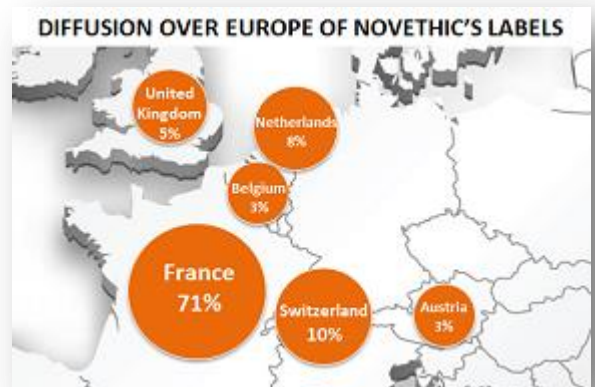
A new SRI segment for the Green Fund Label

The number of Green Fund labels awarded in 2015 remained stable. However, a Green Fund Label was granted for the first time to a fund invested in green bonds. A special feature of this fund is that an ESG analysis is done of the projects financed with these bonds.

Credible and acclaimed expertise

In addition to the success of its SRI Label in France and neighbouring countries, Novethic was chosen by the German Social Investment Forum (FNG) as a strategic partner for the launch of its SRI label in German-speaking countries in the summer of 2015.

The first certified funds will be announced in December 2015. This development highlights the appeal that Novethic's rigorous certification programme, with its innovative approach to ESG analysis, has for the investment community.



Find out more on the [SRI Label](#), the [Green Fund Label](#) and the [German SRI Label](#)

About Novethic

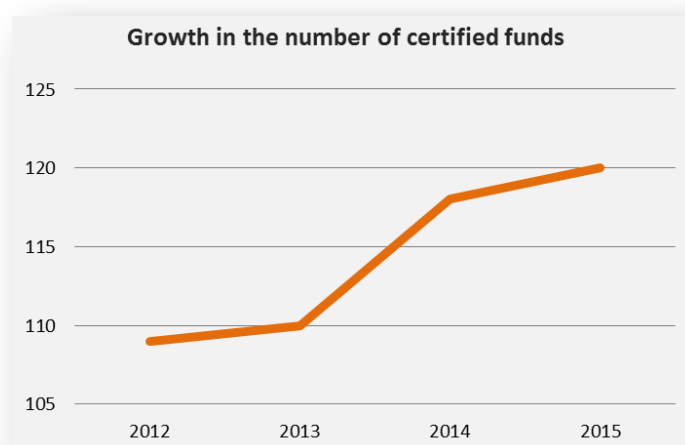
Novethic is a leading research centre on responsible investment. Founded in 2001, it produces thematic studies and awards an SRI Label and a Green Fund Label. Novethic is a part of Caisse des Dépôts. www.novethic.com
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Development of the Novethic labels continues amidst uncertainty

In 2015, SRI certification projects supported by the French government entered their final development phase. The Novethic Research Centre is thus pleased to have had new applications for its SRI label. They testify to the credibility that its approach to auditing financial management, which integrates environmental, social and governance criteria, has with asset managers in France and across Europe.

MORE APPLICANTS, MORE NEWLY CERTIFIED FUNDS

- **120 applications for the SRI Label, compared with 111 in 2014**
- **41 asset managers, four more than in 2014, managing from one to fifteen funds, applied for the label**

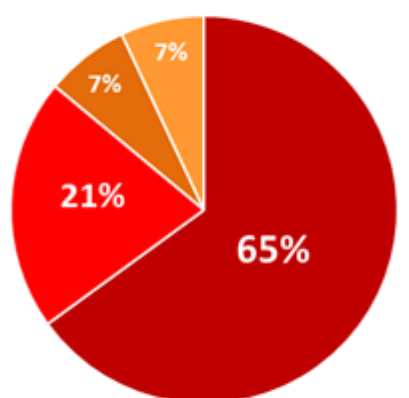


113 funds obtain the SRI Label
(2 more than in 2014)



7 funds obtain the
Green Fund Label

SRI Funds by asset class



■ Equities ■ Bonds
■ Money Market ■ Diversified

For the first time, the Research Centre certified a fund invested exclusively in green bonds. This type of product is still rare, but the green bond market is developing rapidly, with about \$40 billion invested at end-2014.

A response to investors' growing enthusiasm, Novethic's Green Fund Label guarantees the quality of funds focusing on this type of asset through an analysis of the environment benefits of projects financed with the bond issues.

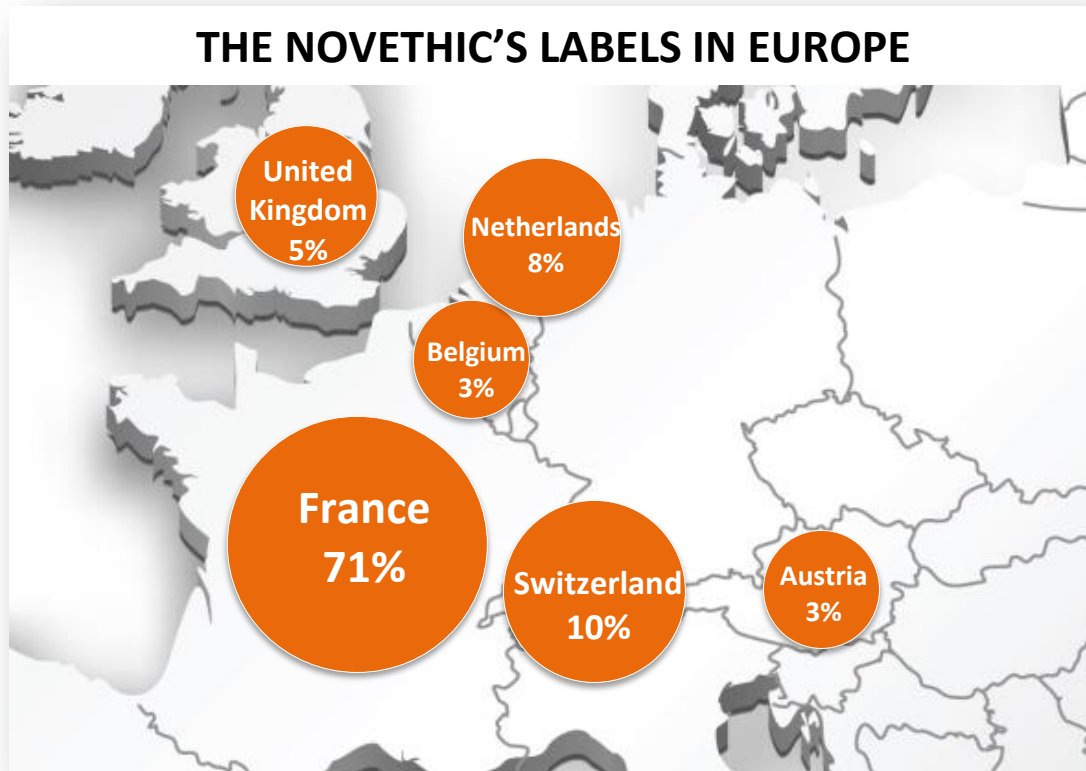
WIDER RECOGNITION IN EUROPE

- **11 of the certified asset managers, or 29%, are not French**

Novethic's certification of SRI products helps investors identify the best investment opportunities. Asset managers outside France are also showing interest in it, a trend that has grown this year.

Asset managers that choose to have their products analysed by Novethic do so for two reasons: its expertise in SRI and its independence from those offering funds.

These were decisive factors for the German Responsible Investment Forum (FNG) when it chose Novethic as a strategic partner.



THE GERMAN SRI LABEL

The German Responsible Investment Forum (FNG) introduced an SRI label in Germany, Austria and Switzerland in the summer of 2015. This label will heighten awareness of SRI among investors and asset owners in this region.

Selected as a strategic partner, the Novethic Research Centre has for the first time developed assessment benchmarks for this SRI label created by a financial market organisation. This involved constructing a scale for auditing funds based on guidelines set by FNG: a label with several levels, an assessment of the impact of SRI policies, and fuller integration of the asset manager's strategy and the quality of its ESG research.



audited by Novethic

Novethic has also been asked to screen applications for the FNG label for five years. The first SRI certified funds will be announced in Berlin in December 2015.

The guarantees offered by the FNG label

There are several requirements to obtain this new label. Companies must be analysed for selection on the basis of ESG criteria, and they must have an exclusion process.

To be awarded the FNG label, funds must exclude from their portfolio companies in the nuclear and arms sectors and those that violate the Principles of the UN Global Compact.

A multiple-level label

The label, which will be awarded to funds meeting the FNG's basic criteria, will have a three-level system of stars corresponding to the responsible investing standards offered to clients.

Depending on the number of points obtained in the analysis of the following criteria, the funds will be awarded one, two or three stars.

1. **The impact of SRI management** (70% of the points)
This concerns shareholder dialogue and engagement with companies, the rigor of the SRI process, and the non-financial performance of the portfolio. The impact is measured with indicators such as the carbon footprint and job creation.
2. **The quality of SRI research** (20% of the points)
The quality of SRI analysis and the ESG research team's experience and qualifications are the criteria analysed.
3. **The "institutional credibility" of the asset manager** (10% of the points)
This is the consistency of the fund's approach with the asset manager's overall sustainable development policy (CSR engagements and initiatives).

List of certified SRI Funds



- **113** certified funds
- **38** fund asset managers
- **73** equity funds, **24** fixed income funds, **9** money market funds and **8** diversified funds

Investment manager	Fund	Asset class
Alliance Trust Investments	Luxcellence Alliance Trust Sustainable Future Pan-European Equity Fund	Equity fund
Allianz GI France	Allianz Citizen Care SRI	Equity fund
	Allianz Euréco Equity	Equity fund
	Allianz Euro Credit SRI	Fixed income funds
	Allianz Euro Oblig Court Terme ISR	Fixed income funds
	Allianz Securicash SRI	Monetary market funds
	Allianz Valeurs Durables	Equity fund
AXA IM	Axa Euro Valeurs Responsables	Equity fund
BNP Paribas IP	BNP Paribas Etheis	Equity fund
	BNP Paribas Euro Valeurs Durables	Equity fund
	BNP Paribas Mois ISR	Monetary market funds
	BNP Paribas Obli Etat	Fixed income funds
	BNP Paribas Obli Etheis	Fixed income funds
	BNP Paribas Retraite Horizon	Equity fund
	MAIF Investissement Responsable Europe	Equity fund
	Parvest Sustainable Bond Euro	Fixed income funds
	Parvest Sustainable Bond Euro Corporate	Fixed income funds
	Parvest Sustainable Equity Europe	Equity fund
CM-CIC AM	CM-CIC Actions ISR	Equity fund
	CM-CIC Moné ISR	Monetary market funds
	CM-CIC Obli ISR	Fixed income funds
Diamant Bleu Gestion	Diamant Bleu Responsable	Diversified fund
Ecofi Investissements	Choix Solidaire	Diversified fund
	Confiance Solidaire	Fixed income funds
	Epargne Ethique Actions	Equity fund
	Epargne Ethique Monétaire	Monetary market funds
	Epargne Ethique Obligations	Fixed income funds
Edmond de Rothschild AM	EdR Euro Sustainable Growth	Equity fund
Erste AM	Erste Responsible Bond	Fixed income funds
	Erste Responsible Bond Euro-Corporate	Fixed income funds
	Erste Responsible Stock Europe	Equity fund
	Erste Responsible Stock Global	Equity fund
	Erste Responsible Bond Emerging Corporate	Fixed income funds
Federal Finance	Federal Actions Ethiques	Equity fund
	Federal Conviction ISR Euro	Equity fund
	Federal Conviction ISR France	Equity fund
	Federal Obligation Moyen Terme IR	Fixed income funds
	Federal Support Trésorerie ISR	Monetary market funds
	Federal Obligation Variable ISR	Fixed income funds
	FEE Actions Euro ISR	Equity fund
	FEE Equilibre ISR	Diversified fund
	FEE Modéré ISR	Diversified fund
	FEE Solidarité ISR	Fixed income funds
	FEE Tonique ISR	Equity fund

Investment manager	Fund	Asset class
Fédérés GA	Convertibles Europe Responsable	Diversified fund
	Fédérés Crédit ISR	Fixed income funds
	Fédérés Entreprises	Equity fund
	Fédérés ISR Euro	Equity fund
	Fédérés ISR Trésorerie	Monetary market funds
	Fédérés ISR Amérique	Equity fund
	Fédérés Pro Actions ISR Euro	Equity fund
Financière de l'Echiquier	Echiquier Major	Equity fund
Generali Investments	GIS European S.R.I. Equity	Equity fund
Groupama AM	Euro Capital Durable	Equity fund
	Groupama Crédit Euro ISR	Fixed income funds
Henderson Global Investors	Henderson Global Care Growth Fund	Equity fund
HSBC Global AM	HSBC Actions Développement Durable	Equity fund
	HSBC Oblig Développement Durable	Fixed income funds
Humanis Gestion d'Actifs	HGA Actions ISR	Equity fund
	HGA Action Solidaire Emploi Santé	Equity fund
	HGA Monétaire ISR	Monetary market funds
	HGA Souverain 5-7 ISR	Fixed income funds
Kempen Capital Management	Kempen (Lux) Sustainable Smallcap Fund	Equity fund
La Banque Postale AM	LBPAM Responsable Actions Environnement	Equity fund
	LBPAM Responsable Actions Euro	Equity fund
	LBPAM Responsable Actions Europe	Equity fund
	LBPAM Responsable Actions Monde	Equity fund
	LBPAM Responsable Actions Solidaire	Equity fund
	LBPAM Responsable Trésor	Monetary market funds
	Libertés et Solidarité	Diversified fund
La Financière Responsable	LFR Actions Solidaires	Equity fund
	LFR Euro Développement Durable	Equity fund
Lazard Frères Gestion	Objectif Investissement Responsable	Equity fund
Lombard Odier IM	LO Funds - Euro Responsible Corporate Fundamental	Fixed income funds
Mandarine Gestion	Mandarine Engagements	Equity fund
Meeschaert AM	Ethique et Partage - CCFD	Equity fund
	MAM Human Values	Equity fund
	Nouvelle Stratégie 50	Diversified fund
Metropole Gestion	Metropole Value SRI	Equity fund
Mirova	Ecureuil Bénéfices Emploi	Equity fund
	Ecureuil Bénéfices Environnement	Equity fund
	Ecureuil Bénéfices Responsable	Equity fund
	Fructi Actions Environnement	Equity fund
	Fructi Euro ISR	Equity fund
	Fructifonds Valeurs Européennes	Equity fund
	Horizon Actions Monde	Equity fund
Insertion Emplois Dynamique	Equity fund	
Neuflize OBC Investissements	Neuflize Actions Euro ISR	Equity fund
NN IP	NN (L) European Sustainable Equity	Equity fund
	NN (L) Global Sustainable Equity	Equity fund
Oddo AM	Oddo Partage	Diversified fund
OFI AM	Macif Croissance Durable et Solidaire	Equity fund
	MAIF Retraite Croissance Durable	Equity fund
	MG Croissance Durable Europe	Equity fund
	OFI Euro Actions ISR	Equity fund
	OFI Smart Beta ISR	Equity fund
	OFI Leader ISR	Equity fund

Investment manager	Fund	Asset class
Palatine AM	Gérer Multifactoriel Euro	Equity fund
	Palatine Actions Défensives Euro	Equity fund
	Palatine Or Bleu	Equity fund
Petercam	Petercam Equities Europe Sustainable	Equity fund
	Petercam L Bonds Emerging Markets Sustainable	Fixed income funds
	Petercam L Bonds Government Sustainable	Fixed income funds
Pictet AM	Pictet-Emerging Sustainable Equities	Equity fund
	Pictet-European Sustainable Equities	Equity fund
ProBTP Finance	Regard Actions Développement Durable	Equity fund
	Regard Obligations Privées ISR	Fixed income funds
Sycomore AM	Sycomore Sélection Crédit	Fixed income funds
	Sycomore Sélection Responsable	Equity fund
Triodos IM	Triodos Sustainable Equity Fund	Equity fund
Trusteam	Trusteam ROC	Equity fund
	Trusteam ROC Europe	Equity fund
UBS Global AM	UBS (Lux) Equity Fund - Global Sustainable	Equity fund

List of certified Green Funds

- **7** certified funds
- **3** fund asset managers
- **6** equity funds, **1** fixed income funds (Green Fund)



Investment manager	Fund	Asset class
CONINCO Explorers in finance	ONE Sustainable Fund-Global Environment	Equity fund
BNP Paribas IP	BNP Paribas Aqua	Equity fund
	BNP Paribas L1 Equity World Aqua	Equity fund
	Parvest Environmental Opportunities	Equity fund
	Parvest Global Environment	Equity fund
	Parvest Green Tigers	Equity fund
Mirova	Mirova Green Bond - Global	Fixed income funds

LABEL PROJECTS OF THE FRENCH GOVERNMENT

The main phases in the government's SRI certification programme and the financing of the Ecological and Energy Transition (EET)

SEPTEMBER 2012

Publication of the government's environmental road map

An SRI label to finance the Ecological and Energy Transition is mentioned.

NOVEMBER 2013

Publication of the white paper on the financing of the Ecological and Energy Transition incorporating the same approach.

JUNE 2014

The banking and finance conference on the financing of the Energy Transition organised by the Ministers of Finance and Sustainable Development. There were four working groups. The one that dealt with the financing of corporate projects for the Energy Transition was tasked with completing the "Labels for Socially Responsible Investment (SRI)" project by September 2014.

OCTOBER 2014

Creation of two working groups: the government is now working on two label projects. The first, focused on SRI, is led by the Treasury Department of the Finance Ministry; the second, dealing with the financing of the EET, is led by the General Commissariat of Sustainable Development (CGDD). The two groups are working together to coordinate all the stakeholders, including Novethic.

JANUARY 2015

Presentation of the SRI label programme at a meeting of all stakeholders at the Finance Ministry. It was followed by two more meetings, in May and July, to discuss standards and governance.

22 SEPTEMBER 2015

A consultation organised by the Sustainable Development Ministry on the environmental label programme that will henceforth be known as the Energy and Climate Transition Label.

28 SEPTEMBER 2015

Announcement of the official launch of the SRI label by the Finance Minister, Michel Sapin, during the first of SRI Week?