

SRI Research



vigeo

CORPORATE SOCIAL RESPONSIBILITY RATING

Green, social and ethical funds in Europe. 2008 Review

www.vigeo.com

Milan, November 2008



Our partners

2.

— This research is powered by  , a Vigeo platform developed in co-operation

with 

and recommended by





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4.

— Key findings



Socially responsible investing: 2008 key data...

5.

- SRI retail funds continue to grow in number (+23% in one year, from 437 to 537)
- Total assets under management are still more than €48 billion (stable)
- European SRI funds are now more important in the overall funds industry, with assets reaching 0.87% (from 0.75%) over total UCITS* assets

* See slide 36 for the definition of UCITS



...and trends

6.

- The SRI market is consolidating over time, with a few large players accumulating a growing share of AUM
- Investment policies are always evolving in terms of
 - styles (Christian screening)
 - specialisations (human capital and healthy living)
 - regional allocation (emerging European economies)
- Inflows into capital protected funds continued to be very positive



7.

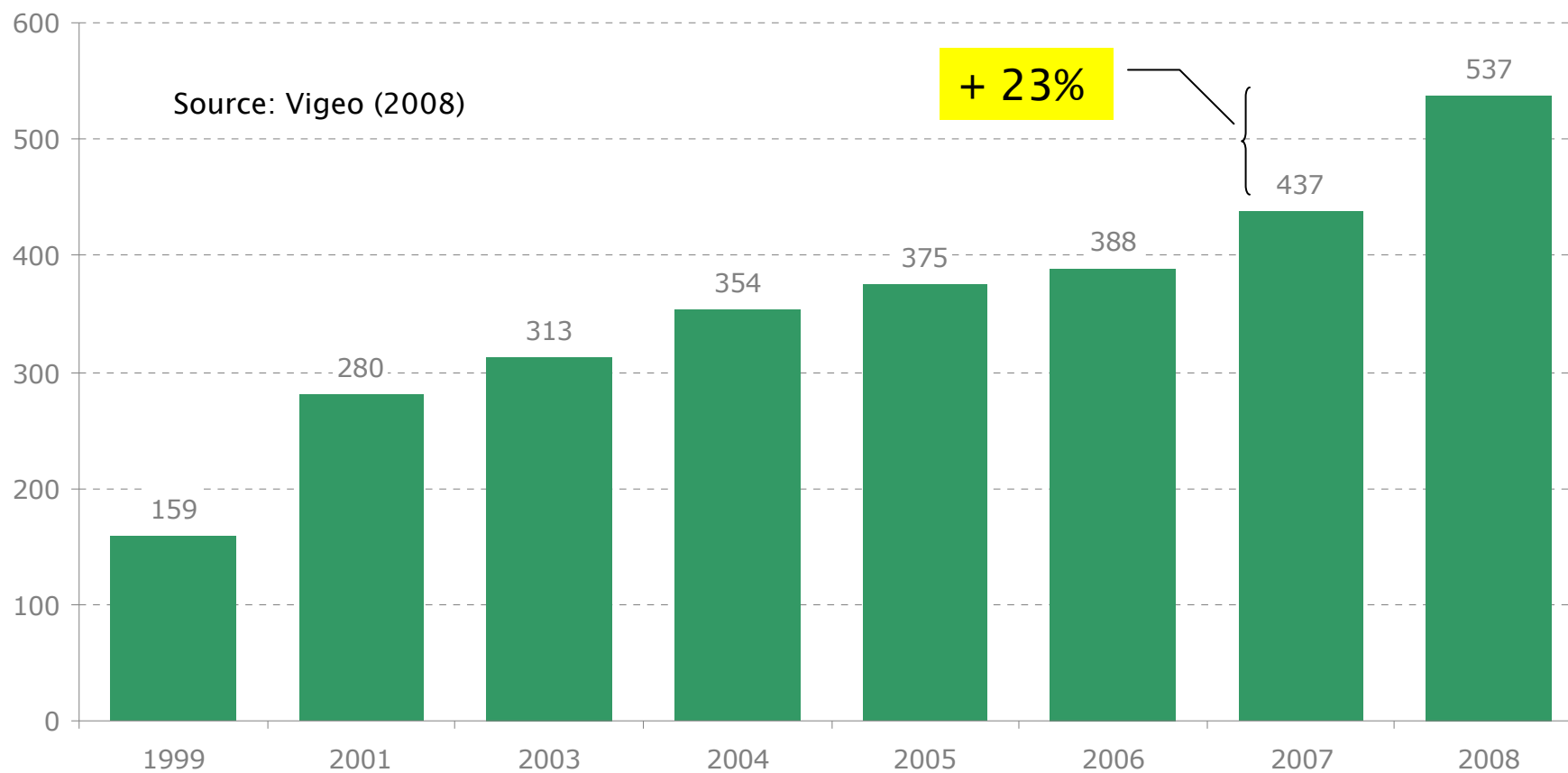
— Analysis



Number of SRI funds

8.

**Number of SRI Funds, cumulated, in the period 1980 to 2008
(on 30 June 2008)**

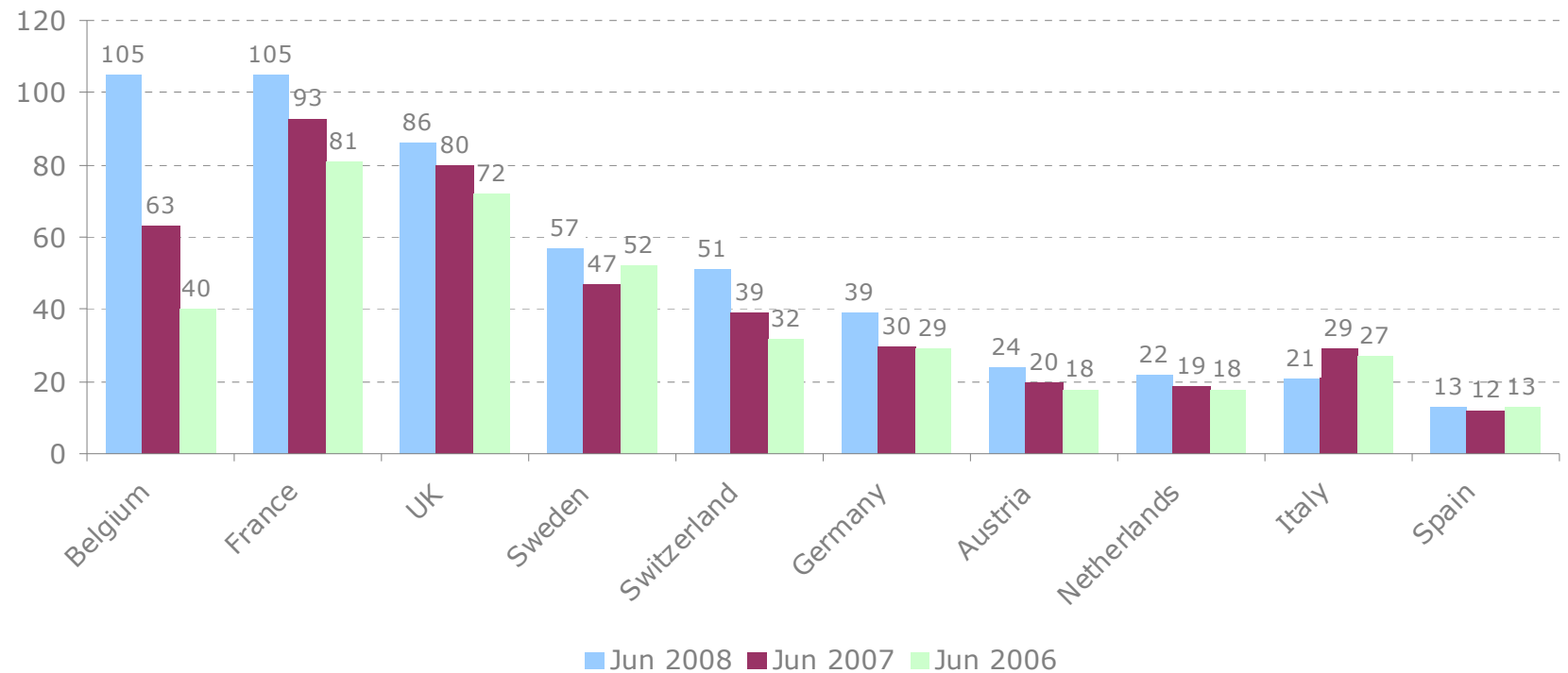




Number of SRI funds

9.

Number of Funds domiciled in each country
(end of June 2006, 2007 and 2008)



Source: Vigeo (2008)



SRI Funds in Europe (number)

10.

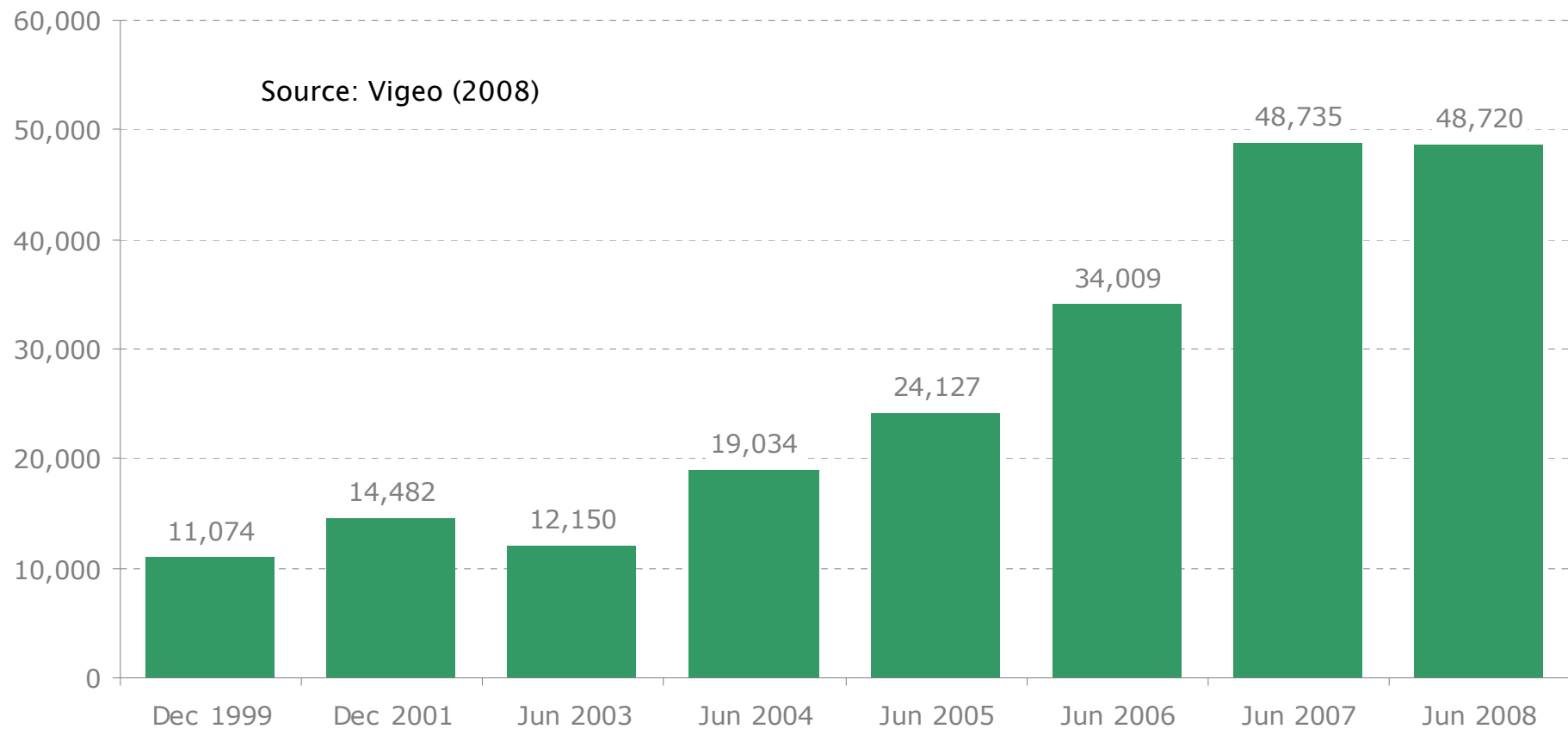
- As of 30 June 2008, there were 537 green, social and ethical funds domiciled in Europe, with an increase of about 23% over the last 12 months. This is the highest growth rate since 2001
 - This trend witnesses market players' confidence in the solidity of the rationale behind RI
- Belgium, France, the United Kingdom, and Sweden account for almost 67% of total SRI funds.
 - Belgium has shown the most dramatic increase (+66%), followed by Switzerland and Germany (+30%) and Austria (+20%)
 - France confirms solid and continual growth
 - Italy is the only market with a negative result (-28%), due also to a merger of asset managers and consequent redesign of the product range



Assets in the SRI funds industry

11.

**Total asset under management for SR funds domiciled in Europe
(end of June 2008, mln Euro)**

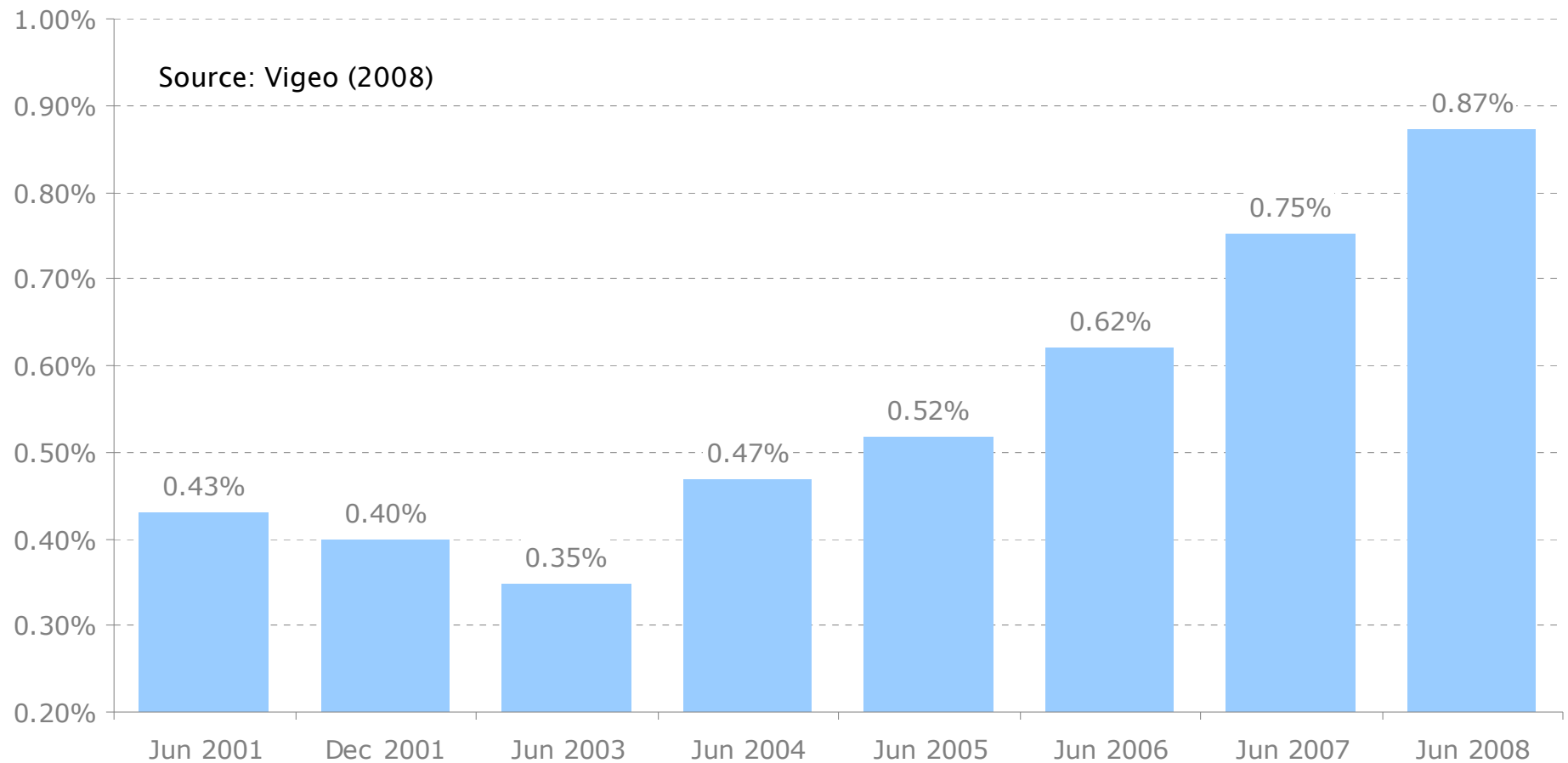




Asset managed by European SRI funds over total UCITs

12.

European SR funds assets over total UCITs (end of June 2008)





Growing assets in the SRI fund industry

13.

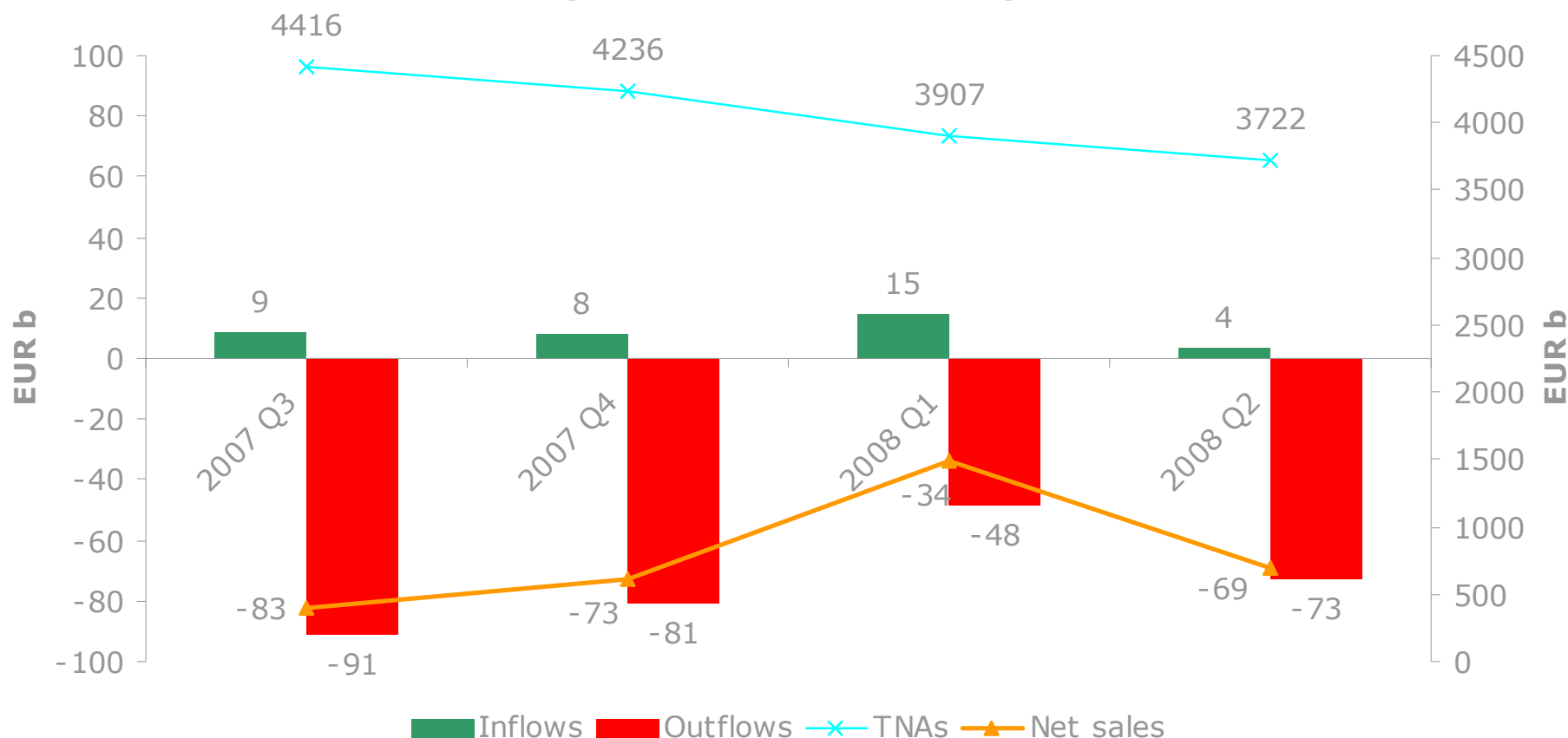
- The total amount of SRI assets is almost stationary: €48.72 compared to €48.73 in of June 07
- This result is quite amazing, given the turbulence of the financial markets and the massive outflows during the last months
- The relative share of SRI AUM has grown vis-à-vis total UICTs
 - The countries where SRI holds more weight are BE (6,38%), CH (4,42%) and NL (3,48%)
 - Surprisingly, despite the success story in FR, the market share of SRI in that country (0,77%) is lower than in Italy (0,88%)



The European funds market

14.

**Inflows/Outflows and TNAs of European UICs
(June 2007-June 2008)**



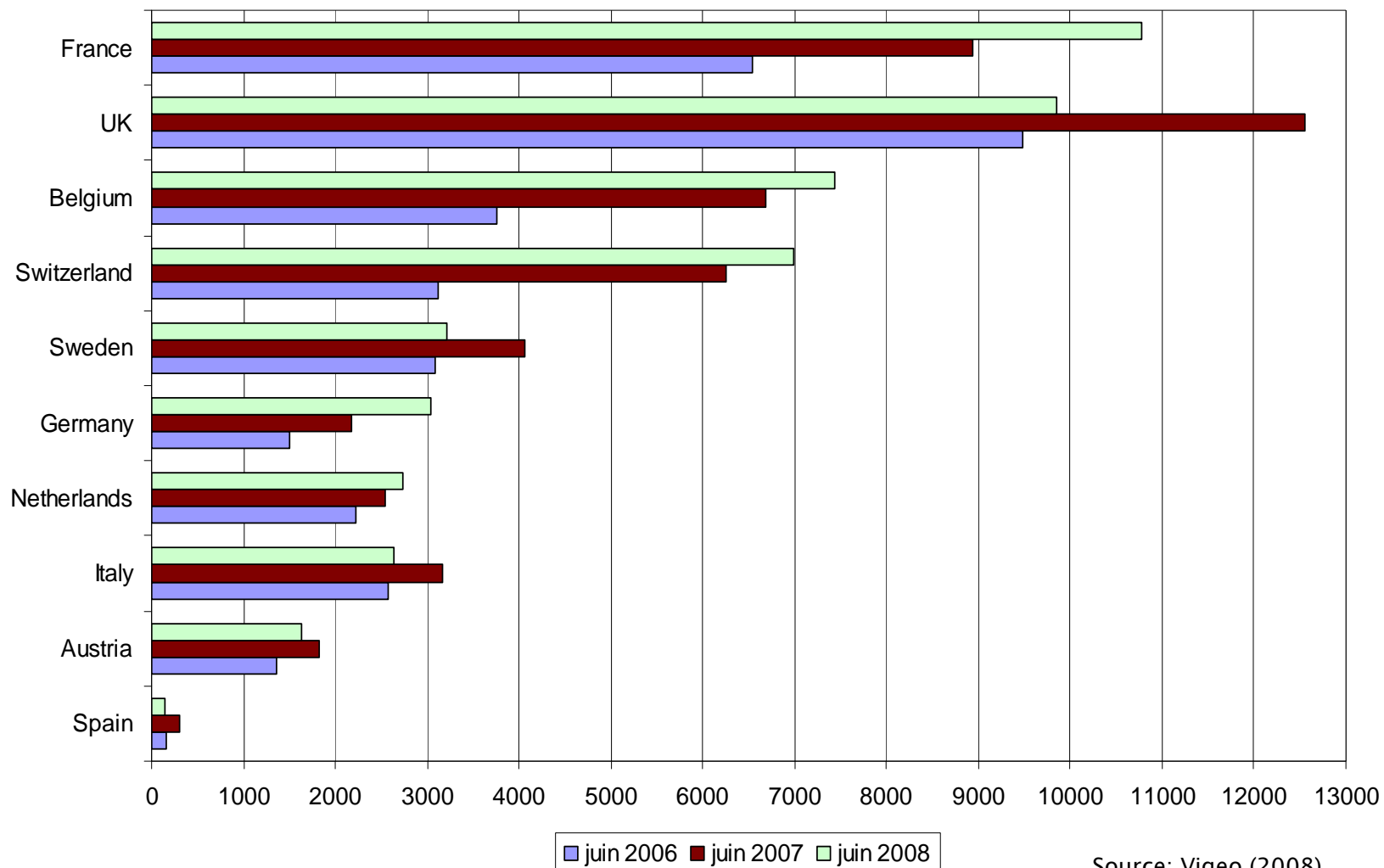
Source: elaboration by Vigeo based on EFAMA data (2007 and 2008). Data in € bn.



SRI funds' assets per country

15.

SR funds assets per country (mln Euro on 30 June 2008)

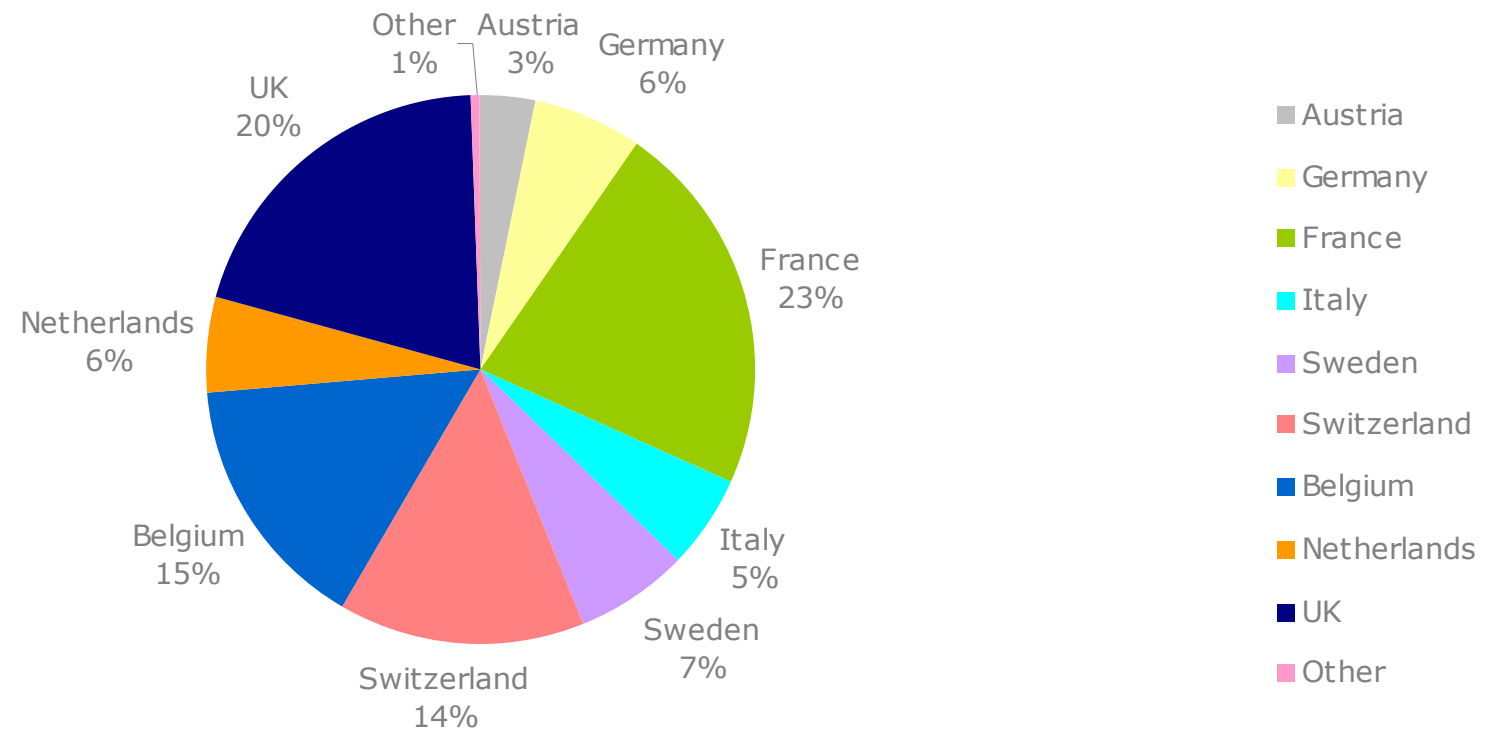




SRI funds' assets: Country/Total (%)

16.

SR funds assets per country (% breakdown, 30 June 2008)



Source: Vigeo (2008)



SRI funds' assets per country

17.

- In terms of AUM, the picture is not homogeneous:
 - A group of countries are growing (DE: +40%, FR: +21%, CH and BE: +11%)
 - Others are diminishing (ES: -53%; UK: -22%; SW: -21%, IT: -16%)
- The four largest markets (FR, UK, BE, CH) account for 72% of European assets
 - The fact that the market is concentrated in a few countries, suggest that some SRI markets have achieved the size that enables a virtuous circle (resources -> quality -> customer satisfaction -> increase in overall market share ...)
 - For the first time since the inception of this research (1999), the UK is no longer the largest European market, and has been overtaken by France (23% of the total)



The size of green, social and ethical funds: average mean

18.

- Average funds' asset mean has diminished from €112 mln to €91 mln per fund, showing a slight decrease (-19%), following continual growth since 2003 (€39, 54, 64, 88, 112mln)
 - The mean size has decreased in all countries, except for Italy (+15%), France and Germany (+7%)
 - The highest mean remains that of Swiss funds (€137 mln), followed by Italian and Dutch (€126 and €124 respectively)
- Average assets for equity and balanced funds continues to be lower than that for fixed income - bonds and money market - funds



The size of green, social and ethical funds: average median

19.

- The median (€35 mln) has also decreasing in comparison to 2007 (€55 mln) and remains still much lower than the average in every country, showing that all domestic markets are concentrated around a few leading funds.
- This characteristic is particularly evident in Italy (mean asset €126 mln, median €30 mln), in France (€103mln and €31 mln) and Switzerland (€137mln and €55mln).



The size of green, social and ethical funds: the largest funds in Europe

20.

| Ranking June 08 | Ranking June 07 | Asset Management Company | Fund Name | Country | Asset mln € | % of SRI on total AUM of the Asset Manager |
|-----------------|-----------------|---------------------------------------|----------------------------------|---------|-------------|--|
| 1 | New Entry | Société Générale Asset Management | SGAM Invest Monétaire ISR | FR | 1597 | N.A. |
| 2 | 2 | Julius Baer Investment Funds Services | SAM Sustainable Water | CH | 1590 | N.A. |
| 3 | 1 | Friends Provident Pensions Ltd | Stewardship Pension Fund | UK | 1427 | N.A. |
| 4 | 4 | Pioneer Asset Management SA | Pioneer Funds – Global Ecology | IT | 1155 | 0.63 |
| 5 | 5 | Natixis Asset Management | Natixis ISR Euro Moyen Terme | FR | 815 | 1.12 |
| 6 | 3 | F&C Asset Management plc | F&C Stewardship Growth Fund | UK | 796 | 21.55 |
| 7 | 6 | Allianz Global Investors France | AGF Valeurs Durables | FR | 786 | 2.93 |
| 8 | New Entry | Banques Populaires | Fructifonds Valeurs Européennes | FR | 727 | N.A. |
| 9 | 7 | UBS Global Asset Management | UBS (Lux) EF – Global Innovators | CH | 706 | 1.22 |
| 10 | New Entry | KBC Asset Management | KBC Obli Euro | BE | 641 | 99.53 |

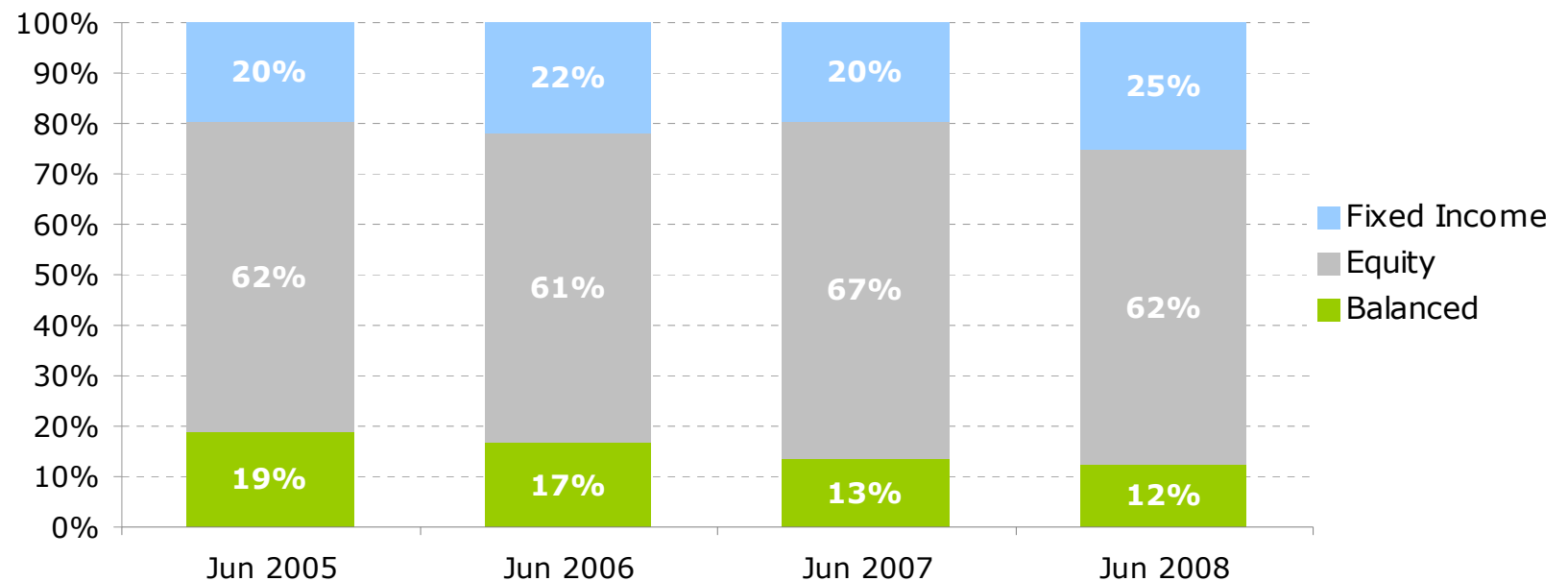
Source: Vigeo (2008)/The Responsible Investor Landscape (2008)



SRI funds: breakdown by typology

21.

Asset class breakdown (%)



Source: Vigeo (2008)



Funds typology

22.

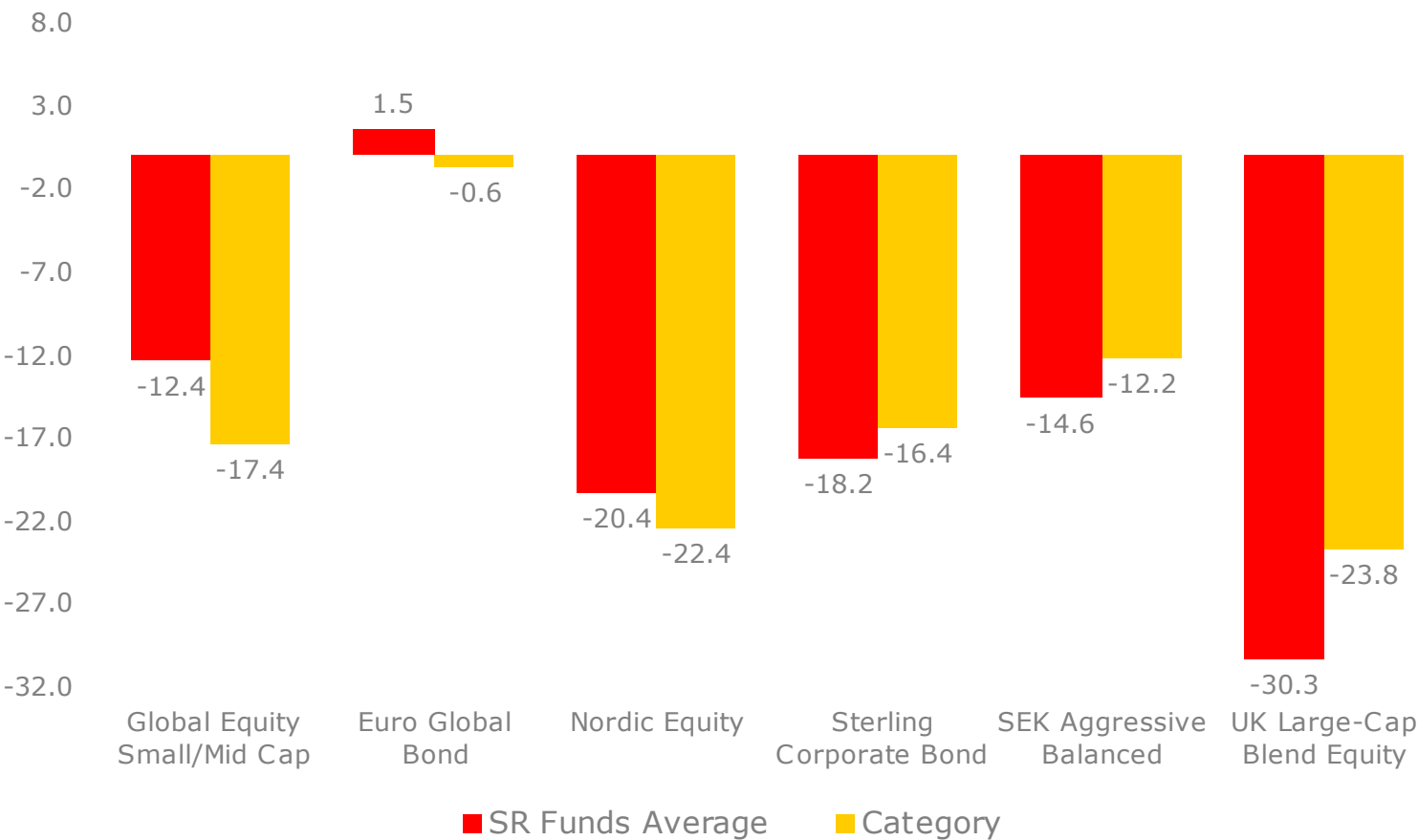
- In terms of the number of funds, equity funds are still the large majority (309, equal to 58%), followed by balanced (88, 16%) and fixed income (83, 15%)
- In terms of AUM, we recorded the growth (+5%) of fixed income, shifted from the equity component. The share of balanced funds remain stable
- The relative decrease of equity funds is due to the market turmoil, that has clearly affected them more than others. Besides, many investors have diverted their assets to more prudent and conservative instruments
- The breakdown of SRI assets by fund typology varies greatly across Europe
 - The share of equity component is prevalent in SW (87%), UK (81%) and CH (78%)
 - Fixed income are heavier in Austria (56%) and Belgium (34%)



Best and worst SR 1 Yr performing categories *

23.

Best and worst SR 1 Yr performing categories* (end of August 2008, %)



* relative to their broad peers



Top performing SRI funds in Europe

24.

- The next table lists the top 5 one year performing funds, comparing funds' returns with their peer group's average. The table does not aim to give information about fund managers abilities, as the ranking includes funds investing in different financial instruments/markets whose performances therefore cannot be compared.
- The table gives a general idea about the best performances achieved by European SR funds during the past 12 months.
- As far as management fees are concerned, Global Large-Cap Growth Equity funds classify as the most expensive (1.73% on average), while the Euro Short Bond category emerges as the cheapest (0.54%).



Top performing SRI funds in Europe (1 year returns, end of August 2008)

25.

| Asset Management Company | Fund Name | Country | Category | 1y Fund Prf | 1y Cat Prf |
|-----------------------------------|--------------------------------------|---------|---------------------------|-------------|------------|
| Natixis | Nord-Sud Développement | FR | Euro Global Bond | 5.5 | -0.6 |
| Muta Vie | MG Obligations Développement Durable | FR | Euro Diversified Bond | 5.4 | 0.6 |
| Vontobel Fonds Services AG | Raiffeisen Futura Swiss Franc Bd | CH | CHF Bond | 4.3 | 3.2 |
| Société Générale Asset Management | SGAM Invest Monétaire ISR | FR | Euro Money Market, Stable | 4.3 | 3.2 |
| KBC Asset Management | KBC Renta AUD-Renta | BE | AUD Bond and Cash | 4.3 | 4.2 |

Source: Vigeo (2008); returns calculated using Euro as base currency.



Top holdings in SRI fund portfolios (as of 30th June 2008)

26.

| Ranking June 08 | Ranking June 07 | Company |
|--------------------|--------------------|--------------------------------|
| 1 | 4 | Vodafone Group |
| 2 | 14 | BG Group Plc |
| 3 | New Entry | Suez |
| 4 | New Entry | Vestas Wind Systems |
| 5 | New Entry | Veolia Environment |
| 6 | New Entry | Total SA |
| 7 | New Entry | HSBC Holdings Plc |
| 8 | 3 | Allianz |
| 9 | New Entry | Gamesa Corporacion Tecnologica |
| 10 | 5 | BNP Paribas |

| Ranking June 08 | Ranking June 07 | Company |
|--------------------|--------------------|----------------------------------|
| 11 | New Entry | Scottish and Southern Energy Plc |
| 12 | New Entry | Sanofi-Aventis |
| 13 | 15 | AXA |
| 14 | New Entry | SolarWorld |
| 15 | 2 | Nokia |
| 16 | New Entry | Verbund AG |
| 17 | New Entry | France Telecom |
| 18 | New Entry | GlaxoSmithKline Plc |
| 19 | 11 | Danone Grp |
| 20 | New Entry | Vivendi |



Companies in portfolio

27.

- The growth of SRI funds has been remarkable in the last 12 months, increasing therefore their ability to promote changes in corporate behaviour.
- In addition to the increase of assets, the involvement of key institutional investors, media coverage, closer interface between corporate management and fund managers (in some cases through screening agencies) are enhancing the power of SRI investments as catalysts for innovation.
- The previous table shows the stocks most frequently selected by the funds considered in this study. The ranking should not be read in any case as an ethical ranking; the inclusion and position of each stock derives from fund managers financial choices too. Changes of funds' investment policies also affects the results. For these reasons, the lack of small companies should not be regarded as surprising.
- During the last year, SRI money managers allocated a portion of their portfolio to green stocks (water, renewable energy, green innovation, ..), betting on the upside potential.



Conclusions

28.

- SR AUM has not grown in absolute terms, but it has in relative terms.
- SRI is still a niche, but is more dynamic than the rest of the industry.
- Moreover, the growth of SRI funds in number is particularly noteworthy in a market phase that would rather suggest a certain reluctance to launch new products.
- The positive results in one of the most difficult crisis of the fund industry shows that SRI is much more than a fashionable wave.



SRI in the US: market size

29.

- SRI in the US accounted for \$2.71 trillion in 2007, which is roughly 11% of total AUM
- SRI is thriving in the US, growing at a faster pace than the broader universe of all investment assets under professional management
 - Between 1995 and 2007, SRI asset rose more than 324% to \$2.71 trillion, while the broader universe of AUM increased less than 260% to \$25.1 trillion. In 2005-2007, SRI assets increased more than 18% while the broader universe of AUM increased by 3%.
- With almost \$1.9 trillion in assets, accounts managed for institutional investors constituted the bulk of SRI in 2007, with a growth of 27% over 2005.



SRI in the US: approaches and styles

30.

- Two thirds of SRI are represented by social and environmental screenings and one third by shareholder advocacy in US
- Both negative and positive criteria look the same, although European asset managers tend to define them in a more complex manner. In addition, Americans put less emphasis on nuclear energy and more on diversity and equal opportunities
- US investors are more active in terms of shareholder advocacy, especially as far as filing resolutions at AGM is concerned. Europeans seem more keen to establish a dialogue with the top management of corporations they invest in
- To file a resolution is relatively easier in the US – and this circumstance enables also small investors to engage, while in Europe this is limited to major ones. Europe is also limited by legal and linguistic barriers



SRI in the US: mutual funds

31.

- The number of socially and environmental screened funds increased to 260 in 2007 and assets rose to \$202 billion. The largest share are mutual funds, with \$172 billion in total, and the remaining are ETF, closed-end funds, alternative investment funds and other pooled products.

| SRI Funds in US | 1995 | 1997 | 1999 | 2001 | 2003 | 2005 | 2007 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| number of funds | 55 | 144 | 168 | 181 | 200 | 201 | 260 |
| Total assets (bn/\$) | 12 | 96 | 154 | 136 | 151 | 179 | 202 |

Source: Social Investment Forum - 2007 report on SRI trend in US

- New products and fund styles are driving growth in SRI screened funds, especially ETFs and alternative investment funds (such as social venture capital and private equity).
- A growing concern for climate change and its risk to portfolios is intensifying the interest in SRI among US money managers, in line with the Europeans (see slide 27).



32.

— About this report



The origin of the research

33.

- This report was prepared in September 2008 by the SRI team of Vigeo Italia. Giovanni Familiari and Federico Pezzolato have elaborated the data
- The report builds on the *SRI Funds Service* (see slides 40-44)
- This is the eighth edition of the report: *Green, social and ethical funds in Europe* (following the 1999, 2001, 2003, 2004, 2005, 2006 and 2007 issues), a publication that has rapidly become a benchmark in the field of SRI in Europe.



The objectives of the research

34.

- The research questions for the report can be summarised as follows:
 - What is the size of the assets under management in green, social and ethical funds in Europe?
 - How many funds are available to the retail market?
 - What are the top holdings for these funds?
 - What are the country-specific approaches to socially responsible investing?
 - How much does it cost to invest in these funds? How have they performed relative to their traditional peers?
 - What are the main trends of the industry and what can we expect in the future?
- The key objectives of this continuous research on SRI funds in Europe are:
 - To provide professionals, the media and the general public with key figures and trends for green, social and ethical funds in Europe
 - To provide high quality services to SRI professionals, CSR managers with companies and financial advisors as part of the SRI Funds Service



Use of this report

35.

- This report is intended to serve the following users:
 - Managers of financial institutions already engaged in socially responsible or ethical investing
 - Managers of financial institutions that are considering incorporating social screening in their portfolios or launching green or ethical funds
 - Managers of corporations willing to improve their understanding of trends in socially responsible investing
 - Policy makers who are interested in identifying appropriate policy instruments to stimulate financial institutions and business managers to address issues related to social responsibility.



Definitions

36.

- The report covers green, social and ethical funds operating in Europe as of 30 June, 2008. The analysis covers: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Poland (only for Inflows/Outflows and TNAs of European UCITS, see slide #14), Spain, Sweden, Switzerland, the Netherlands and the United Kingdom.
- The funds considered in this report:
 - all use ethical, social or environmental screening for stock and bond issuers selection
 - all are marketed as socially responsible investment products
 - all are available to the public (retail funds)
- UCITS is used in the same sense as for The European Fund and Asset Management Association (EFAMA) Statistical Releases: publicly offered open-end funds investing in transferable securities and money market funds. However, the data are not completely comparable, as this report includes some life insurances and pension funds complying with our definitions and some of the countries (even if with a marginal weight on the total assets managed in Europe) considered in EFAMA statistics aren't considered by this research

A fund has to meet all these conditions in order to be eligible for the analysis



Funds not taken into account

37.

- Therefore the research **does not take into account:**
 - Funds that simply donate a part of their commissions or profits to charitable or other “good” causes
 - Funds and other investment products available to institutional investors only
 - Funds applying one or multiple CSR screens that are not marketed as socially responsible products
- According to these definitions, funds that have significantly diluted their screening approach have been deleted from the panel.



Fund domiciliation and coverage

38.

- An important issue to consider is related to **the allocation of products to countries**. In order to avoid double counting, **the survey takes into account where the fund is based**. When a fund is domiciled in Switzerland and sold also in Germany, it is considered to be a Swiss fund. This approach can create a bias when assessing the size of a national market (that does not correspond to the assets managed by domiciled funds). Luxembourg Sicav have normally been allocated to the country where the parent company of the fund retailer is located.
- While Vigeo has done its best to cover all the funds in a comprehensive manner, some funds have probably been missed. More funds could have been launched since the collation of the information for this report. While there are many limitations in this research, the report and the database provide a reliable picture of the size of the market, of the diverse situation in various European countries, of the approach to fund management and of the criteria used.



— SRI Funds Service and SRI Shareholder Identification Service



The SRI Funds Service

40.

- This report draws on the SRI Funds Service, a European database featuring all existing socially responsible retail funds in Europe. The SRI Funds Service is an initiative launched by Avanzi SRI Research/ Vigeo Italia and managed in cooperation with Morningstar. The SRI funds service can be used by different organisations:

SRI Funds Service database

Services to asset managers and investors:

- Portfolios of SRI funds
- Funds of funds
- Benchmarking

Services for fund retailers:

- Web solutions for fund supermarkets
- Databases and web solutions for IFAs
- Web solutions for internet retailers

Services to companies:

- Shareholder ID
- Shareholder analysis
- Portfolio Benchmarking
- IR target setting



The SRI Funds Service: a sample of the information provided

41.

— The SRI Funds Service makes information available to SRI investors, managers, intermediaries and companies on a per fund basis. This includes:

- Name of the asset management company and the fund, details of the contact person
- Fund inception date
- Fund typology (equity, balanced, fixed income, etc)
- Top holdings
- Assets under management (in Euro)
- Asset allocation, Regional Breakdown and Sector Weightings
- Daily financial performances and over/underperformance against the benchmark
- Key efficiency ratios
- Green, social and ethical policy
- Internal processes to implement the SRI policy (analysts, committees)
- Detailed list of negative criteria
- Detailed list of positive criteria
- Engagement policies and practices
- Transparency with customers (with reference to Eurosif Transparency Guidelines)
- Green social and ethical rating of the fund




SRI Funds Service: an example of the web platform to search, monitor, compare SRI Funds

42.






Fund Selector

Set any or all of the criteria below.

This is a Eurosif recommended website

This is a Eurosif recommended website

Overview

| | |
|----------------------|----------------|
| Fund name | |
| Fund company | All |
| Type of holding | All |
| Morningstar Category | All categories |
| Domicile | All |

Returns and Portfolio

| | |
|--------------------|------------|
| Year to date | All |
| 3 year | All |
| Standard deviation | All |
| Sharpe ratio | All |
| Largest sector | Any sector |
| Largest region | Any region |

Most important negative screens

- Firearms
- Weapons and Military Contracting
- Nuclear Energy
- Tobacco
- Gambling
- Human rights and ILO Fundamental Conventions violations
- Child Labour
- Oppressive regimes
- Pornography
- Alcohol
- Animal testing
- Factory farming
- Furs
- Excessive env. impact and natural res. c.
- GMO
- Products dangerous to health/environment

Most important positive screens

- Products beneficial for the environment and quality of life
- Customers, product safety, advertisement, competition
- Environmental services and technologies
- Environmental policies, reports, management systems
- Environmental performances
- Employees policies, reports, management systems
- Employees performances
- Suppliers and measures to avoid human rights violations
- Communities and bribery
- Corporate Governance

Engagement

- Companies regularly informed about investment decisions
- Ethical/environmental profiles sent to companies
- CRS issues included in routine meetings
- Written communications to companies about CSR issues
- Meetings with companies relative to deal CSR issues
- Press briefings and statements about CSR issues
- Proposal of CSR related shareholder resolution(s)
- Call of Extraordinary meetings to deal with CSR issues

Forms of Communication

- Regular unitholder meetings
- Newsletter sent to all clients
- Newsletter sent to institutional clients only
- Detailed web site

Fund name

Fund company

Type of holding

Morningstar Category

Domicile

Year to date

3 year


Standard deviation

Sharpe ratio

Largest sector

Largest region

Search **Reset**

POWERED BY 



Services to asset managers and investors 43.

- The SRI Funds service database can be used by asset managers and investors to:
 - Compare SRI style and portfolios of competitors' funds
 - Build funds of funds following a sound SRI style
 - Offer to institutional investors, portfolios of funds and web based platforms for checking performances, risks and SRI policies adopted
 - Advertise their funds on the SRI funds service platform, visited by a well targeted audience
- Please contact us to discuss our customised solutions.



Services for funds retailers

44.

- Thanks to powerful Morningstar IT solutions, we can offer to retailers:
 - Web solutions for fund supermarkets, with a dedicated SRI section. It is also possible to add news, guidelines for SRI investing, etc...
 - Databases and web solutions for IFAs. The Morningstar Advisor Workstation™ can be customised in order to support the sale and transparency of a dedicated SRI offering
 - Web solutions for internet retailers. Banks and other fund retailers can also benefit from a dedicated IT platform to enhance SRI funds' offerings. The Compare, Select and Classify Morningstar tools can be adapted for specific needs.



Services to companies: Shareholder Identification and Analysis

45.

- The SRI Shareholder Identification & Analysis, is a service powered by the SRI Funds Service
- It is targeted to large corporations, in particular to Investor Relation and CSR/Sustainability functions.
- It allows:
 - To understand how SRI investors perceive CSR trends in the market,
 - To understand how SRI investors perceive corporate efforts in terms of CSR,
 - To identify the funds that invest in the firm, identify the funds that invest in competitors' shares,
 - To identify and prioritise targets and actions aimed at increasing the presence of SRI investors among company shareholders



Objectives and services offered

46.

SPECIFIC OBJECTIVES

Maintenance and increase of SRI investors as shareholders

Benchmarking against competitors (why are they in SRI portfolios, are there objectives reasons for exclusions?, ...)

Identify targets for action (for example for targeted communication activity)

Feed back on CSR activity and strategy update



SERVICES OFFERED

1. **Shareholder ID.** Identification of European SRI funds investing in the firm, with a description of their main features and % of asset under management
2. **Shareholder Analysis.** In depth analysis of investment policies and styles
3. **Competitors' Benchmarking.** Identification of funds investing in competitors' shares, with quantitative details
4. **SRI Market Analysis.** Identification and description of the European top players amongst asset managers, asset owners and research providers
5. **Target Setting.** Identification of reasons for exclusion, identification of target funds, identification of communication strategies



47.

 Vigeo



- **Vigeo** is the leading European Corporate Social Responsibility (CSR) rating agency.
- It measures companies' CSR performance on Environmental, Social and Governance (ESG) criteria and identifies ESG risk factors. The group provides two services:
 - Socially Responsible Investment (SRI) analysis, ratings and benchmarks, which constitute investment decision tools for investors and asset managers;
 - CSR Audits for companies and local governments, which are strategic management tools.
- The Group is made up of 80 employees of 14 different nationalities, in four locations: Paris, Brussels, Milan, and Casablanca.



VIGEO – Some of our 70 clients

49.

Vigeo provides:

Research for SRI
funds worth
€30 billion

Services for
institutional
investors
representing
€70 billion

Customised
research for
leaders in the
integration of ESG
criteria into
mainstream
financial analysis



ABP 
ABN AMRO UK + Belgium  
AGICAM ISICA EPARGNE AG2R 
AGF AM 
ASAHI LIFE ASSET MANAGEMENT (ALAMCO) 
LEHMAN BROTHERS 
ALLIANZ GLOBAL INVESTORS 
AXA IM 
BANK DELEN 
BANK SARASIN 
BNP PARIBAS AM 
BNL BNP PARIBAS 
BOISSY GESTION 
CAPCO 
CREDIT AGRICOLE AM 
COVEA Finance 
DEXIA AM 
DEGROOF INSTITUTIONAL AM 
DVL VERZEKERINGEN NV 
ECOFI INVESTISSEMENTS GROUPE CREDIT 
COOPERATIF
ERAFF 
EURIZON CAPITAL 
CREDIT AGRICOLE BELGIUM 
ETOILE GESTION 
CREDIT AGRICOLE Luxembourg 
FEDERIS GESTION D'ACTIFS GROUPES MALAKOFF
ET MEDERIC 
FRR 

AUREO GESTION 
NISSAY AM 
ETHIAS 
FORTIS INSURANCE BELGIUM 
GROUPAMA AM 
HSBC AM 
I.DE.A.M. 
IONIS INTER EXPANSION 
IMS 
IXIS ASSET MANAGEMENT 
IXIS CORPORATE & INVESTMENT BANK 
LAZARD FRERES GESTION 
COMETA PENSION FUND 
MACIF GESTION 
MEESCHAERT 
BANQUE DE LUXEMBOURG 
NATIXIS 
NSM GESTION GROUPE ABN AMRO 
PETERCAM 
PRADO EPARGNE 
PRO BTP FINANCE 
RCM 
SARASIN Expertise AM 
SOCIETE GENERALE AM 
SOGEPOSTE 
SNS AM 
VAN MOER SANTERRE 
VEGA FINANCE 
BANCA LOMBARDA PENSION FUND 



CORPORATE SOCIAL RESPONSIBILITY RATINGS

- PARIS
- BRUSSELS
- MILAN
- CASABLANCA



VIGEO

Tour du Levant
40 Rue Jean Jaurès
93170 BAGNOLET
T: +33 1 5582 3240
F: +33 1 5582 3250

VIGEO Italia

Via D'Ovidio, 3
20131 MILANO
T: +39 02 365 18 110
F: +39 02 365 18 117

www.vigeo.com

Contact information

Davide Dal Maso

Head of SRI Department - Italy
T: +39 02 36518116
davide.dalmaso@vigeo.com

Matteo Bartolomeo

Head of CSR Audit Department - Italy
T: +39 02 36518113
matteo.bartolomeo@vigeo.com

Giovanni Familiari

SRI funds and indexes analyst
T: +39 02 36518110
giovanni.familiari@vigeo.com