



**FINVEX GROUP SA**

# **FINVEX SUSTAINABLE & EFFICIENT EUROPE 30 INDEX**

**CERTIFICATION DECLARATION 2<sup>ND</sup> QUARTER 2016**

*To the Index users,  
To the Index Sponsor Finvex S.A.,  
To the public,*

**Forum ETHIBEL asbl**<sup>1</sup> is appointed by **Finvex Group**<sup>2</sup> to execute independent monitoring and certification of the **Finvex Sustainable & Efficient Europe 30 Index** (FSEURE) concerning its conformity with the non-financial aspects of the rule-book and the due diligence of the Index composition process.

## **Index set-up**

*General outline.* The **Finvex Sustainable Efficient Europe 30 Index** is designed to reflect the performance of a dynamic portfolio of thirty equally weighted equity securities listed on various Europe-wide exchanges. The 30 securities are selected from the Reference universe, which is the **Dow Jones Sustainability Europe Index**. This is a 'sustainable' universe of European equities, which are subject to a risk assessment with the intention to avoid illiquid, risky stocks and selecting stocks with interesting diversification characteristics. The Index has been developed independently by **Finvex Group**, with the consent of **Rabobank International**.

*Index Sponsor/Calculation Agent.* **Finvex** is the Index Sponsor. **S&P Opco**<sup>3</sup> is the Calculation Agent<sup>4</sup>.

*Selection process of the Finvex Index.* The "Guidebook: the Finvex Sustainable Efficient Europe 30 Index (Net Return and Price Return)" details the selection methods and is available to clients only.

*Reference universe.* The Reference universe is derived of the so-called Corporate Sustainability Assessment (CSA), a sustainability selection process<sup>5</sup> performed by RobecoSAM<sup>6</sup>, listing equities that provide evidence of the best performance regarding Environmental, Social & Governance Practices ("ESG").

*ESG criteria.* The "Dow Jones Sustainability Indices Methodology, March 2016" provides all details<sup>7</sup>.

*Philosophy of DJSI/RobecoSAM.* Two guiding principles apply: (i) Sustainable business practices are critical to the creation of long-term stakeholder value in an increasingly resource-constrained world; (ii) Sustainability factors represent opportunities and risks that competitive companies must address. RobecoSAM believes that the integration of sustainability criteria into traditional financial analysis leads to better informed investment decisions. The evaluation of companies' quality of management and future performance potential enables the identification of attractive investment opportunities that can generate long lasting value.

*Best-in-class.* The best-in-class approach selects sustainability leaders from across all industries based on pre-defined sustainability criteria. Best-in-class means that: (i) no industry is excluded from the indices, with the most sustainable companies in each industry selected for index membership; (ii) companies receive a total sustainability score between 0 and 100 and are ranked against other companies in their industry; (iii) only the top 20 % of companies from each industry are included in the Dow Jones Sustainability Europe Index.

*Media and Stakeholder Analysis.* The MSA is built into the CSA. MSA includes monitoring of media and stakeholder commentaries and other publicly available information from consumer organizations, NGOs, governments or international organizations to identify companies' involvement to environmental, economic and social crisis situations that may affect their reputation and core business.

*Further specifications* on the Finvex Sustainable Efficient Europe 30 Index can be found at: [www.finvex.com/eng/indices\\_02.php](http://www.finvex.com/eng/indices_02.php).



*Operational modalities.* **Finvex Group** runs a script with monthly deliveries of the eligible universe and of updates of the Index composition. Constituents that do no longer comply with the criteria are excluded of the Index. Based on quarterly audits by **Forum ETHIBEL**, **Finvex Group** publishes updated Certificates on a quarterly basis as well on its website.

## Certification liabilities

*Role of Forum ETHIBEL.* **Forum ETHIBEL** solely acts by its role as auditor and certification institute. The Ethibel label is not involved in any way in the assignment.

*Meaning and scope.* A certificate or a 'declaration of certification' is a written testimony of conformity of a product with its self-imposed rules and regulations and/or quality requirements.

*Dedication.* A **Forum ETHIBEL** certificate provides evidence that a financial product or instrument is in line with its non-financial criteria and processes as defined by its prospectus, rulebook, and regulations or otherwise stated specifications.

## Verification and quarterly revision

**Forum ETHIBEL** has executed the audit in full accordance with the contractual obligations and determinations.

This certification declaration is based on the Index composition at the Rebalance date of April 5, 2016 and conformity has been verified against the stated principles and the involved procedures. All evidence provided by **Finvex** and **RobecoSAM** on the involved screening and monitoring processes and the related internal management systems regarding thoughtfulness and quality have been checked.

While processing the audit, our additional inquiries were answered by **Finvex** and **RobecoSAM**.

Company name	Rating sector	ISIN code
ACTELION LTD-REG	Health Care	CH0010532478
ADIDAS AG	Consumer Discretionary	DE000A1EWWW0
ALSTOM	Industrials	FR0010220475
AMADEUS IT HOLDING SA-A SHS	Information Technology	ES0109067019
ATOS SE	Information Technology	FR0000051732
BAE SYSTEMS PLC	Industrials	GB0002634946
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	GB0002875804
CLARIANT AG-REG	Materials	CH0012142631
DANONE	Consumer Staples	FR0000120644
FERROVIAL SA	Industrials	ES0118900010
GAS NATURAL SDG SA	Utilities	ES0116870314
GEBERIT AG-REG	Industrials	CH0030170408
HEINEKEN NV	Consumer Staples	NL0000009165
KONINKLIJKE AHOLD NV	Consumer Staples	NL0010672325
KONINKLIJKE PHILIPS NV	Industrials	NL0000009538
MICHELIN (CGDE)	Consumer Discretionary	FR0000121261
MUENCHENER RUECKVER AG-REG	Financials	DE0008430026
NESTLE SA-REG	Consumer Staples	CH0038863350
RED ELECTRICA CORPORACION SA	Utilities	ES0173093115
RELX PLC	Consumer Discretionary	GB00B2B0DG97
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CH0012032048
SGS SA-REG	Industrials	CH0002497458
SODEXO	Consumer Discretionary	FR0000121220
SONOVA HOLDING AG-REG	Health Care	CH0012549785
SWISS RE AG	Financials	CH0126881561
SWISSCOM AG-REG	Telecommunication Services	CH0008742519
TERNA SPA	Utilities	IT0003242622
THALES SA	Industrials	FR0000121329
VINCI SA	Industrials	FR0000125486
WOLTERS KLUWER	Consumer Discretionary	NL0000395903

## Conclusion

With reference to the Rebalance date of April 5, 2016 and based on the above listed audit services, we declare that the **FINVEX Sustainable & Efficient Europe 30** has been revised in full compliance with stipulations of the ESG criteria and the operational modalities, set out in the Index rulebook.



Forum ETHIBEL asbl  
Herwig Peeters, General Director  
Brussels, April 5, 2016

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<sup>1</sup> **Forum Ethibel** is a Belgian independent association, created in 1992 and recognized as an expert in rating, independent audits and certification of products and services that meet ESG and ethical standards ([www.forumethibel.org](http://www.forumethibel.org)).

<sup>2</sup> **Finvex Group** was created in 2009 and is a Brussels based partnership of financial investment experts with academic, investment banking and asset management background. They design robust financial investment strategies in all asset classes with the focus to reduce investment risks. They combine academic research with advanced and proprietary technology to analyse all types of financial risks. The purpose is to add stability to overall investment portfolios ([www.finvex.com](http://www.finvex.com)). Finvex is the Index Sponsor.

<sup>3</sup> **S&P Opco** is a subsidiary of S&P Dow Jones Indices. It is the Index Calculation Agent and publishes the Index level, based on data provided to it by the Index Sponsor.

<sup>4</sup> **Disclaimer.** Warning regarding the Index: the index referred to herein (the "Index") is not sponsored, approved, or sold by Société Générale. Société Générale shall not assume any responsibility in this respect. The Finvex Sustainable Efficient Europe 30 Index (the "Index") is the property of Finvex Group, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates. Neither S&P Dow Jones Indices, nor any of their affiliates will be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC ("SPFS") and have been licensed for use by S&P Dow Jones Indices and sublicensed for certain purposes by Finvex Group.

<sup>5</sup> **CSA Guide – April 2015.** [www.sustainability-indices.com/images/corporate-sustainability-assessment-methodology-guidebook.pdf](http://www.sustainability-indices.com/images/corporate-sustainability-assessment-methodology-guidebook.pdf)

<sup>6</sup> **RobecoSAM.** Founded as the first asset manager focused exclusively on Sustainability Investing, SAM was acquired by Robeco Group in 2007. In 2013, SAM was renamed RobecoSAM and has approximately 130 specialist staff located in Zurich and Rotterdam. RobecoSAM offers clients a comprehensive range of differentiated and complementary Sustainability Investing solutions ([www.robecosam.com](http://www.robecosam.com)).

<sup>7</sup> **DJSI Methodology – March 2016.**  
[www.djindexes.com/mdsidx/downloads/meth\\_info/methodology-dj-sustainability-indices.pdf](http://www.djindexes.com/mdsidx/downloads/meth_info/methodology-dj-sustainability-indices.pdf)