

# Green funds

This page to replace existing page 36.

Environmental news tended to be drowned out by the havoc in the financial markets last year and green funds were not immune from the general exodus of investors from equity markets either. As a result, there were net outflows of €1.2bn from these funds in 2008, compared with sales of over €7bn in 2007. However, some funds were able to achieve positive sales, despite the general malaise.

The high price of oil through much of 2008 did help to stimulate a growing interest in alternative energy sources and at least four of the top-selling funds were wholly or partly focused on this area. Water was another popular concern last year, and the top selling fund from Swedish Group Ikano was Alternative Energy and Water which brought together both themes.

**Fig 73: Top 5 groups by assets (€m)**

R'nk	Master group	Nat	Dec'07	Dec'08
1	Pictet	CH	4,772.6	2,384.8
2	BlackRock	US	5,386.9	2,018.9
3	Robeco	NL	2,413.4	1,158.1
4	Pioneer	IT	1,422.7	753.0
5	Deutsche/DWS	DE	1,570.4	575.6
Total top 5			15,566.0	6,890.0
<b>Total</b>			<b>25,991.1</b>	<b>12,806.0</b>

**Fig 75: Top 5 groups by sales (€m)**

R'nk	Master group	Nat	ENS'08
1	Ikano	SE	202.2
2	Bank Sarasin	CH	177.5
3	Aviva	UK	173.1
4	Société Générale	FR	160.8
5	BNP Paribas	FR	121.3
Total Top 5			834.9
<b>Total</b>			<b>-1,183.5</b>

**Fig 74: Top 10 funds (€m)**

R'nk	Master group	Fund name	ENS'08
1	Ikano	Alternative Energy & Water	202.2
2	KBC	KBC Innovator Fund	126.6
3	Bank Sarasin	New Power	109.2
4	Bank Sarasin	Oekosar Equity - Global	98.4
5	Aviva	Sustainable Future Global Equity	85.2
6	Aviva	Delta Lloyd (L) - Water & Climate	78.6
7	SocGén	SGAM - Equities Europe Environ	68.3
8	SocGén	Lyxor ETF New Energy	48.4
9	Vontobel	Global Trend New Power Tech	47.4
10	Jupiter	Jupiter Ecology	47.3
Total Top 10			911.7
<b>Total</b>			<b>-1,183.5</b>

# Socially responsible investments

Socially responsible investment held up better in 2008 than green investment. Sales stayed positive, though they did shrink from €8bn in 2007 to €2.9bn last year. Their resilience is partly due to ongoing support from institutional investors, particularly pension funds, plus the fact that nowadays SRI investment is available across a range of asset classes including money market and guaranteed funds.

During 2008, half of the top selling SRI funds were cash funds with BNP Paribas Mone Etheis taking a clear lead at the front of the field. Four KBC guaranteed funds from its EquiPlus Head Start Sustainables series also made it into the top ten. The only other group with more than one SRI fund in the top ten was KBC's Belgian rival Dexia, which had the best selling SRI bond fund.

**Fig 76: Top 5 groups by assets (€m)**

R'nk	Master group	Nat	Dec'07	Dec'08
1	KBC	BE	4,952.8	4,515.4
2	Allianz	DE	3,617.2	3,009.3
3	Dexia	BE	2,940.3	2,542.0
4	Natixis	FR	2,550.1	2,020.5
5	BNP Paribas	FR	1,649.0	1,883.8
Total Top 5			29,875.6	21,258.9
<b>Total</b>			<b>45,584.9</b>	<b>35,230.0</b>

**Fig 78: Top 5 groups by sales (€m)**

R'nk	Master group	Nat	ENS'08
1	BNP Paribas	FR	630.4
2	Allianz	DE	484.3
3	KBC	BE	405.2
4	Swisscanto	CH	346.3
5	Aviva	UK	310.7
Total Top 5			2,176.9
<b>Total</b>			<b>-2,932.7</b>

**Fig 77: Top 10 funds (€m)**

R'nk	Master group	Fund name	ENS'08
1	BNP Paribas	BNP Paribas Moné Etheis	684.5
2	Allianz	Allianz Securicash SRI	320.1
3	KBC	EquiPlus Head Start Sustain04	292.9
4	KBC	EquiPlus Head Start Sustain05	232.4
5	Fortis	Fortis Money Prime Euro SRI (C)	219.8
6	Natixis	Natixis Impact Cash	210.7
7	Dexia	Sustainable Euro Corporate	203.5
8	KBC	EquiPlus Head Start Sustain03	194.0
9	KBC	EquiPlus Head Start Sustain06	157.2
10	Dexia	Dexia Money Mkt EuroSustain	138.6
Total Top 10			2,653.8
<b>Total</b>			<b>2,932.7</b>