

# PRESS RELEASE

## ERAFP awards three USD-denominated SRI bond mandates

*Paris, 6 November 2014 – As part of its policy to broaden the Scheme's investment universe and in line with the five values of its SRI Charter, the French public service additional pension scheme (ERAFP) has just awarded an active mandate and two stand-by mandates for the management of a USD-denominated SRI bond portfolio.*

In April 2014 ERAFP launched an open call for tenders for the management of a bond portfolio denominated in USD.

Following the selection process, ERAFP has decided to award the active mandate to AXA Investment Managers Paris, which will delegate financial management to AXA Investment Managers Inc. The stand-by mandates have been awarded to Natixis Asset Management (Loomis Sayles) and CCR Asset Management (UBS Global Asset Management Americas Inc.).

The portfolios will be invested mainly in USD-denominated bonds from issuers registered in OECD countries, other than for securities issued or guaranteed by a sovereign state or local authority, and will be hedged against foreign exchange risk.

Each mandate-holder will build the portfolio based mainly on a fundamental analysis of issuers and a technical analysis of the bonds concerned, to achieve broad sector diversification whilst ensuring compliance with ERAFP's SRI requirements.

The investment firm will be required to perform its own analysis of each investment line in the portfolio having regard to ERAFP's SRI Charter, possibly with the aid of third-party service providers.

By way of indication, some €400 million could be invested over a three-year horizon. The two stand-by mandates provide ERAFP with the option of activating the mandates in order to diversify risk. The initial term of the mandates is five years, which ERAFP has the option of extending by three successive periods of one year each.

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*ERAFP: the leading French public pensions fund and 100% SRI institutional investor*

*With almost €20 billion invested in accordance with a wholly socially responsible investment approach, ERAFP is Europe's leading SRI institutional investor. As from the pension fund's creation in 2005, its Board of Directors opted to optimize the performance of its portfolio of financial assets in accordance with SRI principles. A signatory of the UN Principles for Responsible Investment, in 2006 ERAFP adopted an SRI Charter based on the following five fundamental values: respect of the right of law and human rights; social progress, social democracy, the environment; and proper governance and transparency.*

*ERAFP is also one of the largest public pension funds in the world in terms of members with nearly 4.5 million beneficiaries, 45,000 employers and close to €1.77 billion in contributions each year. A mandatory, points-based pension scheme, since 1 January 2005 ERAFP has managed the supplementary pension benefits for civil servants, local authorities and the public hospitals sector.*

**For further information about ERAFP** → [www.rafp.fr](http://www.rafp.fr)

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