

**The Flemish Care Fund goes ethical.  
12/11/03**

In a press conference on 12 November, Minister Byttebier gave the starting signal for the sustainable reinvestment of the reserves of the Flemish Care Fund. Ethibel would like to congratulate the minister and the Government of Flanders for this example of sustainable investment.

10% of the total sum is invested in shares through the 'E10 fund' section of Paricor NV (managed by Dexia Asset Management). This management will be carried out under the Ethibel label, using the Ethibel Sustainability Index. Ethibel developed a specially modified ESI index for this purpose, viz., the ESI Global for Institutionals (ESIG.I). The specific feature of this index is that the sectoral deviations are significantly reduced in comparison with the traditional indices because of the use of sectoral multipliers. In this way, Ethibel considers that its product could also be attractive to other institutional investors. The other 90% is invested in bonds, through KBC and Lombard Ordier. The proportion of company bonds will also be exclusively invested in companies included in the Ethibel Investment register. No specific sustainability norms have (yet?) been determined for the remaining bonds.