

**For immediate release**

## **Socially responsible investment, resistant to crisis, grows by 30% in 2007**

SRI assets held by French investors, both retail and institutional, rose from 17 billion to more than 22 billion euros in one year

**May 6, 2008 – Paris, France – Novethic presents the results of its exclusive annual survey of the French SRI market. Total assets under SRI\* management held by French residents totaled 22.1 billion euros at year-end 2007. Of the total, 66% of these assets are owned by institutional investors (+36% since last year). SRI assets owned by retail investors also rose in 2007, albeit less rapidly (+19%). SRI assets held by employee savings plans increased by 22% in 2007. All of these figures attest to growing awareness on the part of all investors of the importance of ESG (Environmental, Social and Governance) criteria in their investment management decisions.**

### **Institutional investors more involved in SRI than retail investors**

In a trend that was already observed in 2006, SRI assets held by institutional investors grew by an impressive **36%**, almost twice as much as for retail investors. Institutionals own SRI assets valued at 14.7 billion euros, which is **66%** of all SRI assets. But growth in SRI assets held by retail investors (+19%) is nonetheless significant given that the general public is not generally knowledgeable about these assets.

### **Dedicated SRI management for institutional investors up by 46%**

Dedicated SRI management grew at a faster rate than pooled investment funds, confirming a trend already observed in 2006. It now accounts for 47% of all assets under management, with the decision to go 100% SRI made by the ERAFP (a French civil servants pension fund) making a significant contribution. Delegated management for institutionals showed the most significant growth of all (+59%), attesting to the more active commitment on the part of this investor group to SRI.

### **Employee savings plans increase their SRI assets by 22% in 2007**

Overall, total monies invested in SRI assets by FCP and Sicav investment trusts plus FCPE employee-savings vehicles (1.4 billion euros) and dedicated FCPE vehicles (1.4 billion euros) brought total employee savings invested in SRI to 2.8 billion euros at the end of 2007, compared with 2.3 billion euros at year-end 2006, a 22% increase in one year. The SRI employee savings market began in 2002 with the formation of the CIES (*Comité Intersyndical de l'Épargne Salariale*), a federation of employee trade unions, and is now significant. In fact, SRI assets now represent more than 6% of all diversified employee savings.

### **French market leaders in SRI**

Six asset management firms manage more than a billion euros each, mainly in the form of OPCVM mutual funds: Allianz Global Investors France (formerly AGF AM), AXA Investment Managers, BNP Paribas Investment Partners, Crédit Agricole (grouping C.A. Asset Management and I.DE.A.M.), Dexia Asset Management and Natixis Asset Management.

*Click on this link to access the full survey:*

[http://www.novethic.com/novethic/v3\\_uk/upload/2007%20Annual%20Study%20of%20the%20French%20SRI%20Market.pdf](http://www.novethic.com/novethic/v3_uk/upload/2007%20Annual%20Study%20of%20the%20French%20SRI%20Market.pdf)

\*Demand and not supply side in France (the latter aggregate their French and foreign clients in AUM).

**About Novethic:** A subsidiary of Caisse des Dépôts, Novethic is a leading center for research, information and expertise pertaining to SRI (socially responsible investment) and CSR (corporate social and environmental responsibility). Its web site, [www.novethic.fr](http://www.novethic.fr), is a comprehensive source of information for responsible economic actors.

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