



PRESS RELEASE

Milan, November 2008

At the next TBLI Conference*, Vigeo will present the 2008 Study: **“Green, Social and Ethical Funds in Europe”**

- European SRI retail funds continue to grow in number: + 23% in one year, from 437 to 537
- Despite the financial crisis, total assets under management are stable and remain above € 48 billion
- European SRI funds are now more important in overall funds industry with assets representing 0,87% (up from 0,75% - June 2007 Study) of total UCITS assets
- The European SRI market is consolidating with time

Vigeo will present the results of the 8th edition of this report, now recognized as the European reference text on SRI, at the next TBLI Conference Europe, which will take place in Amsterdam on November 13th and 14th.

The major themes of the report

The European SRI market is consolidating with time. Although this market is still a niche, it is more dynamic than the rest of the industry. It has grown in relative terms thanks to a few of the most important players, and represents a growing share of AUM, which constitute a significant result in the context of the current financial crisis.

According to the report, France was the most dynamic player in terms of SRI growth in 2008.

For their part, investment policies continue to diversify in terms of:

- styles (new ethical filters)
- specialisations (human capital and healthy lifestyle)
- and geographic themes (emerging European markets).

The report also shows also that the influx of capital protected funds continues to be very positive.

To conclude

Despite the current financial crisis, the continued growth in the number of SRI funds is noteworthy particularly in a market that is currently very reluctant to launch new products. This underlines that SRI is much more than a fashionable wave.

Nicole Notat, CEO of Vigeo has indicated “The development and diversification of the SRI process reflects the continuing maturity of the market which is expressing growing needs in terms of research. This is a welcome challenge for Vigeo”.

* TBLI (Triple Bottom Line Investing) Conference, the world's largest international learning and networking event dealing with sustainable investment

To discover this study in detail

Vigeo invites you to a Press Meeting on Thursday November 13 (Amsterdam), where Davide Dal Maso will present the 2008 Study.

To know more about this first public presentation, please see details above.

This research is the outcome of the **SRI Funds Service** a web platform-initiative launched by Vigeo Italy in cooperation with Morningstar Italy and makes information available to SRI investors, managers, intermediaries and companies on a per fund basis.

For further information on report and the SRI Fund Service, please contact Simonetta Bono: simonetta.bono@vigeo.com, +39 02 36518115

Attend to the first public presentation of the 2008 Review on « Green, Social and Ethical funds »

Davide Dal Maso, Head of SRI Department at Vigeo Italia will detail the issues of this Study during the **Vigeo Press Meeting**:

November 13, Thursday
from **14.30 and 16.15 p.m.**
TBLI Conference Europe 2008
Location : Executive room, first floor
NH GrandHôtel Krasnapolsky***** Amsterdam

<http://www.tbli.org/pagina/TBLI+CONFERENCE+EUROPE+2008/1632/en/>

About Vigeo

Vigeo is the Leading European Corporate Social Responsibility Ratings Agency. Vigeo measures the organisations' CSR commitments, and identifies extra-financial risk and their level of management.

Vigeo provides two services:

- SRI Analysis, Ratings and Benchmarks for investors and asset managers
- CSR Audits for companies and local governments

Our more than 80 CSR clients include ABP (Netherlands), AGF AM (France), AG2R (France), Asahi Life AM – ALAMCO (Japan), AXA IM (France), BNP-Paribas AM (France), Crédit Agricole (France), Crédit Coopératif (France), Delta Lloyd (Belgium), Dexia AM (Belgium), ERAFP (France), FRR (France), Groupama AM (France), HSBC AM (France), Lazard Frères Gestion (France), Lombard Odier Darier Hentsch & Cie (Switzerland), Natexis AM (France), RCM (UK), Société Générale AM (France) and others.

The Vigeo teams represent a staff of 80 and 14 different nationalities, on 4 locations: Paris, Brussels, Milan, Casablanca.

www.vigeo.com

About Morningstar

Morningstar is a leading provider of independent investment research in the United States and in major international markets. Its mission is to create products and tools that help investors reach their financial goals. Offering an extensive line of Internet, software, and print-based products for individual investors, financial advisors, and institutional clients, Morningstar provides data on more than 250,000 investment offerings worldwide.

On the "Green, Social and Ethical Funds" in Europe Study, Vigeo concluded a partnership with Morningstar Italy.

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