

Green, Social and Ethical Funds in Europe The Retail Market

2014 Review



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Foreword



Here we are again for the 14th edition of the *Green, Social and Ethical Funds in Europe*, report; a publication that since 1999 has become a benchmark in the field of responsible investments in Europe.

This year we have seen the stabilisation of recovering trends already evident in 2013. In particular, a decisive general increase in sustainable and responsible investment (SRI) assets under management has been accompanied by some very good figures in certain countries, with some impressive results in countries not considered as mature in terms of SRI retail funds.

The whole picture is positive but it does not mean that the work done so far is sufficient: the global weight of SRI assets in European assets under management shows that relevant margins of improvements are still possible. Moreover, the heterogeneous data

emerging from different countries, show that awareness and market maturity have not yet reached an adequate level everywhere.

It is worth considering what steps have to be done to definitively affirm SRI across the whole continent. In this “call for action” all relevant stakeholders have a role to play: European and national institutions (ideally in a consistent way) should create a favourable legal framework for SRI retail investments, stakeholder groups should campaign amongst its members on SRI positive implications, asset managers and distributors should promote their SRI product range (if they have one, or create one if they do not) and rating agencies – yes, it is also our turn – should work with other players to identify and make more clear the materiality of ESG factors for stakeholders, businesses and asset managers.

So, we can be satisfied with the 2014 results but they are not an excuse to reduce our efforts towards responsible investment and, in the end, a more sustainable world for us and coming generations.

Fouad Benseddik

Director of Methodology and Institutional Relationships



Key Findings



AFTER A STORM COMES THE CALM

In 2013/2014 the European SRI retail fund market has continued to grow: **assets under management (AUM) are now € 127 bn within 957 funds.**

Even if still a niche – SRI funds account steadily for 1.7% of European retail AUM – this year's report pictures a more and more dynamic situation country by country.

France confirms its leading role, both in terms of AUM (€ 46 bn), number of funds (263) and new openings (25) but key figures have improved in other countries:

- In Spain and Belgium new funds have been launched with an increase in total SRI assets.
- Apart from Luxembourg, all countries experienced a relevant increase of SRI assets, in

particular Denmark (+102%), Italy (+40%), Norway (+31%) and France (+20%). Spanish assets exploded thanks to the growth of one fund only.

- The size and the weight of SRI funds increased in all markets, recording remarkable increases in the Netherlands (17.8% of the national AUM), France (4%) and Germany (3.1%).

In general, asset allocation is now turning to equity investments (56%) in all countries, although the 2007 level is still far off.

Out of 957 funds, 17 have assets for more than € 1 bn and amongst the first 10, 7 are French. These funds are mainly invested in fixed income.

National markets are still concentrated amongst a few players with relevant assets. The average size of funds is € 133 mn while the median is just € 41 mn, showing that the biggest asset managers with rooted and diffused distribution networks rule the market.

This study shows that the crisis of the financial markets, which partially involved SRI retail funds, is now over and the SRI investment approach is deep rooted in all European countries, even if there are differences in terms of levels of awareness.



Introduction



THE RESEARCH

This report was prepared in July-September 2014

BY **vigeo** ITALIA IN COOPERATION WITH **MORNINGSTAR**[®]

OBJECTIVES

The research questions for the report can be summarised as follows:

- What is the size of the assets under management in green, social and ethical retail funds in Europe?

- How many retail funds are available to the retail market?
- How much does it cost to invest in these funds?

The key objectives of this continuous research on SRI retail funds in Europe are:

- To provide professionals, the media and the general public with key figures and trends for green, social and ethical retail funds in Europe,
- To provide high quality services to SRI professionals, CSR managers within companies and financial advisors.

METHODOLOGY

Definition of SRI

The report covers green, social and ethical retail funds operating in Europe as of June 30, 2014. The analysis covers: Austria, Belgium, Denmark, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden, Switzerland, the Netherlands and the United Kingdom.

The funds considered in this report:

- **All use ethical, social or environmental screening for stock and bond issuers selection,**
- **All are marketed as socially responsible investment products,**
- **All are available to the public (retail funds).**

UCITS are used in the same sense as for The European Fund and Asset Management Association (EFAMA) Statistical Releases: *publicly offered open-end funds investing in transferable securities and money market funds*. However, the data are not fully comparable, since this report includes some life insurances and pension funds complying with our definitions and some of the countries (even if with a marginal weight on the total assets managed in Europe) included in EFAMA statistics are not considered by this research.

Retail funds not taken into account

The research does not take into account:

- Pure “thematic” retail funds, investing in a sector or in a trend for opportunistic financial reasons (e.g. clean tech),

- Funds that simply donate a part of their commissions or profits to charitable or other “good” causes,
- Funds applying one or multiple CSR screens that are not

marketed as socially responsible products.

Retail funds domicile and coverage

When reading this report it is important to consider the method applied for the allocation of products to countries. To avoid double counting, the survey takes into account the country where the asset management firm is based

(e.g. when a fund is domiciled in Switzerland and also sold in Germany, it is considered to be a Swiss fund).

This approach can create a bias when assessing the size of a

national market, that does not correspond to the assets managed by domiciled funds. Luxembourg SICAVS have normally been allocated to the country where the parent company of the fund retailer is located.

Sources

EFAMA, *Statistical Releases*, 2014.

Disclaimer

While Vigeo has done its best to cover all the retail funds in a comprehensive manner, some funds may have been missed. More funds could have been launched since the collection of the

information for this report (data collected as at end June 2014, in the period July–September 2014).

While there are some limitations in this research, the report provides a

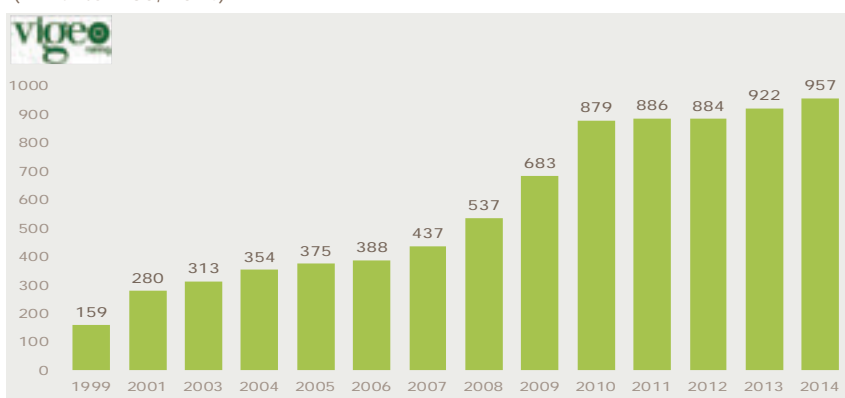
reliable picture of the size of the market, the diverse situation in various European countries and the approach to fund management.

Results



NUMBER OF SRI RETAIL FUNDS

NUMBER OF SRI RETAIL FUNDS, CUMULATED, IN THE PERIOD 1999 TO 2014 (END OF JUNE 30, 2014)



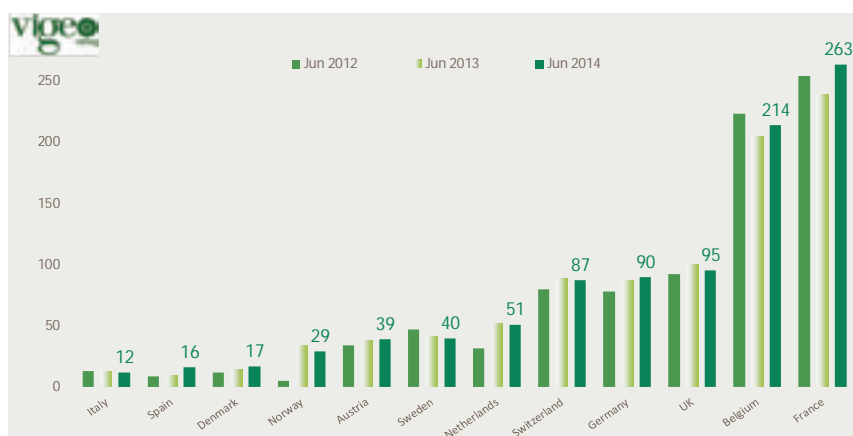
NUMBER OF SRI RETAIL FUNDS, CUMULATED, IN THE PERIOD 1999 TO 2014

In 2013/2014 we have seen a slight increase in the number of funds available on the European market (+4%), comparable to last year figures. Roaring years of continuous growth seem now only a far memory, the market having embraced a steady consolidated increase.

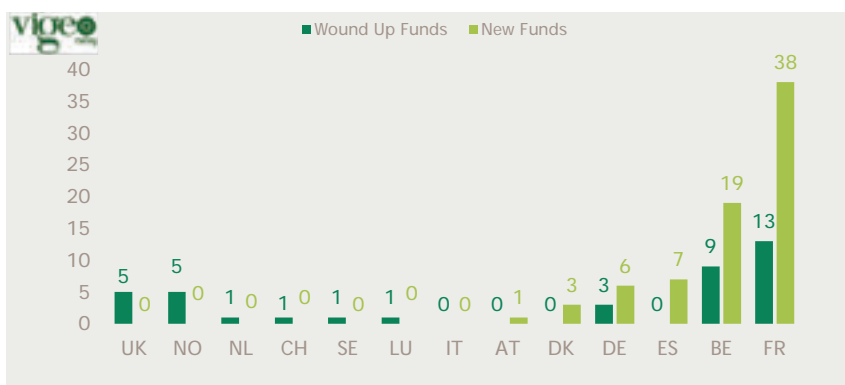
NUMBER OF SRI RETAIL FUNDS DOMICILED IN EACH COUNTRY

France and Belgium are still the countries with the highest number of SRI retail funds. They seem to have terminated their restructuring phase. Mixed pictures emerge in other countries, recording some decreasing figures in Norway, Sweden, the Netherlands, Germany and the United Kingdom.

NUMBER OF SRI RETAIL FUNDS DOMICILED IN EACH COUNTRY (END OF JUNE, 30 2014)



WOUND UP RETAIL FUNDS VS. NEW RETAIL FUNDS (END OF JUNE 2014)

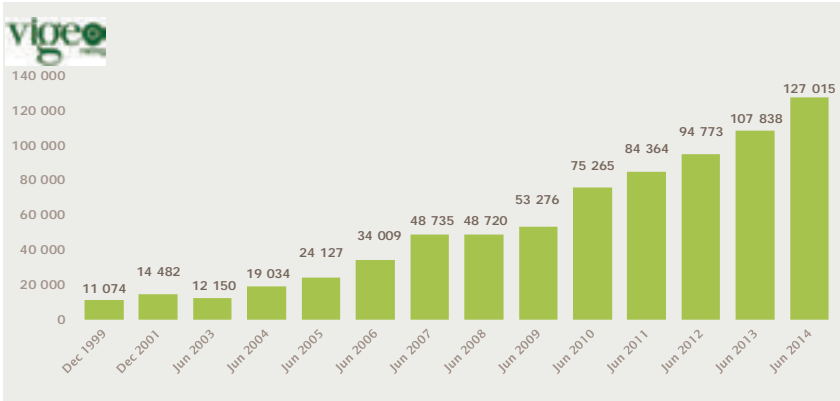


RETAIL FUND CLOSURES VS RETAIL FUND LAUNCH

A positive balance between closures and openings is recorded in France, Belgium, Spain, Germany, Denmark and Austria. Apart from Italy, other countries present a negative balance.

ASSETS UNDER MANAGEMENT

TOTAL ASSET UNDER MANAGEMENT FOR SRI RETAIL FUNDS DOMICILED IN EUROPE (END OF JUNE 2014, MN EURO)



TOTAL ASSET UNDER MANAGEMENT FOR SRI RETAIL

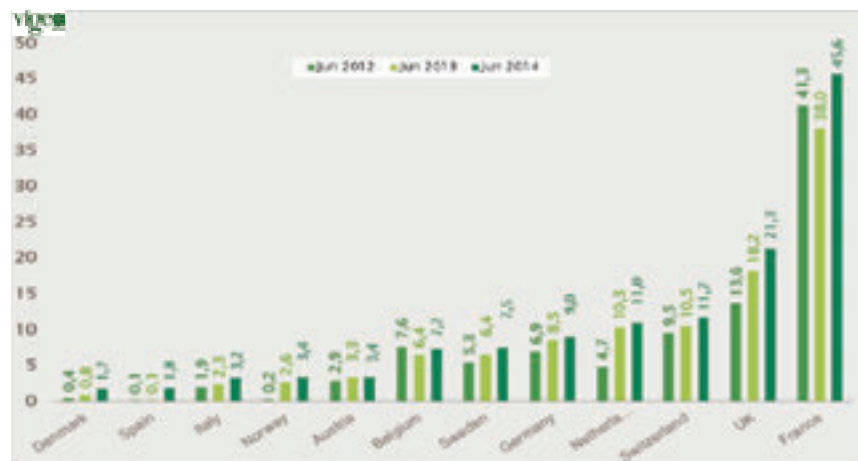
FUNDS DOMICILED IN EUROPE

Now totaling € 127 bn (+18%), assets under management have continued their growth, thanks both to new subscriptions and improved market performances.

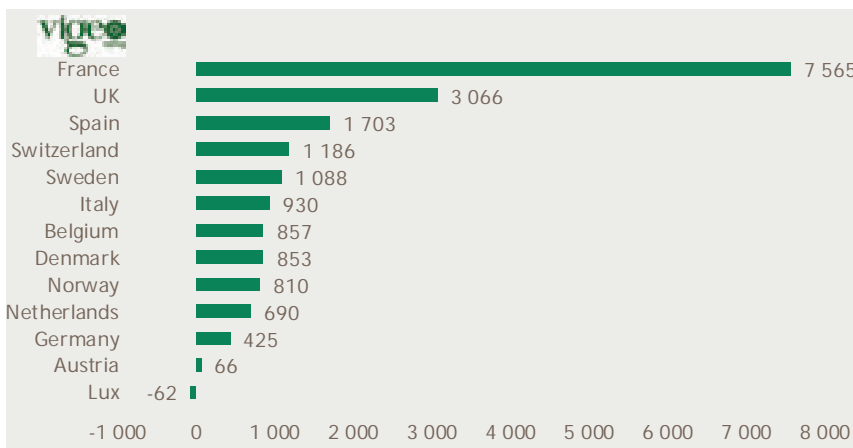
TOTAL ASSET UNDER MANAGEMENT FOR SRI RETAIL FUNDS DOMICILED IN EUROPE PER COUNTRY

The picture taken by this 2014 analysis proposes the same ranking of last year: France is confirmed as the leading European market for assets managed. Belgium, who ranks second for number of funds, demonstrates a small average dimension of its funds, while the UK, even if far behind France, unveils a particular vivacity of its SRI market over the last three years.

TOTAL ASSET UNDER MANAGEMENT FOR SRI RETAIL FUNDS DOMICILED IN EUROPE, PER COUNTRY (END OF JUNE 2014, BN EURO)



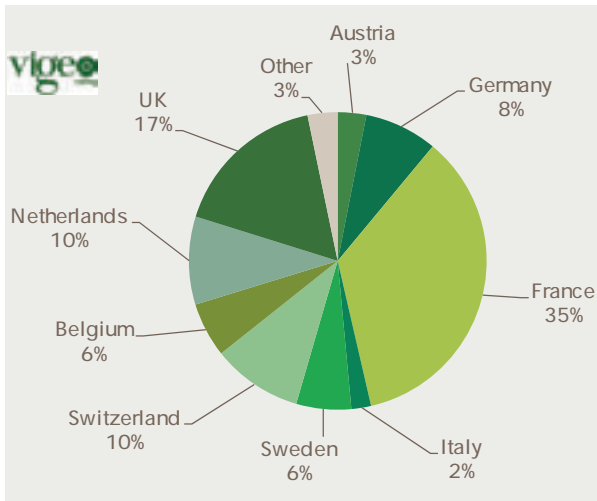
△ TOTAL ASSET PER COUNTRY FOR SRI RETAIL FUNDS DOMICILED IN EUROPE (END OF JUNE 2014, MN EURO)



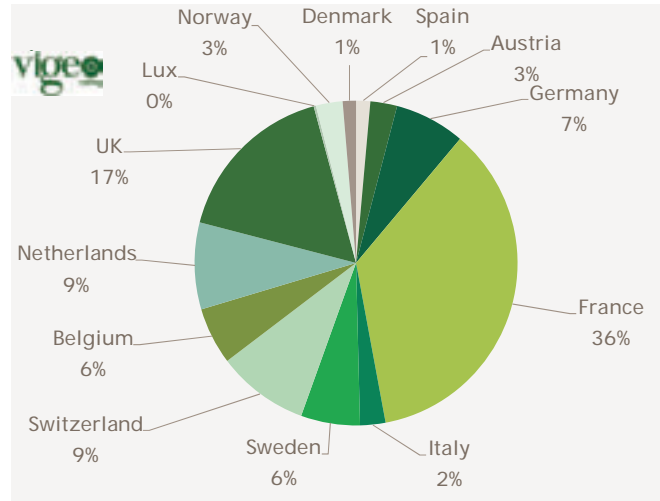
△ TOTAL ASSET PER COUNTRY FOR SRI RETAIL FUNDS DOMICILED IN EUROPE

In terms of asset under management, figures are partially consistent with the closure or openings of new funds: France confirms to contribute mostly to the European global increase but it is immediately followed by the United Kingdom which, even if closing 5 funds, increases its assets by € 3 bn. Sweden, Switzerland, Norway and the Netherlands are in similar situations but Italy, considering a steady number of funds, increases to almost € 1 bn.

SRI RETAIL FUNDS ASSETS PER COUNTRY
(% BREAKDOWN, END OF JUNE 2013)



SRI RETAIL FUNDS ASSETS PER COUNTRY
(% BREAKDOWN, END OF JUNE 2014)



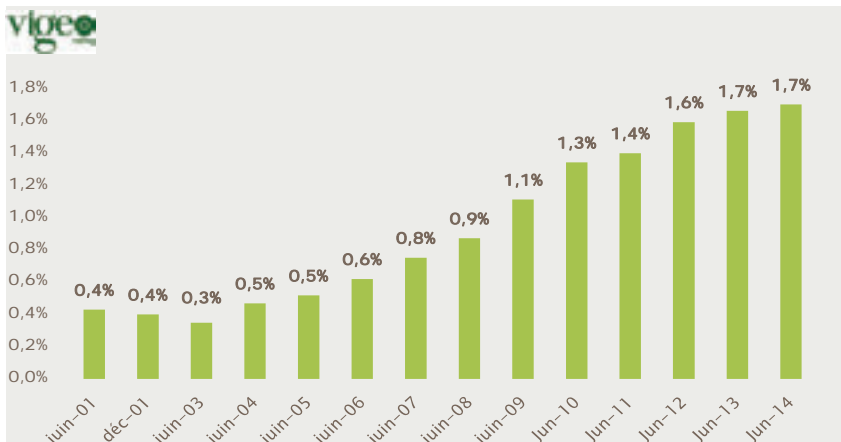
84% of European assets are concentrated in the six largest markets: France, UK, Switzerland, The Netherlands, Germany and

Sweden, whose contribution compensates German and Swiss relative decreases. Over the years, Vigeo has observed a general

relative decreasing of the French market (44% of the total European AUM in 2012), benefitting other countries.

MARKET SHARE OF SRI FUNDS

EUROPEAN SRI RETAIL FUNDS ASSETS OVER TOTAL UCITS
(%, END OF JUNE 2014)



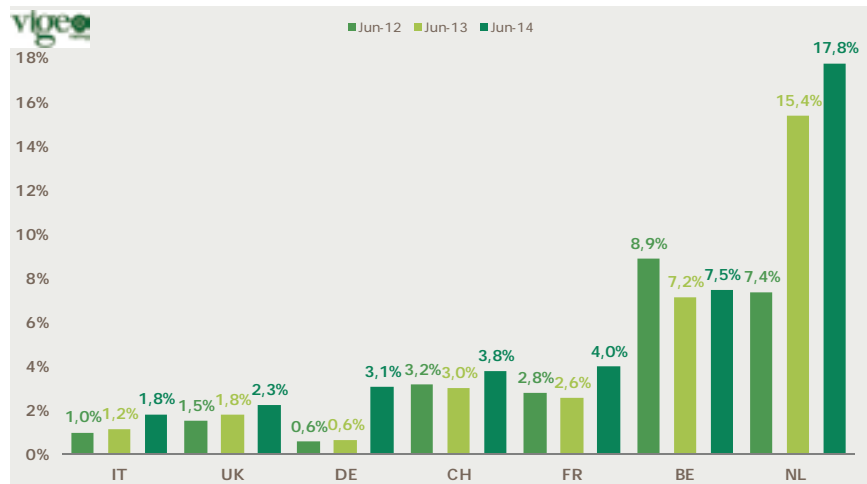
EUROPEAN SRI RETAIL FUNDS ASSETS OVER TOTAL UCITS

SRI retail funds basically confirm their relative weight on total European AUM: 1.7% as in 2013.

MARKET SHARE OF SRI RETAIL FUNDS IN SELECTED COUNTRIES

Country by country, the picture is highly heterogeneous: in The Netherlands, the incidence of SRI retail funds on the total retail AUM is remarkable, as well as in Belgium. France, Switzerland and Germany show a moderate penetration of ESG issues on the total AUM, even if still at one digit.

MARKET SHARE OF SRI RETAIL FUNDS IN SELECTED COUNTRIES (% , END OF JUNE 2014)



LARGEST SRI FUNDS

There are three new entries in the top 10 SRI retail funds. BNP Paribas Mois, a fixed income French fund, is confirmed as the largest fund. In

comparison to 2013, fixed income funds have increased their presence, as well as balanced funds.

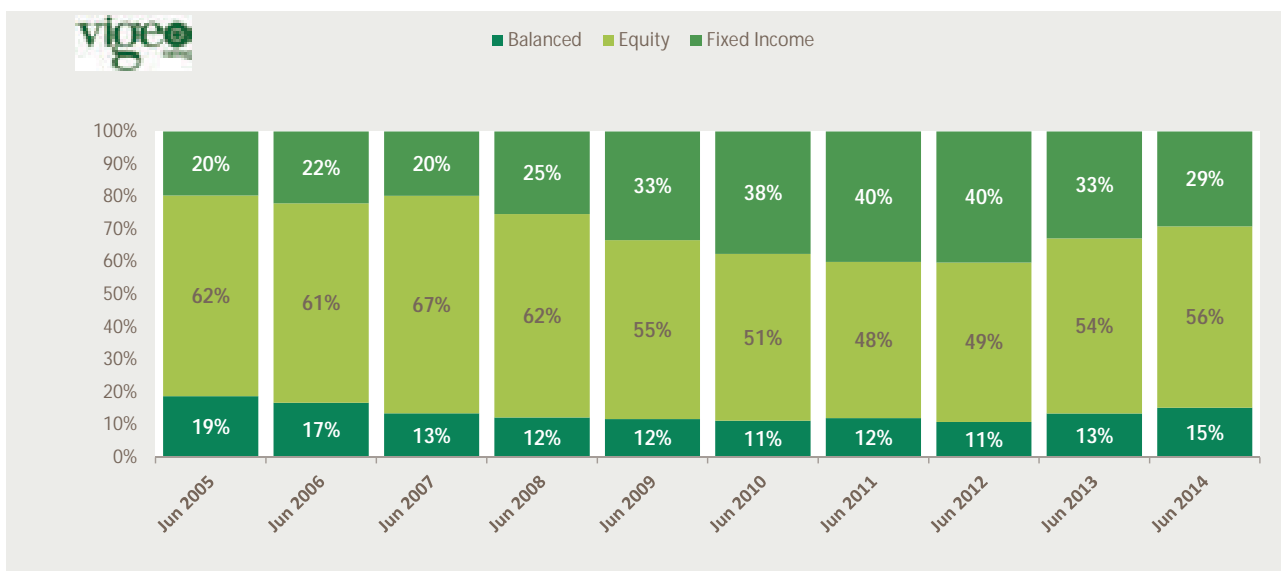
In general, other seven European funds total more than € 1 bn each.

Ranking June 2014	Ranking June 2013	Fund	Asset Management Firm	Asset Class	Country	Asset € mn
1	1	BNP Paribas Mois	BNP Paribas Asset Management	Fixed Income	FR	3.593
2	3	Atout France	Amundi	Equity	FR	2.274
3	New entry	Ofi Trésor ISR A/I	Macif Gestion — OFI Merger 2014	Fixed Income	FR	2.129
4	New entry	BTP Trésorerie	Ecofi Investissements	Fixed Income	FR	1.775
5	6	Stewardship Pension Fund	Friends Provident Pensions Ltd	Equity	UK	1.745
6	2	Aviva Monétaire ISR	Aviva Investors France	Fixed Income	FR	1.725
7	4	SNS Euro Mixfonds	SNS Beleggingsfondsen Beheer B.V.	Balanced	NL	1.714
8	New entry	Santander Responsabilidad Conservador FI Acc	Santander Asset Management	Balanced	ES	1.558
9	8	EdR Tricolore Rendement	Edmond de Rothschild Asset Manager	Equity	FR	1.554
10	7	Atout Euroland	Amundi	Equity	FR	1.538

ASSET ALLOCATION

Even if 2007 asset allocation levels are still far from being repeated, equity funds now account for 56% of total European SRI AUM, the highest since 2009.

SRI RETAIL FUNDS TYPOLOGY BREAKDOWN
(% BREAKDOWN IN TERMS OF AUM, END OF JUNE 2014)



The breakdown of SRI retail funds by asset class varies greatly across Europe, confirming equity exposure is more and more prominent, apart from Spain, Austria and Germany:

Type	Spain	Austria	Germany	France	Italy	Sweden	Switzerland	Belgium	Netherlands	UK
Equity	3%	21%	35%	48%	45%	86%	58%	46%	52%	74%
Balanced	95%	10%	42%	5%	27%	11%	20%	7%	27%	13%
Fixed Income	0%	69%	16%	46%	28%	4%	12%	40%	21%	12%
Other	2%	0%	7%	1%	0%	0%	9%	7%	1%	1%

In numbers, equity funds are still the largest majority (553 funds, i.e. 58%), followed by fixed income and balanced (175 and 154, respectively).

PERFORMANCE

The next table lists the top 5 SRI retail funds based on one-year performance and compares funds returns with an average of their peer groups. The table gives a general indication of the best

performances achieved by European SRI funds during the last 12 months.

The table does not aim to give information about fund managers

abilities, as the ranking includes funds investing in different financial instruments/markets whose performance can not be compared.

Asset Management Firm	Fund Name	Country	Category	1y Fund Prf %	1y Cat Prf %
State Street Fondsleitung AG	EIC Renewable Energy A	CH	Equity Alternative Energy	42.4	22.8
DNB Asset Management S.A.	DNB Renewable Energy retail A	LU	Equity Alternative Energy	41.9	22.8
ERSTE-SPARINVEST KAG	ERSTE WWF Stock Climate Change T	AT	Sector Equity Ecology	30.1	13.6
UBS Third Party Management S.A.	LSF Asian Solar & Wind A1	LU	Equity Alternative Energy	38.5	22.8
DNB Asset Management S.A.	DNB Renewable Energy retail A	LU	Equity Alternative Energy	35.2	22.8

COST

By price the Sector Equity Technology funds classify as the most expensive (TER 2.79% on average), while the EUR Ultra Short-Term Bond category emerges as the cheapest (0.19%).

Country focus



AUSTRIA



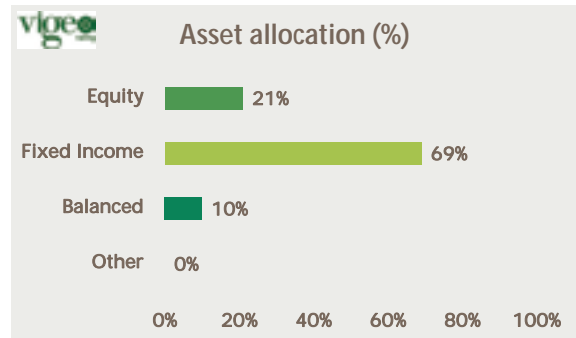
ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **+8%**

Three biggest SRI retail funds by asset
(mln €):

ESPA BOND EURO-MÜNDELRENT A INC	672
RAIFFEISEN-ÖSTERREICH-RENT A INC	519
SUPERIOR 1 ETHIK RENTEN INC	239

3.4 BN € SRI ASSET

39 SRI RETAIL FUNDS



THE AUSTRIAN MARKET CONFIRMS ITS POSITIVE TREND, INCREASING ITS ASSETS BY 2%, IN COMPARISON WITH 2013. THE OFFER NOW INCLUDES 39 FUNDS, INVESTING MAINLY IN FIXED INCOME, AND IT IS CONCENTRATED AROUND A FEW BIG PLAYERS (MEDIAN ASSETS € 24 MN, MEAN € 87 MN).

BELGIUM



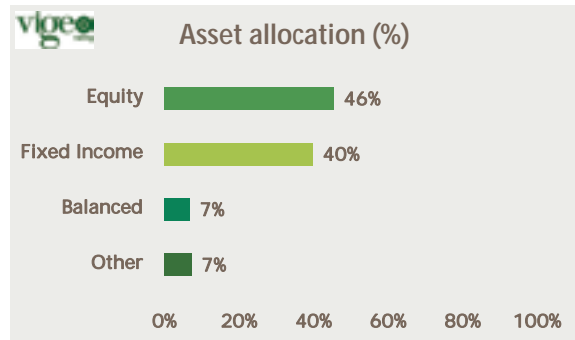
ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **-2%**

Three biggest SRI retail funds by asset (mln €):

KBC PARTICIPATION SRI CORPORATE BONDS	803
PETERCAM EQUITIES WORLD SUSTAINABLE B	311
CANDRIAM EOS L SUSTAINABLE WLD EUR ACC	259

7.2 bn € SRI ASSET

214 SRI RETAIL FUNDS



IN BELGIUM, WE COUNT THE LAUNCH OF TEN NEW FUNDS WHICH CONTRIBUTE, ALONG WITH FINANCIAL RESULTS, TO A +13% ASSET INCREASE, ALMOST EQUALLY DIVIDED BETWEEN EQUITY AND FIXED INCOME ALLOCATION. SUCH PERFORMANCE MITIGATES THE DECLINING RESULTS OF AUM IN THE LAST 3 YEARS: INDEED IN 2010 AUM WAS € 9.1 BN.

DENMARK



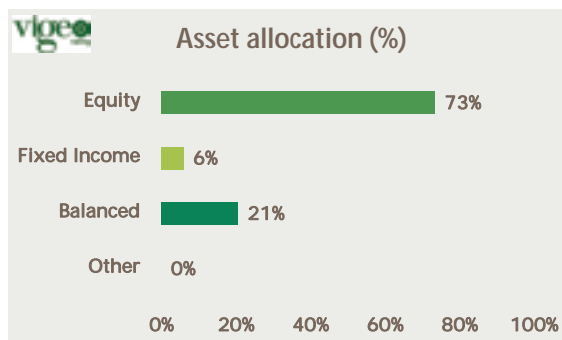
ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **+102%**

Three biggest SRI retail funds by asset
(mln €):

NORDEA-1 EMERGING STARS EQUITY FUND	803
SPARINVEST PROCEDO EUR R	243
NYKREDIT INVEST SRI AKTIER UDB	110

1.7 bn € SRI ASSET


17 SRI RETAIL FUNDS



EVEN IF IN RELATIVE TERMS DENMARK STILL REPRESENTS A SMALL MARKET, IT SHOWED AN INCREDIBLE INCREASE IN THE LAST YEAR, DOUBLING ITS ASSETS, AND BEING HIGHLY CONCENTRATED IN EQUITY INVESTMENTS. THE FUND SIZES (OF WHICH THERE ARE ONLY 17 INCLUDING 3 NEW ONES), SHOW A MORE BALANCED PICTURE THAN ACROSS EUROPE, BEING AN AVERAGE SIZE OF € 99 MN WITH MEDIAN € 40.

FRANCE



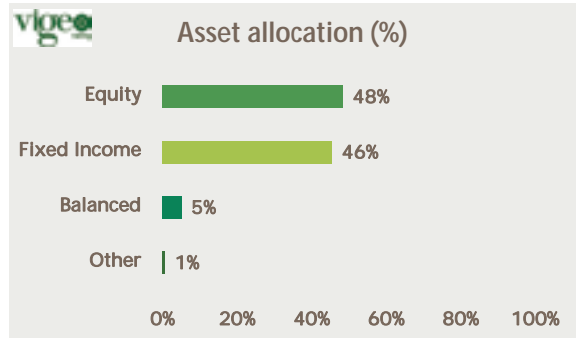
ASSET TREND 2013/2014 
 ASSET CAGR 2012-2014 **+5%**

Three biggest SRI retail funds by asset
 (mln €):

BNP PARIBAS MOIS	3,593
ATOUT FRANCE	2,274
OFI TRÉSOR ISR A/I	2,129

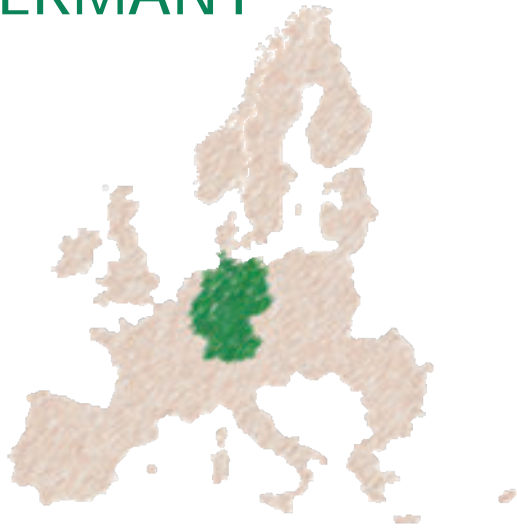
45.6 bn € SRI ASSET

263 SRI RETAIL FUNDS



RECORDING A POSITIVE +20% OF ASSETS ON 2013, FRANCE IS AT THE HIGHEST SRI AUM EVER REACHED AND IT IS THE BIGGEST EUROPEAN MARKET, ACCOUNTING FOR 35% OF TOTAL CONTINENTAL SRI ASSETS. ALSO THE NUMBER OF FUNDS INCREASED BY 25 WITH A TOTAL MARKET WEIGHT OF 4%. THE NATIONAL MARKET IS AGAIN DOMINATED BY SOME BIG PLAYERS (AVERAGE SIZE OF FUNDS € 173 MN, MEDIAN € 55 MN).

GERMANY



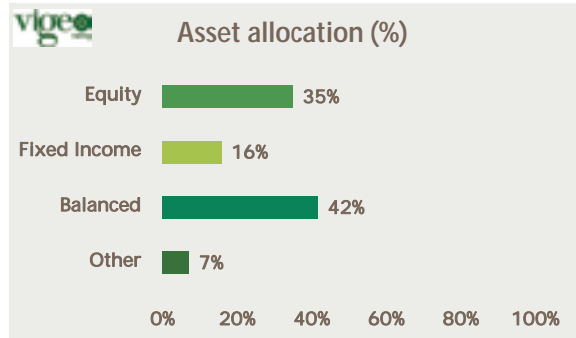
ASSET TREND 2013/2014 ↗
 ASSET CAGR 2012-2014 +14%

Three biggest SRI retail funds by asset
 (mln €):

DEKA-STIFT BALANCE	1,075
DWS INVEST GLOBAL AGRIBUSINESS LC	1,027
DWS STIFT.	650

9 bn € SRI ASSET

90 SRI RETAIL FUNDS



GERMANY SHOWS A GOOD +5% ON 2013 AND ASSETS ARE QUITE WELL DISTRIBUTED BETWEEN EQUITY AND BALANCED ALLOCATIONS. SRI ASSETS WEIGHT 3.1% OF TOTAL AUM. ALSO THE OFFER OF SRI FUNDS HAS BEEN STEADILY INCREASING.

ITALY



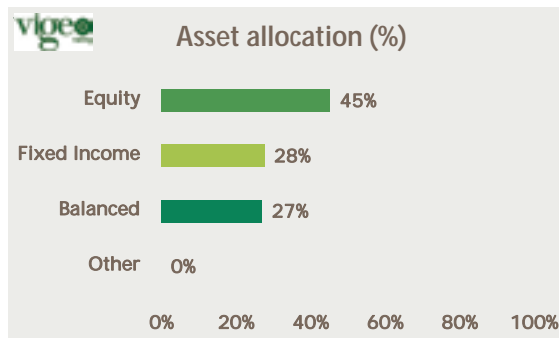
ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **+32%**

Three biggest SRI retail funds by asset (mln €):

PIONEER FDS GLOBAL ECOLOGY A EUR ND	1,123
ETICA OBBLIGAZIONARIO MISTO	408
PIONEER OBBL EURCORP ETICO A DIST. A	395

3.2 bn € SRI ASSET

12 SRI RETAIL FUNDS



MAINTAINING THE SAME NUMBER OF FUNDS OFFERED, ITALIAN SRI ASSETS JUMP BY 40% ON 2013. THE MARKET WEIGHT IS 1.8% (LAST YEAR IT WAS 1.2%), SLIGHTLY HIGHER THAN EUROPEAN AVERAGE. AVERAGE SIZE OF FUNDS HAS INCREASED AND NOW THERE ARE MORE FUNDS WITH MORE THAN € 100 MN ASSETS.

LUXEMBOURG



ASSET TREND 2012/2013
ASSET CAGR 2011-2013

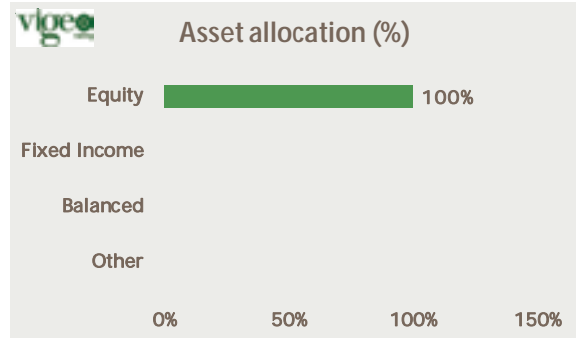
↓
-11%

Three biggest SRI retail funds by asset
(mln €):

CARNEGIE WORLDWIDE ETHIC ACC	119
JPM GLOBAL SOCIALLY RESPBL A (DIST)-USD	99
BL-EQUITIES HORIZON B ACC	42

0.3 bn € SRI ASSET

4 SRI RETAIL FUNDS



PUTTING ASIDE FOREIGN SICAVs, PURE LUXEMBOURGIAN FUNDS ARE LESS THAN A HANDFUL AND THEIR ASSETS ARE CONCENTRATED IN EQUITY. ON THE WHOLE, ASSETS ARE ON A DECREASING TREND SINCE 2010.

NETHERLANDS



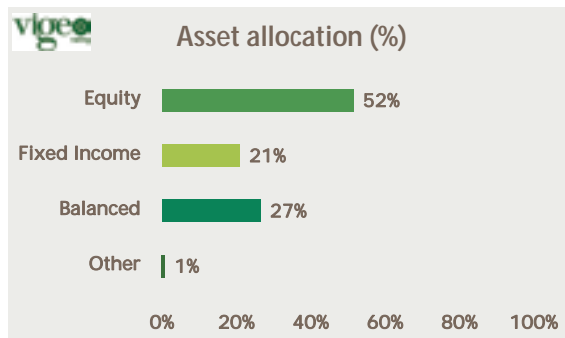
ASSET TREND 2013/2014 
 ASSET CAGR 2012-2014 **+52%**

Three biggest SRI retail funds by asset
 (mln €):

SNS EURO MIXFONDS	1,714
SNS EURO OBLIGATIEFONDS	780
TRIODOS GROENFONDS INC	600

11 bn € SRI ASSET

51 SRI RETAIL FUNDS



EVEN IF THE NUMBER OF FUNDS HAS DECREASED BY ONE, THE ASSETS INCREASED BY 7% IN 2013 IN THE NETHERLANDS. THEY REACHED € 11 BN AND ACCOUNT FOR A REMARKABLE 17.8 % OF THE TOTAL NATIONAL AUM, PUTTING THE COUNTRY AT THE FOREFRONT OF THE EUROPEAN SCENARIO. THE MATURITY OF THE MARKET IS QUITE EVIDENT CONSIDERING THE HIGH NUMBER OF BIG FUNDS WITH A GOOD RATIO BETWEEN MEDIAN (€ 138 MN) AND AVERAGE SIZE (€ 215 MN) OF THE FUNDS.

NORWAY



ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **+303%**

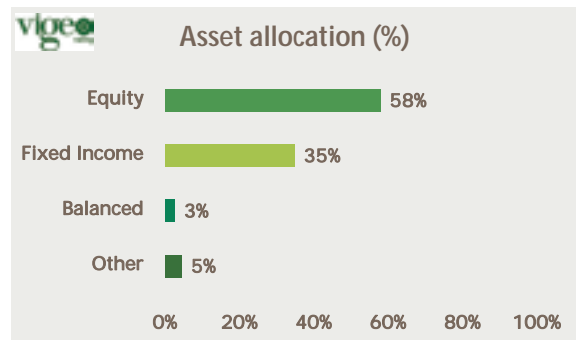
Three biggest SRI funds by asset

(mln €):

STOREBRAND RENTE +	566
STOREBRAND GLOBAL QUANT EQUITY	476
STOREBRAND OBLIGASJON+	325

3.4 bn € SRI ASSET


29 SRI RETAIL FUNDS



EVEN IF STILL SMALL IN RELATIVE TERMS AT THE EUROPEAN LEVEL, NORWAY HAS INCREASED YEAR ON YEAR ITS TOTAL SRI ASSETS, RECORDING A +31% ON 2013. ALSO IN THIS CASE WE SEE A QUITE BALANCED MARKET WHERE MANY SIMILAR (AS FOR ASSETS) PLAYERS COMPETE.

SPAIN



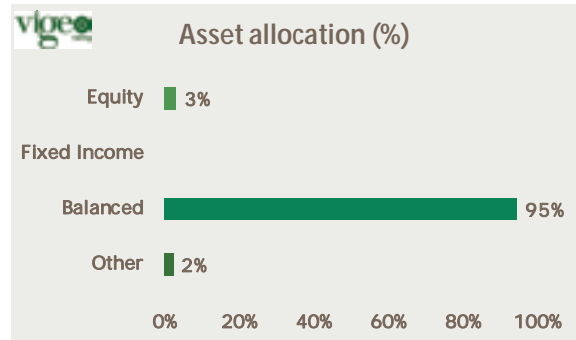
ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **+488%**

Three biggest SRI retail funds by asset (mln €):

SANTANDER RESPONSABILIDAD	
CONSERVADOR FI ACC	1,551
FONENGIN ISR FI	51
SABADELL INVERSIÓN ÉTICA Y SOLIDARIA FI	34

1.8 bn € SRI ASSET

16 SRI RETAIL FUNDS



SHOWING AN UNEXPECTED VIVACITY, THE SPANISH OFFER INCREASED BY 7 NEW FUNDS BUT THE MARKET INCREASE IS ALMOST TOTALLY DUE TO THE HUGE INCREASE OF ONE SINGLE FUND, PUTTING ALL NATIONAL ASSETS ON A BALANCED ALLOCATION AND HIGHLY CONCENTRATING THE MARKET.

SWEDEN



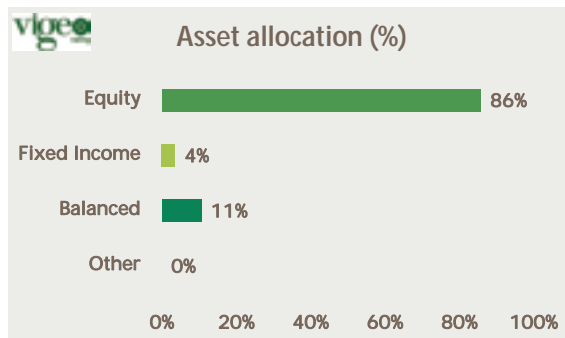
ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **+19%**

Three biggest SRI retail funds by asset
(mln €):

SEB ETHICAL GLOBAL INDEX	1,401
SWEDBANK ROBUR ETHICA SVERIGE	624
KPA ETISK AKTIEFOND INC	506

7.5 bn € SRI ASSET

40 SRI RETAIL FUNDS



EVEN IF LOOSING A FUND, THE SWEDISH ASSETS INCREASED BY 17% ON 2013 AND THEY ARE ALMOST ENTIRELY INVESTED IN EQUITY. THE MARKET SHOWS ITS MATURITY PRESENTING A NUMBER OF PLAYERS WITH SIMILAR ASSETS OFFERING THEIR INVESTMENT SOLUTIONS.

SWITZERLAND



ASSET TREND 2013/2014 
ASSET CAGR 2012-2014 **+11%**

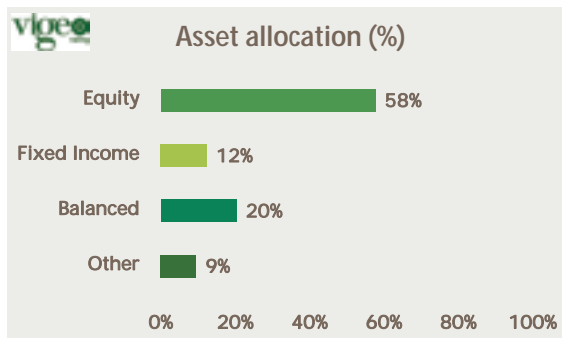
Three biggest SRI retail funds by asset

(mln €):

RAIFFEISEN PENSION INVEST FUTURA BAL	824
RESPONSIBILITY GLOBAL MICROFINANCE FUND B	754
LO FUNDS GENERATION GLOBAL EUR P.A	529

11.7 bn € SRI ASSET

87 SRI RETAIL FUNDS



SWITZERLAND HAS TOTALLY RECOVERED THE LOSSES OF 2012 AND IT IS NOW STEADILY INCREASING ITS ASSETS, EVEN IF MAINTAINING A STABLE NUMBER OF FUNDS OFFERED. SRI WEIGHTS 3.8% ON TOTAL NATIONAL AUM.

UNITED KINGDOM



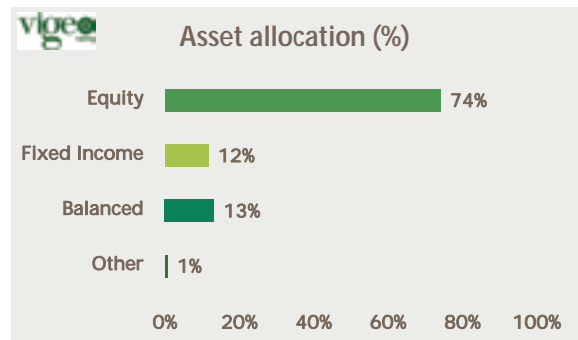
ASSET TREND 2013/2014 ↗
 ASSET CAGR 2012-2014 +25%

Three biggest SRI retail funds by asset
 (mln €):

STEWARDSHIP PF	1,745
CIS UK GROWTH TRUST INC	1,440
STEWARDSHIP MANAGED PF	823

21.3 bn € SRI ASSET

95 SRI RETAIL FUNDS



THE BRITISH MARKET, WITH ITS USUAL HIGH EXPOSURE TO EQUITY INVESTMENTS, INCREASED ITS ASSETS BY 17% ALTHOUGH LOSING 5 FUNDS. SRI WEIGHT IS NOT SO HEAVY, BEING ONLY 2.3% BUT IN A BIG MARKET: INDEED THE UNITED KINGDOM SRI ASSETS REPRESENT 17% OF TOTAL EUROPEAN ASSETS.

THIS STUDY WAS WRITTEN BY:



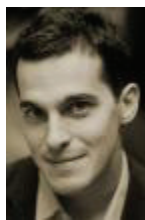
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