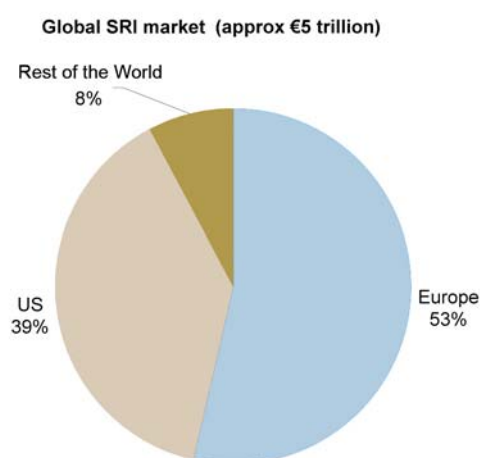


GLOBAL SRI DATA

Below is a table presenting the main SRI data from various regions of the world, available as of September 2008. According to our estimation, the global SRI market can be estimated to reach approximately €5 trillion and Europe now holds the largest share as illustrated in the chart below.



Source: Social Investment Forum, RIAA, SIO, Eurosif, SIF-Japan.

While methodologies of SRI market studies from the regional Social Investment Fora are starting to converge, one should keep in mind that SRI practices can be quite specific from one region to another. As an example, shareholder advocacy, i.e. proposing to sponsor or co-sponsor shareholder resolution(s) based on ESG issues, is something quite specific to the US market, for both cultural and regulatory reasons. In addition, the year of the available data might differ (both RIAA and SIO will release updated data in the autumn 2008).

In Billions		2007	Total SRI	Total SRI in Euros
United States (2007)	Social Screening	US\$2098	US\$2710	€1917.3
	Shareholder Advocacy	US\$739		
	Screening and Shareholder*	(US\$151)		
	Community investing	US\$26		
Canada (2006)	Core SRI	Cnd\$57.4	Cnd\$503.6	€333.6
	Broad SR	Cnd\$446		
Australia / NZ (2007)	Core SRI	Au\$19.4	Au\$72.2	€41.4
	Broad SRI	Au\$52.8		
Japan (30/09/2007)		Y840	Y 840	€5.5
Europe (2007)	Core SRI	€511.7	€2665.4	€2665.4
	Broad SRI	€2153.7		
TOTAL WORLD				€4963.2

Source: Social Investment Forum, RIAA, SIO, Eurosif, SIF-Japan.

Note: Exchange rate as of 10/09/2008.

* negative number to avoid double-counting

Details on the practices and evolution of the various regional markets are presented below. For more details and in depth analysis, we invite readers to consult the regional SIFs; all market data is available to the public.

United States

In Billions US\$	2003	2005	2007
Social Screening	\$2143	\$1685	\$2098
Shareholder Advocacy	\$448	\$703	\$739
Screening and Shareholder	(\$441)	(\$117)	(\$151)
Community investing	\$14	\$20	\$26
Total SRI	\$2164	\$2290	\$2711

Source: Social Investment Forum www.socialinvest.org

Canada

In Billions Cnd\$	2002	2004	2006
Asset managers employing social and environmental screening	16.7	21.2	36.5
Retail investment funds	9.9	14.8	18.1
Community Investment	0.0	0.5	0.8
Socially Responsible Lending	0.1	1.3	1.9
Core SRI Total	26.9	37.9	57.4
Asset managers employing ESG integration	NA	NA	12.708
Pension funds employing ESG integration, ESG proxy voting or corporate engagement or economically targeted investment	24.1	25.4	433.1
Shareholder Advocacy	0.5	2.1	NA
Sustainable Venture Capital	NA	0.05	0.5
Broad SRI Total	24.6	27.6	446.2
Total SRI	51.4	65.5	503.6

Source: Social Investment Organisation www.socialinvest.ca

Australia / New Zealand

In Billions Au\$	2006	2007
Managed portfolios	\$12	\$17.1
Community finance	\$0.5	\$0.7
Charities and charitable trusts	\$0.3	\$0.6
Green loans	\$0.04	\$0.06
Ethical adviser portfolios	\$0.7	\$0.9
Core SRI Total	\$13.5	\$19.4
ESG Integration	n/a	\$2.7
Corporate engagement	n/a	\$50.1
Shareholder activism	n/a	0
Broad SRI Total	n/a	\$52.8
Total SRI	\$13.5	\$72.2

Source: Responsible Investment Association Australasia www.responsibleinvestment.org



GLOSSARY

CORE STRATEGIES

Positive screening: The selection, within a given investment universe, of stocks of companies that perform best against a defined set of ESG criteria. This may include Best-in-Class or SRI theme funds for instance.

Best-in-Class: Approach where the leading companies with regard to ESG criteria from each individual sector or industry group are identified and included in the portfolio. (Subset of positive screening)

SRI Theme funds: Thematic funds may focus on sectors such as Water or Energy, or issues such as the transition to sustainable development and a low carbon economy. To be considered SRI, a theme fund must show an explicit SRI motivation, taking into account ESG considerations in the fund construction process. This requires the existence of specific mechanisms, such as the involvement of SRI expertise in stock analysis selection, the application of an ESG screen, or the management of the product by the SRI team. (Subset of positive screening)

Ethical exclusions: This refers to exclusions where more than two negative criteria/filters are applied (as opposed to just tobacco or weapons for example)

BROAD STRATEGIES:

Simple screening: An approach that excludes given sectors or companies from a fund if involved in certain activities based on specific criteria, such as arms manufacture, publication of pornography, tobacco, animal testing, etc.¹

Norms-based screening: Negative screening of companies according to their compliance with international standards and norms such as issued by OECD, ILO, UN, UNICEF, etc.²

Engagement: A long-term process of dialogue with companies which seeks to influence company behaviour in relation to their social, ethical and environmental practices.

Integration: The explicit inclusion by asset managers of ESG-risk into traditional financial analysis. Corporate Governance risk should be limited here to the interface between Governance and Social and Environmental issues.

CAGR: Compound Annual Growth Rate. The year-over-year growth rate of an investment for a specified period of time.

Country abbreviations used in Figures: AT: Austria, BE: Belgium, DK: Denmark, FI: Finland, FR: France, DE: Germany, IT: Italy, NO: Norway, ES: Spain, SE: Sweden, CH: Switzerland, NL: The Netherlands, UK: United Kingdom, EU: Europe.

ESG: Environmental, Social, Governance.

High Net Worth Individuals (HNWIs): Individuals with more than \$1 million in financial assets, excluding primary residence.

¹ If the exclusion approach is based on more than two criteria, it is considered to be an "ethical exclusion".

² In this survey, if the Norms-based screening is clearly based on more than two negative criteria (for instance, compliance with the 10 principles of Global Compact), it was accounted as if it were an ethical exclusion, ie within Core SRI to be consistent with our categorisation of Core Et Broad SRI.