

For immediate release: January 31, 2006

Assets managed in accordance with sustainable development values nearly doubled in 2005 in France

Paris, January 31, 2006 - Caisse des Dépôts subsidiary Novethic, an SRI (socially responsible investment) resource center, presents its assessment of SRI funds marketed in France: percentage change in AUM, number of funds, major trends. This year, two key highlights emerge: total AUM rose by 94%, and assets under sustainable development management by funds domiciled in France increased by more than 55%.

SRI assets nearly double in one year

Assets increased by 94% in 2005, growing from 5 billion euros at year-end 2004 to nearly 10 billion euros one year later. Growth was driven by a rise in the variety of fixed-income and money market vehicles developed by DEXIA AM. The largest foreign-based asset manager, DEXIA AM is the leading provider of SRI funds in France, with AUM of more than 3 billion euros in open-ended mutual funds sold in France.

Funds administered in France also experienced substantial growth, driven by the development of AGF AM's range of SRI funds in 2005. Today, SRI funds domiciled in France have assets under management valued at 5.7 billion euros, compared with 920 million euros at year-end 2001, and 3.6 billion euros at year-end 2004. This is a spectacular rise in AUM, more than six-fold in six years.

Both the number of funds and their size continues to rise, while the number of asset managers is shrinking

At year-end 2005, the number of SRI funds was 128, compared with 80 at year-end 2002, an increase of 60% in three years. At year-end 2004, 49 asset management firms were active in the French market. In the fourth quarter of 2005, the 128 funds on record were managed by only 44 asset management firms. In fact, the smaller players are gradually bowing out while the bigger ones are beefing up their fund ranges.

One of the defining features of the mutual fund market in 2005 was the marked increase in the size of funds, a sure sign of growing maturity. The market share of SRI funds with AUM in excess of 40 million euros rose from 28% to 48%, to the detriment of funds with AUM valued at less than 18 million euros, which collectively lost 16 percentage points.

Dexia AM extends its lead in Europe, followed by AGF AM and BNP PAM, whose SRI assets now equal more than a billion euros

2005 was also the year of the rise of Dexia AM, whose European mutual funds sold in France tripled assets under management, from one to three billion euros, and by the ascension to second place of AGF AM, one of the only asset managers to offer funds invested in equities exclusively. BNP Paribas Asset Management now occupies third place. Among the open-ended mutual funds managed in accordance with SRI principles (excluding employer-sponsored funds) and sold in France, these three asset managers now exceed one billion euros in SRI AUM. At the end of 2005, I.DE.AM was still ahead of Macif Gestion, with more than 500 million euros under management. Sarasin AM, a very active Swiss-based SRI player, rose to sixth place in the French market in 2005.

The Novethic indicator is available on demand to the press.

** Socially Responsible Investment is defined as managing funds invested on the basis of extra-financial criteria, notably social and environmental considerations. Fund managers that have adopted this practice use the services of analysts specialized in rating the performance of listed companies in these areas. For more information on SRI, visit the Novethic web site by [clicking here](#). To access the latest indicator, click [here](#).*

About Novethic:

A subsidiary of Caisse des dépôts, Novethic is France's top center for resources, information and expertise pertaining to SRI and corporate social and environmental responsibility. Its web site (www.novethic.fr) is a comprehensive resource, covering all aspects of sustainable development and corporate citizenship.

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