

French consumers attitude towards SRI

Key findings of EIRIS survey
Octobre 2011

The survey

National online consumer survey conducted by Ipsos MORI between September 16 and 19 2011, in the context of the French SRI week



Aims:

- Gauge current interest in socially responsible investment among French consumers and particularly French retail investors
- Identify what motivates them, the barriers
- Identify their preferences in terms of SRI approaches

Sample:

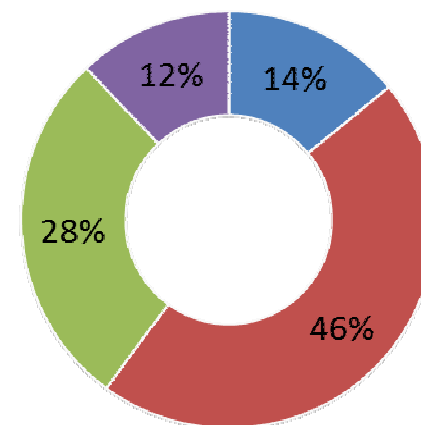
- 1040 people, 16-64 years old, across France
- Sample weighted to reflect demographic trends
- After a first filter, only those currently holding a financial product were surveyed, 92% of the initial sample (973 people)

KEY FINDINGS

Role of environmental and social issues in investment decisions?

Environmental and social criteria already play an important role in investment decisions...

- 60% of the respondents say they attach great importance (14%) or some importance (46%) to environmental, social and ethical issues in their investment decisions
- 28% little importance and 12% not at all
- In terms of profile, those that attach the most importance to these issues are in the 50-64 age category (64%).

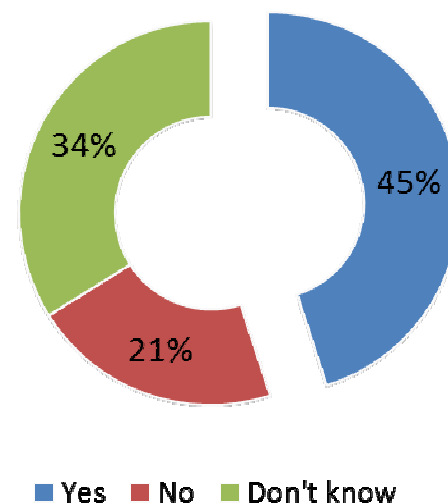


■ Great importance ■ Some importance
■ Little importance ■ Not at all

Q2: Do you currently attach importance to environmental, social and ethical criteria in your investment decisions ? (base 973)

... and this role is likely to grow

- 45% of the respondents plan to attach more importance to these issues in the future
- 21% do not plan to and 34% don't know
- Significant differences can be seen between clerical (50%) and self employed (56%) vs. manual (41%) professions



Q3: Do you plan to attach more importance to environmental, social and ethical criteria in your investment decisions in the future? (base 973)

KEY FINDINGS

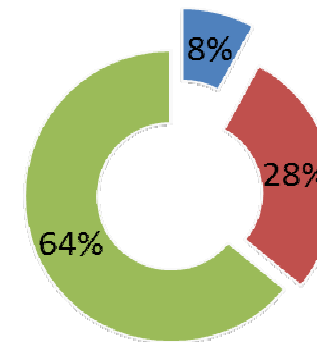
Awareness and Interest?

A level of awareness still low

- 64% of the respondents had never heard of socially responsible investment (SRI) before
- 28% had heard about SRI but wouldn't be able to define it
- 8% of respondents know precisely what SRI is.

In addition:

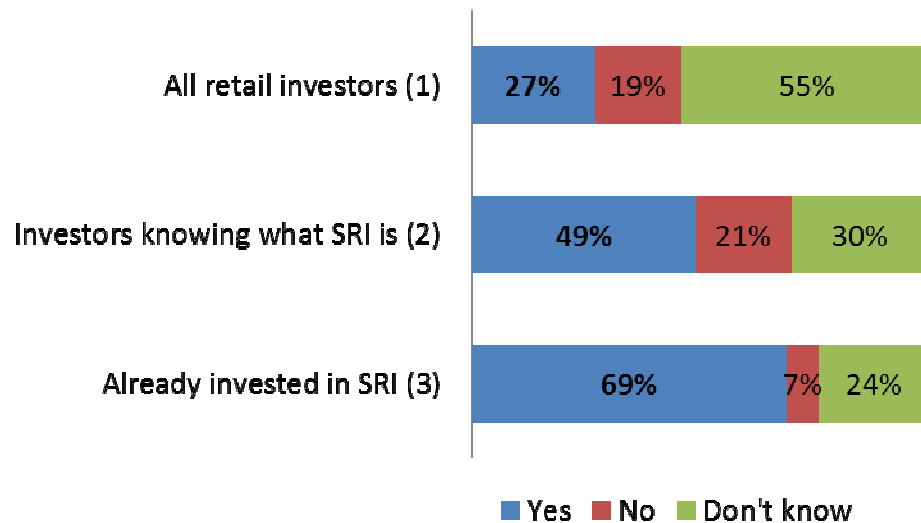
- 3% of the respondents say that they have already invested in an SRI fund
- 9% have already heard about an SRI label(s)



- Yes, I know precisely what it is
- Yes, but I don't really know what it is
- No

Q4: Before this survey, had you already heard about socially responsible investment? (base 973)

The uptake in SRI fund is likely to increase with the level of awareness



(1) Base 972
 (2) Base 79
 (3) Base 31

- 27% of respondents say they would be ready to invest part of their savings in an SRI* fund if it was proposed to them.
- 55% do not know
- 18% are not ready
- Among respondents knowing precisely what SRI is, nearly 50% would be ready to invest in it.

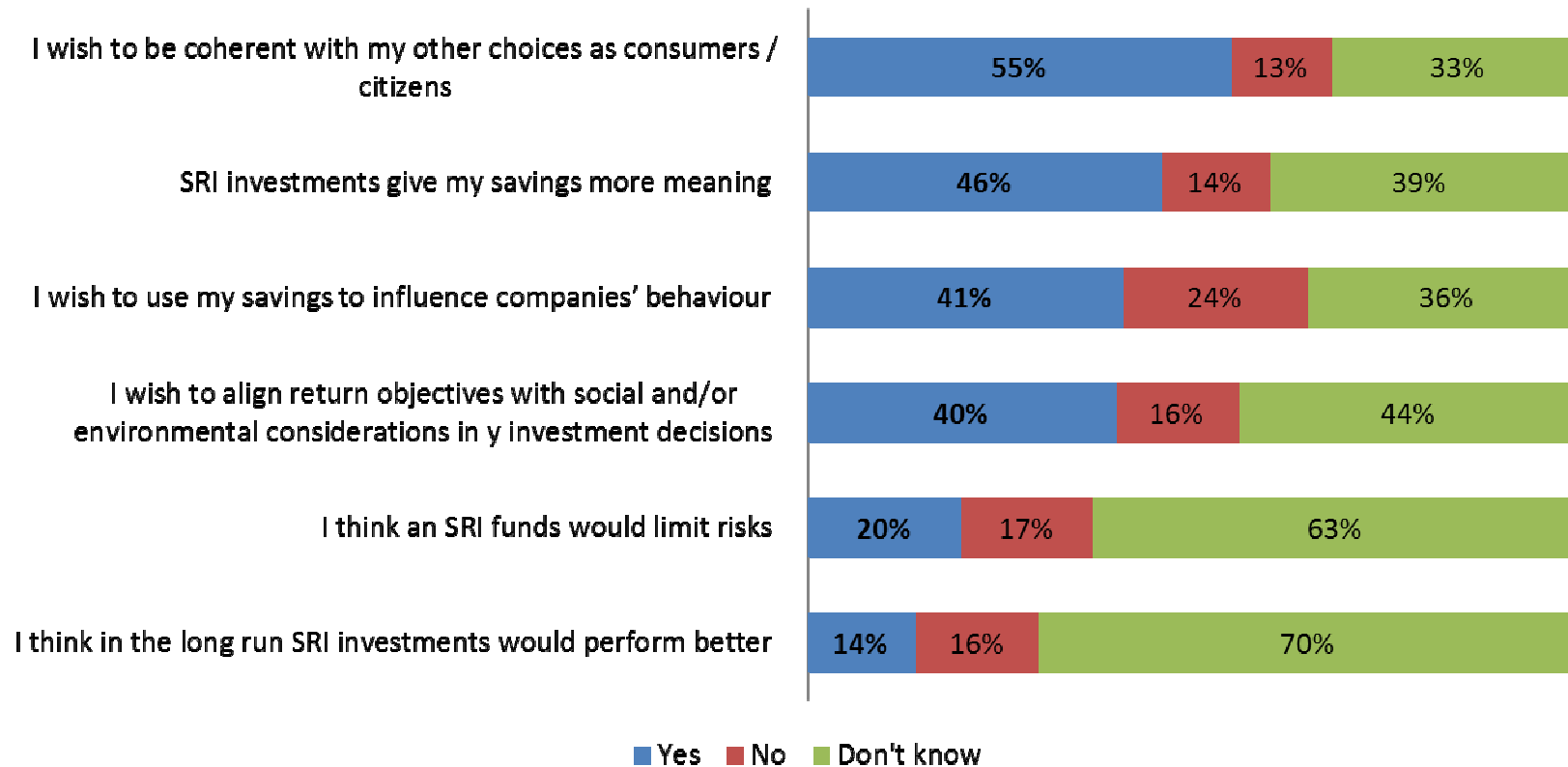
Q6: If it was proposed to you, would you be ready to invest part of your savings in socially responsible investment (SRI) ? (base 973)

* SRI was defined in the survey as an investment that takes into consideration environmental, social ou governance criteria and traditional financial criteria

KEY FINDINGS

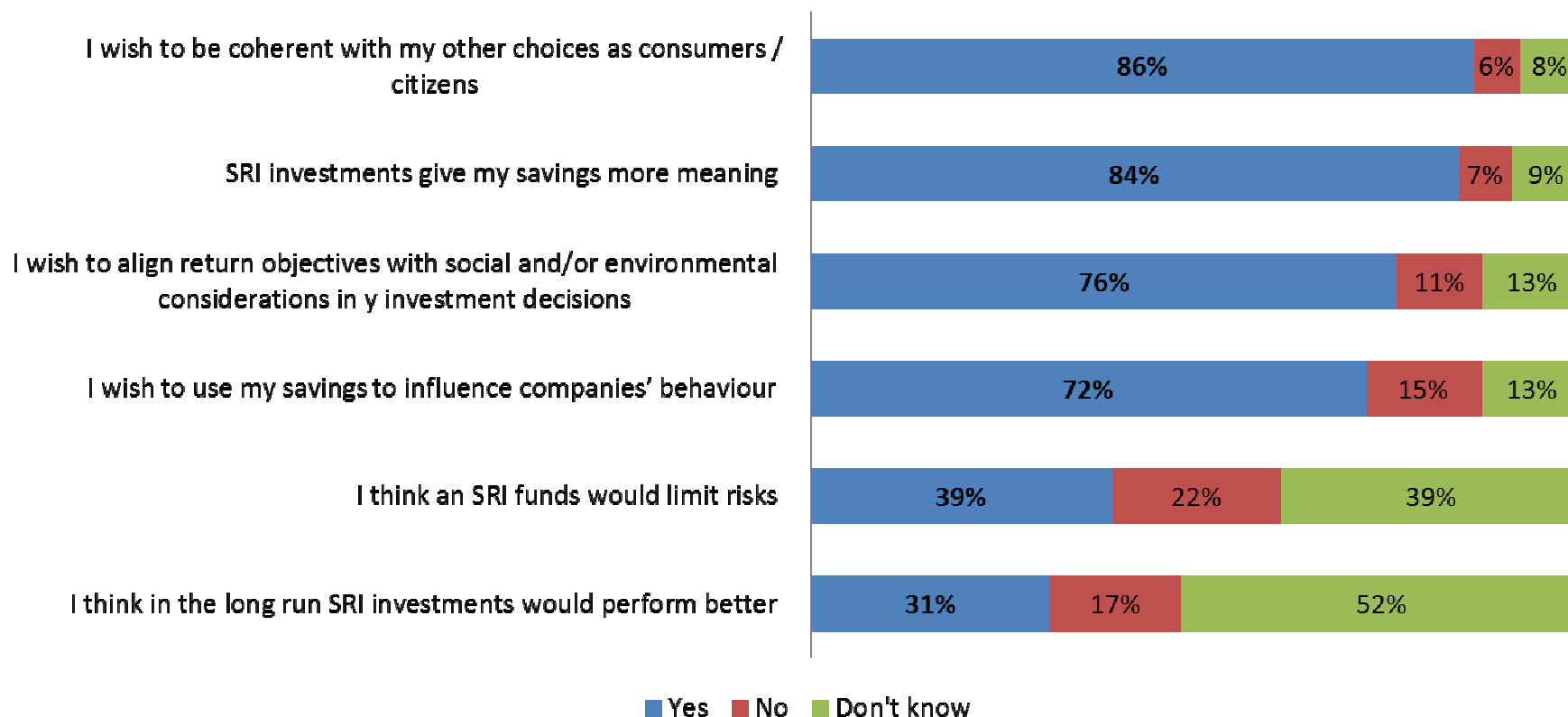
Motivating factors?

To be coherent with their other consumer choices and give meaning to their savings are the strongest motivating factors



Q7 : In the following statements relating to socially responsible investment, please indicate whether it would encourage you to invest your savings in an SRI fund (sample 973)

Among respondents ready to invest in SRI, these motivating factors are stronger

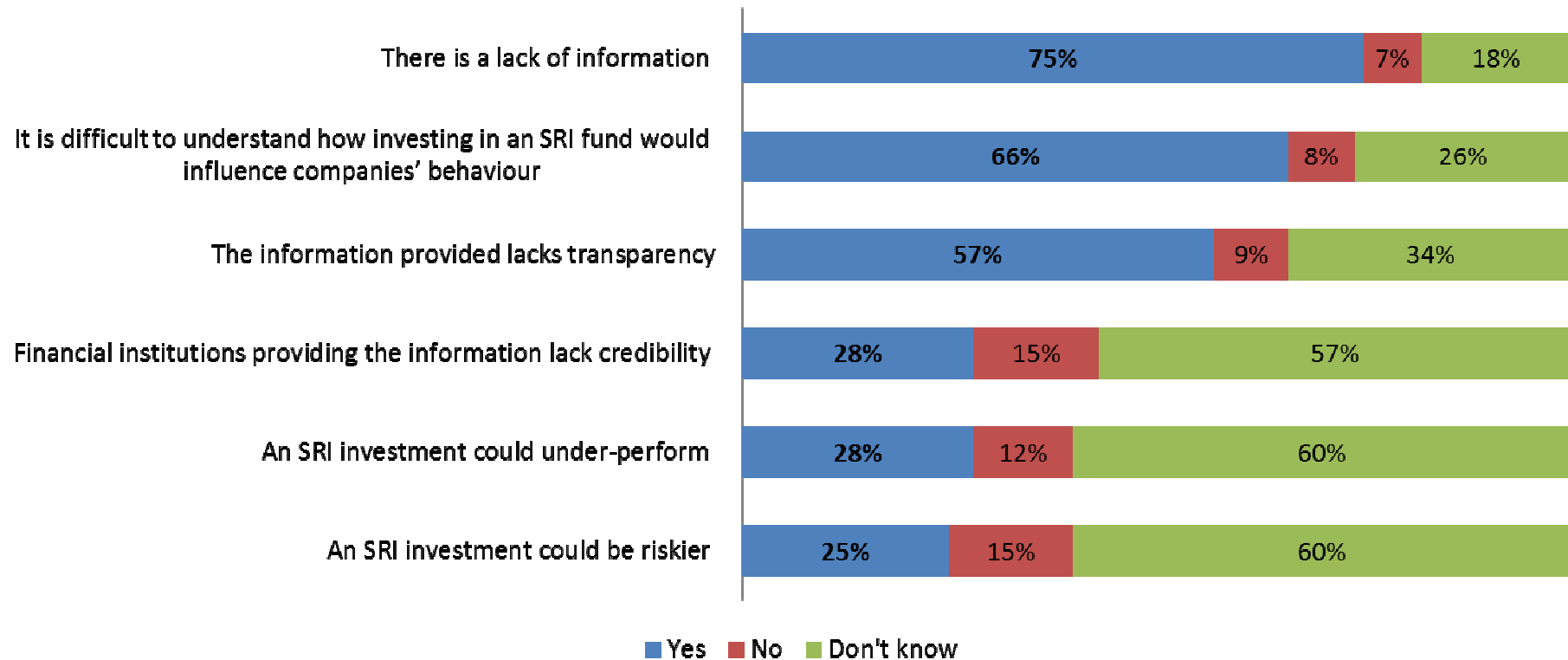


Q7 : In the following statements relating to socially responsible investment, please indicate whether it would encourage you to invest your savings in an SRI fund (sample investors ready to invest in SRI, 271)

KEY FINDINGS

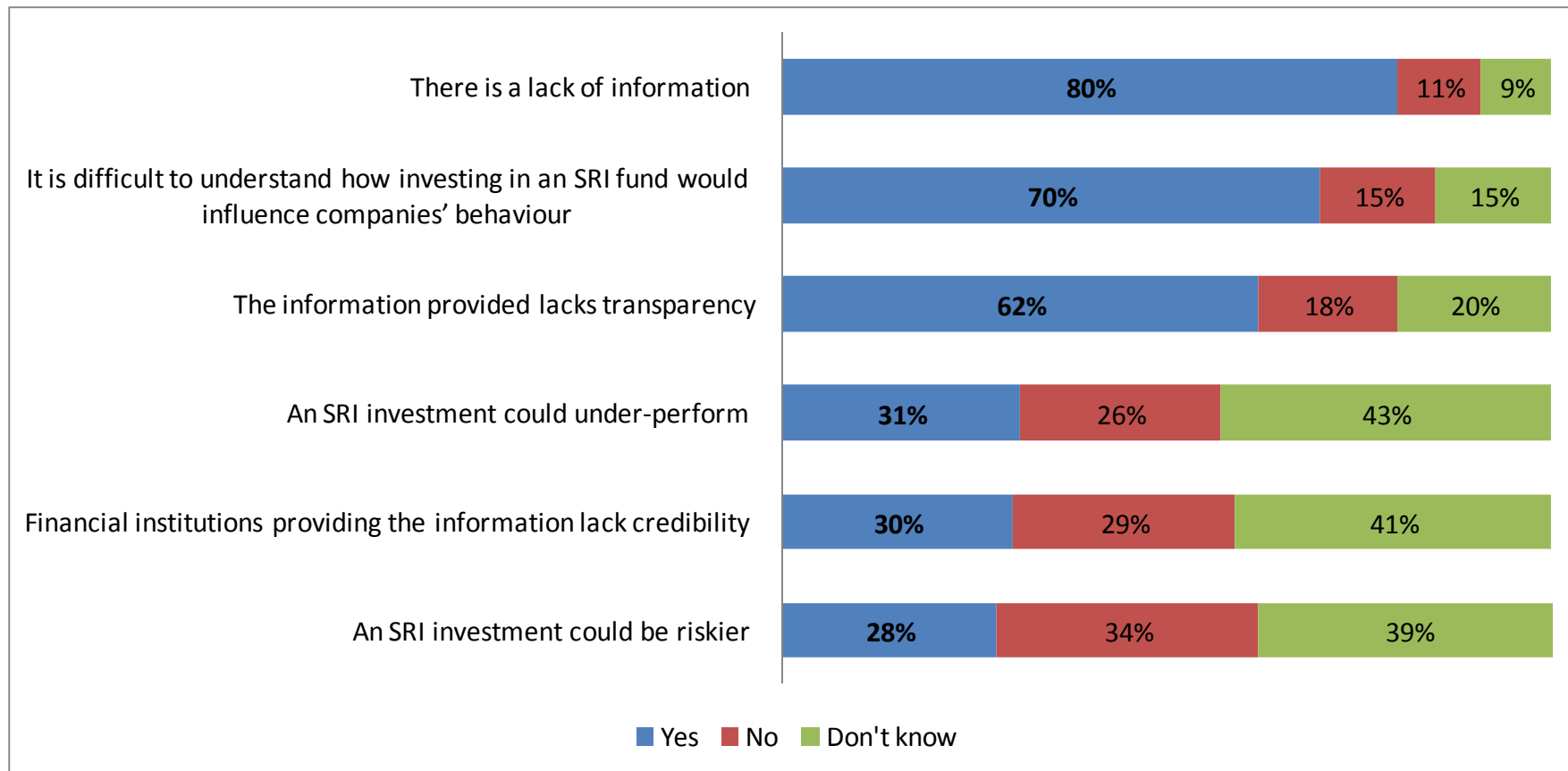
Barriers?

The lack of information and the difficulty to understand how an SRI investment influence companies' behaviour would be the biggest barriers



Q8 : In the following statements relating to socially responsible investment, please indicate whether it would dissuade you from investing your savings in an SRI fund (sample 973)

The order remains identical for respondents ready to invest in SRI. For them, under-performance or a greater risk are less dissuasive

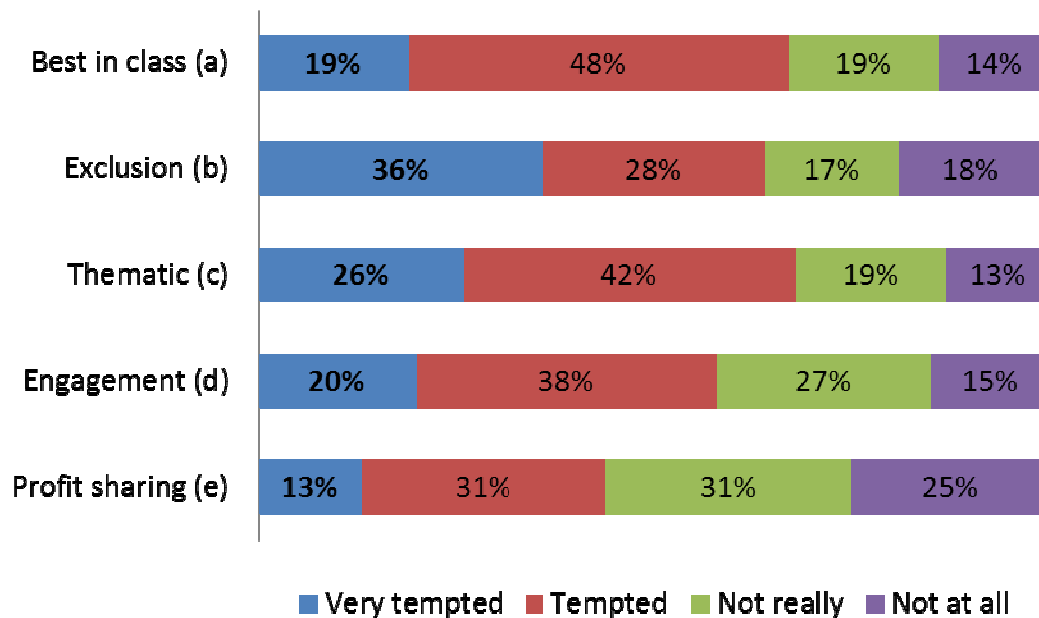


Q8 : In the following statements relating to socially responsible investment, please indicate whether it would dissuade you from investing your savings in an SRI fund (sample investors ready to invest in SRI, 271)

KEY FINDINGS

SRI approaches?

Exclusion, thematic and best-in-class equally tempts respondents

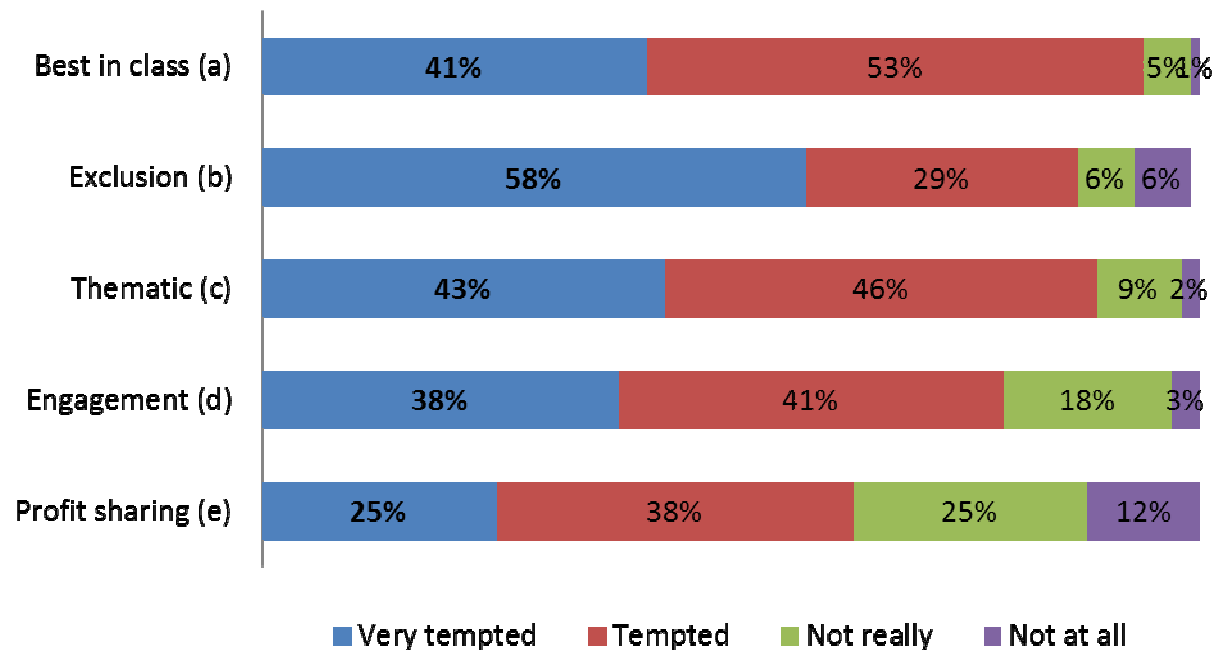


Definitions used in the survey:

- a : the funds selects companies with best practices in each sector based on given criteria: environment, social and governance
- b : some companies are excluded from the fund on the basis of their activities (tobacco, armament..) or bad practices (forced labour, corruption...
- c : the fund only invests in companies from a given sector or encourages some positive practices: renewable energies, reduction of greenhouse gases emissions...
- d : investors/shareholders influence the company's strategy via a dialogue with its management and by using their voting rights at AGMs
- e : You give back 1 to 5% of your returns to a non-profit organisation of your choice working in the environment or solidarity fields".

Q9 : For each of the following SRI approaches, indicate whether it would personally tempt you (base retail investors, 973)

Amongst those ready to invest in SRI



An increased interest for best-in-class, exclusion and thematic investment, but also engagement

Q9 : For each of the following SRI approaches, indicate whether it would personally tempt you (sample investors ready to invest in SRI, 271)

Questions and information

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