



BEST EUROPEAN ASSET MANAGERS



4 to 7 funds

BESTINVER
Asset Management

8 to 15 funds

First State
Investments

16 to 25 funds

 **LGT**
Capital
Management

26 to 40 funds

LAZARD
LAZARD FRÈRES GESTION

41 to 70 funds


Aberdeen

71 to 100 funds

 **Schroders**

over 100 funds


AVIVA
INVESTORS

BESTINVER

Asset Management

The **Bestinver Group** is a financial services company founded in 1987 and 100% owned by Acciona (one of the leading infrastructure, energy and services companies in Spain, listed Ibex 35 member). We currently manage more than €6 billion through six mutual funds, 33 Sicavs and three pension funds.

The three basic cornerstones of our management are:

- Investment philosophy based on "Value Investing".
- Fully independent management.
- Focus on returns, not AuM.

Since we began managing our first fund in 1991, we have always endeavoured to unlock **value in each and every investment we make**. Our commitment is based on an in-depth knowledge of the business of each and every one of the companies comprising our portfolios, and our aim is to obtain a "reasonable" average return, which can be seen in the value of our management, as we always avoid speculative or "irrational" investments. We believe that the best way of obtaining this return for our clients is by investing in well-managed, under-valued businesses, which we understand and boast large long-term upside potential.

INVESTMENT OBJECTIVES

Our mission as fund managers is to strive to protect our investors' purchasing power. We believe that we can achieve this by investing long-term in the right companies - those that, through their revenue and profits, offset the worst enemy of saving: inflation.

For this reason, our goal is to achieve the highest return over the long term, while keeping risk to a minimum and abiding by the following principles:

- We seek profitability in absolute terms and not in relation to benchmark indices.
- Equally, we consider risk in absolute terms, defining it as the possibility of losing the money invested and not in relative terms of volatility and deviation with regard to a certain benchmark index.

Bearing this in mind, we only invest in equities if the projected return is greater than we could obtain by investing in treasury bills.

INVESTMENT OBJECTIVES PHILOSOPHY

We invest in companies that are trading at a reasonable discount to their true economic value taking into account the following:

- It is vital to distinguish between the share price of a company (influenced by psychological factors and market inefficiencies) and its economic value (value associated to assets, profits, debt, prospects, etc).
- Each time a share is purchased, part of a specific business is being acquired, and not simply a security whose price rises and falls. It is therefore essential to know the business that is being acquired and whether the price being paid for it is worthwhile.
- In the short term a company's price performance is totally unpredictable as it is influenced by factors that are beyond the control of investors (psychological reasons, market manipulation, political conflicts, etc). In the long term, however, share prices tend to reflect the economic value of companies.
- Attempting to predict market behavior is a complicated task that requires a great deal of dedication; even then, forecasts rarely prove accurate. Accordingly we prefer to seek out solid and undervalued companies, as they will certainly outperform the market regardless of its performance.
- A company's size is not of paramount importance when making an investment decision. For this reason it is better to invest in small and relatively unknown companies which are undervalued, than to purchase blue-chips at exorbitant prices.

This approach to understanding investments in the stock market is known as "value investing".

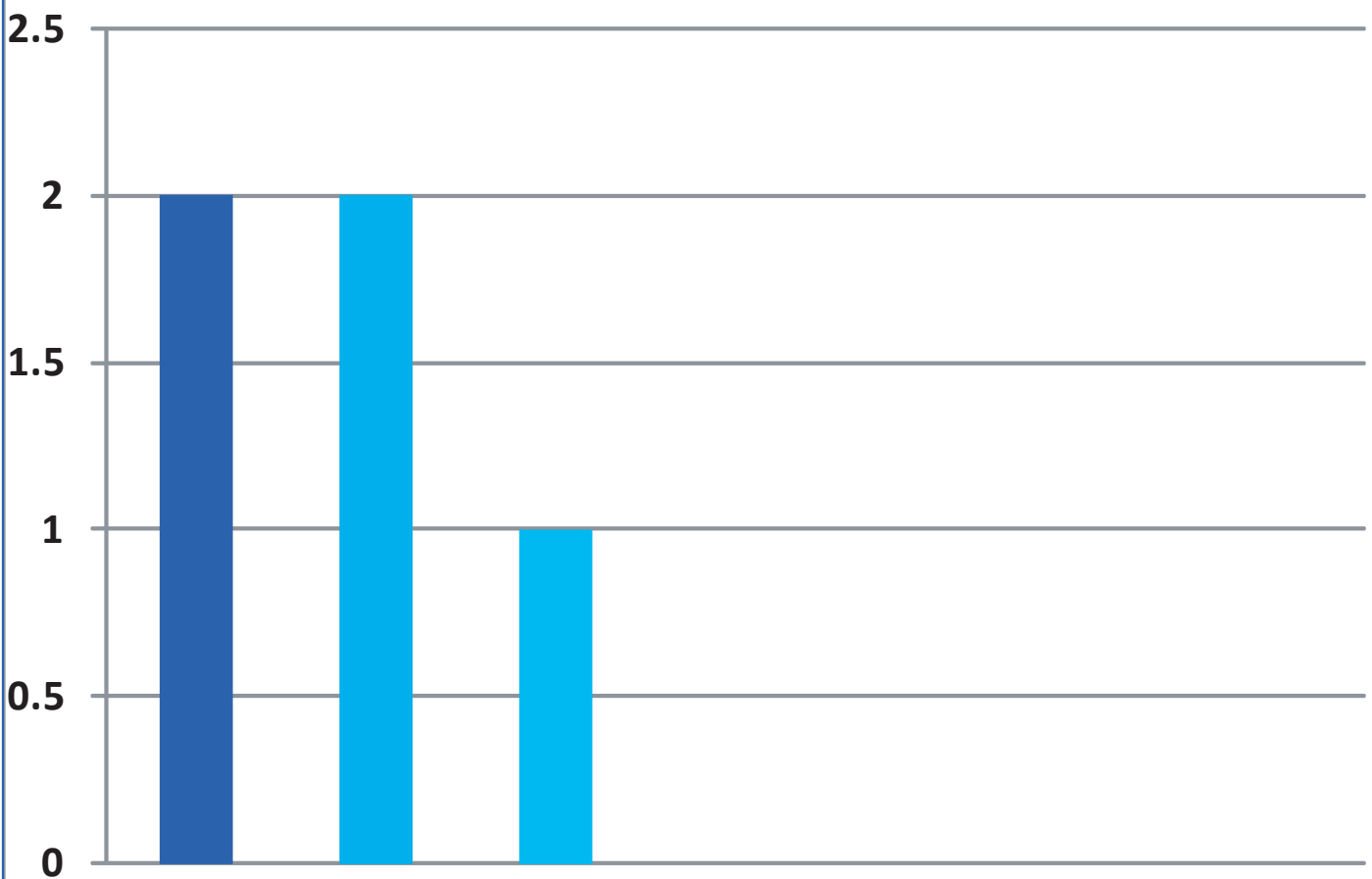
BEST EUROPEAN and SPANISH ASSET MANAGER



Category
4 to 7 funds
Score : 7

nb funds	
Rated	Ranked
5	6

BESTINVER Asset Management



*****	****	***	**	*	-	--
2	2	1	0	0	0	0



Corporate profile

First State Investments forms part of the asset management division of the Commonwealth Bank of Australia. In Australia we operate as Colonial First State Global Asset Management ('CFSGAM'). First State and CFSGAM collectively manage £93.5 billion* on behalf of investors worldwide.

We have equity based capabilities in Asia and emerging markets, global resources, global equities, listed property and infrastructure securities and Australian equities. In October 2011 we established an emerging market debt investment capability. We manage global fixed interest, credit and short term investment strategies in Asia and Australia as well as multi asset solutions. We have real asset management experience in infrastructure and real estate.

We manage investments on behalf of institutional investors and pension funds, wholesale distributors and platforms, financial advisers and their clients.

We believe successful, long-term investing is achieved by empowering teams of specialists to apply their expertise and in-depth knowledge of markets. Our investment teams are structured so managers and analysts are given a strong sense of portfolio ownership. We believe this promotes commitment and intellectual engagement, aligning our interests and success with those of our clients.

Responsible investment

First State Investments is a signatory to the United Nations Principles for Responsible Investment (UNPRI).

The Principles are an initiative developed by institutional investors in conjunction with the UN Environment Programme Finance Initiative and the UN Global Compact.

The UN Principles of Responsible Investment (UNPRI) provide a framework for including environmental, social and governance (ESG) issues in investment decisions. First State undertakes to utilise the framework provided by the UNPRI in aligning our investment processes with the objectives of our investors.

By embracing the Principles, we believe we can achieve better long term investment returns for our clients.

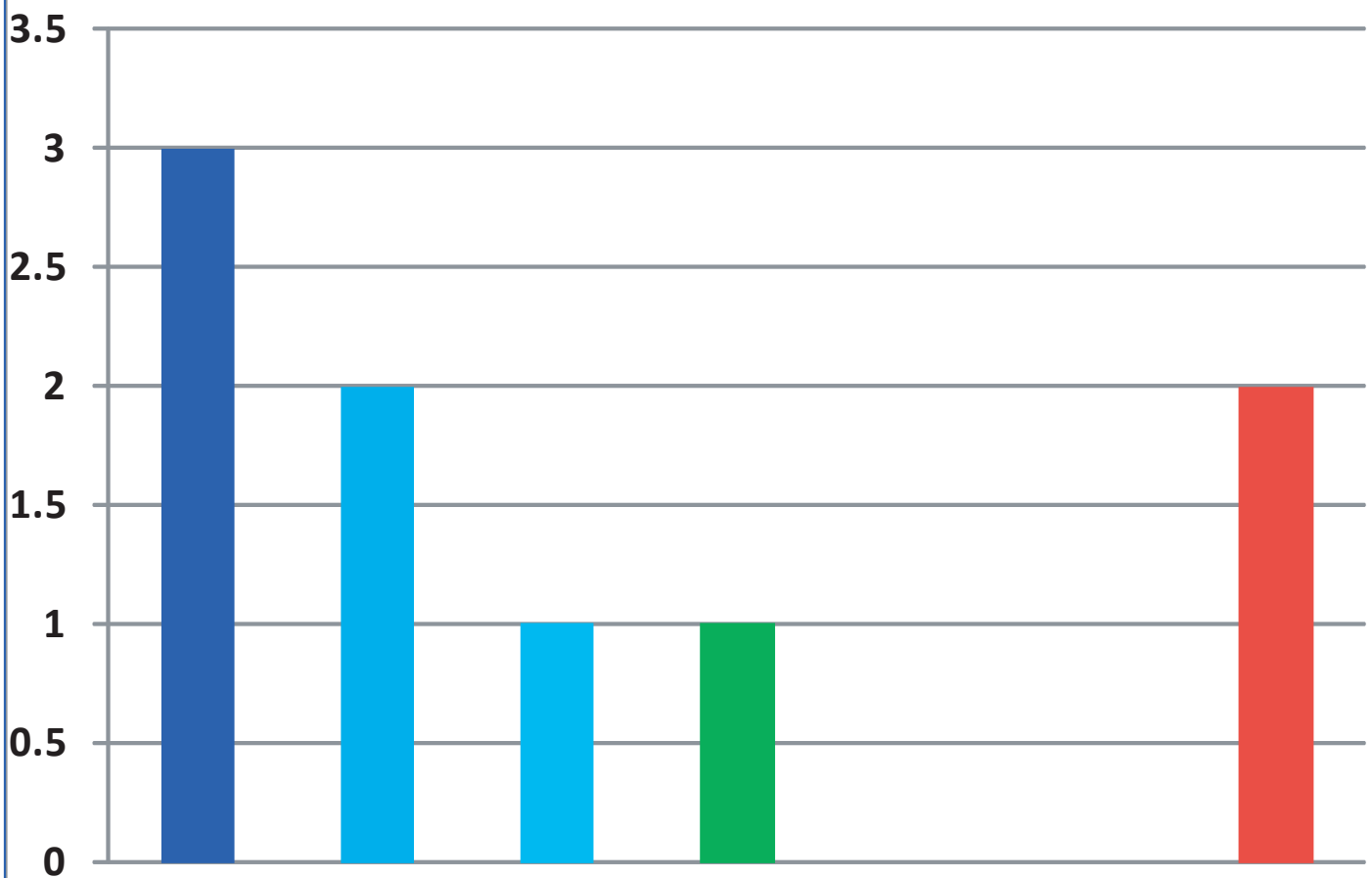
BEST EUROPEAN and UNITED KINGDOM ASSET MANAGER



Category
8 to15
Score : 4

nb funds	
Rated	Ranked
9	18

First State Investment



*****	****	***	**	*	-	--
3	2	1	1	0	0	2



Capital Management

LGT Capital Management is a multiple award-winning provider of individual fund and mandate solutions in the traditional asset classes of equities, bonds and commodities. The company, with offices in Pfäffikon and Vaduz and branches in Germany, the UK, Asia and the Netherlands, specializes in asset allocation and manages assets totaling around CHF 20 billion (as at June 30, 2011).

LGT Capital Management manages a large part of the assets of the Princely House of Liechtenstein and is the largest provider of investment funds which are domiciled in Liechtenstein and licensed for sale in other European countries. Because the Princely House is both the owner and a key client of LGT, the result is a convergence in the interests of owner, clients and staff which is unique in the banking sector.

For institutional clients, distribution partners and personal clients, LGT Capital Management offers multiple award-winning investment solutions for equities, bonds and commodities. The investment process also draws on findings from Behavioral Finance research.

LGT Capital Management manages a large part of the assets of the Princely Family of Liechtenstein. It has vast experience in asset allocation and in developing individual client solutions, and is a specialist in selecting the most skilled investment managers.

LGT Capital Management regards itself as an active asset manager of investment funds and institutional mandates. We are firmly of the opinion that, through active asset management which anticipates future market trends, above-average returns can be achieved. Asset allocation, i.e. allocation of investments to the different asset classes, is worked out by us using a disciplined process and is regularly reviewed. For the purposes of implementation, we use our own products as well as external solutions.

Examples of asset allocation at LGT Capital Management

- Strategy Funds with Shortfall Approach: Strategy Funds take account of clients' differing investment objectives, investment horizons and attitudes to risk. Using the Shortfall Approach, attractive opportunities for returns can be combined with an objective to preserve value at the end of the investment horizon (investment period).
- Dynamic Shield (absolute return): the objective of the LGT Dynamic Shield range of funds is to have a share in upward market trends and to reduce the potential for loss significantly through active risk management.
- Equity funds: with Quality Behavioral Finance approach, fundamental analysis and quantitative approach. By investing in equity funds, investors profit from the success of companies.
- Money market funds and bond funds: broadly diversified money market funds in different currencies with maximum terms of up to one year allow investors to benefit from developments on the money market.
- Sustainability funds: investing in a way which is environmentally and ethically aware creates new ideas and opens up exciting investment opportunities.

BEST EUROPEAN ASSET MANAGER



Category
16 to 25

Score : 4.05

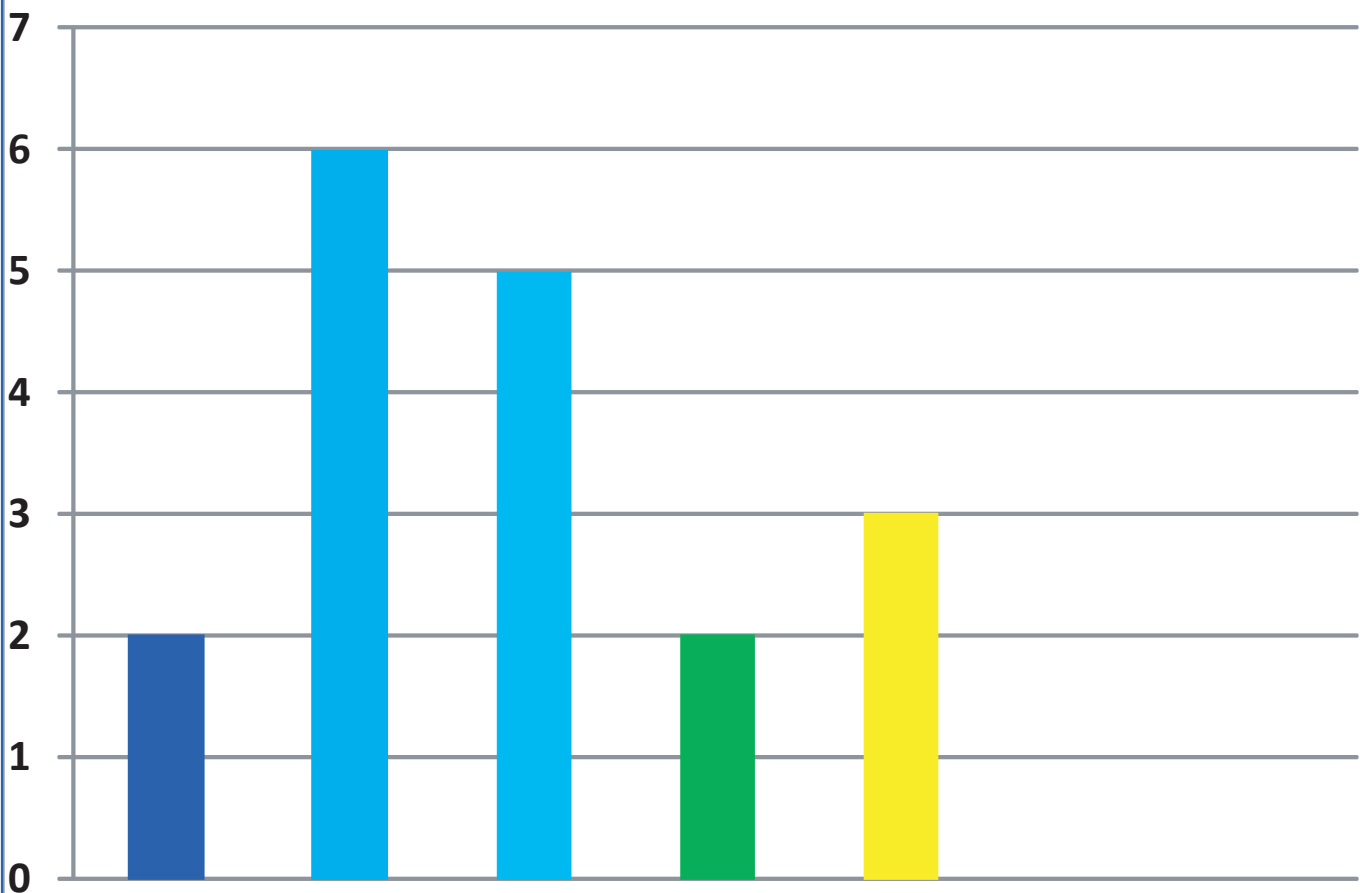
nb funds

Rated	Ranked
-------	--------

18

22

LGT Capital Management



*****	****	***	**	*	-	--
2	6	5	2	3	0	0

LAZARD

LAZARD FRÈRES GESTION

Company Overview

Lazard Frères Gestion SAS is the French asset management subsidiary of the Compagnie Financière Lazard Frères, the subsidiary of Lazard LLC in France.

LFG was founded in 1995 as a portfolio management company registered under the French Authorities (AMF). It offers asset management services to both High Networth Individuals and Institutional clients. Within Lazard's common network of research and value-oriented equity investment and besides specific capabilities frame developed for private clients, LFG has developed an expertise in French and Euro large and small caps, in corporate bonds, as well as in balanced product management. In the last 5 years, we have been marketing this expertise among institutions which now represent 57% of total assets under management.

Equity Culture

Our equity expertise is based on our knowledge of companies. We are demanding and disciplined investors. We believe that long-term stock market performance is driven by corporate financial productivity. We focus on companies showing strong and sustainable return on capital employed (ROCE). Our methodology is consistent over time: we avoid over-valued and under-profitable companies. We try to stay immune of herdish behavior. Our research team is entirely integrated in the equity process. We have developed a real competitive edge in French and Euro small caps management, with assets in excess of \$760M at the end of the fourth quarter 2010.

Team

LFG is a company with a human size which puts emphasis on the skills of its team. The team is stable with an average 7 years service in the firm. Total staff (106) has been reinforced over the last 3 years, mostly in our core business: portfolio managers and client relationship managers.

Key Figures

Assets under management at the end of the fourth quarter 2010 amount to \$ 14,8 billion.

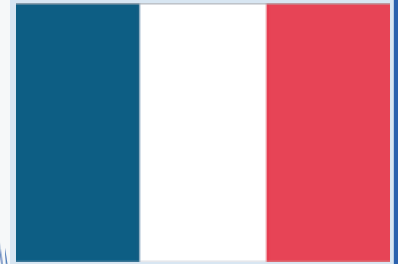
Breakdown in terms of asset types is the following :

- Equity : 46%
- Balanced : 12%
- Fixed Income : 41%
- Money Market : 1%

Geographical breakdown of assets :

- France : 44%
- Europe (ex France) : 44%
- Global (ex Europe) : 12%

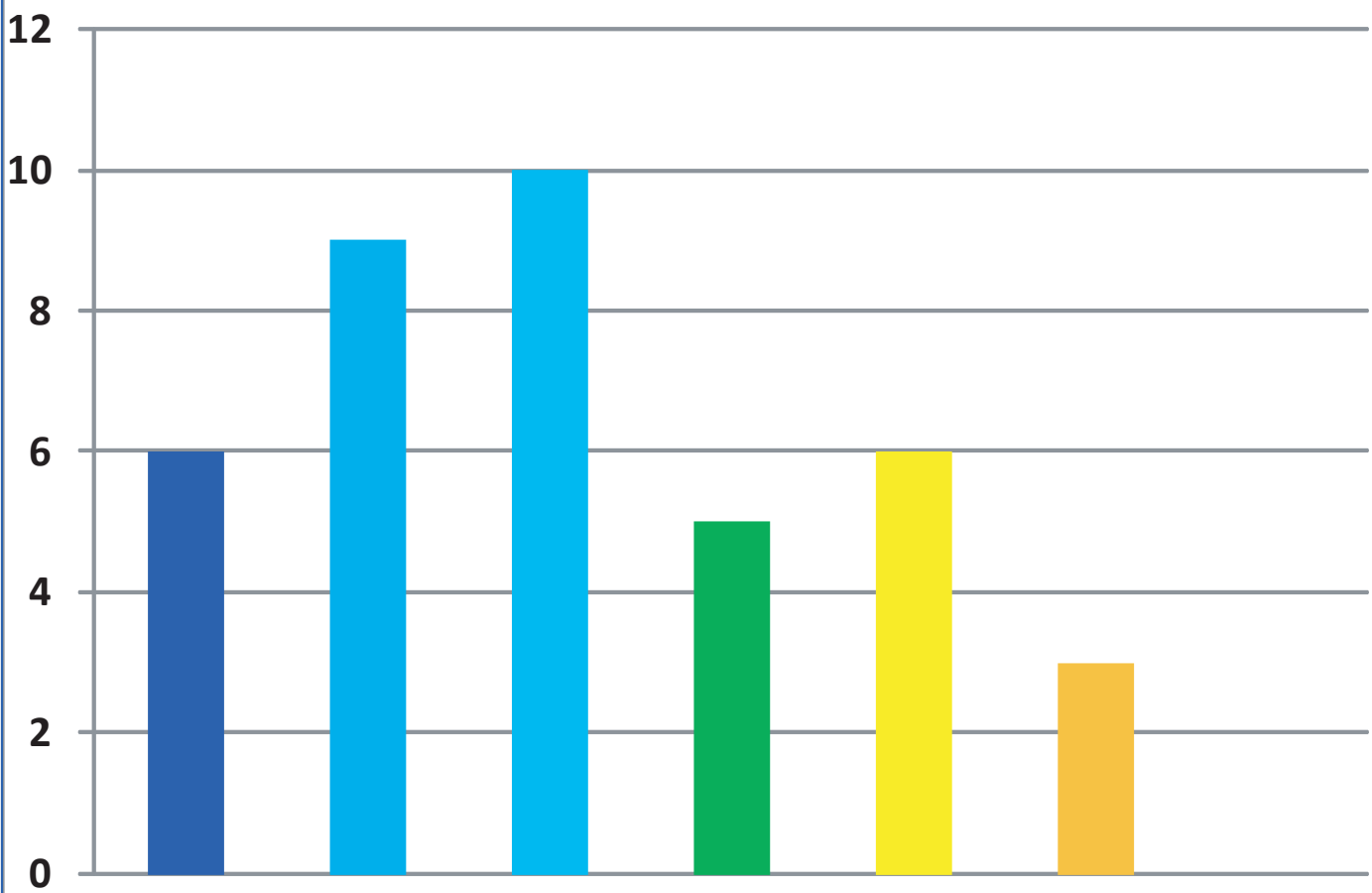
BEST EUROPEAN and FRENCH ASSET MANAGER



Category
26 to 40
Score : 3.66

nb funds	
Rated	Ranked
39	57

Lazard Frères Gestion



*****	****	***	**	*	-	--
6	9	10	5	6	3	0



Aberdeen Asset Management PLC is a global investment management group, managing assets for both institutional and retail clients from offices around the world.

Discover the thinking that underpins our performance

As an international investment management group, institutions and private investors trust us to manage their assets from our offices around the world.

Listed on the London Stock Exchange, we have more than 20 years of experience to draw on, and have seen two decades of expansion through growth and acquisition.

Our mission

We aim to deliver superior fund performance across diverse asset classes where we believe we have a sustainable competitive edge.

We manage:

- currency
- fixed income and equities (quoted and private) – in segregated, closed and open-ended pooled structures

We also run a sizeable European property business.

How we operate

To facilitate local decision-making and to make sure we have clear lines of control and central reporting we operate without unnecessary layers of management.

To further ensure control and accountability, a central executive committee comprising the heads of all the main business lines reports to the board of directors.

Our approach

Active management underpins our equity process and currency and fixed income management.

In property, we focus on high, risk-adjusted returns through advance portfolio modelling and active management. We offer segregated and pooled structures.

Segregated structure

We work closely with consultants and plan sponsors to establish your asset-liability profile and provide customised benchmarks and reporting.

BEST EUROPEAN and UNITED KINGDOM ASSET MANAGER

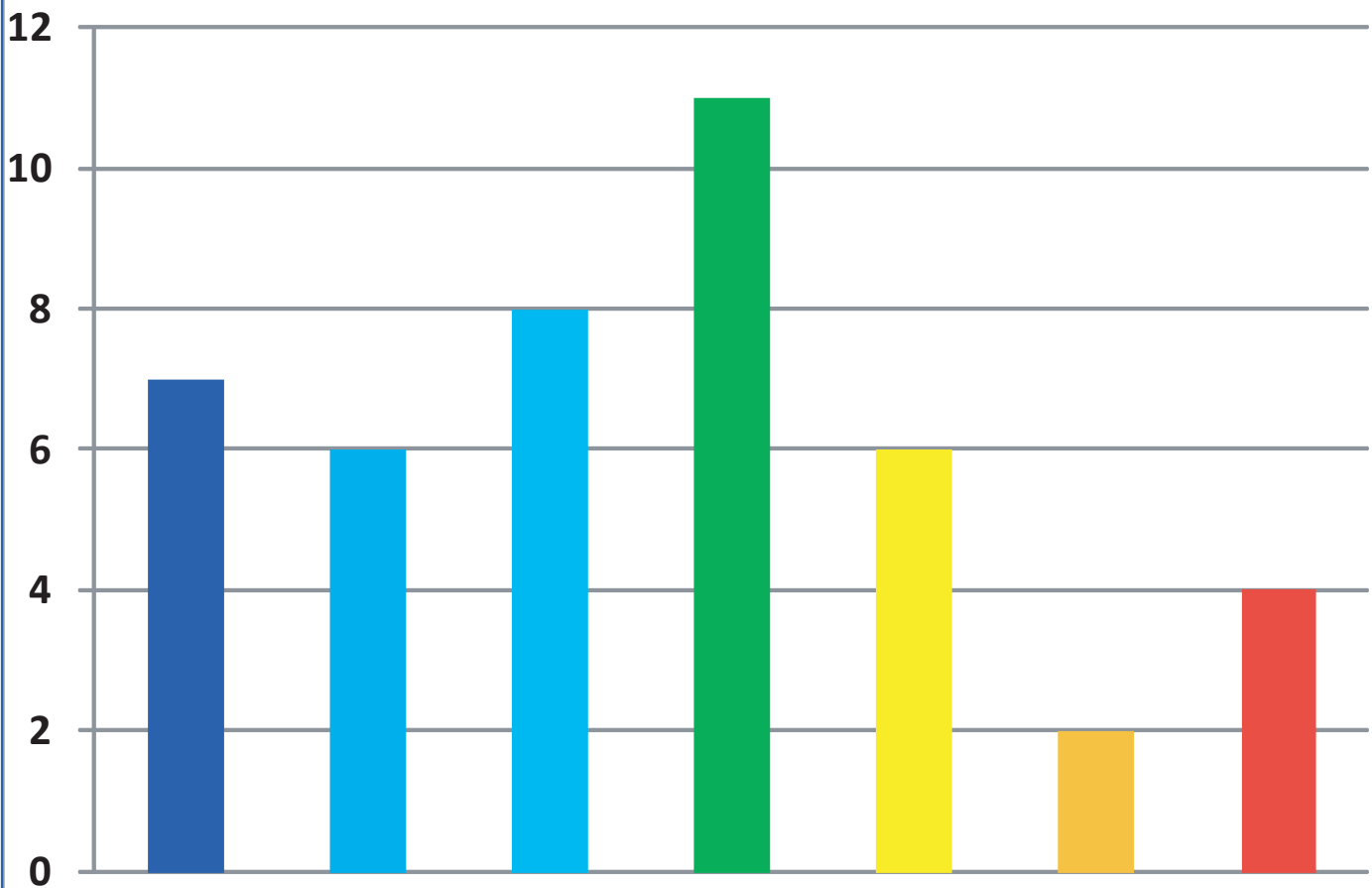


Category
41 to 70

Score : 2.65

nb funds	
Rated	Ranked
44	99

Aberdeen Asset Management



*****	****	***	**	*	-	--
7	6	8	11	6	2	4



Schroders

Schroders overview

At Schroders, asset management is our business and our goals are completely aligned with those of our clients - the creation of long-term value.

We manage £182.2 billion (EUR 211.6 billion/\$283.9 billion) on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income and alternatives.

We employ 2905 talented people worldwide operating from 33 offices in 26 different countries across Europe, the Americas, Asia and the Middle East, close to the markets in which we invest and close to our clients.

Schroders has developed under stable ownership for over 200 years and long-term thinking governs our approach to investing, building client relationships and growing our business.

Asset management

We manage assets on behalf of large corporate, local authority, central government and charitable entities as well as on behalf of individuals, via mutual funds and investment trusts. Our core skills in devising, producing and delivering products for clients across the full range of asset management activities allow us to meet the needs of this broad spectrum of clients.

We have developed strong relationships with our distribution partners across the globe, from local banks and independent financial advisers to global banks and insurance companies.

Schroders is a dynamic organisation that prides itself on its innovation and specialisation. Our goals are completely aligned with those of our clients' - the creation of long-term value.

Corporate responsibility

Schroders has a long-standing commitment to sustainability, maintaining consistently high standards in all areas of corporate responsibility.

We seek to:

- Attract and develop the best people,
- Reduce our environmental footprint,
- Support the communities in which we operate,
- Be transparent in our operations and reporting and
- Encourage and support these principles in the companies in which we invest.

Responsible Investment

At Schroders, we recognise that our investment decisions are likely to have a much greater impact on society and the environment than our direct operational activities.

BEST EUROPEAN and INTERNATIONAL ASSET MANAGER

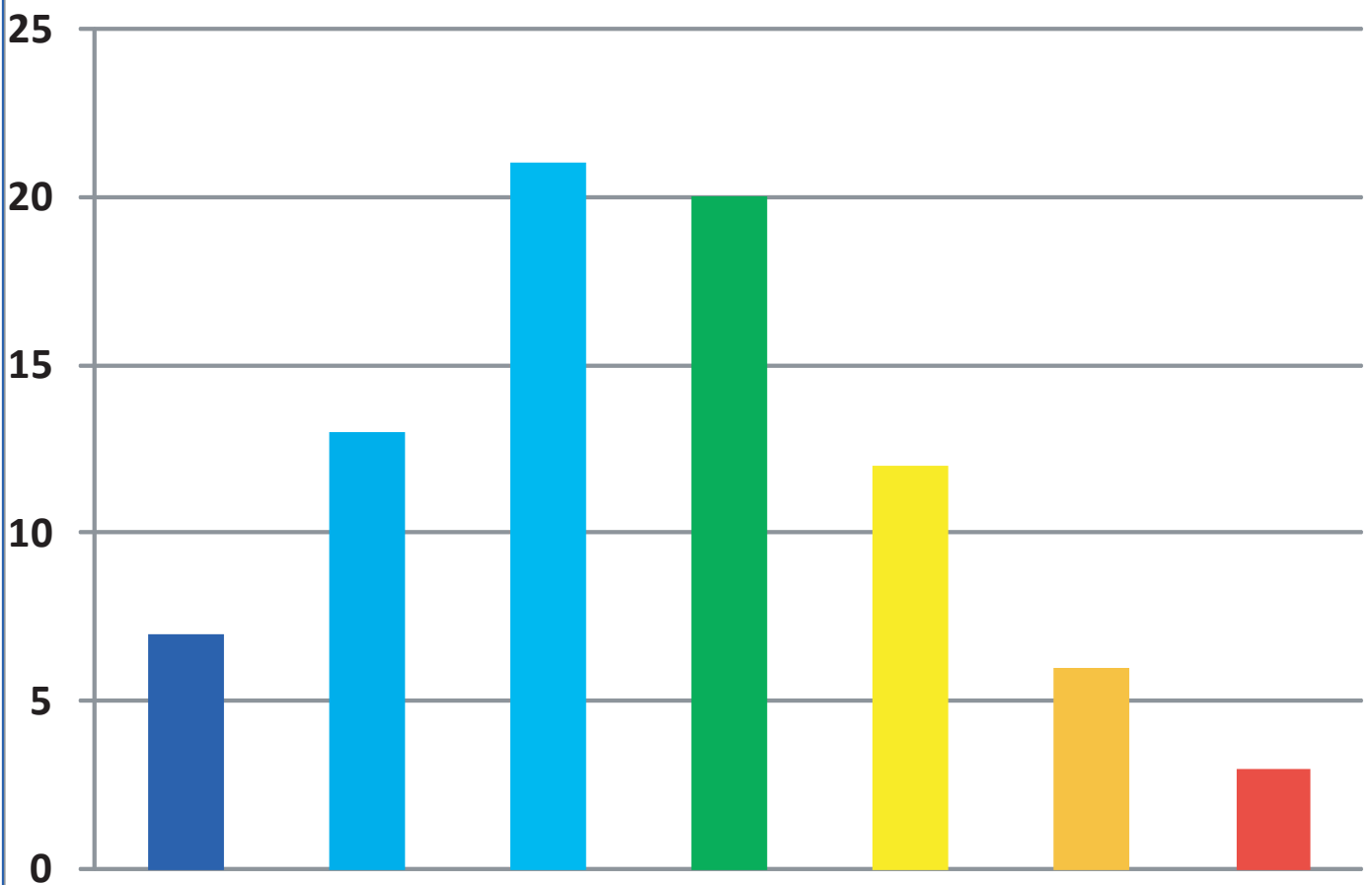


Category
71 to 100

Score : 2.48

nb funds	
Rated	Ranked
82	147

Schroders



*****	****	***	**	*	-	--
7	13	21	20	12	6	3



Aviva Investors is a global asset management business dedicated to building and providing our clients with focused investment solutions.

We are wholly owned by Aviva plc, the world's sixth- largest insurance group with assets under management in excess of £402 billion across a range of funds.

Aviva Investors has assets under management in excess of £269 billion across a range of funds. Our clients range from large corporate and institutional investors including pension schemes and local government organisations to wealth managers to individual investors. We have more than 1,400 employees, based in 22 offices, across 16 countries, so our investment professionals are well-placed to understand the complexities of local markets.

We offer strategies that balance risk and reward, drawing from expertise across global markets. There are a number of ways clients can access these strategies including open and closed-ended collective funds and individually tailored mandates. Underpinning all our investments is our commitment to sound corporate governance. We work with integrity, everywhere.

Our commitment

- Investment strategies that recognise the aspirations and challenges of each client.
- Excellent client service, delivered openly and frankly.
- Expert investment professionals with intimate understanding of local markets.
- Risk-management heritage underpinned by centuries of expertise in the insurance industry.
- Strength in corporate governance and social responsibility.

Aviva Investors is committed to sharing with our Business Partners the responsibility for understanding customer needs and working in their best interests to ensure fair treatment at all times.

Clients' needs differ, and we provide strategies to reflect this

Our fund managers specialise in individual asset classes, and we design investment solutions that leverage their expertise.

We offer investment strategies across all major asset classes with particular expertise in fixed income and real estate. Individual experts and teams develop deep knowledge of local markets and asset classes. This local research and analysis builds to give us global insight that we can leverage for our clients.

BEST EUROPEAN and UNITED KINGDOM ASSET MANAGER



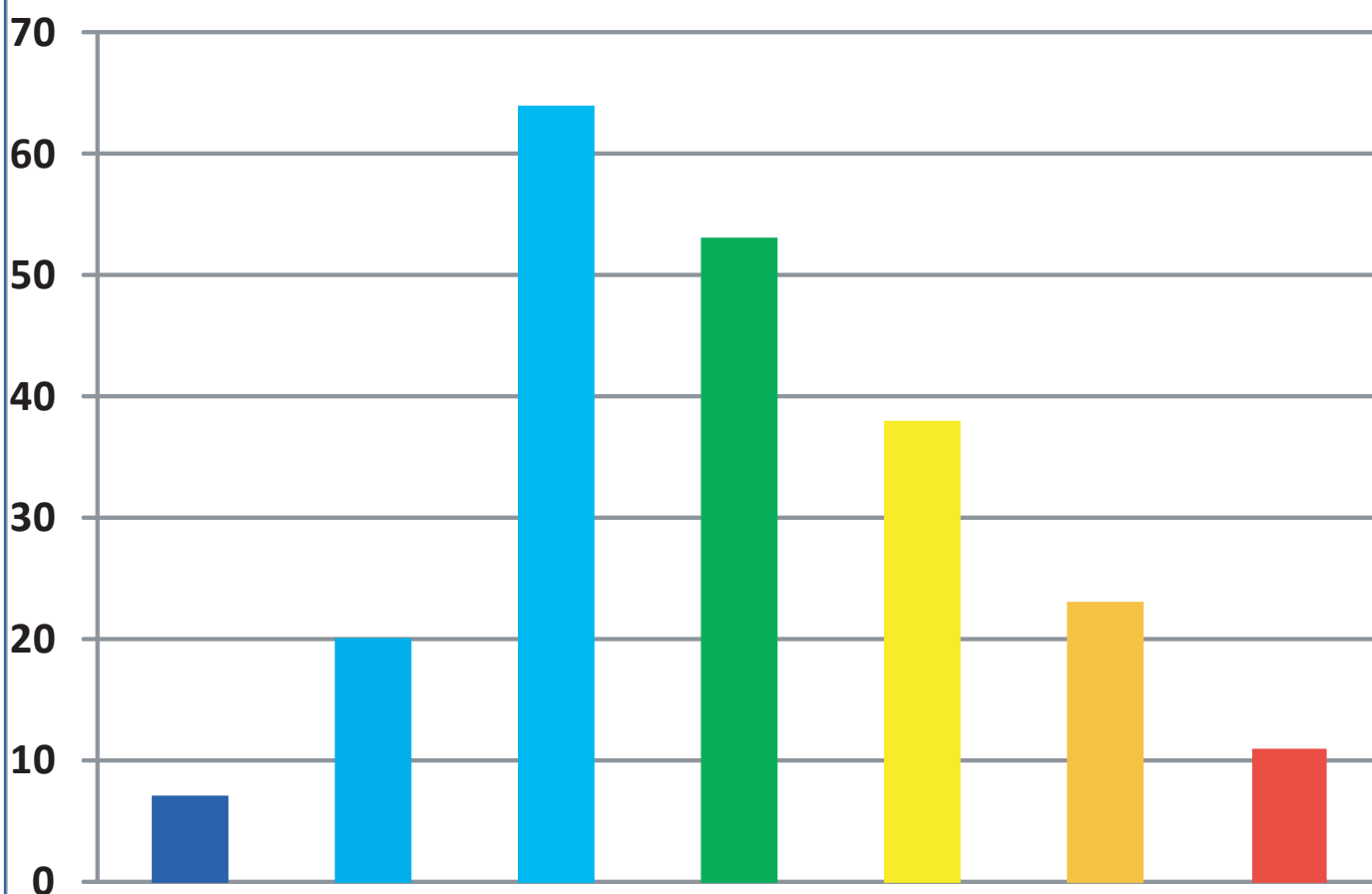
Category
over 100

Score : 1.54

nb funds

Rated	Ranked
216	257

AVIVA Investors



*****	****	***	**	*	-	--
7	20	64	53	38	23	11