BEST LUXEMBOURGISH ASSET MANAGERS

4 to 7 funds

T.RowePrice
INVEST WITH CONFIDENCE

8 to 15 funds

BLI
Banque de Luxembourg Investments

16 to 25 funds

BCEE
Asset Management

26 to 40 funds

FIDEURAM Gestions

41 to 70 funds

FRANKLIN TEMPLETON INVESTMENTS

over 100 funds

J.P.Morgan
Asset Management

About us

- Founded in 1937 by Thomas Rowe Price Jr.
- Managing over $489 billion in assets (as of December 31, 2011)
- Serving individuals, financial intermediaries and institutions
- Offering a full range of investment strategies
- Independent company with substantial employee ownership
- Headquartered in Baltimore, Maryland, with offices in 13 countries around the world
- Employing over 5,200 associates

Investment approach

Research is the lifeblood of our investment organizations
We believe that fundamental, proprietary research drives value-added, active management. To put this belief into practice, we maintain a powerful global research platform that includes interconnected teams of research analysts.

It starts with bottom-up analysis. One hundred eighty five specialized analysts across the globe focus on finding opportunities for our clients. These are bright and capable professionals, driven to find insights—both qualitative and quantitative—that support investment recommendations and, ultimately, decisions.

But what makes this platform so effective is the culture that supports it—one in which ideas are shared and debated, and knowledge is transferred across geographies and sectors. The result: Ideas translate into well-informed investment decisions.

Discipline has distinguished our approach for over seven decades
T. Rowe Price has been managing assets for clients since 1937. Through all types of market environments, we have kept our heads down, fine-tuned our process, and focused on long-term results.

Consistency is a hallmark of our investment process. By adhering to stated investment objectives and style, regardless of market conditions or fashion, we help ensure the long-term integrity of client portfolios.

We are also keenly focused on risk management. Our professionals assess risk and potential rewards at the security and portfolio level for all strategies. All portfolios are managed to provide long-term reward commensurate with risk accepted.

A seasoned investment team means continuity for our clients
There is no substitute for experience. T. Rowe Price portfolio managers have an average of 19 years' investment experience and 13 years' tenure with the firm.

Because of this individual expertise and collective experience, we are able to keep rapidly evolving markets in historical perspective. We are able to hone our investment approach through changing economic conditions. And we are able to thoughtfully focus on our ultimate goal—consistent, competitive performance for our clients.

Category
4 to 7 funds
Score : 4.66

nb funds	
Rated	Ranked
6	28

BEST LUXEMBOURGISH ASSET MANAGER

T. Rowe Price International Ltd

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1	2	2	0	1	0	0

BLI - Banque de Luxembourg Investments S.A. brings together Banque de Luxembourg's expertise in fund management, analysis and securities selection.

BLI defines and implements the Bank's investment strategy. 'BLI' also stands for 'business-like investing', which describes our approach to the securities selection process – we treat our investments as though we were actually taking a long-term stake in the business.

This approach helps us to identify quality companies with a tangible competitive advantage that produces a high level of profitability and the prospect of strong free cash flow. Such companies have the potential to create long-term value for their shareholders. The BLI approach is based on decades of experience in wealth management and excellence in investment management and consistent long-term performance, which every year attracts numerous awards.

BLI – Banque de Luxembourg Investments (formerly known as Banque de Luxembourg Fund Research & Asset Management) was established in 2005 as a UCITS IV management company.

Luxembourg-based asset management

BLI - Banque de Luxembourg Investments' entire funds range is managed in Luxembourg. The company's distance from the large financial centers is a contributing factor to the outperformance of the BL funds range over periods of three to five years. The small scale of the Luxembourg stock market means that investments focus naturally on foreign markets, offering a great source of diversification for portfolios. Another advantage afforded by BLI's location is the direct contact that local clients enjoy with its fund managers.

Our services

Our services meet the needs of institutional investors and private individuals looking to entrust the management of their assets to an independent specialised asset management company with an international outlook.

We offer our clients tailor-made asset management and expert investment advice through individual asset management mandates investing in equities, bonds and investment funds.

What makes us different

- Our independence, which ensures that we find the best solutions for your assets and act in your interests
- An international approach for the management of your assets based on risk optimisation and a management methodology focusing on a business-like approach to investing
- Long-term unbenchmarked asset management, characterised by in-depth research conducted according to a strict methodology
- A track record of more than ten years in the traditional asset classes
- Presence in Europe: BLI - Banque de Luxembourg Investments' expertise is offered in the main European countries - not just in Luxembourg, but also in Belgium, France, Italy, Germany, Austria, Denmark and Sweden.

EUROPEAN FUNDS TROPHY

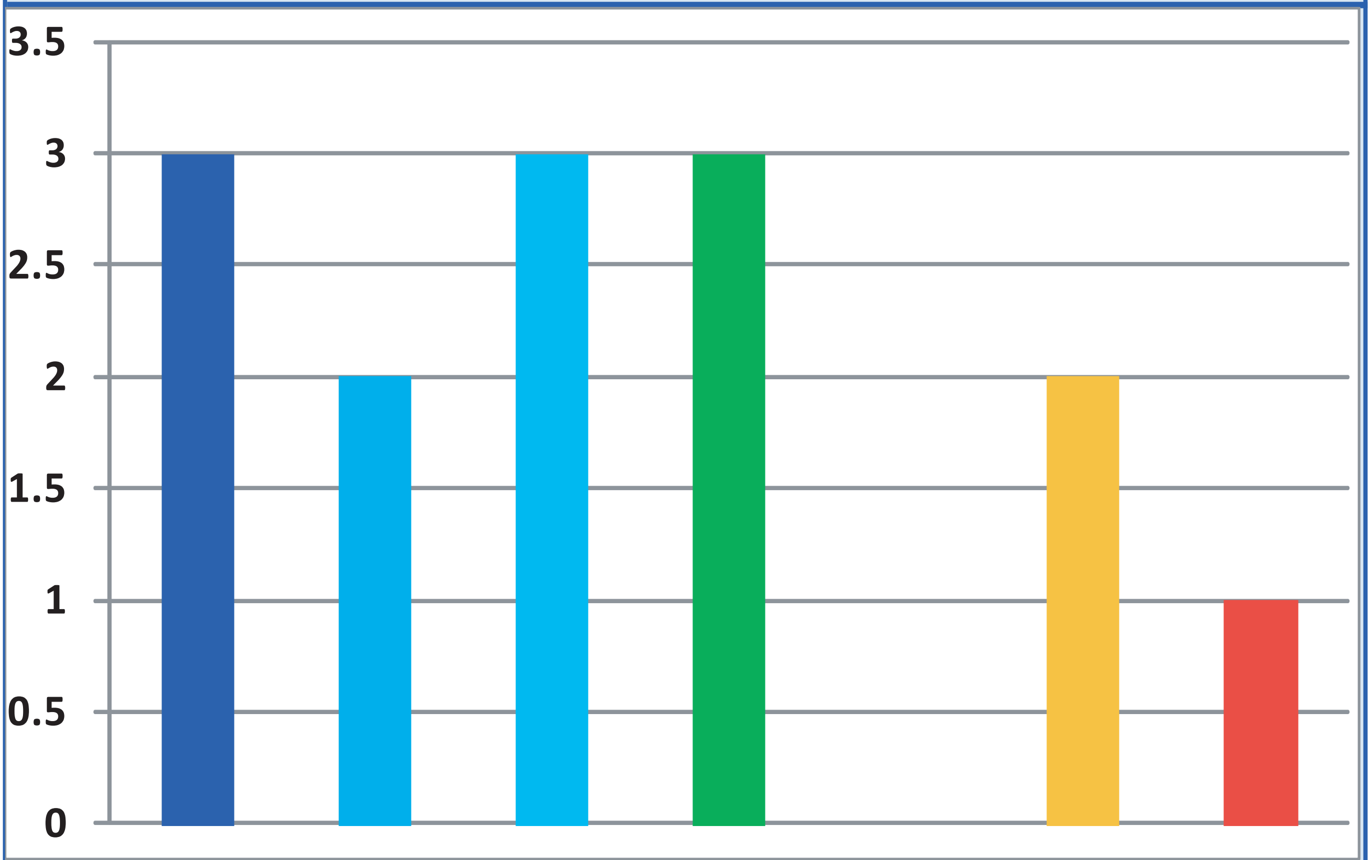
Grands Prix 2012

Category 8 to15 Score : 3.21

nb funds	
Rated	Ranked
14	20

BEST LUXEMBOURGISH ASSET MANAGER

BLI - Banque de Luxembourg Investments



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3	2	3	3	0	2	1

BCEE Asset Management (BCEE-AM) a démarré ses activités en avril 2006, encore sous la dénomination de Lux-Investment Advisors S.A., en tant que société de gestion indépendante.

Dans un souci de rapprochement avec notre actionnaire principal, la société, avec l'accord de ses actionnaires, a décidé de changer sa dénomination en BCEE Asset Management.

BCEE-AM assume actuellement la gestion de plus de 50 compartiments et portefeuilles institutionnels d'un montant global de plus de 4 milliards EUR en actifs nets.

BCEE-AM agit également en tant que conseiller pour une banque privée et gère des mandats institutionnels. Par ailleurs, BCEE-AM propose aussi ses services en risk management.

Activités

Gestion de portefeuille

BCEE-AM assume actuellement la gestion de plus de 50 compartiments et portefeuilles institutionnels d'un montant global de plus de 4 milliards EUR en actifs nets.

Ce montant représente en premier lieu les fonds maison de la BCEE mais également des fonds de parties tierces. Les fonds sous gestion couvrent toutes les classes d'actifs traditionnelles comme des actions, des obligations, des instruments monétaires ainsi que des fonds de fonds.

Société de gestion

BCEE-AM agit également en tant que conseiller pour la banque privée de la BCEE, ainsi que pour d'autres clients et gère des mandats institutionnels.

Gestion des risques

De plus, BCEE-AM a mis en place un modèle de risk management sophistiqué qui se base sur la théorie APT (Arbitrage Pricing Theory).

EUROPEAN FUNDS TROPHY

Grands Prix 2012

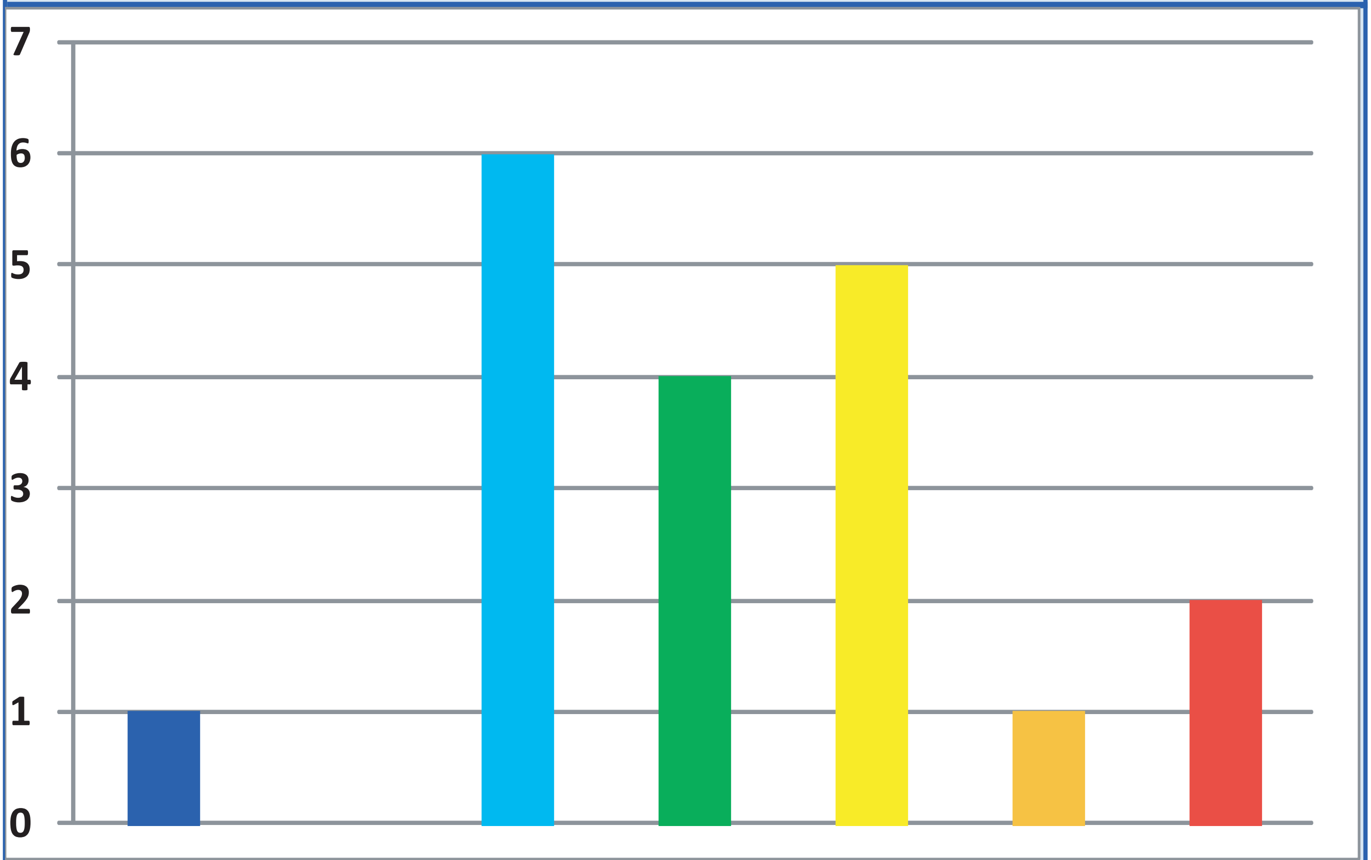
LE JEUDI · LA STAMPA · Tageblatt · LCI · EL PAÍS · FUNDCLASS

Category 16 to 25
Score : 1.05

nb funds	
Rated	Ranked
19	24

BEST LUXEMBOURGISH ASSET MANAGER

BCEE Asset Management S.A.



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1	0	6	4	5	1	2

Chi siamo

Professionisti del private banking: 4.300 specialisti ogni giorno al servizio di oltre 616.000 clienti che ci hanno affidato 70 miliardi di euro.

Banca Fideuram, è una società del gruppo Intesa Sanpaolo, specializzata da sempre nella produzione, gestione e distribuzione di servizi e prodotti finanziari alla clientela di alto profilo. Attraverso i propri private banker la Banca offre alla propria clientela una consulenza finanziaria a 360 gradi e una vasta gamma di soluzioni in grado di soddisfare le esigenze finanziarie, previdenziali e assicurative della clientela più esigente.

La capacità di comprendere le esigenze dei clienti e tradurle in soluzioni di investimento uniche e personalizzate è supportata da un metodo innovativo e distintivo e da un'ampia gamma di prodotti e servizi che permette di realizzare in modo efficace ogni progetto.

In tutta Italia, il servizio alla clientela è garantito da oltre 4.300 private banker appartenenti alle reti Banca Fideuram e Sanpaolo Invest: specialisti tecnicamente preparati che hanno sviluppato una grande conoscenza ed esperienza nella cura del patrimonio dei propri clienti.

La speciale dedizione a ciascun cliente, la forte personalizzazione del servizio, un marcato spirito di leadership e l'appartenenza ad un grande e prestigioso gruppo bancario ha consentito a Banca Fideuram di diventare uno dei principali protagonisti del private banking in Italia.

Assistere i clienti nella gestione consapevole dei loro patrimoni, partendo da un'attenta analisi delle reali esigenze e del profilo di rischio. Offrire consulenza finanziaria e previdenziale con l'ausilio di professionisti altamente qualificati, nella piena trasparenza e nel rispetto delle regole, è la mission di Banca Fideuram.

I nostri valori

Banca Fideuram e i suoi private banker, oltre ad aver fatto propri i valori del Gruppo Intesa Sanpaolo, nell'esercizio quotidiano dell'attività si ispirano a valori e principi tipici della cultura e della tradizione della Banca:

- centralità dell'individuo: comprensione e valorizzazione delle qualità individuali nelle relazioni private banker - cliente e Banca – private banker.
- eccellenza professionale: miglioramento continuo delle conoscenze e delle capcità di utilizzarle nella prestazione dei servizi di consulenza
- apertura verso il nuovo: attitudine a cogliere i cambiamenti socio-economici e farne un valore aggiunto del servizio offerto
- approccio sistemico: attitudine a proporre soluzioni che rispondono alle esigenze complessive dei clienti
- orientamento alla qualità del servizio: attenzione a curare e migliorare ogni aspetto del servizio, tangibile e intangibile.

EUROPEAN FUNDS TROPHY

Grands Prix 2012

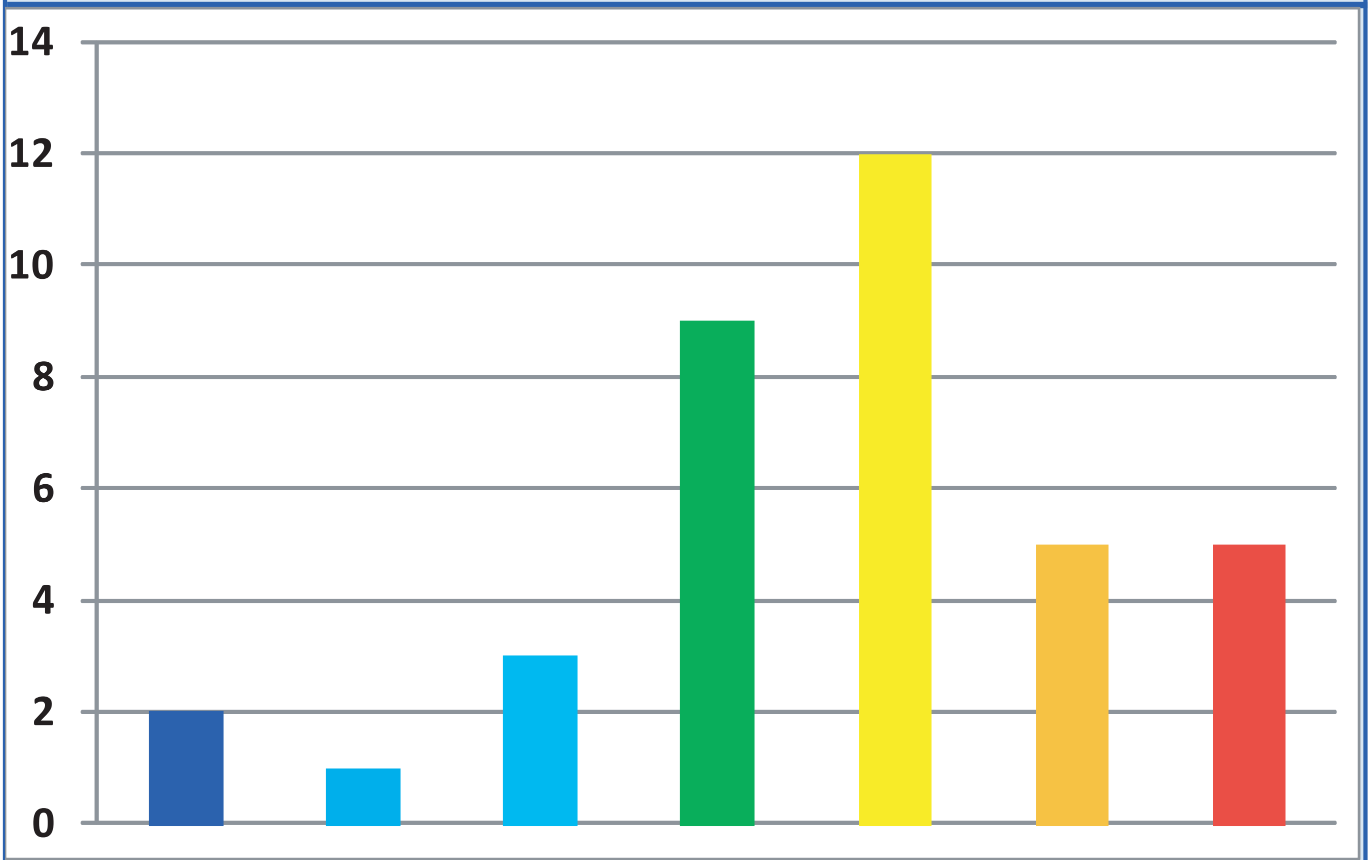
LE JEUDI · LA STAMPA · Tageblatt · LCI · EL PAÍS · FUNDCLASS

Category
26 to 40
Score : 0.24

nb funds	
Rated	Ranked
37	57

BEST LUXEMBOURGISH ASSET MANAGER

Fideuram Gestions S.A.



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2	1	3	9	12	5	5

FRANKLIN TEMPLETON INVESTMENTS

Company Overview

Franklin Templeton Investments is a global investment manager. At the core of our business are multiple world-class investment management groups – Franklin, Templeton and Mutual Series – each operating independently and offering their distinct perspectives to financial advisors and their clients.

This multiple-manager structure allows us to offer exceptional, specialized expertise across key asset classes and investment styles, supported by a single global platform. Combined they offer investors the opportunity for true diversification, and as we say, "the expertise of many with the strength of one."

While each investment group adheres to its own time-tested investment philosophy, a common thread is their commitment to staying true to their time-tested disciplines, regardless of short-term market cycles.

A Unique Perspective

Franklin Templeton has a unique perspective that comes from the size, scope, experience and makeup of our organization and our rich history of over 60 years in the business. This perspective enables us to see things in a different light and to spot investment opportunities others may miss. Backed by Franklin Templeton's extensive resources and global reach, each of our investment management groups can generate innovative investment ideas that turn high-quality information into opportunities for our clients.

Our headquarters are located just south of San Francisco, in San Mateo, California, and we have offices in over 30 countries around the world and offer investment solutions and services in more than 150.

A Broad Range of Investment Solutions

The Franklin, Templeton and Mutual Series investment groups were each founded more than half a century ago and offer specialized investment focuses from tax-free income to core equity to global investing.

Franklin Templeton manages investments for individuals, institutions, pension plans, trusts, partnerships and other clients globally. We offer investment solutions for U.S. investors including mutual funds, retirement savings vehicles and 529 college savings plans.

We seek to consistently provide investors with exceptional risk-adjusted returns over the long term, as well as the reliable, accurate and personal service that has helped Franklin Templeton become one of the most trusted names in financial services.

Our mutual funds are available through financial advisors because we believe investors can benefit from ongoing professional advice. The expertise of a financial advisor can prove invaluable in helping investors define their needs and by recommending investments suitable to their individual financial objectives.

A Commitment to Corporate Citizenship

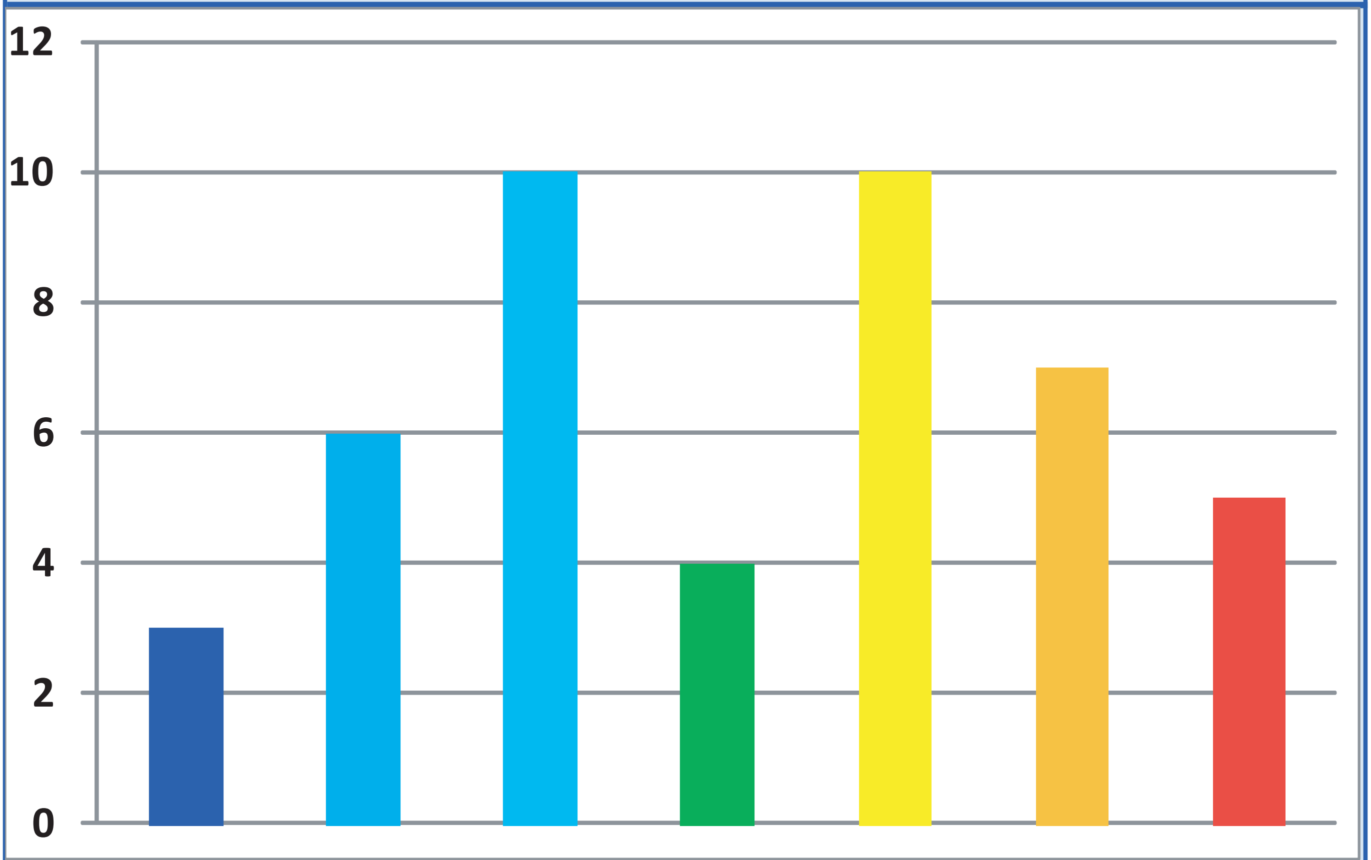
At Franklin Templeton Investments, we believe that Corporate Citizenship is a critical link between integrity and performance – how we do the right things the right way in order to deliver value to our stockholders, clients, employees, and our communities.

Category
41 to 70
Score : 1.35

nb funds	
Rated	Ranked
45	77

BEST LUXEMBOURGISH ASSET MANAGER

Franklin Templeton Investments



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3	6	10	4	10	7	5

J.P. Morgan is a global leader in asset and wealth management services. We serve institutional, high net worth and retail clients through J.P. Morgan Asset Management; Highbridge Capital Management; and Private Banking, which includes the Private Bank, Private Wealth Management, and J.P. Morgan Securities. With assets under supervision of $1.8 trillion and assets under management of $1.3 trillion, we are one of the largest asset and wealth managers in the world.

Investment Management

J.P. Morgan Asset Management is a leading investment manager of choice for institutions, financial intermediaries and individual investors, worldwide. With a heritage of more than two centuries, a broad range of core and alternative strategies, and investment professionals operating in every major world market, we offer investment experience and insight that few other firms can match.

Clear focus on managing client assets and delivering strong risk-adjusted returns

More than 1,100 investment professionals providing over 300 different strategies spanning the full spectrum of asset classes, including equity, fixed income, cash liquidity, currency, real estate, hedge funds and private equity

Leadership positions in America, U.K., Continental Europe, Asia, and Japan

Global Business Principles

Our Fiduciary Responsibility defines our relationship with our clients and informs every decision we take on their behalf. Our clients come first. We will not compromise their interests. These core principles form the foundation of our business — understanding our clients' needs, offering informed advice and executing to provide excess alpha performance and world class client solutions.

Global Footprint

We have over 50 locations around the world. More than 800 investment management professionals worldwide provide over 210 different strategies spanning the full spectrum of asset classes including equity, fixed income, cash liquidity, currency, real estate, hedge funds and private equity.

Global Insight/Local Presence

We deliver global resources to our clients locally.

- Our investment resources operate in the local markets.
- This enables us to provide local client service and proprietary local market insights.
- We are committed to providing specialist teams with the resources needed to deliver successful products and performance

Comprehensive Product and Solution Capabilities

We offer an array of global investment product and client solutions that few others can match.

- **Equity management** — Over 240 equity investment professionals worldwide provide global, international and sector strategies with a variety of risk/return profiles.
- **Fixed income management** — Two solid long-term fixed income platforms offer choice for our clients and provide U.S. taxable, municipal, international, high yield, emerging markets, mortgage and absolute return capabilities.
- **Liquidity management** — Leading manager of institutional cash, globally, continuing to build and enhance our products around the world.
- **Currency management** — World-class manager offering currency return strategies through funds and segregated accounts as well as cost-effective exchange rate hedging.
- **Real assets** — Over 39 years of real estate investment management experience in the public and private markets investing in assets across many sectors and around the world.
- **Hedge funds** — 17 years of experience providing hedge fund products.
- **Private equity** — Proven investment process and performance record refined over 25+ years; leading U.S. institutional private equity manager.

European Funds Trophy

Grands Prix 2012

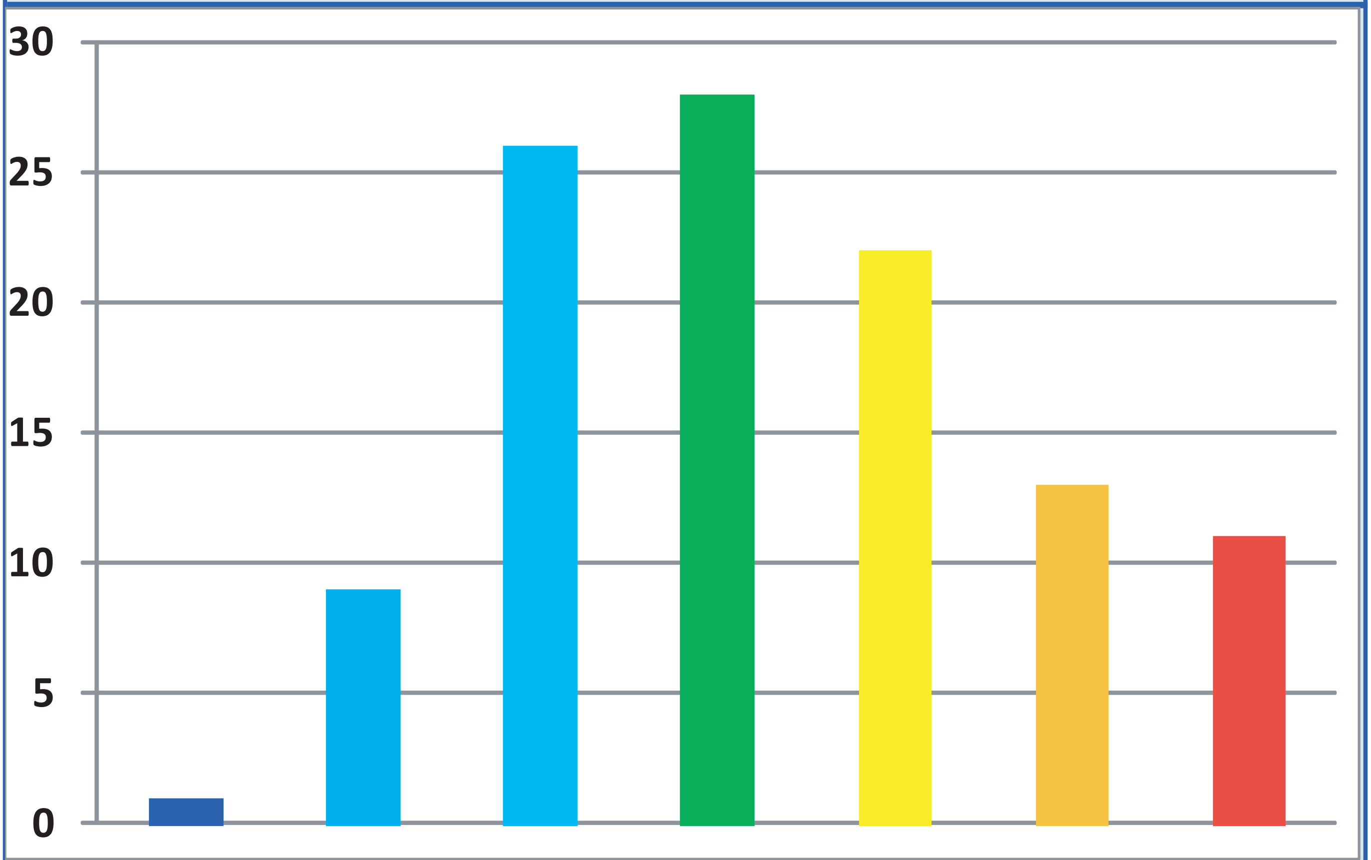
LE JEUDI · LA STAMPA · Tageblatt · LCI · EL PAÍS · FUNDCLASS

Category over 100
Score : 0.8

nb funds	
Rated	Ranked
110	204

BEST LUXEMBOURGISH ASSET MANAGER

J. P. Morgan Asset Management



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1	9	26	28	22	13	11