BEST MULTINATIONAL ASSET MANAGERS

8 to 15 funds

COMGEST

16 to 25 funds

MFS
INVESTMENT MANAGEMENT

26 to 40 funds

SARASIN

41 to 70 funds

Asset Management
DEXIA

71 to 100 funds

Schroders

over 100 funds

Fidelity
WORLDWIDE INVESTMENT

An independent asset management company

Founded in 1985, Comgest is an independent, international asset management group with entities in Paris, Dublin, Hong Kong, Tokyo and Singapore. Comgest is characterised by its unique approach of 'quality growth in the long term' through its unconstrained style across all equity portfolios. It serves a diverse client base of long-term oriented investors around the globe.

Key facts and figures as of 31st December 2011

- Assets under management: €13.5bn / £11.3bn / $17.5bn
- Diverse community: more than 20 nationalities represented among 86 colleagues in the group globally
- Highly experienced portfolio managers: average industry experience of 13 years
- Very low investment staff turnover - no portfolio manager has ever left the group in order to work for a competitor
- Three fund platforms: UCITS III funds domiciled in Ireland, Luxembourg and France
- Product range comprises seven regional strategies (Asia, Asia ex-Japan, Asia Pacific-ex Japan, Global Emerging Markets, Global, Latin America and Pan-European) and four single country strategies (Greater China, India, Japan, USA)
- Represented in the Netherlands, Germany and the Middle East

Values-based management style

- As an independent group, the capital is entirely held by its employees and founders
- Our independence helps to ensure that our interests are fully aligned with those of our clients
- Stability, transparency, ethics and integrity are paramount to our culture and how we manage relationships
- A conservative and defensive culture; as shareholders, we conservatively manage capital for both our clients and the group

A partnership approach in managing long-term relationships

- We are known for a high degree of loyalty among clients as well as companies in which we invest, due to our long-term approach, high level of transparency and value-driven discipline
- We view our relations with clients in the same manner as the management teams of the companies in which we invest: enduring partnerships based on mutual trust and integrity over the long term

Recognised by our clients and the industry

- A loyal clientele: redemption levels are low and most of our clients remain fully invested for many years
- We have received more than 100 awards internationally over the last 10 years in recognition of our competitive offering

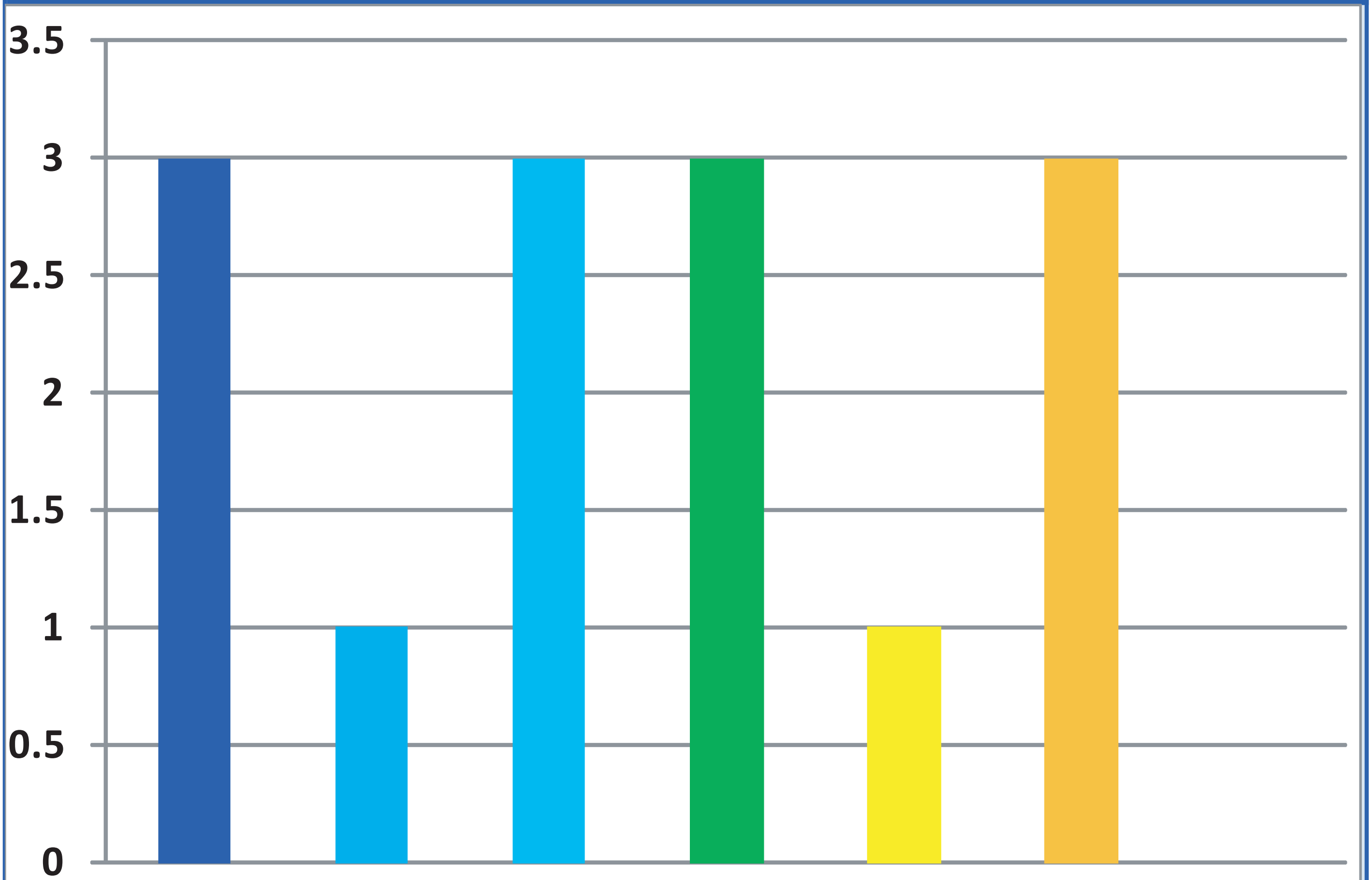
Category
8 to15

Score : 2.16

nb funds	
Rated	Ranked
14	18

BEST MULTINATIONAL ASSET MANAGER

COMGEST



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

We invented the mutual fund in 1924. In the 88 years since it was established, MFS has managed money through a depression, 15 recessions and 6 wars. No other mutual fund manager can match MFS' history and longevity.

In the course of MFS' 88-year history, one thing has remained constant - our commitment to securities research. We employ fundamental research to obtain firsthand knowledge of companies and in-depth quantitative research to develop a comprehensive understanding of all the analytics associated with a security. We apply this combination of fundamental and quantitative research with companies around the globe at every level of their capital structure - from common stock to senior secured debt.

We employ a consistent approach

- Research driven: Our proprietary method of evaluating securities is continuous and looks to identify high-quality investment opportunities in every major asset class around the world.
- Global vision: We have global analysts in seven worldwide offices, tracking securities in more than 80 countries.
- Disciplined choices: We offer investors a diverse range of funds that are style consistent and carefully overseen to manage risk at the security and portfolio levels.

MFS Meridian Funds strive to provide strong, risk-adjusted performance

- We use quantitative analysis to help ensure that we assume only the appropriate amount of risk at the security and portfolio levels.
- We seek to provide strong risk-adjusted performance, so that each portfolio assumes only the level of risk appropriate for its asset class. In practice, that means we monitor risk levels even for aggressive portfolios, such as emerging markets or small-capitalisation stock funds.

MFS Meridian Funds strive to remain style consistent

- MFS Meridian Funds adhere to their style disciplines, such as value, growth, or a blend of the two. We support clients' efforts to build diversified portfolios, and we want our clients to be confident that MFS Meridian Funds remain true to their stated objectives and investment strategies.

Examine the results for yourself

Our approach has delivered competitive historical performance. We invite you to consider for yourself the MFS Meridian Funds that are:

- included on the recommended lists of major fund selectors
- available as investment choices on leading insurance company platforms.

EUROPEAN FUNDS TROPHY

Grands Prix 2012

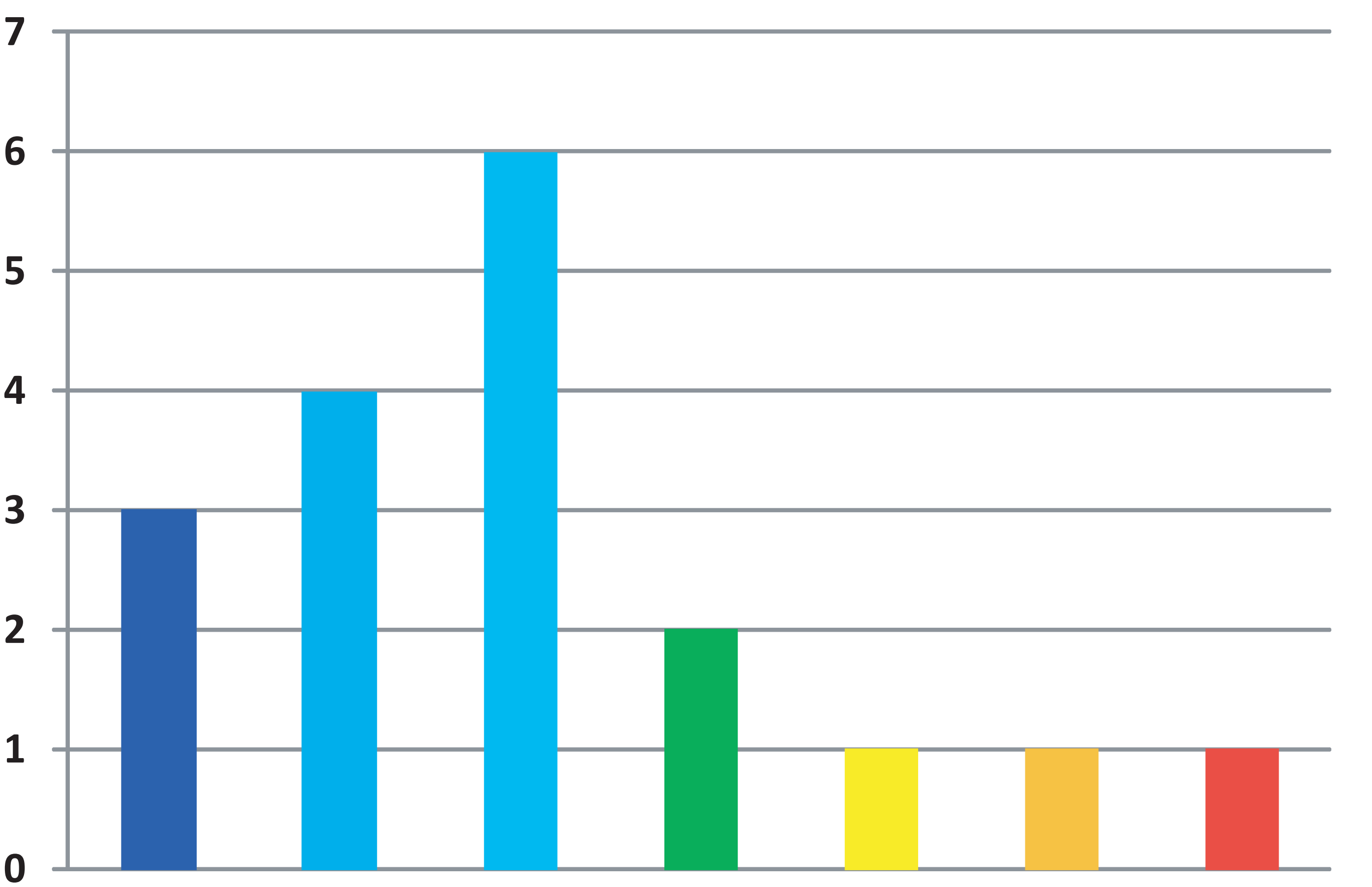
LE JEUDI — LA STAMPA — Tageblatt — LCI — EL PAÍS — FUNDCLASS

Category 16 to 25 Score : 3.72

nb funds	
Rated	Ranked
18	28

BEST MULTINATIONAL ASSET MANAGER

MFS Investment Management



*****	****	***	**	*	-	--
3	4	6	2	1	1	1

SARASIN

Our company – Bank Sarasin & Co. Ltd

Bank Sarasin has a long pedigree in banking and specialises in asset management and investment advisory services for private and institutional clients. We embrace socially responsible and sustainable business practices as a key component of a successful corporate philosophy.

The client always comes first

As a leading Swiss private bank, all our activities are focused on the client. Bank Sarasin provides personal, individual and professional customer care and offers clients first-class services based on trust and discretion.

Private Banking – Discretion, continuity and security

Our Private Banking services provide an excellent foundation for you to successfully invest and preserve your wealth. You can count on our solid capital strength and low risk profile in all our areas of activity.

The personalised advisory services provided by Bank Sarasin are rooted in the ethos of the traditional private banker, where continuity is a mainstay. The high standard of quality we consistently aspire to is reflected in our ability to identify individual client needs and create tangible added value for the customer. Our solid capital base is underpinned by our alliance with our majority shareholder Rabobank.

Bank Sarasin has a long pedigree in asset management and investment advisory services. One of the key success factors for individual preservation of wealth is the know-how of our staff. The effective use of innovative products and investment concepts is another important ingredient of our success.

Institutional Banking: your highly reliable and innovative partner

Bank Sarasin has specialised in Institutional Banking for many years. We not only offer institutional clients immediate access to all the world's main financial markets, but also provide advice supported by in-depth research and market knowledge. We also produce innovative strategies to optimise investment performance and reduce risk.

We are an asset management bank with tradition, style and culture. Our daily mission is to create added value for our clients. We are dedicated to serving you, and consider you our long-term partner. Institutional clients can expect a highly competent and professional service from Bank Sarasin covering all their needs. Our reputation for quality is backed up by our alliance with Rabobank.

We provide comprehensive advice and support to pension funds, banks, insurance companies, health insurance schemes, public-sector and religious organisations, charitable foundations and other companies with a professional treasury service. Bank Sarasin gives institutional investors personalised support in managing the assets they have been entrusted with.

La Banque Sarasin a été la première banque privée à entamer une collaboration avec les intermédiaires financiers en 1992. Les clients de ce secteur d'activités bénéficient chez nous d'une offre innovante de fonds propres et de tiers ainsi que d'une plate-forme de traitement moderne. Nos solutions sont entièrement adaptées à chaque besoin.

EUROPEAN FUNDS TROPHY

Grands Prix 2012

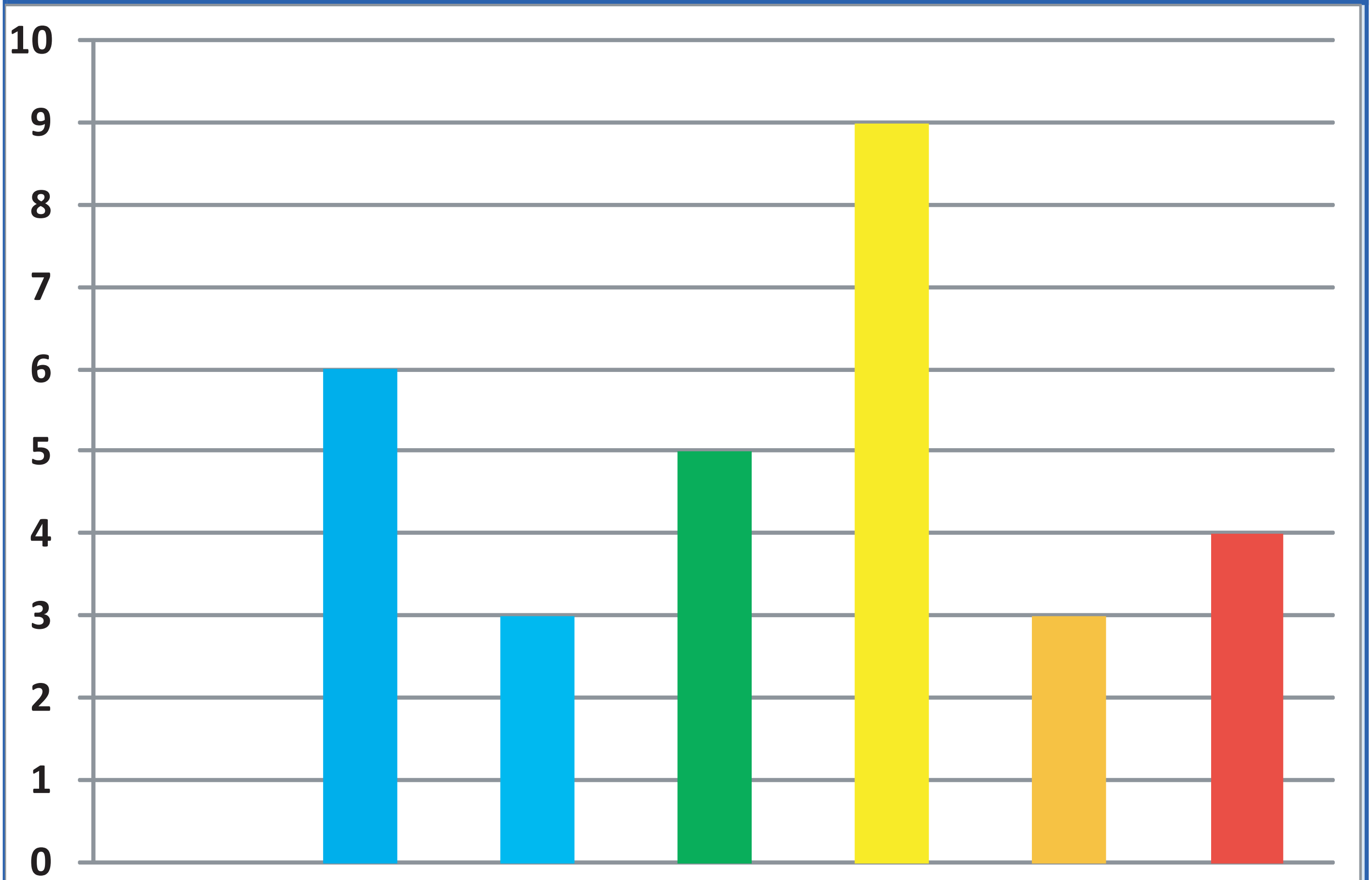
LE JEUDI LA STAMPA Tageblatt LCI EL PAÍS FUNDCLASS

Category
26 to 40
Score : 0.8

nb funds	
Rated	Ranked
30	48

BEST MULTINATIONAL ASSET MANAGER

Sarasin



*****	****	***	**	*	-	--
0	6	3	5	9	3	4

More than 15 years' Expertise at the Service of our Clients

For over 15 years now, Dexia Asset Management (part of the Dexia Group) has provided renowned expertise spanning all asset classes. As experts in bespoke solutions, we are committed to adding value for our clients at all stages of the value chain.

Dexia AM has management centres in Brussels, Paris, Luxembourg and Sydney and local client relationship managers in Europe, Australia, Canada and the Middle East.

Our strengths lie in the solid experience of our dedicated teams, the healthy balance of our product and client mix and the long-standing relations with our clients.

An Innovative and Diversified Range of Investment Solutions

Drawing on our long experience in managing **equity** and **fixed income** investments, and in dynamic **asset allocation**, we offer clients a wide range of alpha generating products and investment solutions.

Our expertise in **specialised mandates** allows us to tailor solutions to client needs. In particular, Dexia AM has an in-depth knowledge of pension fund and insurance needs and proven Asset Liability Management expertise.

As a **pioneer in the field of** Sustainable and Responsible Investment **since 1996**, Dexia AM's 20 dedicated analysts and fund managers now manage one of the largest and most comprehensive ranges of SRI funds in Europe. Offering clients sustainable performances in all transparency means not only informing and advising about the criteria which respect the interests of all stakeholders, but also being able to take into account clients' particular concerns and commitments.

We are also a **European leader in Alternative investments with over 15 years of experience**, offering a diversified range of liquid and regulated funds. Thanks to the know-how and research of our dedicated team of 50 experts, we can offer clients innovation and diversification via 15 investment strategies.

Dexia Asset Management's investment philosophy is always rooted in a rigorous and objective approach, delivering **consistent investment processes**, all under the supervision of a high-level **risk management** department.

Committed to Creating Sustainable Added Value for Clients

To make good on our commitment, we establish **solid, lasting partnerships**, in complete transparency, with our institutional and private clients and with financial intermediaries. Our client relations and solutions managers make every effort to analyse clients' requirements and propose solutions suited to client needs. Our experts in fund management, risk and regulatory matters are eager to share their knowledge and competencies with our clients. At all stages of the investment value chain we want to guarantee clients a quality service founded on **close relations, responsiveness and trust**.

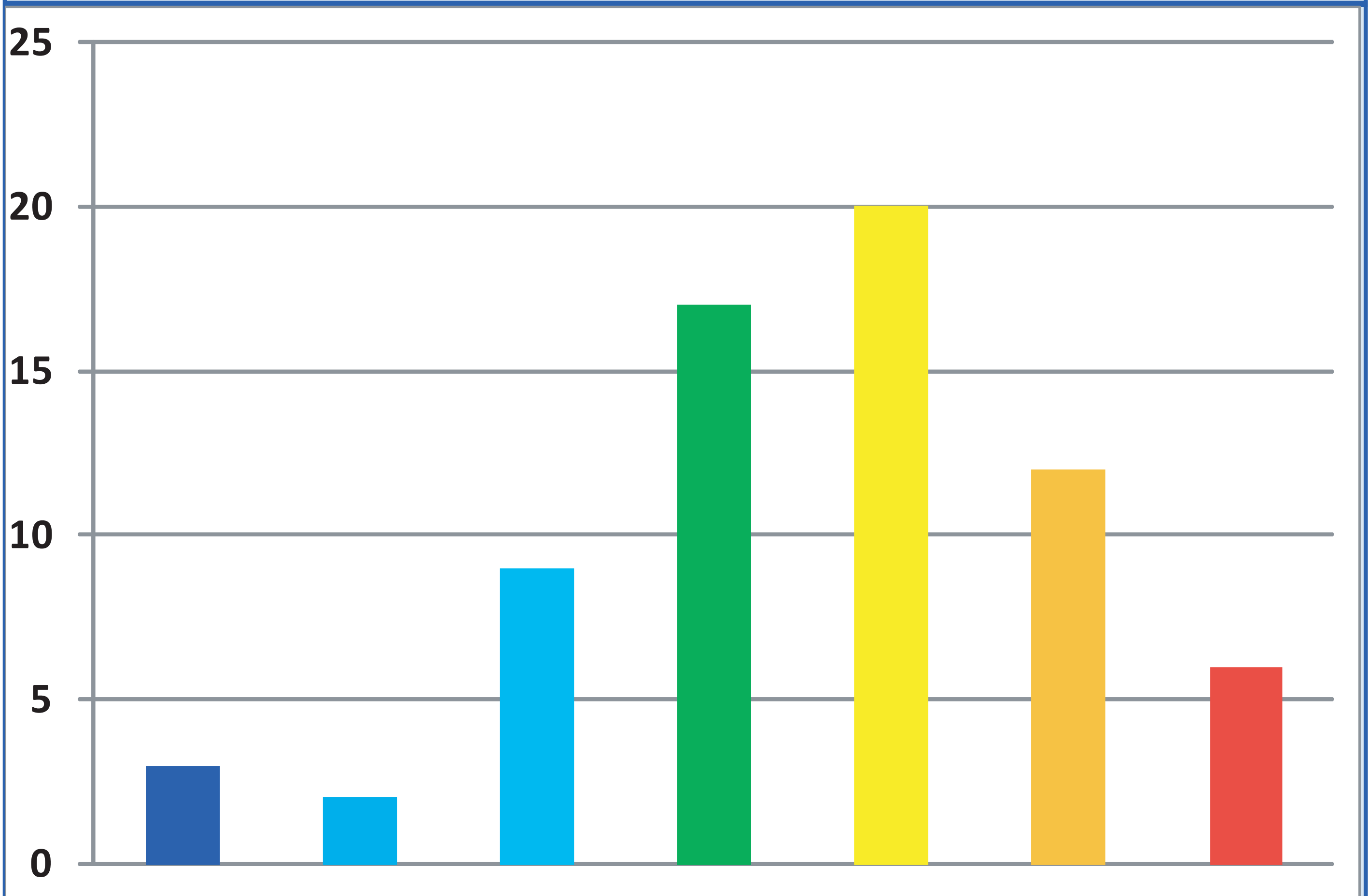
Dexia Asset Management was, is and will continue to be a responsible **asset manager**, firmly believing that sustainable added value can only be created by **working together with all of our stakeholders.**

Category
41 to 70
Score : 0.46

nb funds	
Rated	Ranked
69	107

BEST MULTINATIONAL ASSET MANAGER

Dexia Asset Management



*****	****	***	**	*	-	--
3	2	9	17	20	12	6

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 committment 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.

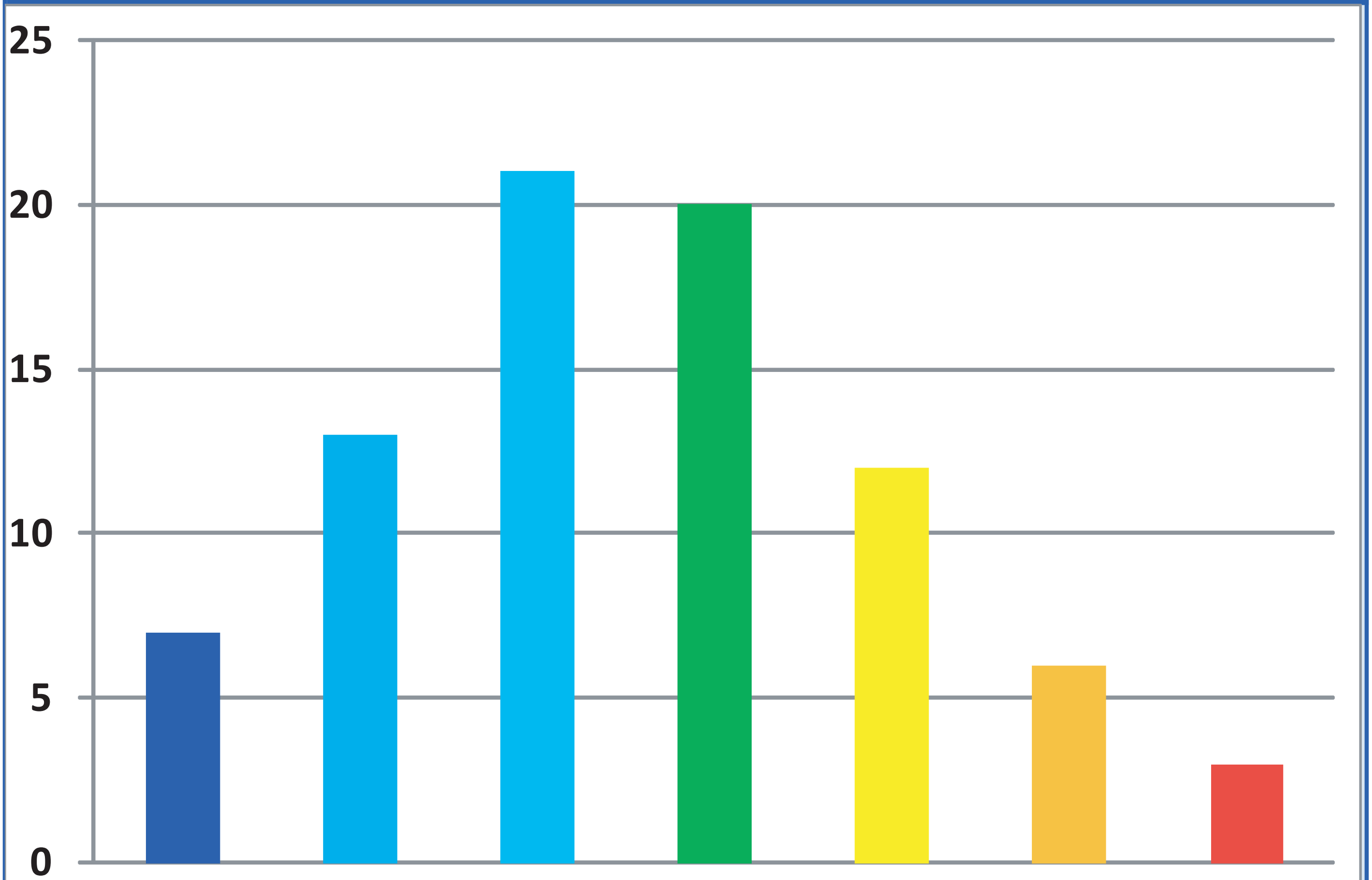
BEST EUROPEAN and MULTINATIONAL ASSET MANAGER

EUROPEAN FUNDS TROPHY
Grands Prix 2012
LE JEUDI LA STAMPA
Tageblatt LCI EL PAÍS
FUNDCLASS

Category
71 to 100
Score : 2.48

nb funds	
Rated	Ranked
82	147

Schroders



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

About Fidelity

Fidelity Worldwide Investment was founded with a simple goal: to achieve outstanding investment returns for our clients. Nearly 40 years on, this approach has yielded impressive results. Fidelity now has a presence in all major financial centres in the world and a range of funds covering all regions, industrial sectors and asset classes. With over 300 portfolio managers and research professionals, we believe our research resources are unrivalled within the industry. These investment professionals carry out in-depth analysis to uncover the best opportunities, following our proven bottom-up stock picking approach. This level of commitment has led to Fidelity receiving some of the highest industry awards year after year, recognising our investment performance and research. For our customers this means solid investments based on thorough research, and the reassurance of investing with one of the world's leading investment houses.

Investment philosophy

- Since the company was founded, the hallmark of our money management style has been a commitment to fundamental in-depth research. We apply this principle to all our asset management disciplines.
- Our reputation and presence in the marketplace gives us excellent access to the senior management of companies we research. As a result, Fidelity's portfolio managers can rely on our own independent analysis when building their funds.
- To make stock selection as effective as possible our fund managers have access to one of the largest in-house research networks in the industry. Fidelity (FIL) employs over 330 investment professionals in 11 countries around the world. In addition we have access to over 200 investment professionals from FMR LLC.
- While our investment professionals work as a team, it is portfolio managers who are ultimately responsible for picking stocks. Fidelity has always maintained that portfolios are managed much more successfully when investment decisions are based on individual responsibility and accountability rather than being made by a committee.
- We believe the merits of this approach are clearly demonstrated by the track records of our funds investing in a broad range of asset classes around the globe.

Protecting your interests

- Our investment funds are carefully constructed to balance risk with potential reward. We disclose our funds holdings and performance on a regular basis. This allows customers to scrutinise the investments they hold or may be interested in holding in the future.
- Fidelity's mainstream products are open-ended mutual funds which are priced and may be dealt on each business day, which means investors can easily access their money when they need it.
- In line with regulation, customer assets are held independently from the company's; we are required to employ independent custodians for safe-keeping of assets and an independent auditor audits both the company and our funds.

EUROPEAN FUNDS TROPHY

Grands Prix 2012

LE JEUDI LA STAMPA

Tageblatt LCI EL PAÍS

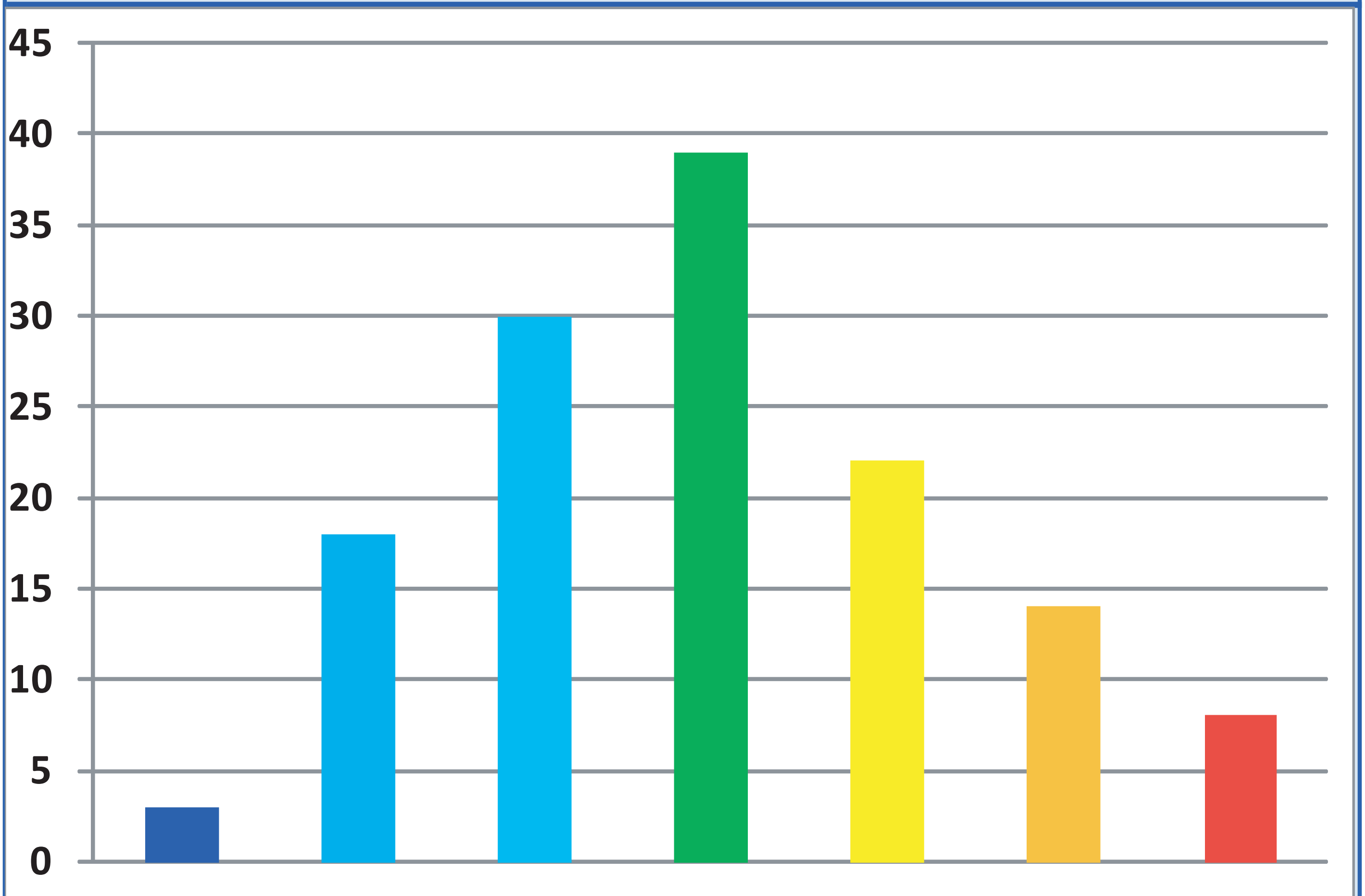
FUNDCLASS

Category over 100
Score : 1.48

nb funds	
Rated	Ranked
134	185

BEST MULTINATIONAL ASSET MANAGER

Fidelity Worldwide Investment



*****	****	***	**	*	-	--
3	18	30	39	22	14	8