



BEST UNITED KINGDOM ASSET MANAGERS



4 to 7 funds



8 to 15 funds



16 to 25 funds



26 to 40 funds



41 to 70 funds



71 to 100 funds



over 100 funds





Our investment philosophy and approach

Our dedicated team of SRI (socially responsible investment) analysts considers each of our investments on the basis of their ethical credentials and long-term return potential. We employ both positive and negative ethical screens – looking to invest in companies that help provide some of the necessities of life such as water, health and education or which have a positive impact on the environment and have robust corporate governance structures. We believe that responsibly managed companies that use fair practices and sustainable business models are more likely to outperform over the long-term.

Portfolio construction

- We pride ourselves on our independent thought and analysis, and are not afraid to adopt positions which do not conform to conventional thinking
- We give our fund managers the flexibility and responsibility to implement investment strategies that best match the needs of our investors
- We make investment decisions for the long-term, strongly believing that frequent trading increases costs and lowers total returns
- Finally, our investment process places a strong emphasis on portfolio diversification at all levels, including geographical, sector, size and theme.

Stock selection

- We look for businesses that are out of favour but intrinsically sound, and where a change in circumstance or economic conditions will bring about a recovery both in company fundamentals and improved investor sentiment, thus leading to superior returns
- Our objective is to buy cheaply into businesses that can demonstrate an identifiable and sustainable competitive advantage. Such companies tend to have a straightforward business model and generate positive free cash flow from their operations. We avoid any form of creative accounting and over-indebtedness
- We take a long-term view and make investments on this basis. However, circumstances do change and we keep all of our investments under review to ensure they continue to deliver against the Fund's objectives.

Experts in socially responsible/ethical investments

Since March 1988, Ecclesiastical Investment Management Limited has been at the forefront of socially responsible investments. Twenty years ago under the leadership of Sue Round, Head of Investments, we launched one of the UK's first retail ethical funds – the Amity UK Fund. Sue has remained at the helm of Amity UK ever since providing invaluable investment advice. We are delighted to have been won Best Ethical Investment Provider in the Moneyfacts 2009 and 2010 awards.

Ecclesiastical uses its vast experience and in-house research team to analyse both a company's financial and socially responsible activities, ensuring that it follows our socially responsible investment philosophy of profit with principles. Our socially responsible investment funds strategy section explains our approach to selecting investments for our Amity socially responsible investment funds.

We offer six investment funds including our Amity range of four ethically screened funds. You can choose to invest directly or via an ISA (Individual Savings Account).



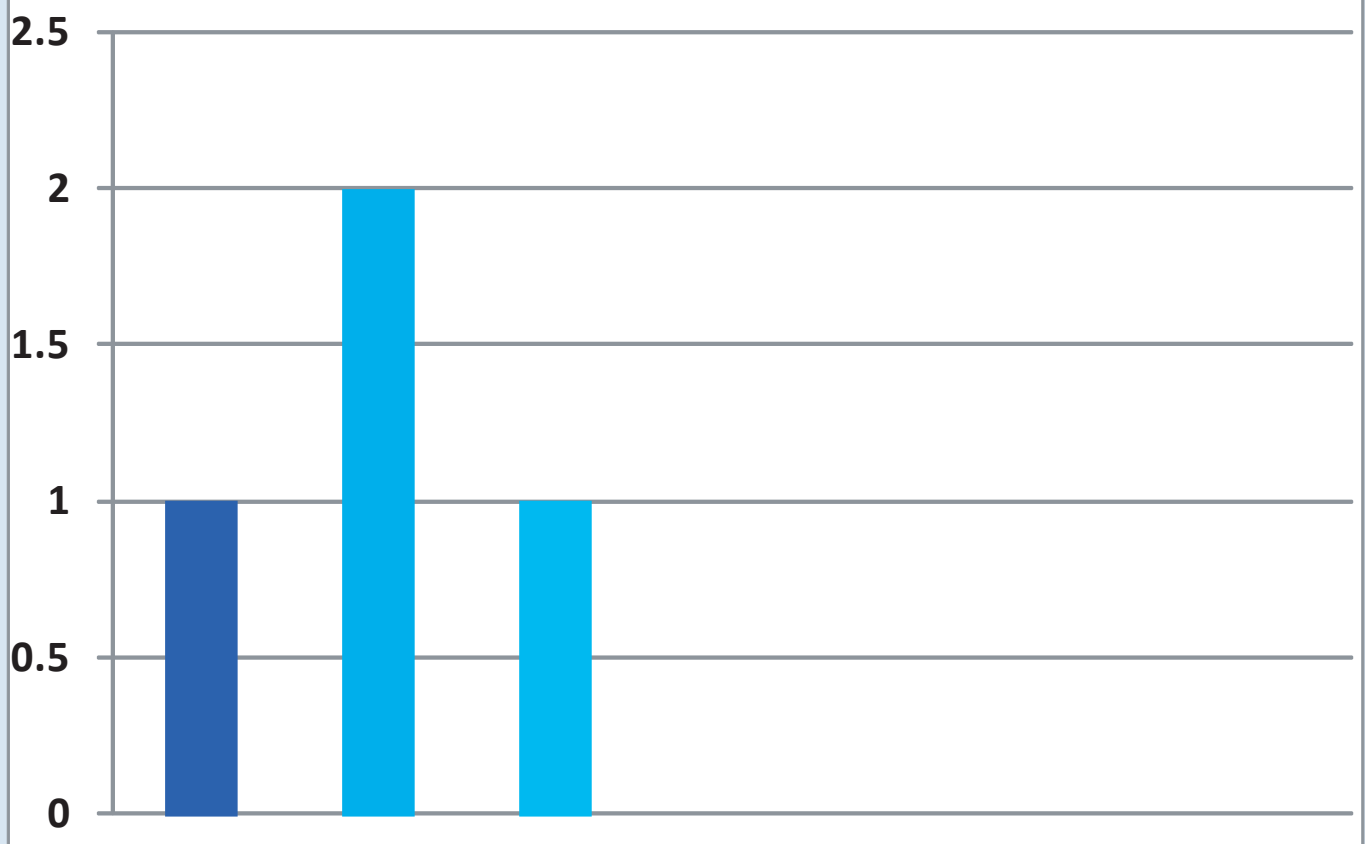
Category
4 to 7 funds
Score : 6.25



nb funds	
Rated	Ranked
4	5

BEST UNITED KINGDOM ASSET MANAGER

Ecclesiastical Investment Management



*****	****	***	**	*	-	--
1	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.

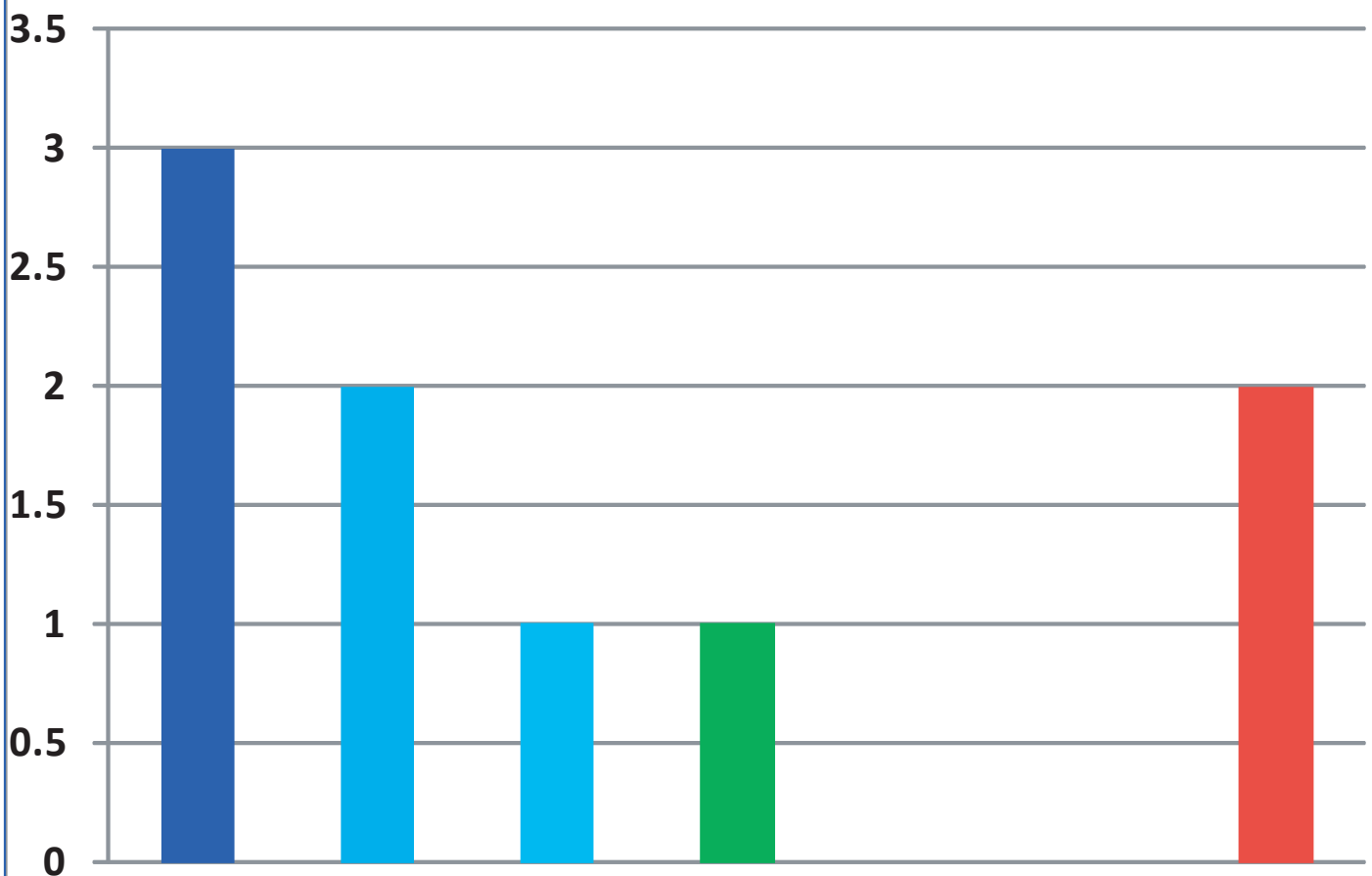
BEST EUROPEAN and UNITED KINGDOM ASSET MANAGER



Category
8 to15
Score : 4

nb funds	
Rated	Ranked
9	18

First State Investment



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



About Us

Investec Asset Management is a specialist provider of active investment products and services. Established in South Africa in 1991, the firm has been built from a small start up into an international business managing US\$88billion. Our clients include some of the world's largest private and public sector pension funds and range from foundations and central banks to intermediated and direct investors.

The firm seeks to create a profitable partnership between clients, shareholders and employees and our aim is to exceed our clients' investment and client service expectations and to manage their money to the highest possible standard.

The firm is still managed by its founding members, representing continuity and stability throughout the firm's successful growth.

Investec Asset Management is a significant component and independently managed entity within the Investec Group, which is listed in London and Johannesburg.

Investment Capability

We started with a range of largely South African strategies in 1991. We took our first step internationally in the late 1990s and made the decision to globalise our business. We built up our global strategy offering, believing that the investment world would inevitably become less local and more global. This global approach, married with a footprint in both emerging and developed markets, has characterised the development of our strategies.

We now offer investment capabilities spanning equities, fixed income and currency, commodities, frontier markets, South African equities and multi-asset investing.

We firmly believe in the power of specialisation and that great investments come from bold and well-tested ideas. Our investment capabilities have been created organically by teams with varied backgrounds and extensive experience. By combining complementary skill-sets in this manner, we believe we can create long-term investment insights and sustainable advantage. Investec's investment teams benefit from a centralised support infrastructure to achieve the best sustainable investment performance we can for our clients. This allows our investment teams to focus their energies on finding the best investment ideas within their sphere of excellence.



Category
16 to 25

Score : 3.29

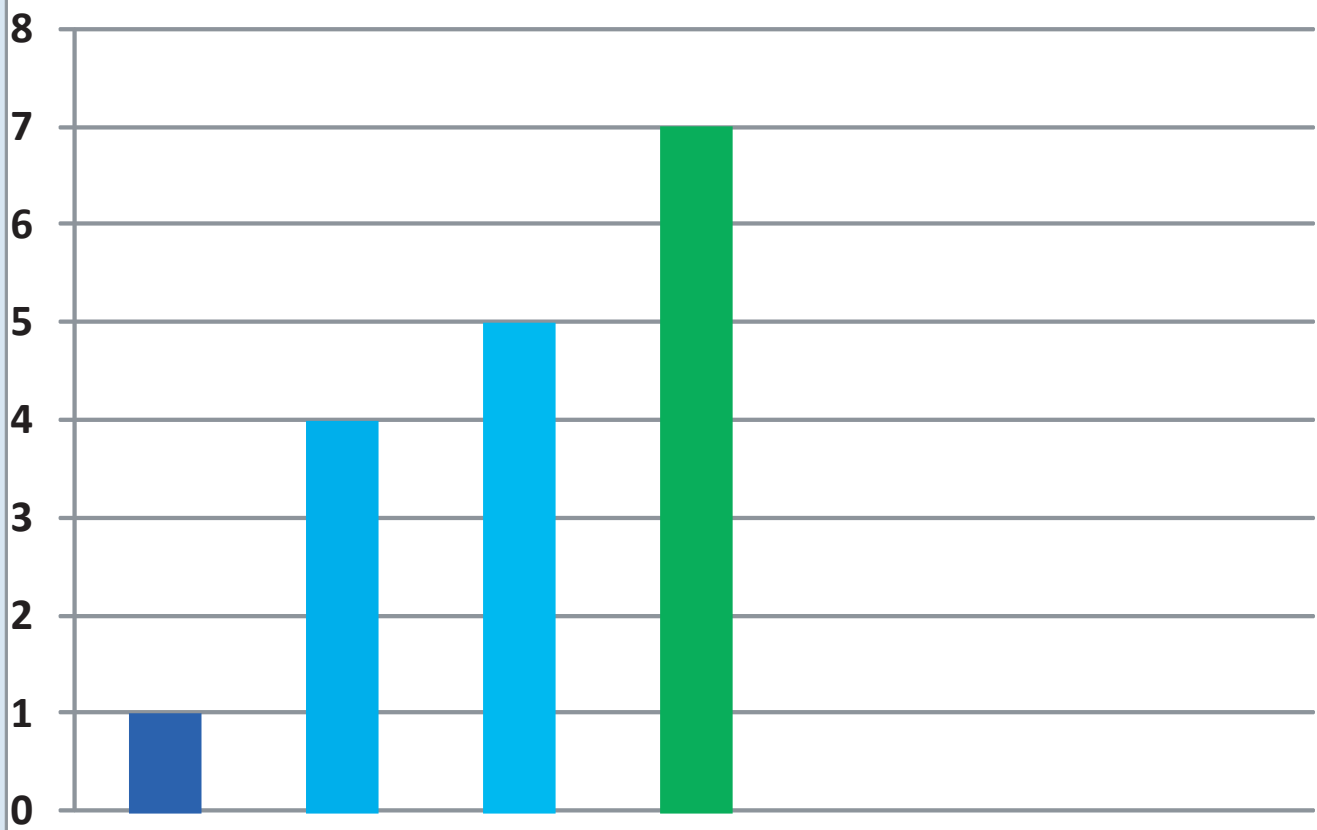


nb funds

Rated	Ranked
17	42

BEST UNITED KINGDOM ASSET MANAGER

Investec Asset Management



*****	****	***	**	*	-	--
1	4	5	7	0	0	0



Baillie Gifford is one of the UK's leading independently owned investment management firms. It is owned and run by 36 of its senior executives who operate as a partnership, a structure which has endured for over a century and which provides stability for clients and motivation for employees. It enables us to manage the business for the future as well as the present, with the emphasis on genuine long-term thinking rather than lurching haplessly between short term targets.

As at 31 December 2011 our assets under management were £69.9 billion (US\$108.6 billion), a sizable figure but one achieved by steady organic growth rather than being artificially inflated by merger or acquisition. More important to us than size is our ability to sensibly manage and support the needs of our clients, something which we do not think is generally well-served by chasing assets purely for the sake of size. Accordingly, if we feel it necessary to close a product in the interests of our current clients then we shall do so.

At the heart of our firm is our investment approach, something which incorporates the development of people as well as our philosophy and processes. We are active managers and are prepared to back our judgement in the composition of portfolios and their management. For our holdings we seek well-managed businesses where we can see sustainable competitive advantages. At the moment, as long term investors with an affinity for growth, we believe that the possibilities open to us have seldom been greater. With much of our industry obsessed with short term market gyrations we can offer our clients three key and sustainable advantages - a stable firm with low turnover of personnel, a well-developed and successful investment approach, and the courage born of long-term thinking and experience to back our investment judgement.

A Key Feature - Partnership

Baillie Gifford is wholly owned by its partners, all of whom work full time for the business. The Partnership structure has been in place since the firm was founded in 1908. This has provided the foundation for an enviable record of corporate stability, retention of key personnel and is a significant factor in our success in attracting the very best investment talent.

A Key Feature - Controlled Growth

Baillie Gifford has arguably been one of the success stories of the investment management industry in the last 20 years. However, in a period where expansion through acquisition has been an industry trend we have managed to develop purely organically, believing that our clients' interests are best served by steady and controlled growth rather than by asset acquisition.

Investment Philosophy and Style

Baillie Gifford's investment philosophy is to add value through active management by making long-term investments in well-researched and well managed, quality businesses that enjoy sustainable, competitive advantages in their marketplace.

We are growth managers and portfolios are built from the bottom up; sector and country allocations are a residual of individual stock-picking.

At Baillie Gifford, we select stocks for the portfolio by assessing the characteristics of businesses. We invest in companies that enjoy sustainable competitive advantages in their industries and which we believe will grow earnings and cash flows at above average rates over time.



Category
26 to 40

Score : 3.19

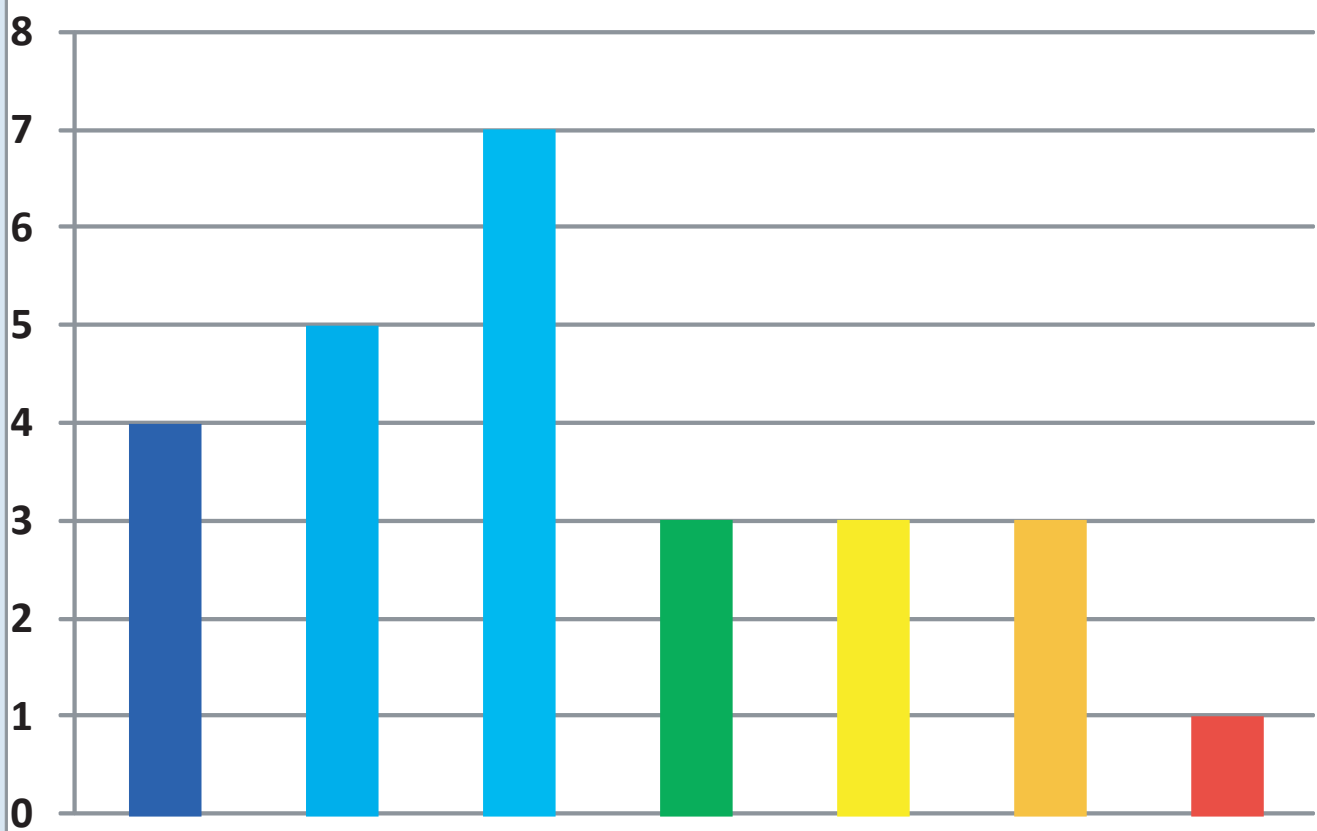


nb funds

Rated	Ranked
26	32

BEST UNITED KINGDOM ASSET MANAGER

Baillie Gifford & Co



*****	*****	***	**	*	-	--
4	5	7	3	3	3	1



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

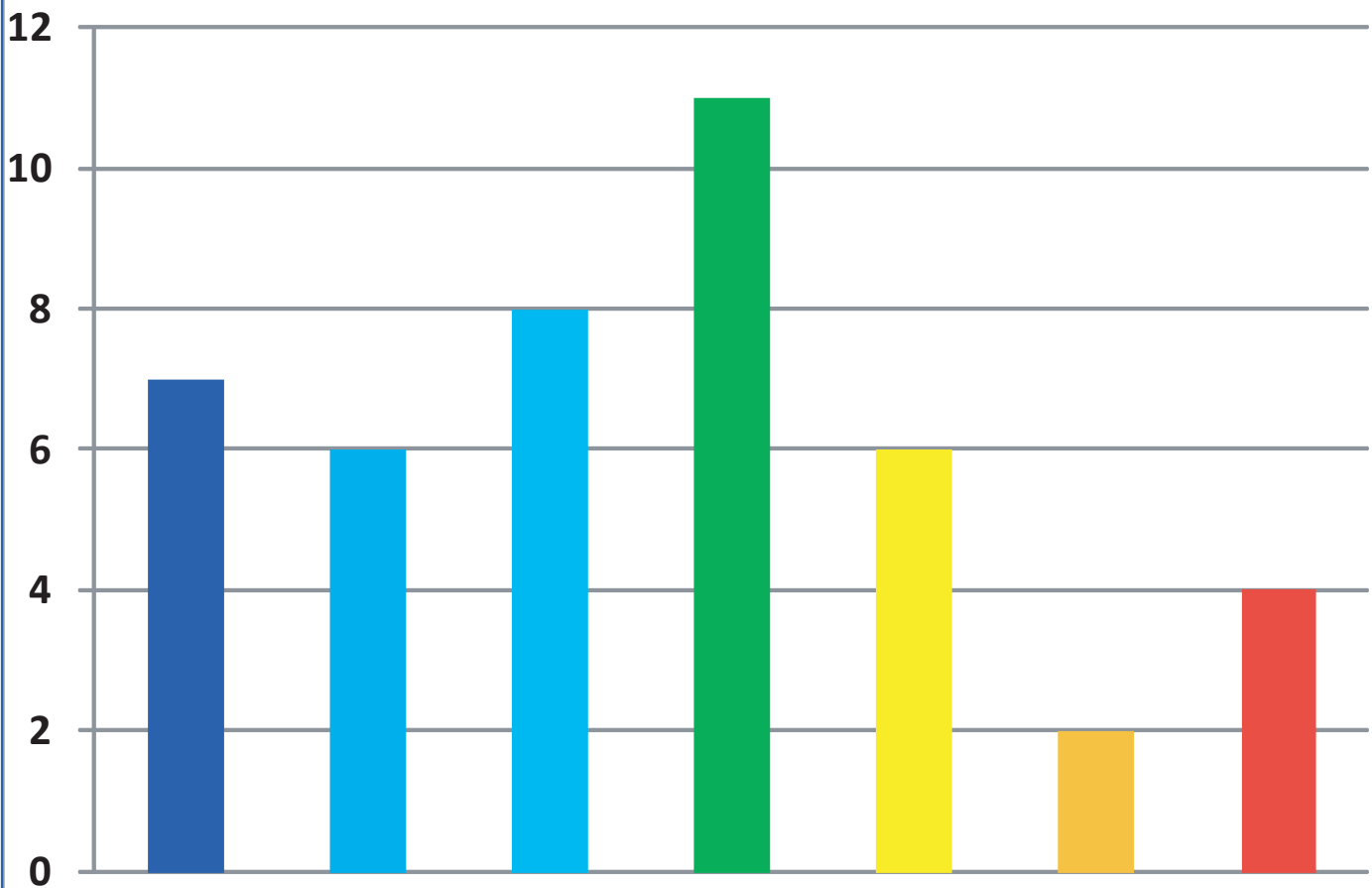


Category
41 to 70

Score : 2.65

nb funds	
Rated	Ranked
44	99

Aberdeen Asset Management



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

AXA Winterthur is a multinational insurance company. The original company named Winterthur was founded in Winterthur, Switzerland, in 1875. Until June 2006, Winterthur was a Credit Suisse (CS) subsidiary. Now, Paris-based AXA Insurance has entered into a definitive agreement to purchase Winterthur group from CS for approximately CHF 12 billion. From 2007 onward, AXA will be merging the companies. Due to the takeover, AXA Insurance will take over the brand name and general supervision of the company. Logo changes started to appear in Barcelona during January 2007.

AXA Winterthur is number one in the insurance market in Switzerland.

It offers its clients financial protection through a broad range of personal, property and liability products, customized life insurance and pension solutions, as well as investment products for private and corporate clients.

AXA Winterthur has approximately 4,300 employees. Its sales network consists of over 300 independent general agencies and agents, with approximately 2,900 employees working exclusively for AXA Winterthur. Clients can also benefit from numerous online services and purchase insurance directly over the internet, quickly and conveniently.

Corporate Responsibility in action

At AXA, we are proving our commitment to Corporate Responsibility by putting it into action every day. Below you will find a small but diverse selection of AXA's CR actions, from philanthropy to responsible investment, microinsurance to employee well-being programs, responsible claims management to reducing our environmental footprint.

The AXA Winterthur commitment relies on donations and memberships as well as the Generation-Dialog foundation and the Foundation of Prevention. For more than thirty years, AXA Winterthur has promoted encounters between people of all generations in Switzerland through its Generation-Dialog foundation. AXA Winterthur also supports voluntary contributions by its employees as part of the "AXA Heart in Action" initiative (600 AXA Winterthur employees and members of field sales). For example, AXA Winterthur has a partnership with Alp Schrina, a high altitude farm whose activity is maintained thanks to voluntary support (the partnership involves two full days of work by volunteers per year).



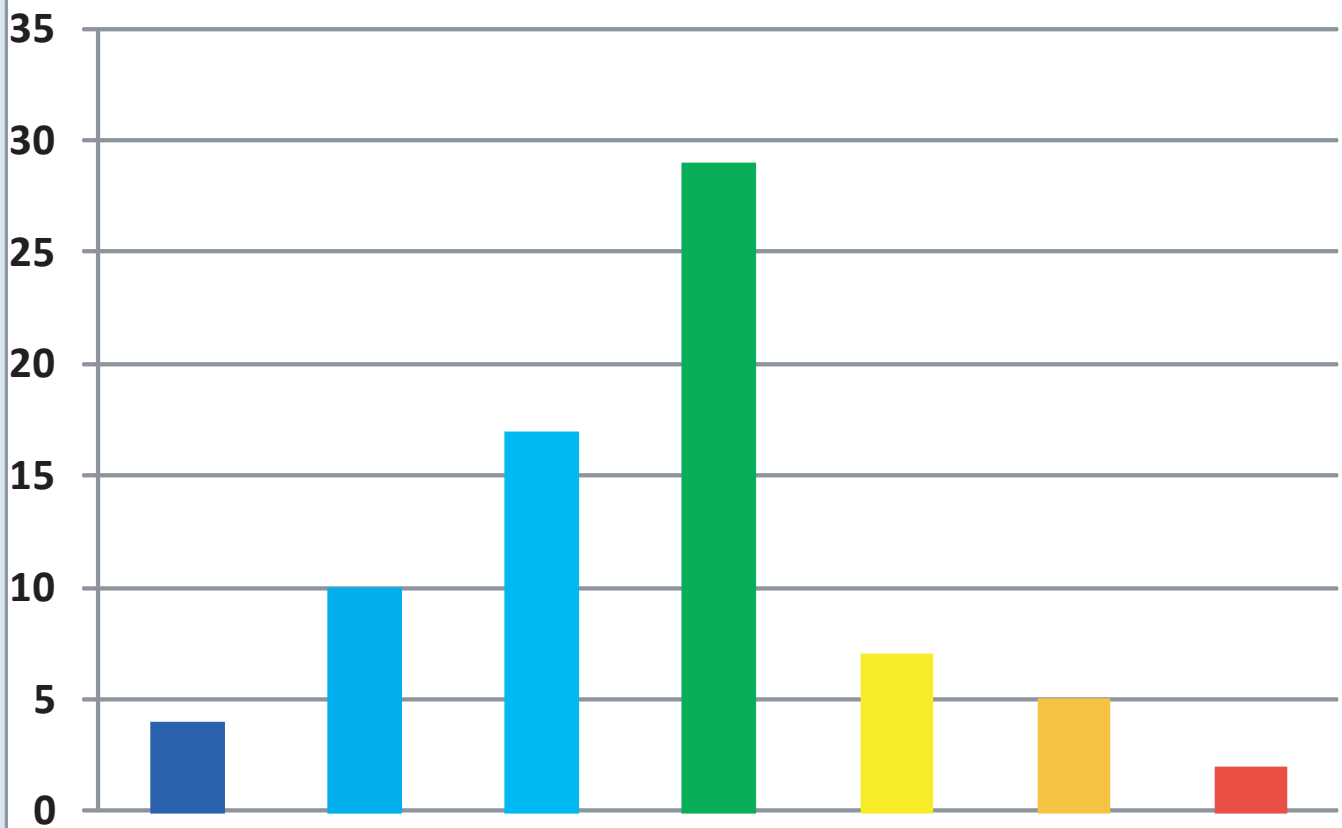
Category
71 to 100
Score : 2.16



nb funds	
Rated	Ranked
74	123

BEST UNITED KINGDOM ASSET MANAGER

Winterthur



*****	****	***	**	*	-	--
4	10	17	29	7	5	2



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



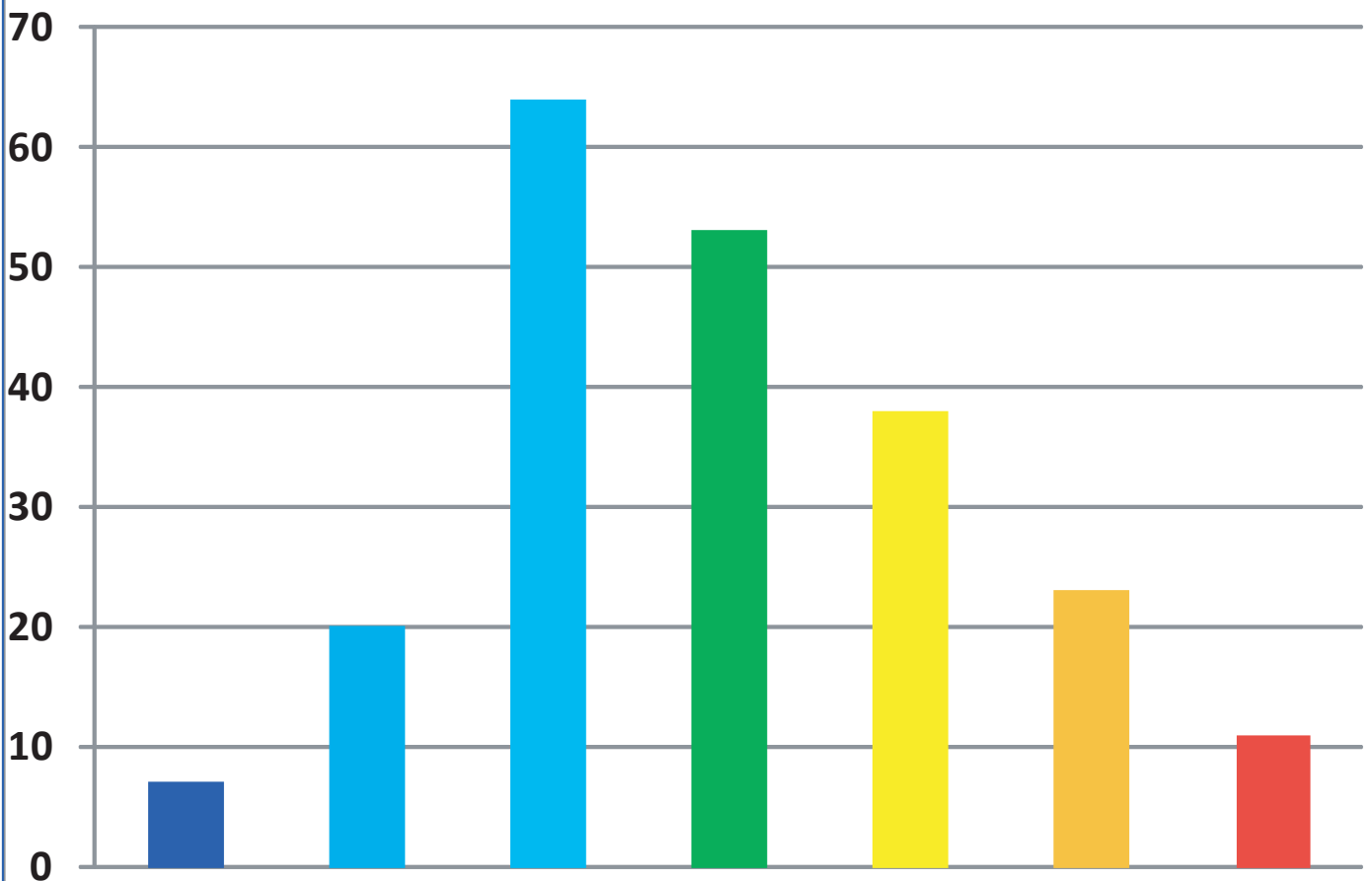
Category
over 100

Score : 1.54

nb funds

Rated	Ranked
216	257

AVIVA Investors



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