

# EUROPEAN FUNDS TROPHY 2013

## BEST EUROPEAN ASSET MANAGERS

4 to 7 rated funds



Over 100 rated funds



8 to 15 rated funds



71 to 100 rated funds



16 to 25 rated funds



41 to 70 rated funds



26 to 40 rated 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).

# EUROPEAN FUNDS TROPHY 2013

## BEST EUROPEAN ASSET MANAGER

CATEGORY: 4 TO 7 RATED FUNDS

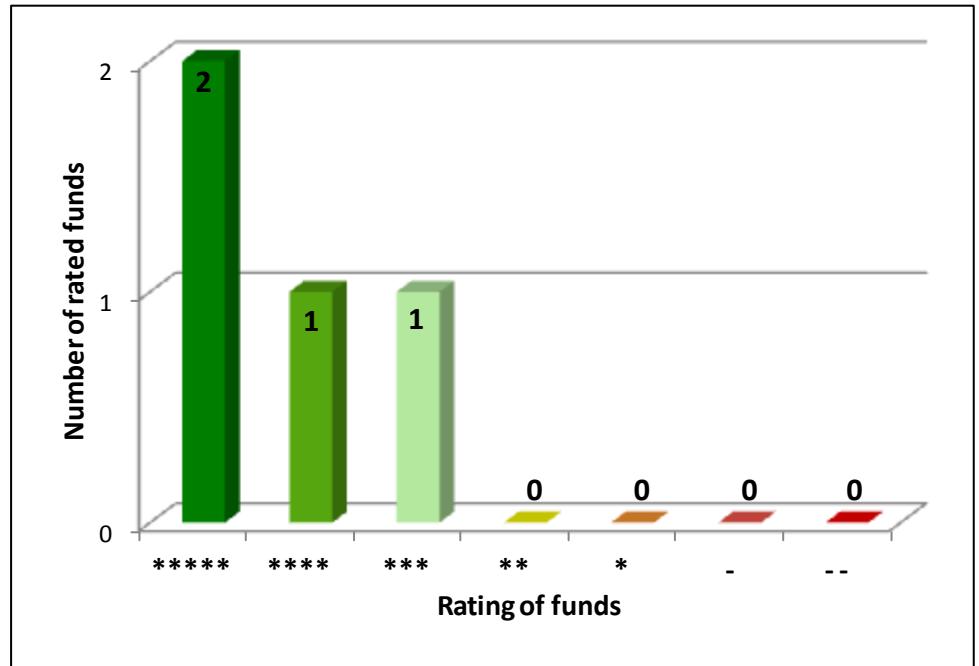


### Ecclesiastical Investment Management

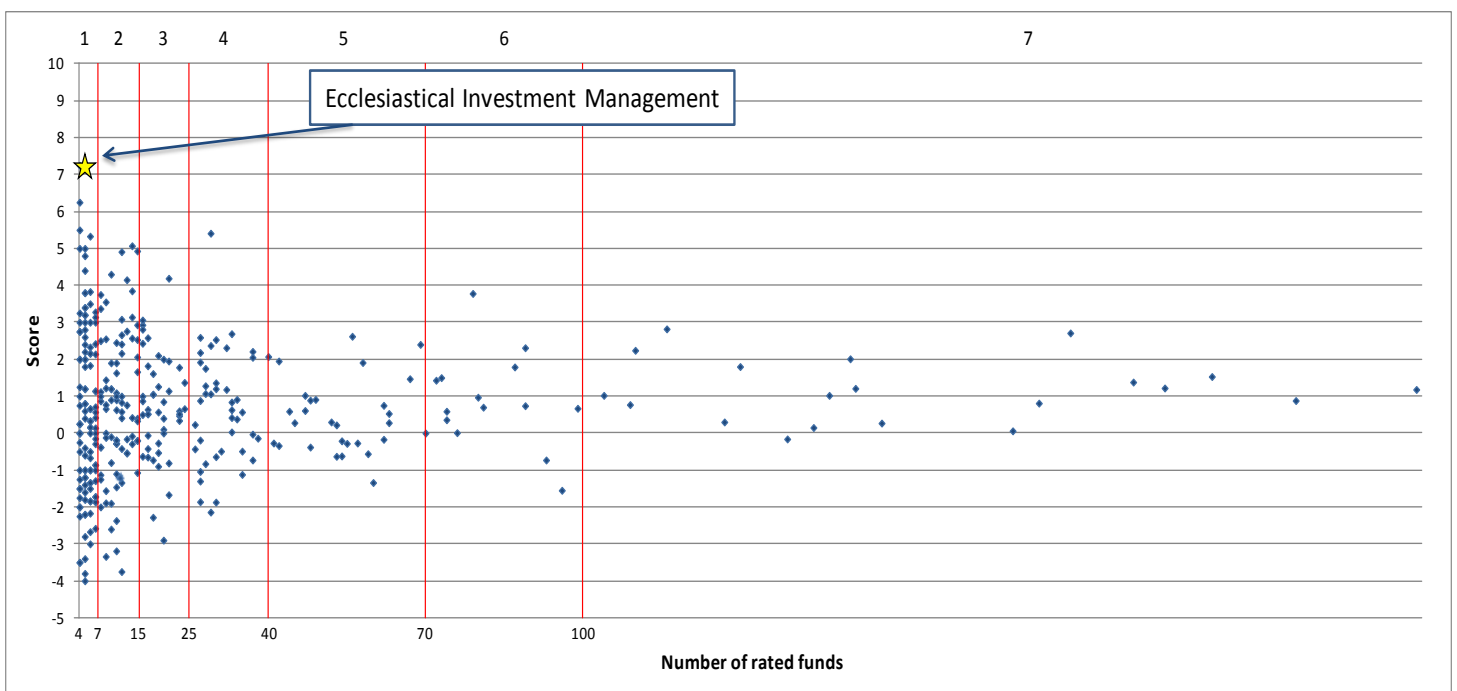
#### BREAKDOWN OF RATED FUNDS

Number of rated funds: **4**

Score: **7.25**



#### COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS





## 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.

# EUROPEAN FUNDS TROPHY 2013

## BEST EUROPEAN ASSET MANAGER

CATEGORY: 8 TO 15 RATED FUNDS

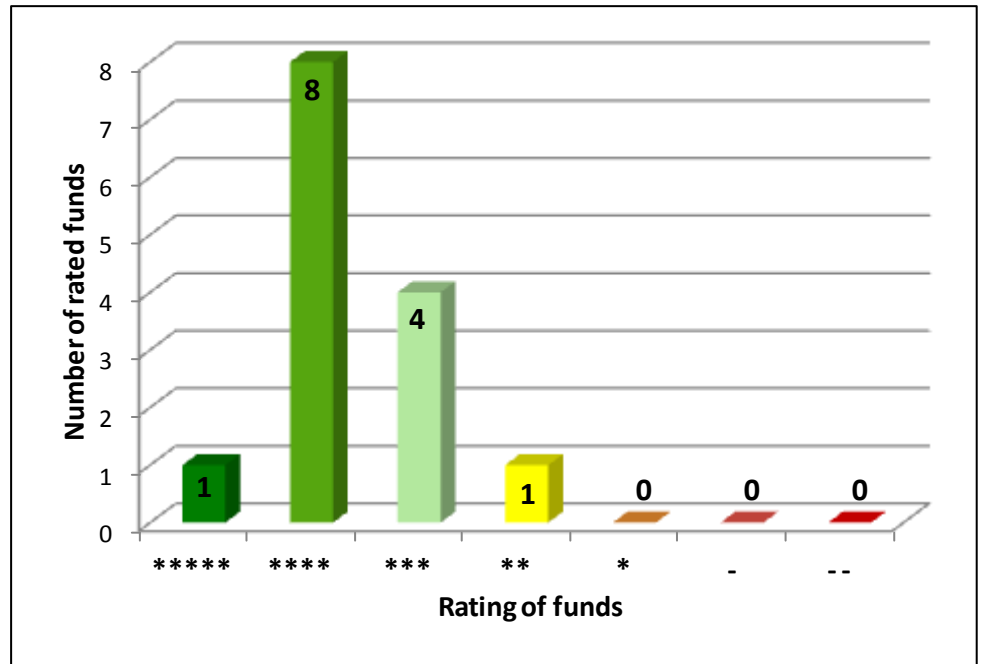


### LGT Capital Management

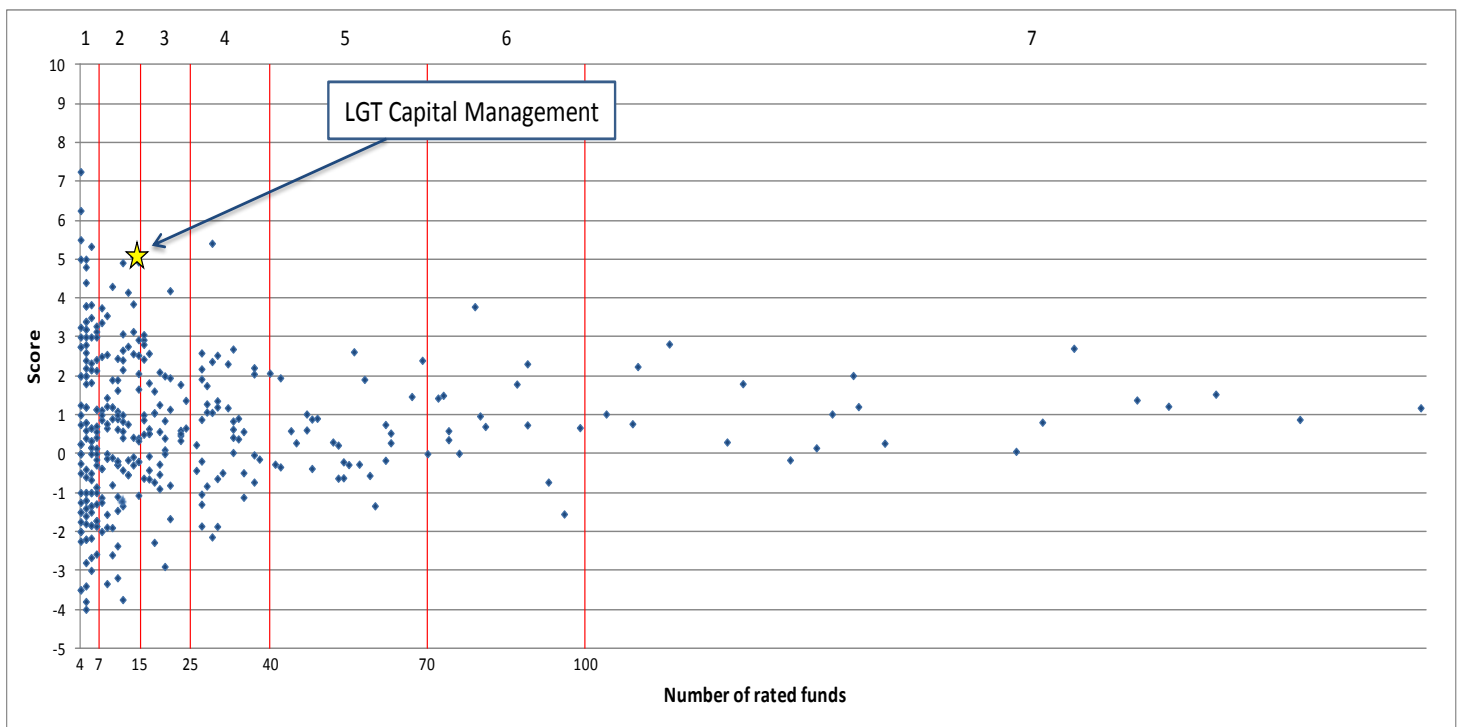
#### BREAKDOWN OF RATED FUNDS

Number of rated funds: **14**

Score: **5.07**



#### COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS



# P I M C O

## Who We Are

**We are a global investment solutions provider** with more than 2,000 dedicated professionals in 11 countries focused on a single mission: to manage risks and deliver returns for our clients.

**We manage investments for a wide range of clients**, including public and private pension and retirement plans and others assets on behalf of millions of people from all walks of life around the world. We are also advisors and asset managers to companies, central banks, educational institutions, financial advisors, foundations and endowments.

**We are long-term investors and thought leaders.** Our insights and solutions stem from a proven investment process that produces both cyclical (short-term) and secular (three- to five- year) macroeconomic views and that combines those forecasts with in-depth credit research, security analysis and risk management.

**We focus intensely on providing superior service.** From our founding in 1971, PIMCO's team of investment professionals has been dedicated to client service, allowing our portfolio managers to focus on protecting client portfolios and delivering returns.

**We continue to evolve.** Throughout our four decades we have been pioneers and continue to evolve as a provider of investment solutions across all asset classes.

We offer our EMEA clients a full spectrum of core and alternative strategies across domestic, regional and global mandates. And as markets evolve, we work closely with our clients to understand their changing investment requirements and to develop new strategies and innovative solutions to meet those needs.

## Firm Profile

- Founded in 1971. From our origin as a separate accounts manager for Pacific Life Insurance Co., PIMCO has evolved into a global investment solutions provider entrusted by millions of clients around the world.
- Eleven offices in cities around the world, including London, Munich, Amsterdam and Zurich
- European presence since 1997

### **Firmwide as of 31 December 2011:**

- \$1357.2 billion in assets under management
- 2,038 total employees
- 604 investment professionals

### **PIMCO Europe as of 31 December 2011:**

- €177.4 billion in assets under management

# EUROPEAN FUNDS TROPHY 2013

BEST EUROPEAN ASSET MANAGER

CATEGORY: 16 TO 25 RATED FUNDS

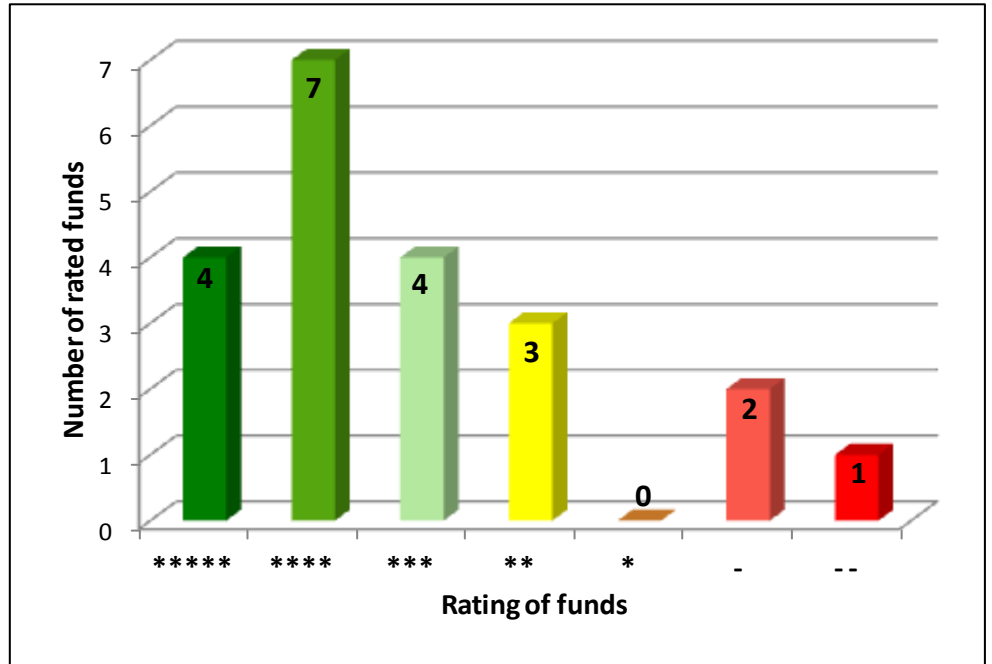


## PIMCO

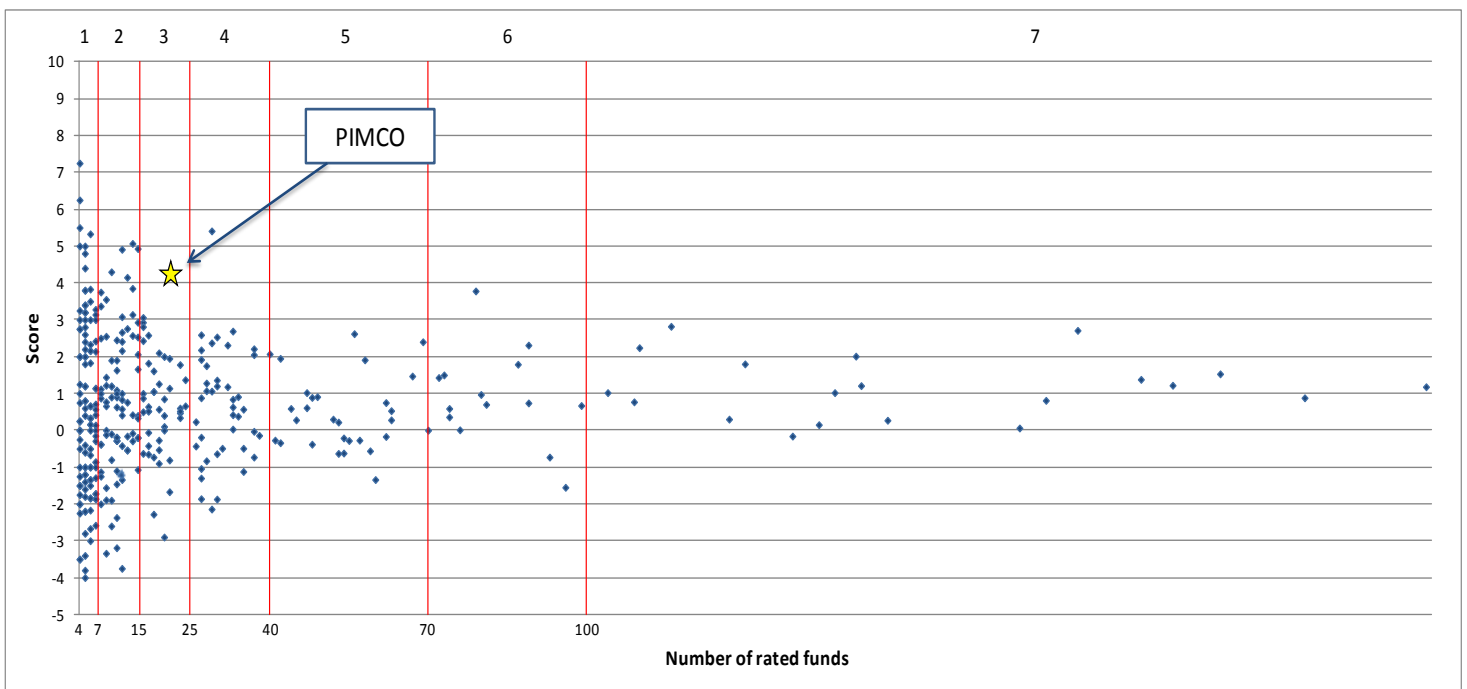
### BREAKDOWN OF RATED FUNDS

Number of rated funds: **21**

Score: **4.19**



### COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS





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.



# EUROPEAN FUNDS TROPHY 2013

BEST EUROPEAN ASSET MANAGER

CATEGORY: 26 TO 40 RATED FUNDS

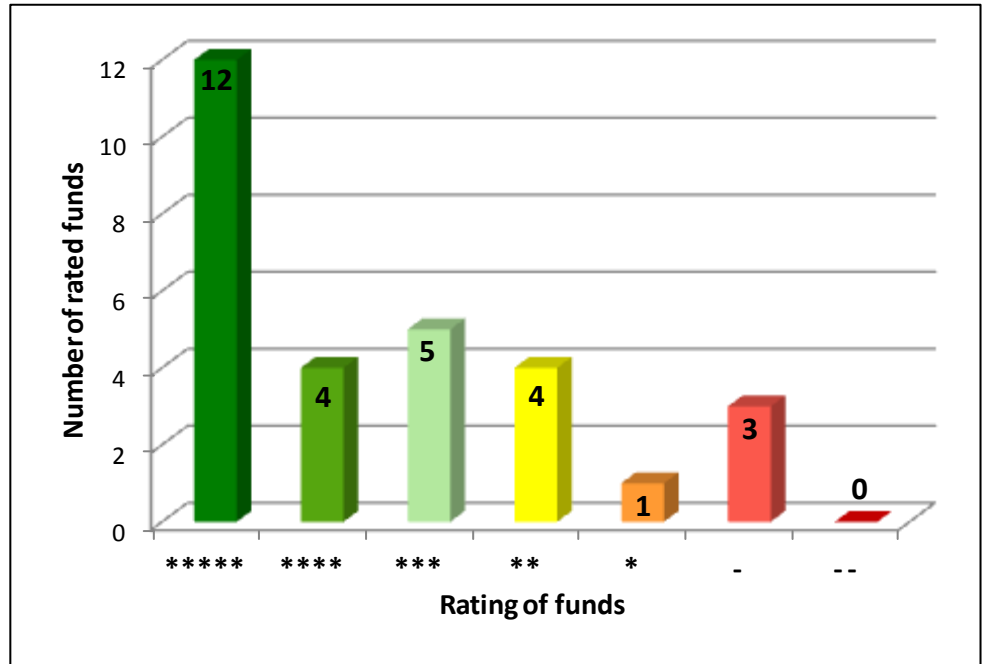


## Baillie Gifford & Co

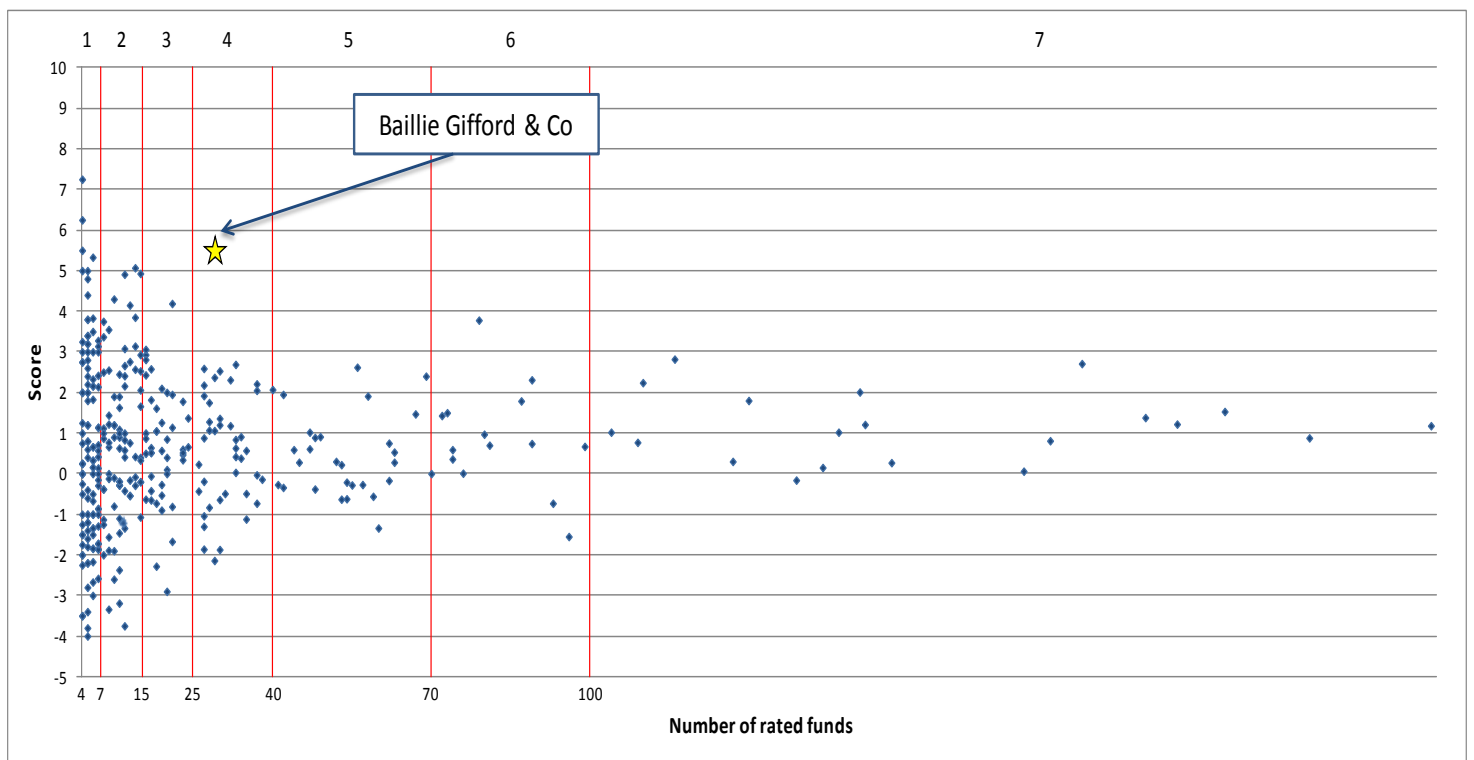
### BREAKDOWN OF RATED FUNDS

Number of rated funds: **29**

Score: **5.41**



### COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS





M&G was launched in 1931 and is one of the oldest and largest active investors in the UK, with scale and experience across all major asset classes.

Since 1931, when we launched the UK's first Unit Trust we have believed in offering our clients straightforward products together with clear and balanced information, to help you make the right investment decisions for your needs.

### **You're in good hands**

Currently we look after over 395,000 investors and over £194 billion funds under management, making us the one of the largest active investors in the UK.

Our fund managers are highly skilled specialists who don't simply follow the latest investment fashions. Instead, they each have their own individual and rigorous approach, based on what is best for your investment over the long term.

So not only are you in good company, but you are in good hands too.

### **A history of firsts**

With 80 years' experience of actively managing investments, we are one of the longest established and largest investment houses in the UK. M&G has an impressive array of firsts, including launching:

- the UK's first unit trust in 1931;
- the UK's first regular Savings Plan in 1954;
- the first recovery fund in 1969; and
- the first 'pure' corporate bond fund in 1994.

### **Original thinking**

M&G has also regularly brought new investment ideas to market that have become established themes for the industry. In recent years:

- we were one of the first investment companies to introduce commercial property to retail investors;
- we pioneered the use of leveraged loans in the retail and institutional markets; and
- we were one of the first investment companies in Europe to enter the CDO market.

# EUROPEAN FUNDS TROPHY 2013

BEST EUROPEAN ASSET MANAGER

CATEGORY: 41 TO 70 RATED FUNDS

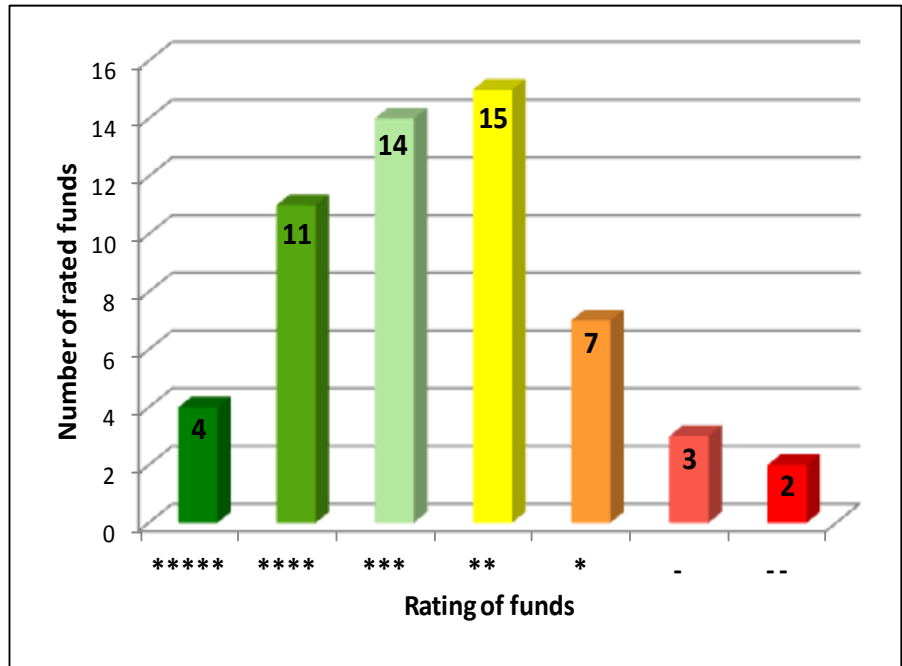


## M&G INVESTMENTS

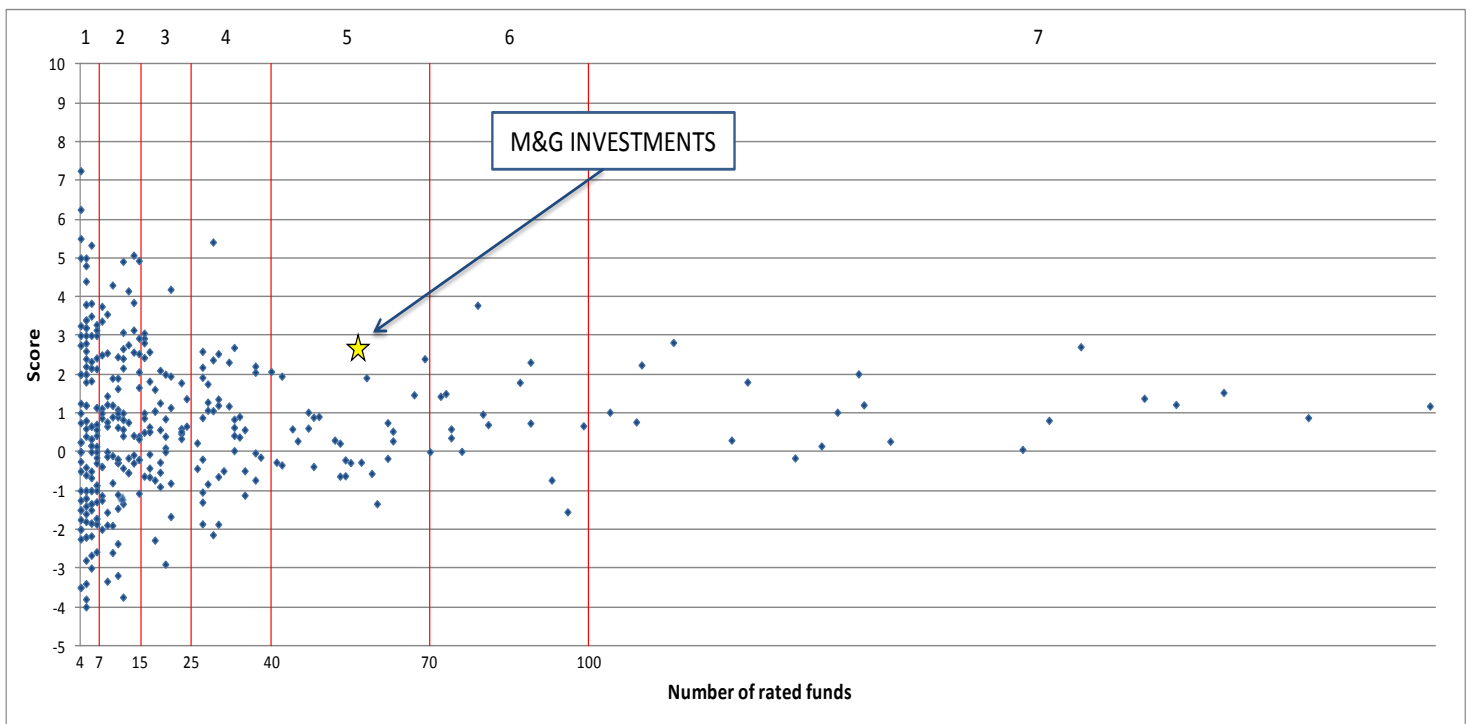
### BREAKDOWN OF RATED FUNDS

Number of rated funds: **56**

Score: **2.62**



### COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS





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.

# EUROPEAN FUNDS TROPHY 2013

BEST EUROPEAN ASSET MANAGER

CATEGORY: 71 TO 100 RATED FUNDS

**Aberdeen Asset Management**



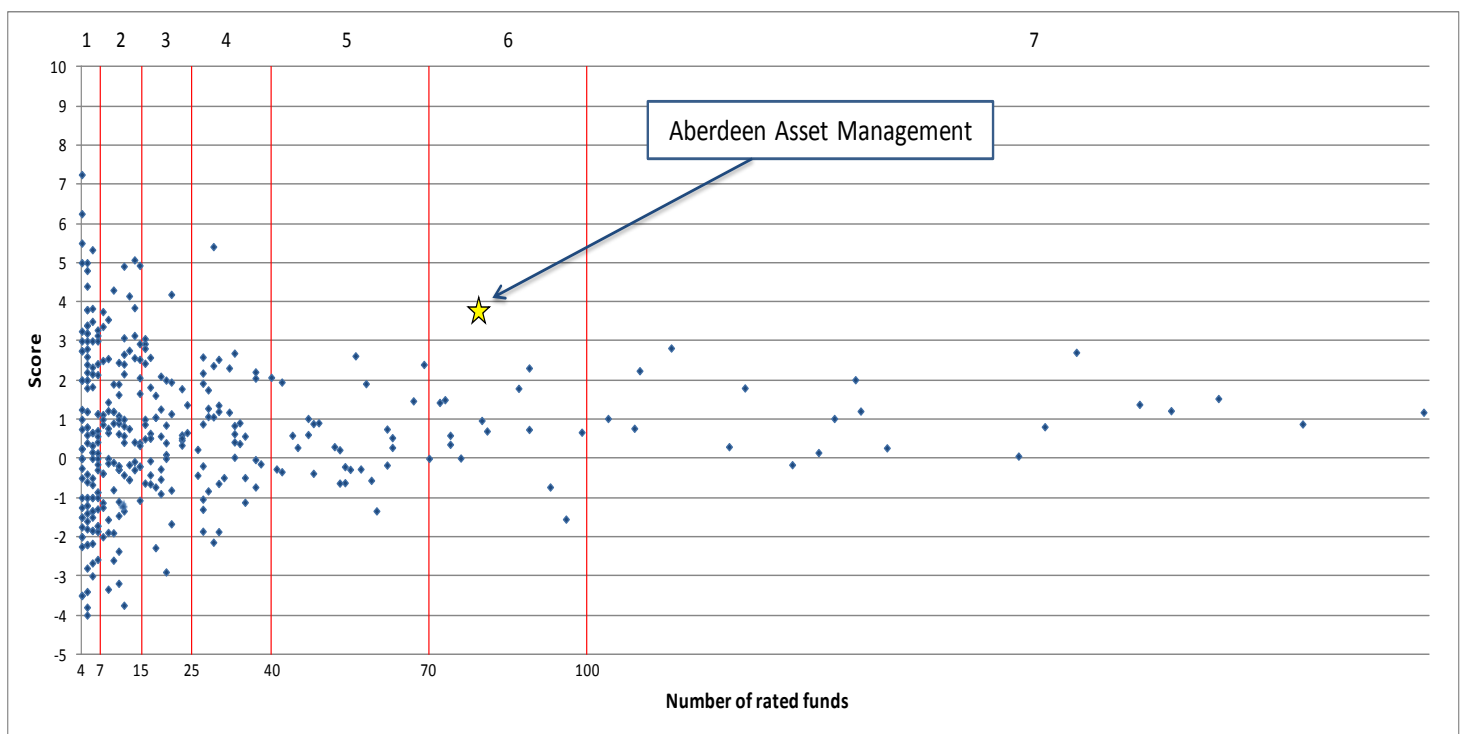
## BREAKDOWN OF RATED FUNDS

Number of rated funds: **79**

Score: **3.78**



## COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS





AXA Investment Managers (AXA IM) is one of the world's leading asset managers, backed by the strength of the AXA Group.

Founded in 1994, AXA IM is an active asset manager fully owned and backed by the AXA Group, a world leader in financial protection. AXA IM's multi-expert business model is composed of single asset class-driven teams of investment experts - AXA Fixed Income, AXA Framlington, AXA Rosenberg, AXA Funds of Hedge Funds, AXA Private Equity, AXA Real Estate, AXA Structured Finance – as well as an Multi Asset Client Solutions team, which focuses on Asset Liability Management, Multi-asset Investments and External Managers.

Ranked 15th amongst the top 100 asset managers worldwide (as at Dec. 2011) with assets under management (AUM) of EUR 553.6 billion (as at end of December 2012), AXA IM provides both local and global investment solutions for a wide variety of clients, ranging from the AXA Group and its insurance companies, to institutional investors - pension funds, insurance companies, corporates, non-profits, family offices and sovereign wealth funds - and distributors - both wholesale and retail.

As of 30 September 2011, AXA IM employs more than 2 400 employees that represent 79 nationalities and operate in 30 cities across 23 countries in Europe, the Americas, Asia and the Middle East.

### **Business highlights**

AXA Investment Managers (AXA IM) delivered strong investment performance to clients in 2011 with 85% of AXA IM's retail assets invested in funds ranked in the 1st and 2nd quartiles. The long term active approach of AXA IM's independent investment teams has paid off in consistent and solid performance over 1, 3 and 5 years. AXA IM's unconstrained portfolios beat comparative benchmarks by 0.75% and 0.3% over 1 and 3 years (annualised) respectively.

In 2011, AXA IM continued to evolve its offering to clients bringing to market a range of solutions and products that addressed the changing investment landscape and client needs. Inflation protection, diversification, downside protection and the need for higher yielding investments were some of the investor needs that AXA IM addressed in 2011. Find out more about AXA IM's multi-expert model.

Given the prevailing environment of low interest rates, AXA IM extended its short duration bond range and launched additional RedEx share classes across its fixed income fund range. Leveraging its unique solutions expertise, AXA IM continued to develop solutions aiming to minimise the downside risk for investors through innovations such as the SolEx share classes for equity funds.

Global equity and credit funds were brought to market to cater for investors aiming to exploit the benefits of diversification across regions alongside additions to AXA IM's Global High Yield Bond range. With new regulatory regimes impacting every aspect of financial markets, AXA IM was also a first mover in many of its alternative investment platforms to launch new vehicles including AXA Secondary Fund V; commercial real estate debt funds, structured credit vehicles and AXA IM's innovative Tail Risk offering.

# EUROPEAN FUNDS TROPHY 2013

BEST EUROPEAN ASSET MANAGER

CATEGORY: OVER 100 RATED FUNDS

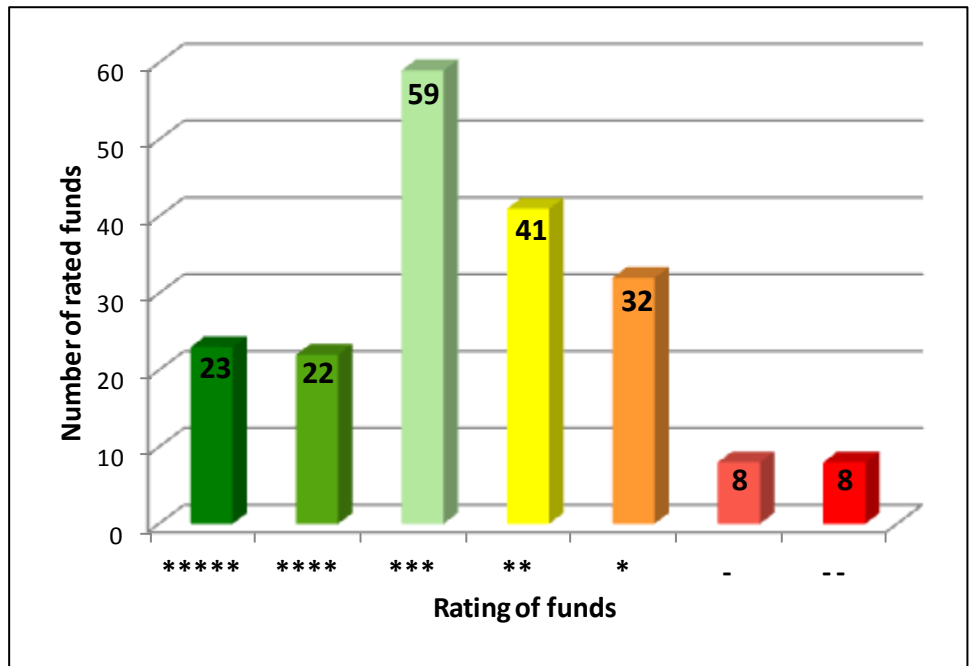


## AXA Investment Managers

### BREAKDOWN OF RATED FUNDS

Number of rated funds: **193**

Score: **2.71**



### COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

