

EUROPEAN FUNDS TROPHY 2013

BEST IRISH ASSET MANAGERS

4 to 7 rated funds



GMO

8 to 15 rated funds



Vanguard®



26 to 40 rated funds



Russell
Investments



GMO, founded in 1977, is a privately held global investment management firm servicing clients in the corporate, public, endowment, and foundation marketplaces. As of December 31, 2012, we managed \$106 billion in client assets using a blend of traditional judgments with innovative quantitative methods to find undervalued securities and markets. Our success in consistently providing value added performance across a broad range of asset classes is founded on several key factors that include: discipline, value orientation, investment research, and constant innovation (see GMO Qualities below). Our broad-based value added over benchmarks has led many of our clients to request that we allocate assets and advise them on a global scale.

GMO Qualities

Excellence

We constantly strive for excellence, especially with regard to performance, client relations, and how we do our job.

Calculated Risk-Taking

We take calculated risks – when prudent – as a condition of winning.

Responsibility

We place the highest importance on our responsibility to our clients, to each other, and to building for the future.

Something Better

We strive to be unique, to set the standards for others, and to demonstrate our ability to sustain and grow.

We serve our global client base from our headquarters in Boston and offices in San Francisco, London, Amsterdam, Zurich, Singapore, and Sydney. GMO employs more than 500 people worldwide. For more information on GMO, please see Firm History.

We see **the firm's mission** as the following, in order of importance:

1. To deliver superior investment performance and advice to our clients.
2. To provide a collegial and productive work environment that embodies an affirmative set of work and personal values.
3. To manage the firm in an effective and coordinated way that achieves a level of profitability sufficient to achieve the firm's mission.
4. To always put our clients' interests before our own, and to provide our clients the best service possible consistent with achieving their investment goals.
5. To develop a broad array of superior investment products.
6. To grow as fast as is consistent with our ability to perform in a superior way as an investment and professional organization.
7. To enjoy our work.

EUROPEAN FUNDS TROPHY 2013

BEST IRISH ASSET MANAGER

CATEGORY: 4 TO 7 RATED FUNDS

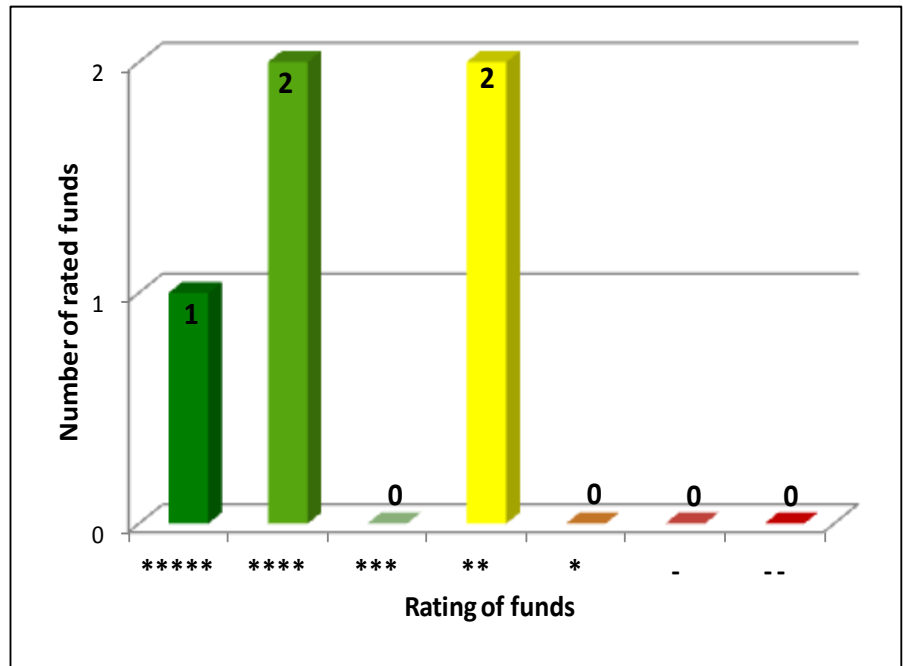


GMO

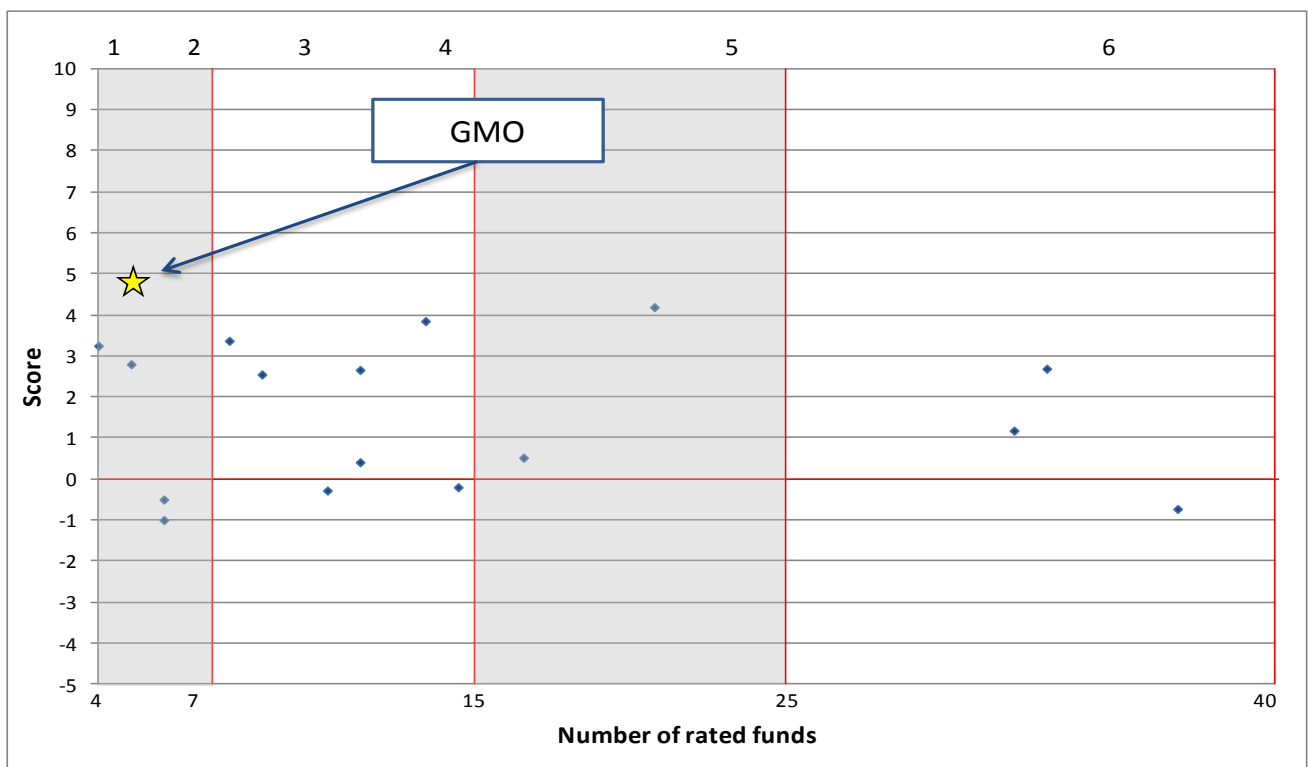
BREAKDOWN OF RATED FUNDS

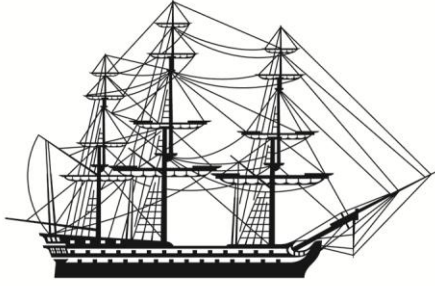
Number of rated funds: 5

Score: **4.80**



COMPANY'S POSITION AMONGST IRISH COMPETITORS





Vanguard®

Who we are

Vanguard is one of the world's largest investment management companies. Whether you are an individual investor, institution, or financial professional, you can benefit from the size, stability, and experience that we offer.

Why invest with us

With Vanguard, you can stay focused on what matters to your long-term success

Our broad array of mutual funds—both actively managed and indexed—is designed to support long-term investing. So are the funds' policies, with strict rules to help protect investors from the costs of short-term trading. We also help you make smart decisions by making sure you have the information and perspective you need. That's why, when you partner with Vanguard, you can help increase your chances of long-term success.

Vanguard's unique advantages

It's important to know exactly what an investment management company stands for and what it can do for you. Three features of particular importance distinguish Vanguard from other firms:

- **An unwavering focus on clients.** A commitment to integrity, loyalty, and respect, and a promise to champion what's best for our investors.
- **Exceptional value.** A dedication to outstanding performance, superior service, and low costs.
- **Plain talk.** Clear, candid communications and advice that help investors become better informed and more successful.

A time-tested approach

Since our founding, Vanguard has been fiercely committed to several principles that guide our fund management, our investment programs, and the financial advice we give our clients. Together, these beliefs make up our distinct investment philosophy, which is the key to our—and our clients'—ongoing success.

While the principles we advocate are in the best interests of all investors, it stands to reason that you'd have a slightly different perspective depending on whether you're investing for yourself and your family, on behalf of an organization, or as an advisor on behalf of your clients.

We invite you to find out how our investment philosophy benefits you—whether you're a personal investor, an institutional investor, or a financial advisor.

Your interests are the only interests we serve

Most investment firms are either publicly traded or privately owned. Vanguard is different: We're client-owned. Helping our investors achieve their goals is literally our sole reason for existence. With no other parties to answer to and therefore no conflicting loyalties, we make every decision—like keeping investing costs as low as possible—with only your needs in mind.

EUROPEAN FUNDS TROPHY 2013

BEST IRISH ASSET MANAGER

CATEGORY: 8 TO 15 RATED FUNDS



Vanguard Asset Management

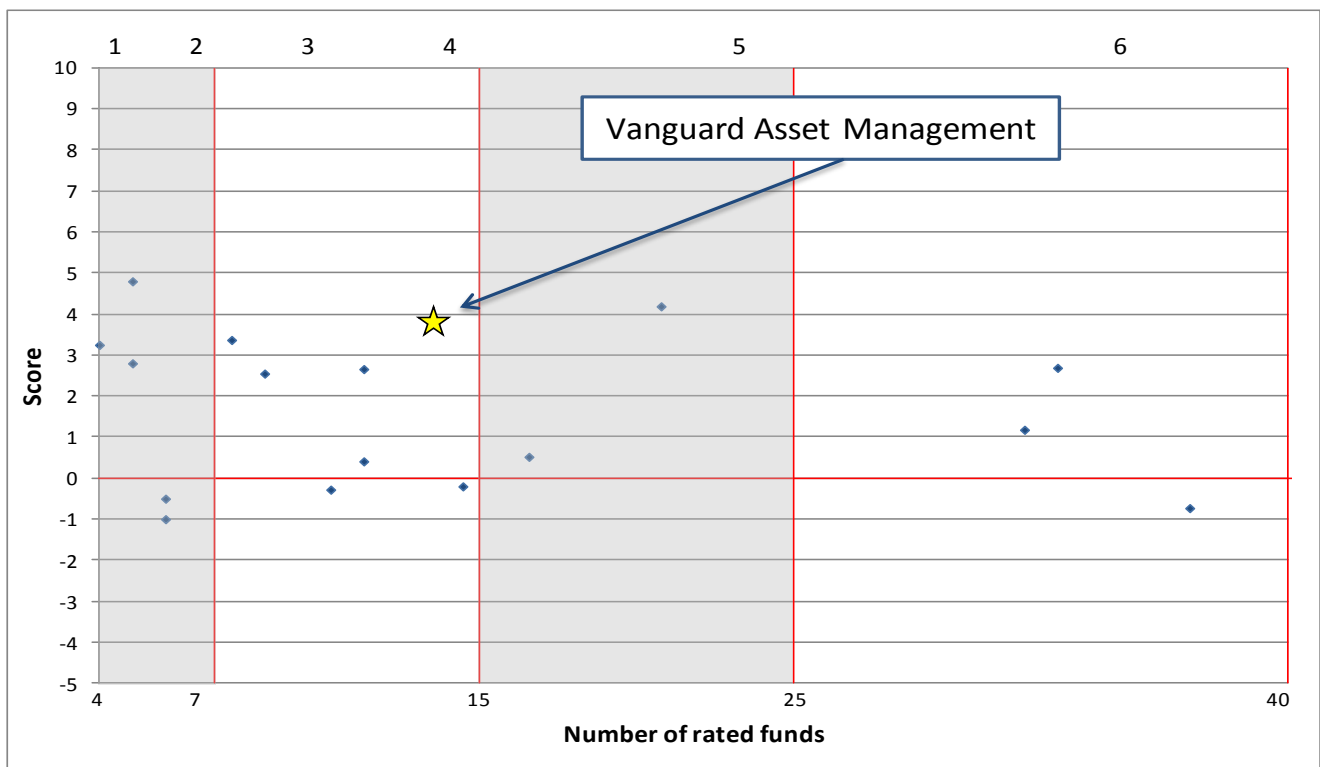
BREAKDOWN OF RATED FUNDS

Number of rated funds: **14**

Score: **3.85**



COMPANY'S POSITION AMONGST IRISH COMPETITORS





About Russell

We manage money. With outcomes in mind.

Russell's Multi-Asset Solutions

A total portfolio approach precisely aimed at outcomes.

Russell's five core competencies are each focused on meeting investor needs. But the real power of Russell comes when all these skills are working together. We are one of only a small number of firms that can manage an entire portfolio of multiple asset classes while also researching and selecting a wide range of strategies, products and managers. We call this offering "multi-asset solutions." We've been honing this approach for decades and we think it's a good option for you to consider.

At Russell, our purpose is improving financial security for people.

We take that purpose seriously everyday. So we provide strategic advice and implementation to institutional investors. We create state-of-the-art performance benchmarks, in the form of our Russell Indexes. And we help individuals more confidently prepare for retirement through a range of objectively researched, institutional-quality products.

Financial security. It makes sense to us. We're pretty sure it's what you care about as well.

Global alliances

We deliver our investment programs by joining forces with some of the leading financial services organizations throughout the world.

Industry leaders depend on us.

Many of the world's leading organizations depend on our expertise to help build long-term financial security for their business and their employees. We design investment plans of all sizes to suit each of our client's particular needs.

EUROPEAN FUNDS TROPHY 2013

BEST IRISH ASSET MANAGER

CATEGORY: 26 TO 40 RATED FUNDS

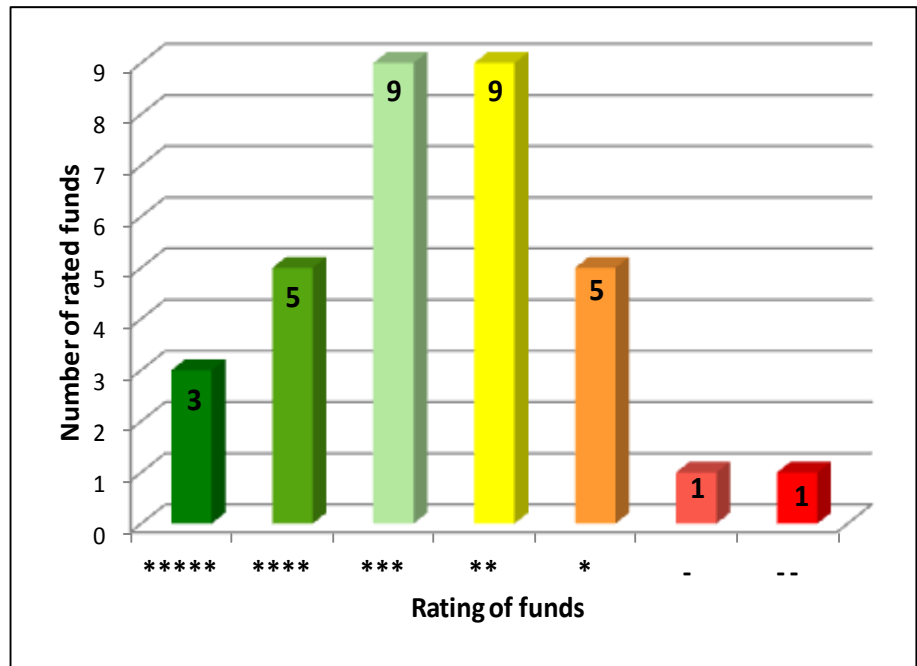


Russell Investments

BREAKDOWN OF RATED FUNDS

Number of rated funds: **33**

Score: **2.69**



COMPANY'S POSITION AMONGST IRISH COMPETITORS

