

EUROPEAN FUNDS TROPHY 2013

BEST LUXEMBOURGISH ASSET MANAGERS

4 to 7 rated funds

SAUREN
FINANCIAL GROUP®

71 to 100 rated funds



8 to 15 rated funds



41 to 70 rated funds



16 to 25 rated funds



26 to 40 rated funds

ROBECO

SAUREN

FINANCIAL GROUP®

The SAUREN Group is the leading independent specialist provider of qualitative fund analysis with a clear focus on the fund managers and their personal capabilities. With its unique manager-based investment philosophy, the SAUREN Group is now firmly established as one of Europe's most successful fund-of-funds managers. Its funds of funds cover all of the main segments and frequently receive international awards in recognition of their strong performance.

SAUREN is a pioneer among fund of funds managers in Germany. SAUREN has frequently been at the forefront of new developments within the investment industry. Since inception, SAUREN funds of funds have consistently performed well and have received numerous awards. For Institutional investors SAUREN offers individual services as asset manager and consultant.

Investment Philosophy

"We do not invest in Funds - We invest in Fund Managers"

A fund's historical performance data is ill-suited as a basis for making robust forecasts. Such performance frequently bears little or no relation to future performance, particularly when there is a change of fund manager. To understand how success has been achieved and whether it can be replicated over time, it is essential to fundamentally analysis the main factor governing future performance - the fund manager and his investment philosophy.

With this in mind, SAUREN trusts in its unique investment philosophy since 1994: *"We do not invest in Funds - We invest in Fund Managers"*. Each year over 350 interviews are held with fund managers, and their skills are assessed using the experience gained from over 5,000 such interviews. This qualitative assessment of a fund manager's experience, philosophy and strategy is used to put together a detailed profile of each manager including a skills evaluation.

Such a manager-based approach is both innovative and proven in equal measure. The SAUREN Group has successfully pursued this investment philosophy in managing its funds of funds for more than a decade. The performance achieved shows that fund manager-based analysis pays off across all investment segments and strategies.

In addition, the negative impact of rising assets under management controlled by the fund manager are continually monitored and interpreted, forming a key part of the analysis. Possible restrictions within the investment universe due to assets under management and the impact on the implementation of investment ideas are taken into account. How well a fund manager can convert his expertise and philosophy into performance depends to a large extent on the size of a fund's assets. The smaller the assets under management, the more flexible a manager can be in implementing his decisions and the greater the opportunities to outperform the relevant market index.

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BEST LUXEMBOURGISH ASSET MANAGER

CATEGORY: 4 TO 7 RATED FUNDS

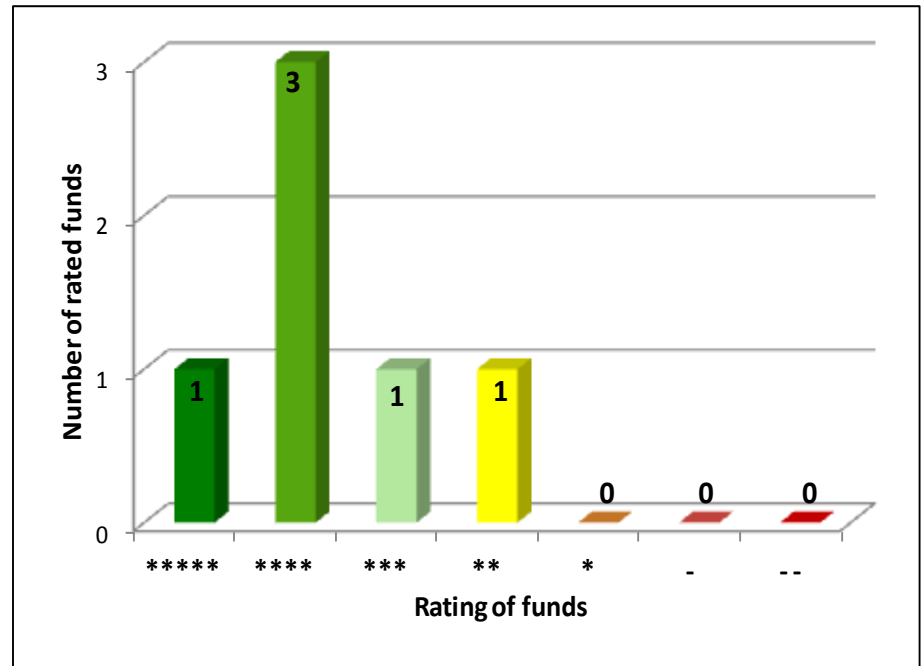


SAUREN FINANCIAL GROUP

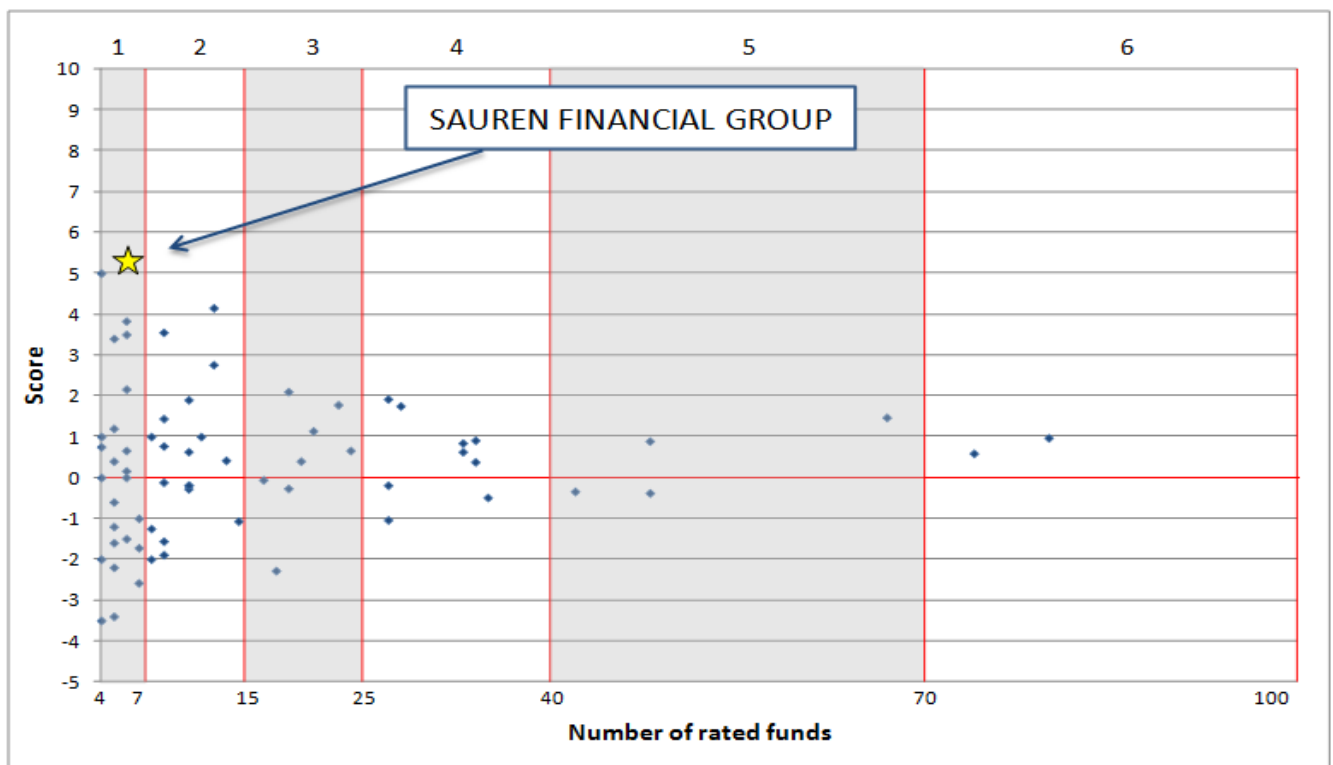
BREAKDOWN OF RATED FUNDS

Number of rated funds: **6**

Score: **5.33**



COMPANY'S POSITION AMONGST LUXEMBOURGISH COMPETITORS





Banque de Luxembourg Investments

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.

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BEST LUXEMBOURGISH ASSET MANAGER

CATEGORY: 8 TO 15 RATED FUNDS

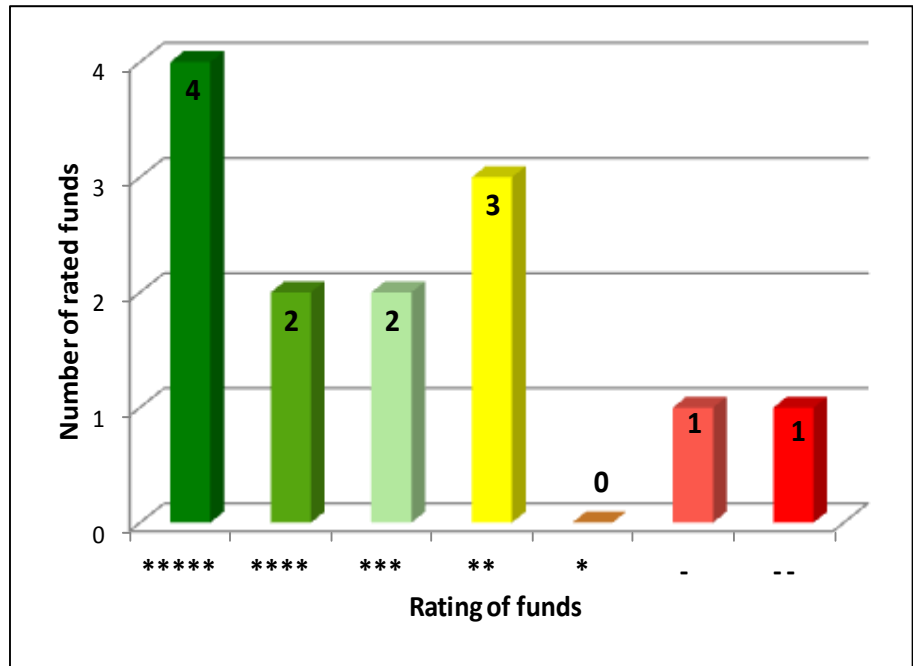


BLI – Banque de Luxembourg Investments

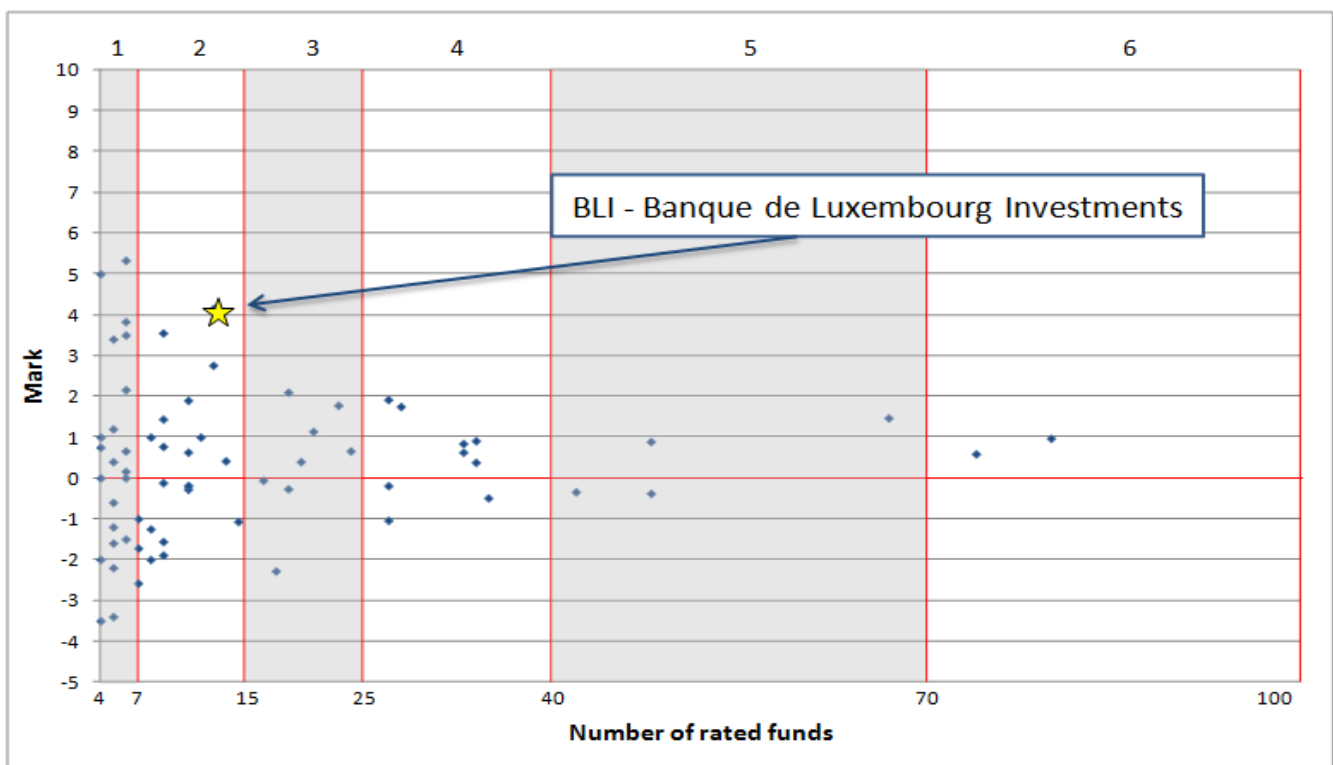
BREAKDOWN OF RATED FUNDS

Number of rated funds: **13**

Score: **4.15**



COMPANY'S POSITION AMONGST LUXEMBOURGISH COMPETITORS





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).

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BEST LUXEMBOURGISH ASSET MANAGER

CATEGORY: 16 TO 25 RATED FUNDS

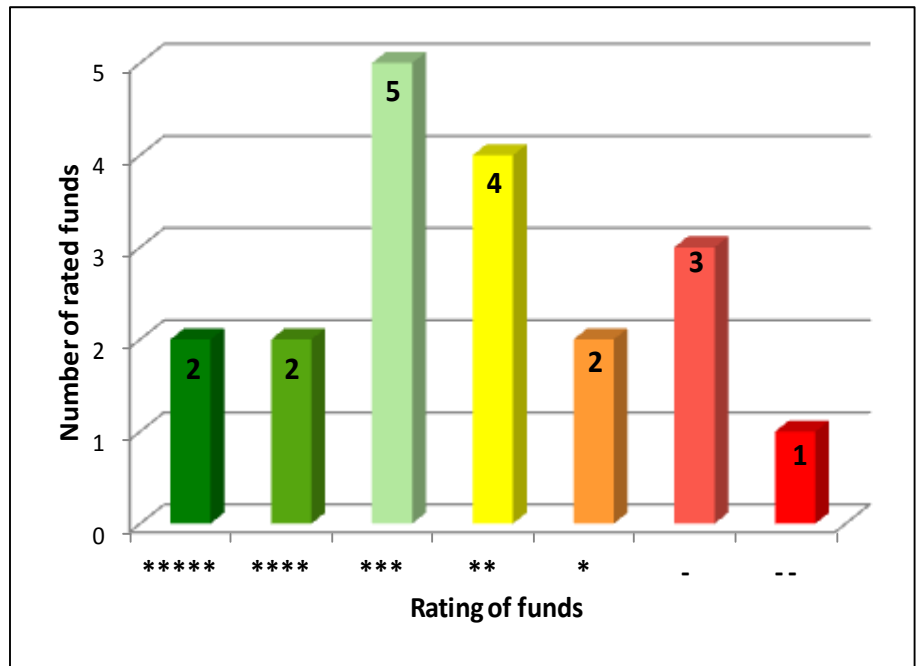
BCEE Asset Management S.A.



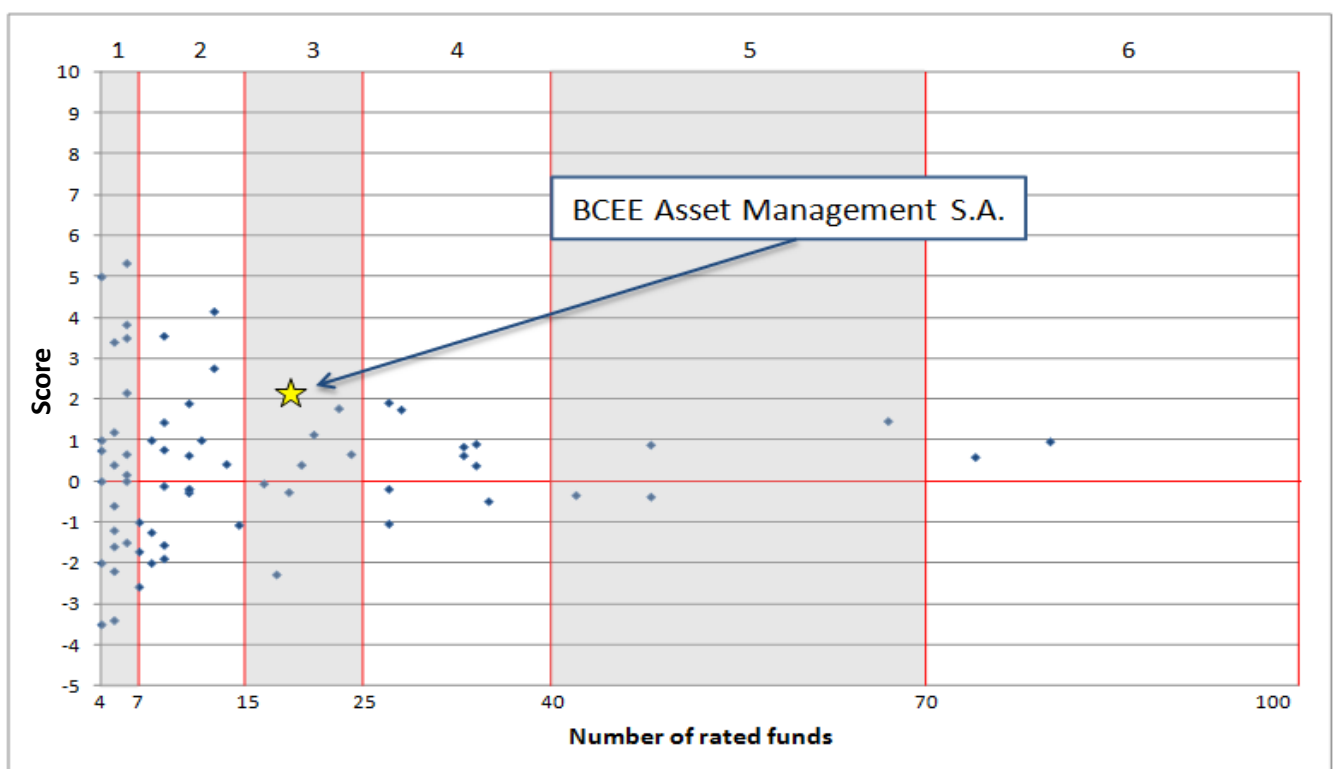
BREAKDOWN OF RATED FUNDS

Number of rated funds: **19**

Score: **2.10**



COMPANY'S POSITION AMONGST LUXEMBOURGISH COMPETITORS



ROBECO

Robeco is a prominent independent asset manager, founded in 1929 in Rotterdam, the Netherlands. Robeco offers investment solutions in a broad range of strategies and is a global leader in sustainability investing.

Robeco in short:

- On 31st of December 2012, Robeco's assets under management totaled EUR 189 billion.
- Over 1,600 professionals located in fourteen countries, with specialized investment centers, sales & service teams in Europe, the United States, the Middle East and Asia.
- Investment solutions for more than one million private investors, institutional clients and distribution partners.
- Committed to delivering long-term investment solutions and to providing excellent services to clients.

Key strengths

Investing has been our core business for more than 80 years. Robeco has grown through many, varied cycles to become a prominent specialized asset manager. Our global presence is complemented by local specialized investment centres and service teams in Europe, the United States, the Middle East and Asia.

Dedicated asset management

Asset management is, and has always been, our core business. As an active investment manager, we use a disciplined approach and operate within a solid risk management framework. Robeco is committed to innovation, building on our heritage as a pioneer in fund investing within The Netherlands to launch new strategies and products.

Research-driven investing

To innovate the way we invest, Robeco strongly believes that a scientific, research-driven approach is required. Therefore we have established important ties to the academic world, for instance by stimulating our investment professionals to be part-time faculty members as well. An example of innovation through academic research concerns our various quantitative strategies, such as low volatility investing.

Different angle, different approach

Independent thinking has been central to Robeco's success over the past 80 years. As The Investment Engineers, we believe in looking at things from a different angle. We translate our vision of future global and economic trends into relevant insights and better solutions for our clients.

Excellent service

We are pleased to note that our clients recognize us for providing top service levels (Greenwich Associates research, 2006-2011).

Specialist boutiques

Our core investment capabilities are complemented by a ring of investment boutiques including Transtrend (The Netherlands) and Harbor Capital Advisors (USA).

Robeco SAM

RobecoSAM offers a wide, but focused, range of sustainability investing products and services. One of its main activities is its RobecoSAM Corporate Sustainability Assessment (CSA), an annual survey of sustainability practices at leading global companies.

EUROPEAN FUNDS TROPHY 2013

BEST LUXEMBOURGISH ASSET MANAGER

CATEGORY: 26 TO 40 RATED FUNDS

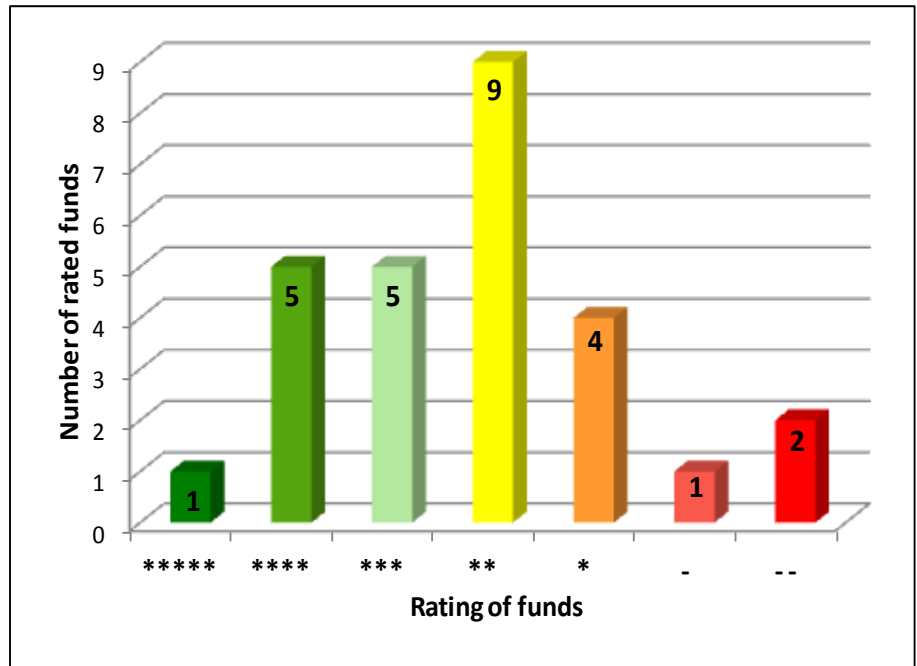


Robeco

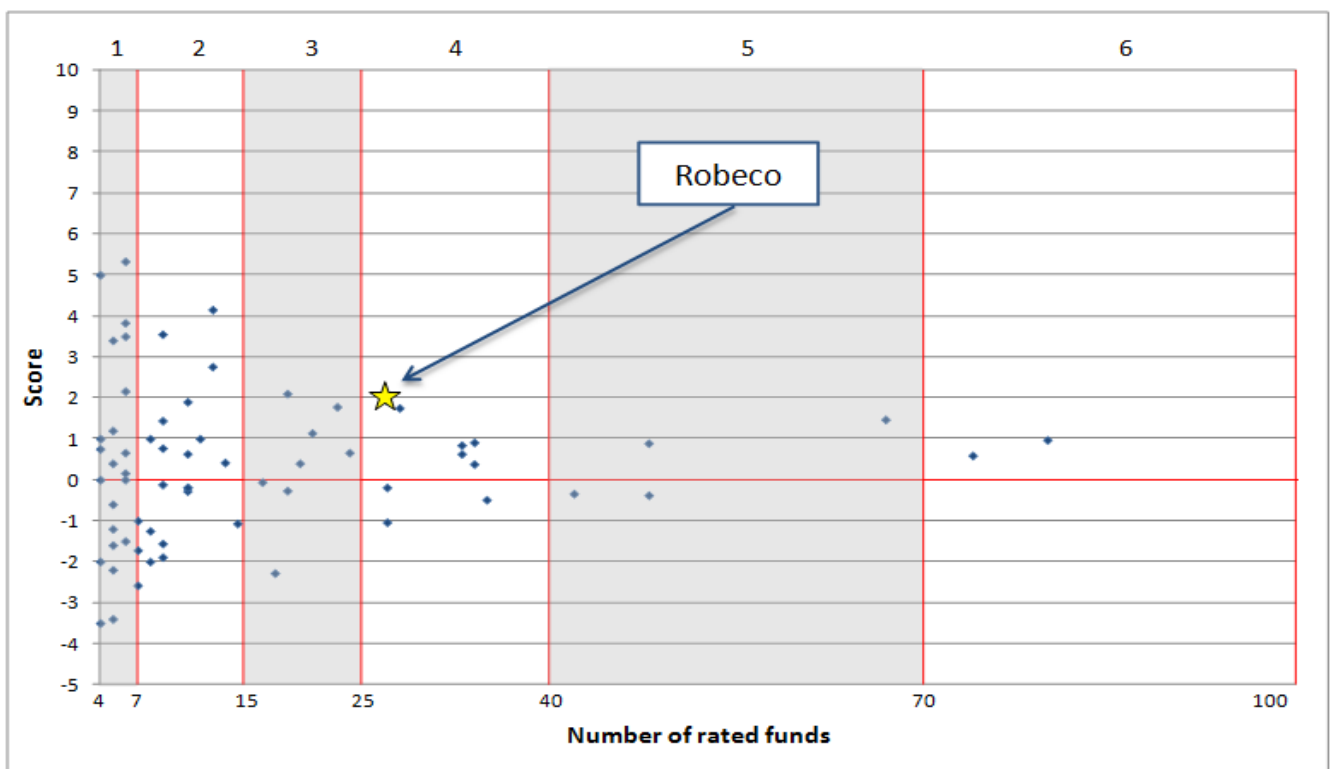
BREAKDOWN OF RATED FUNDS

Number of rated funds: **27**

Score: **1.92**



COMPANY'S POSITION AMONGST LUXEMBOURGISH COMPETITORS






**SWISS &
GLOBAL**
ASSET MANAGEMENT

Committed to active management

Swiss & Global Asset Management focuses entirely on active asset management, while continuously applying common sense. Its Investment Management is duly and passionately committed to generating above-average investment performance.



“Active management allows investors to avoid the pitfalls of pure index replication.”

Stefan Angele,
Head Investment Management

Active management across all asset classes - that is the motto of Swiss & Global's Investment Management. This investment approach is implemented by more than 50 portfolio managers and analysts with an average of more than ten years of professional experience. The managers are not only responsible for decision-making and implementation of their investment decision, they are also fully accountable. No decisions are taken by higher-ranking committees.

Aiming for an above-average investment performance

The Investment Management specialists aim for an above-average investment performance and always strive to generate attractive returns for their investors. This applies across the economic cycle regardless of the market environment. The portfolio managers pursue these objectives by selectively using opportunities in the relevant market environment while always taking into account optimum diversification by asset classes and styles. Risks are taken strictly and exclusively on a calculated basis. The portfolio managers' assessments are based exclusively on buy side analyses, thus ruling out conflicts of interest. Depending on the product, absolute and relative return strategies are applied.

Internal knowledge complemented in a targeted manner

The internal know-how is complemented by specialised external management teams: GAM International Management, Artio Global, Wellington, Macquarie, EMCORE and Sarofim International Management Company are experts with a long track record in their relevant specialist area.

Top quality

Proven specialists with well-founded expertise of the relevant market ensure that the quality of the products always meets investors' high demands. The Julius Baer Funds, which Swiss & Global manages exclusively, also stand for a competitive performance, fair fees and an exceptional service.

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BEST LUXEMBOURGISH ASSET MANAGER

CATEGORY: 41 TO 70 RATED FUNDS

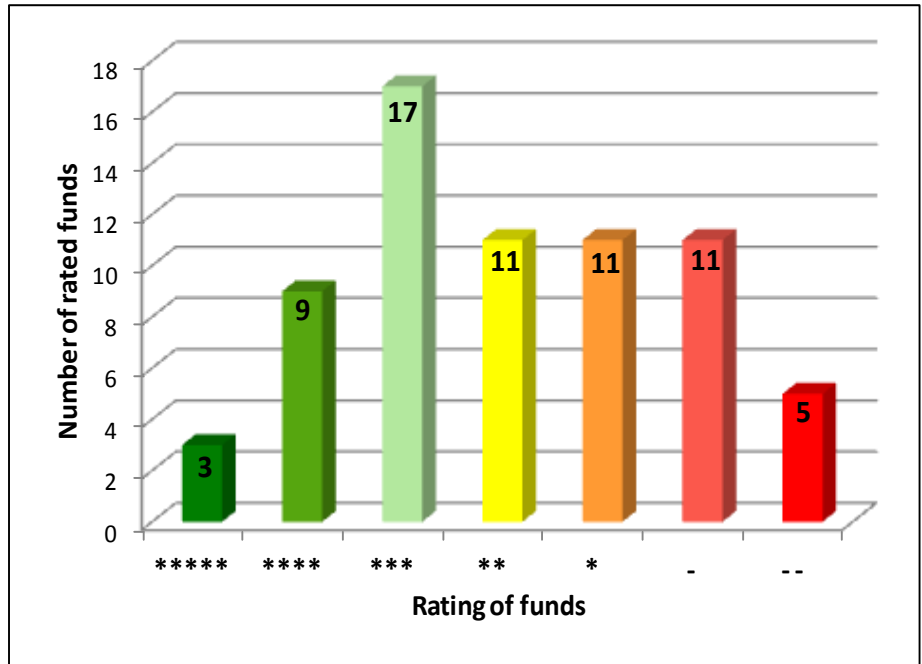


Swiss & Global Asset Management Ltd.

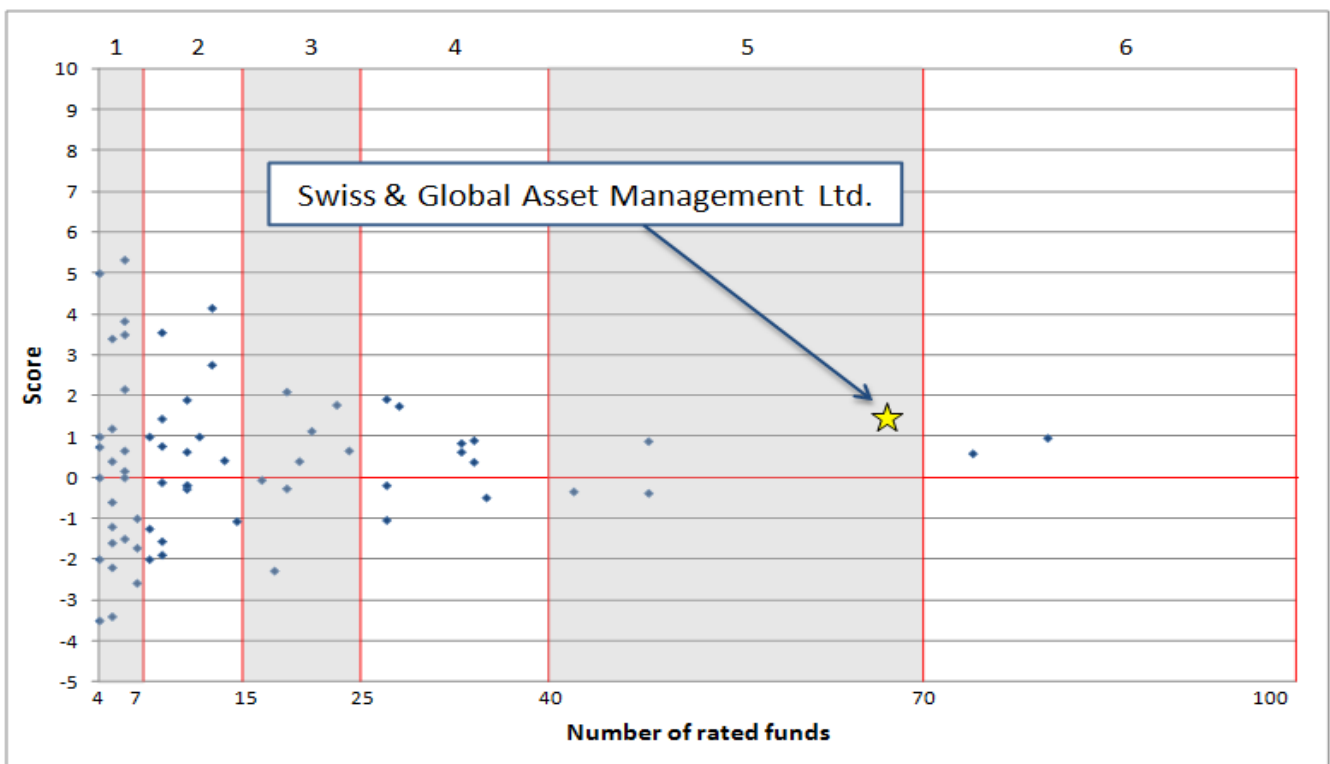
BREAKDOWN OF RATED FUNDS

Number of rated funds: **67**

Score: **1.47**



COMPANY'S POSITION AMONGST LUXEMBOURGISH COMPETITORS





Asset Management

Since its inception, Pictet & Cie has structured its organisation around the single objective of satisfying the specific needs of each client. Pictet & Cie was a pioneer in the field of institutional asset management as long ago as the 1960s, and today advises benchmark institutions with the help of recognised experts in their fields.

Pictet Asset Management

Pictet Asset Management (PAM) is the institutional investment management arm of the Pictet group, one of the leading independent wealth and asset managers in Europe. Pictet Asset Management encompasses all the operating subsidiaries and divisions of the Group dedicated to institutional asset management.

We provide specialist investment management solutions to leading financial institutions around the world. Our clients include some of the world's largest pension funds, mutual funds, sovereign wealth funds and financial institutions.

At a global level, we manage EUR 109 billion for clients from offices in London, Geneva, Zurich, Singapore and Tokyo. We believe in organic growth and take a long-term view in the best interests of our clients.

Our mission

We are dedicated to achieving the highest global standards in all aspects of asset management. We aim to add value consistently for our clients through higher risk-adjusted returns that are solidly grounded in our own expertise.

Our vision

Our aim is to be known as a world class provider of asset management services to professional investors.

Our people

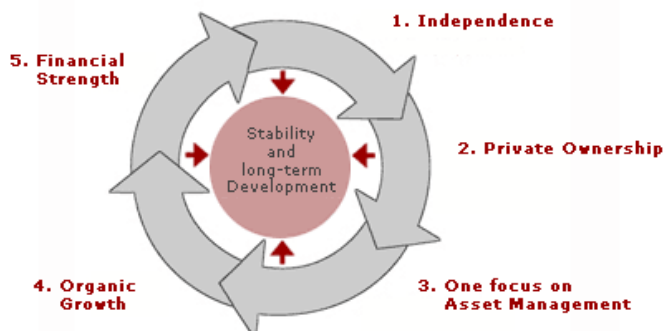
Our focus attracts highly qualified people dedicated to the business of investment management. Pictet Asset Management stands out owing to the quality of its employees at all levels, the result of the most discerning recruitment policy, and a commitment to career and personal development over the long term.

Investment and business development executives enjoy compensation structures directly related to their individual and team performance, while those showing a major long-term contribution to Pictet may also aspire to an equity share in the Bank's partnership.

Although we emphasise organic growth through the development of our own professional staff, we recruit both graduates and seasoned investment professionals. In the case of graduates, we look for a top class degree, preferably with one or two languages in addition to their mother tongue. Many also hold a postgraduate qualification. All junior fund managers and analysts are required to take the CFA exam as part of our graduate training programme.

Stability, continuity and independence have allowed us to maintain a low staff turnover rate.

Our edge



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BEST LUXEMBOURGISH ASSET MANAGER

CATEGORY: 71 TO 100 RATED FUNDS

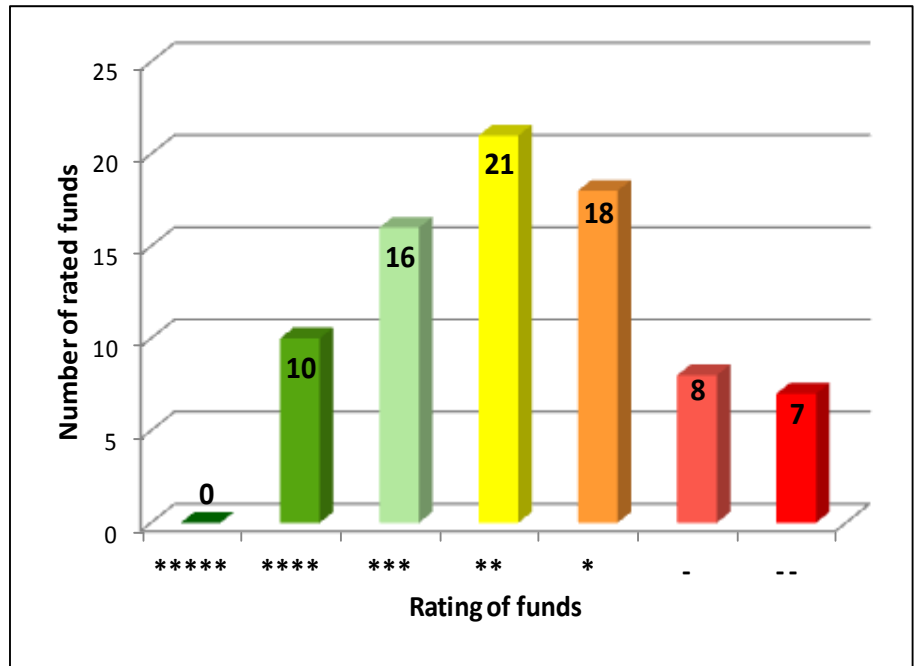


Pictet Asset Management

BREAKDOWN OF RATED FUNDS

Number of rated funds: **80**

Score: **0.97**



COMPANY'S POSITION AMONGST LUXEMBOURGISH COMPETITORS

