

EUROPEAN FUNDS TROPHY 2013

BEST MULTI-COUNTRY ASSET MANAGERS

4 to 7 rated funds



41 to 70 rated funds

STATE STREET
GLOBAL ADVISORS



8 to 15 rated funds

First State
Investments

26 to 40 rated funds

 **Investec**
Asset Management

16 to 25 rated funds

 **COMGEST**



FOURPOINTS is the result of the merger of PIM Gestion France and IT Asset Management. FOURPOINTS is an independent asset management firm, approved by the AMF in France, the CSSF in Luxembourg and the SEC in the United States. It is owned primarily by its executives and employees. FOURPOINTS and its sister company Philippe Investment Management based in New York will continue to work closely together.

Complementary expertise and shared culture

The decision to merge our companies to create FOURPOINTS was based on two factors:

- First, the complementarity of our experiences and of our know-how,
- Second, the similarity of our corporate cultures: independence, international perspective and investment philosophy.

PERTINENCE *we are consistent and use common sense*

Clearly positioned in the universe of global equity management, FOURPOINTS relies on consistency and synergy of complementary skills: strategies broken down by geographic area (PIM) and strategies applied to the Information Technology (ITAM). With this in mind, during the merger we focused on maintaining the stability of the research and portfolio management team and maintaining the existing funds.

PERENNITY *we adapt to change while remaining true to our values*

FOURPOINTS is the next chapter for a company that, for three generations, has been focused solely on asset management. In 1931, Raymond Philippe, grandfather of Beatrice Philippe, opened research offices in Paris and New York and created Pan-Holding in Luxembourg, the first global investment company in Europe. Philippe Investment Management in New York was registered with the SEC in 1981 to manage assets for U.S. institutional clients. With a long heritage of successful equity management, we are now resolutely turned towards the future.

PROXIMITY *the quality of relationships is at the heart of our business plan*

Relationships are an essential component of our business plan, so that one of our objectives is to maximize everyone's potential, skills, autonomy and sense of initiative. Each of the sales teams of PIM and ITAM has developed French and international clients. These clients will find in FOURPOINTS new investment opportunities in the product range following the merger.

PERFORMANCE *we cross conviction and risk control*

The quality of our investment management is recognized and regularly rewarded in different awards and ratings. For our investment managers, the search for performance is based on a clearly identified investment process and compliance with prudential standards. With our international culture, we build portfolios around our convictions, based on finding growth stocks and building long track records. Combining our two companies significantly strengthens our capacity to analyze and research, providing the best conditions for effective management.

EUROPEAN FUNDS TROPHY 2013

BEST MULTI-COUNTRY ASSET MANAGER

CATEGORY: 4 TO 7 RATED FUNDS

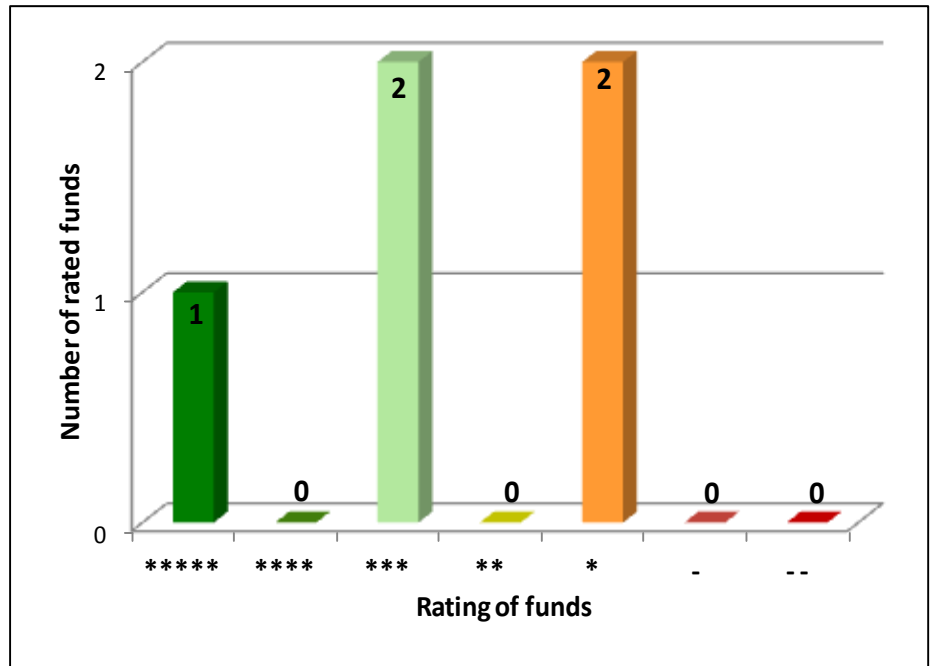


FOURPOINTS Investment Managers

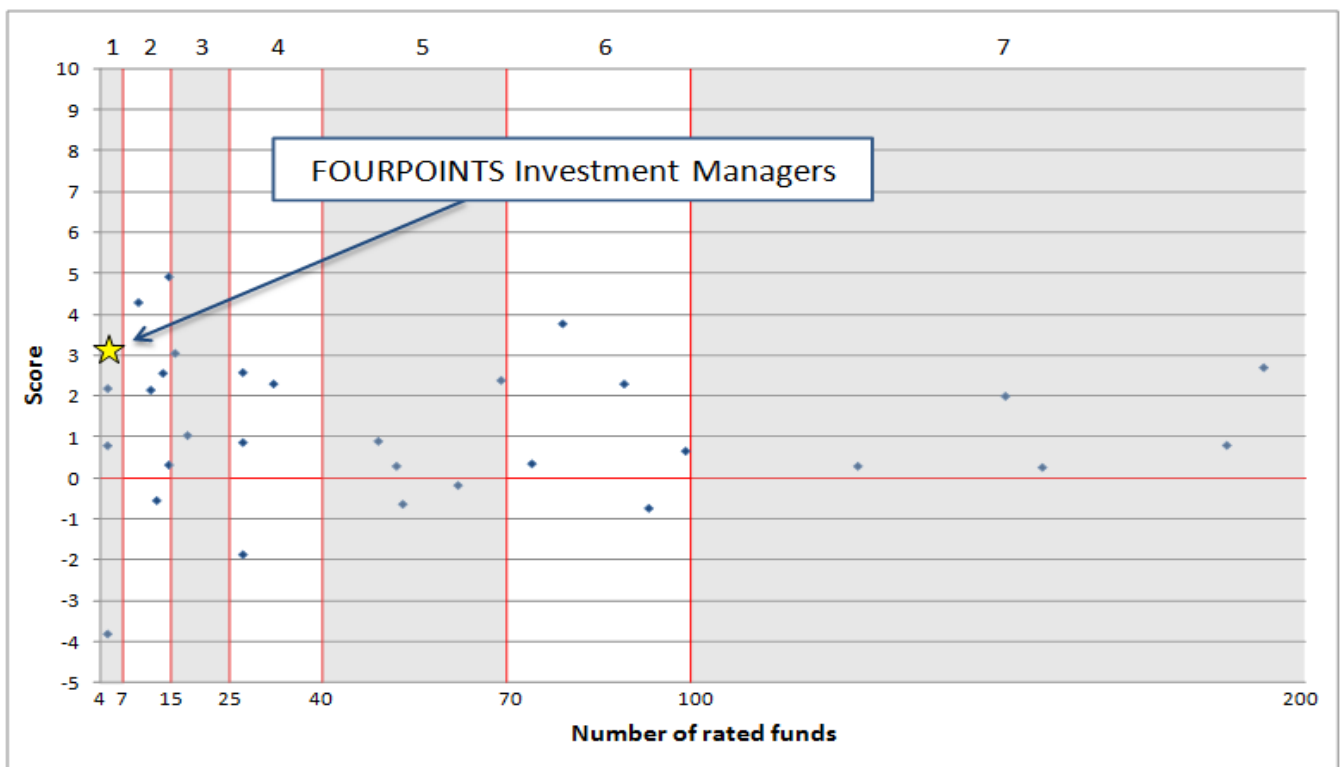
BREAKDOWN OF RATED FUNDS

Number of rated funds: 5

Score: **3.20**



COMPANY'S POSITION AMONGST MULTI-COUNTRY COMPETITORS





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.

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BEST MULTI-COUNTRY ASSET MANAGER

CATEGORY: 8 TO 15 RATED FUNDS

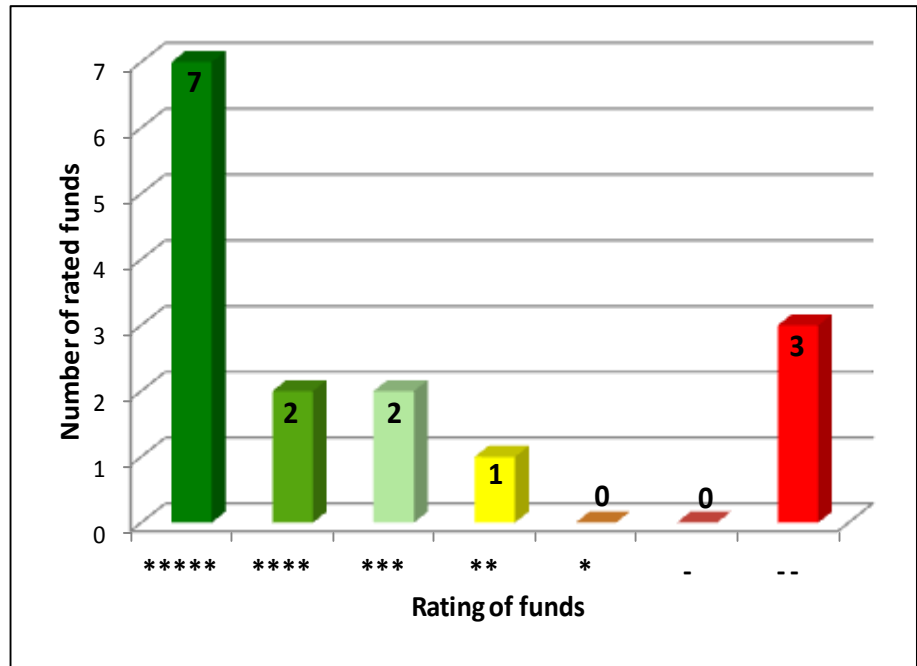


First State Investments

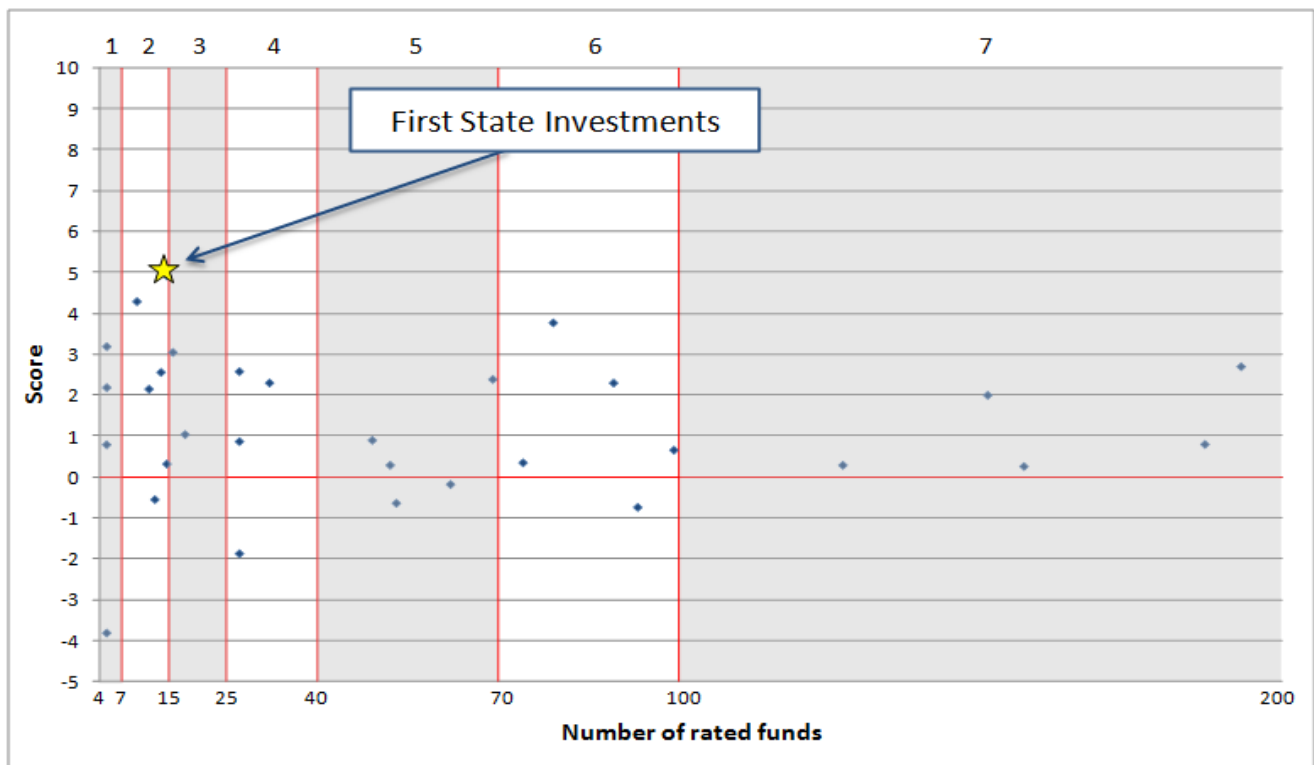
BREAKDOWN OF RATED FUNDS

Number of rated funds: **15**

Score: **4.93**



COMPANY'S POSITION AMONGST MULTI-COUNTRY COMPETITORS





COMGEST

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

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BEST MULTI-COUNTRY ASSET MANAGER

CATEGORY: 16 TO 25 RATED FUNDS

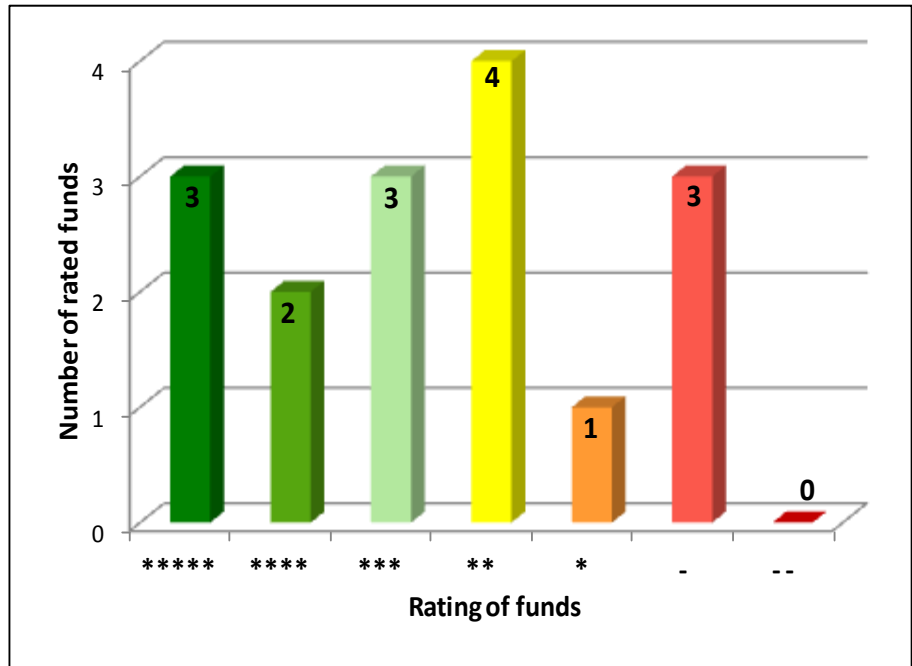


COMGEST

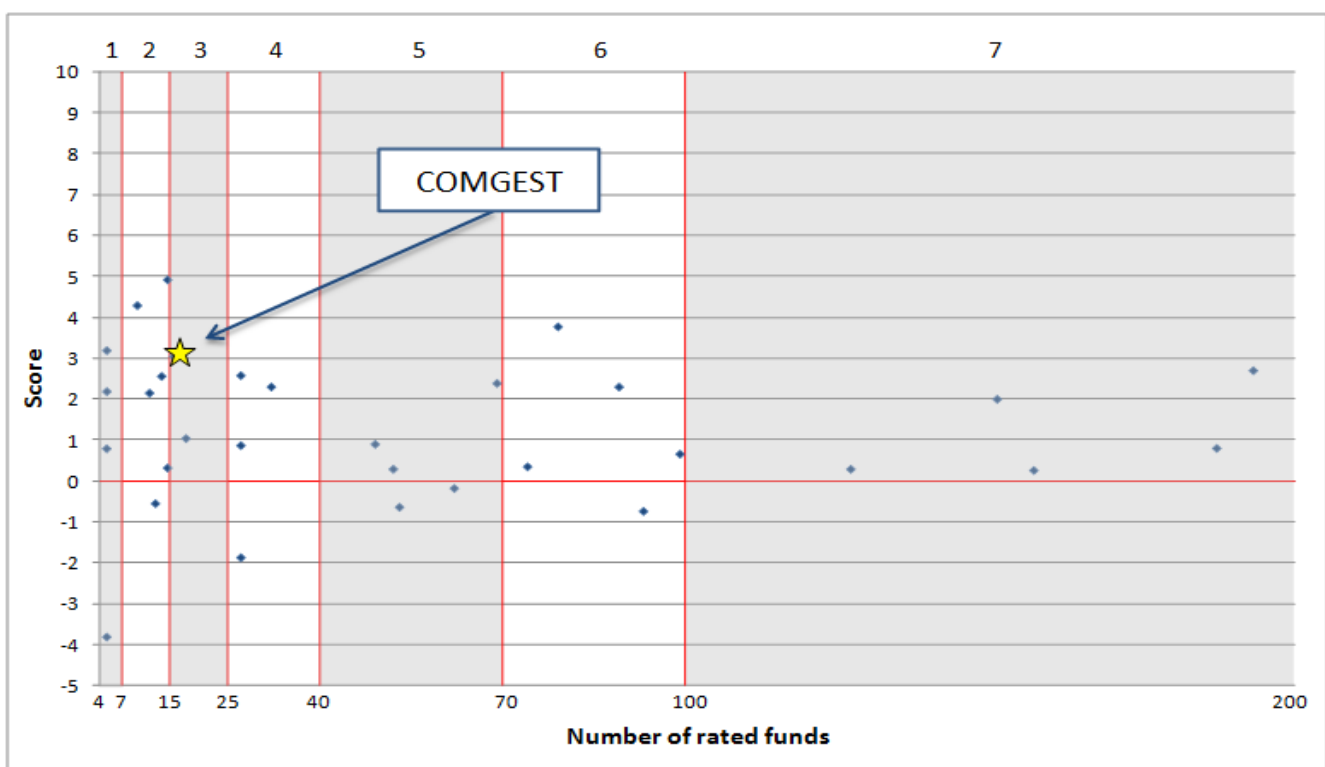
BREAKDOWN OF RATED FUNDS

Number of rated funds: **16**

Score: **3.06**



COMPANY'S POSITION AMONGST MULTI-COUNTRY COMPETITORS





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.

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BEST MULTI-COUNTRY ASSET MANAGER

CATEGORY: 26 TO 40 RATED FUNDS

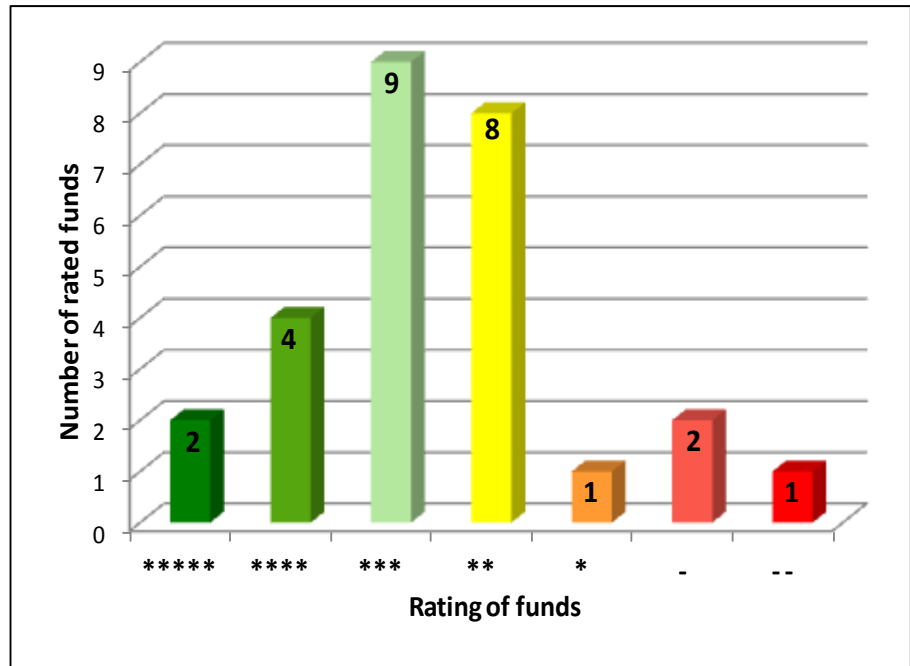


Investec Asset Management

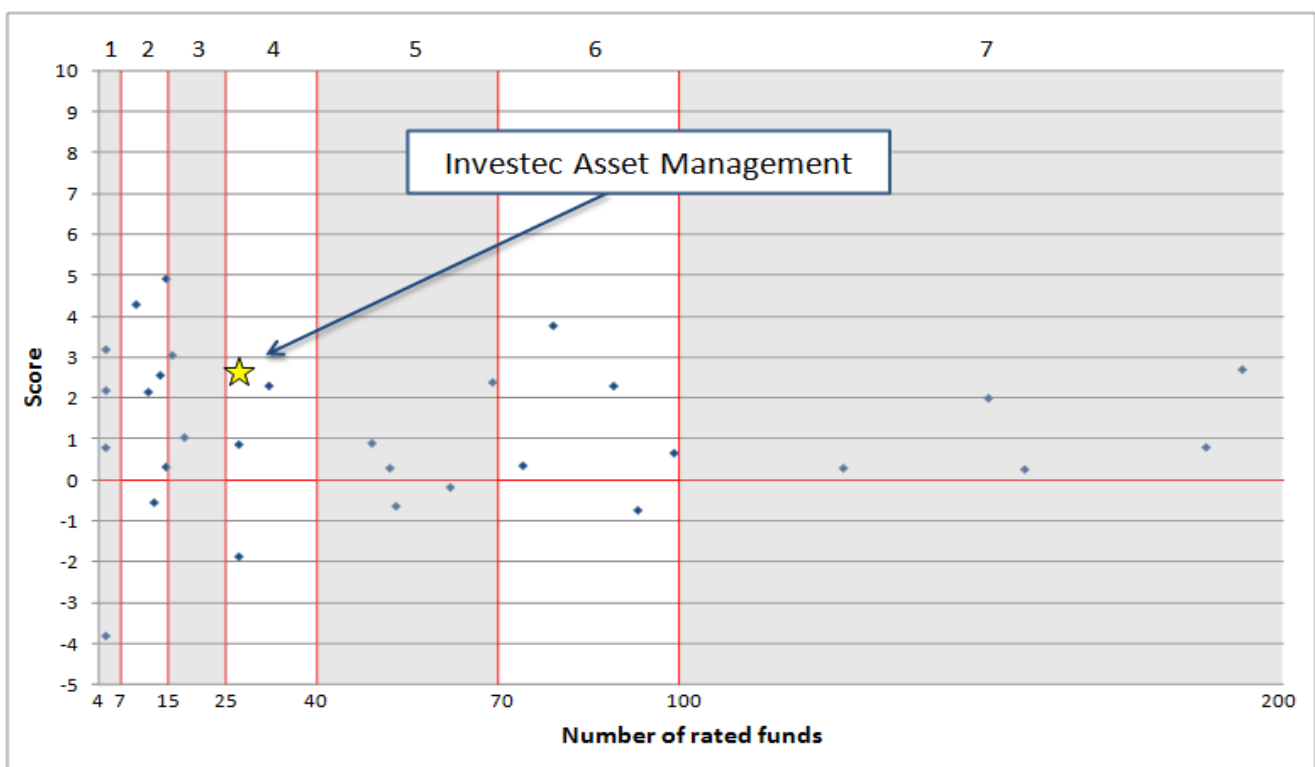
BREAKDOWN OF RATED FUNDS

Number of rated funds: **27**

Score: **2.59**



COMPANY'S POSITION AMONGST MULTI-COUNTRY COMPETITORS



STATE STREET GLOBAL ADVISORS®

WHO WE ARE

Fiduciary Heritage of State Street Corporation

State Street Global Advisors (SSgA) is the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors, with a heritage dating back over two centuries. Backed by the strength and stability of the State Street organization, SSgA makes continual investments in our asset management and client service platform, resulting in a client-focused, solutions-driven orientation. Our investment culture is built on experience and skill that each of our more than 460 investment professionals and over 2400 employees around the world bring to every client relationship.

HOW WE OPERATE

Our Perspective and Commitment

Global Perspective with Local Expertise

SSgA's global presence and research focus allows us to invest effectively in markets worldwide, while working to meet the objectives set by each and every client. Our scale and experience afford us greater access to financial markets and bring our clients the potential benefits of liquidity, cost efficiencies and investment precision. This results in portfolios that are focused on maximizing risk-adjusted returns.

Investment Culture Built on Experience and Skill

Our world-class operational platform features 29 global offices, 10 investment centers and a 24-hour global trading capability with trading desks in Boston, London and Hong Kong. This allows SSgA to share with clients the best ideas and points of view from experts around the globe.

Advanced Research In Every Portfolio

SSgA's research capability has three dimensions: our proprietary Advanced Research Center (ARC), dedicated asset class research, and specialized credit research. The ARC's 32 highly skilled professionals, located throughout our global offices, work with our investment teams to develop proprietary models to identify opportunities and seek to manage risk. Dedicated asset class researchers work with individual equity and fixed income investment teams to support our active and passive investment processes. In addition, our cash credit research team is one of the most experienced in the industry.

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BEST MULTI-COUNTRY ASSET MANAGER

CATEGORY: 41 TO 70 RATED FUNDS

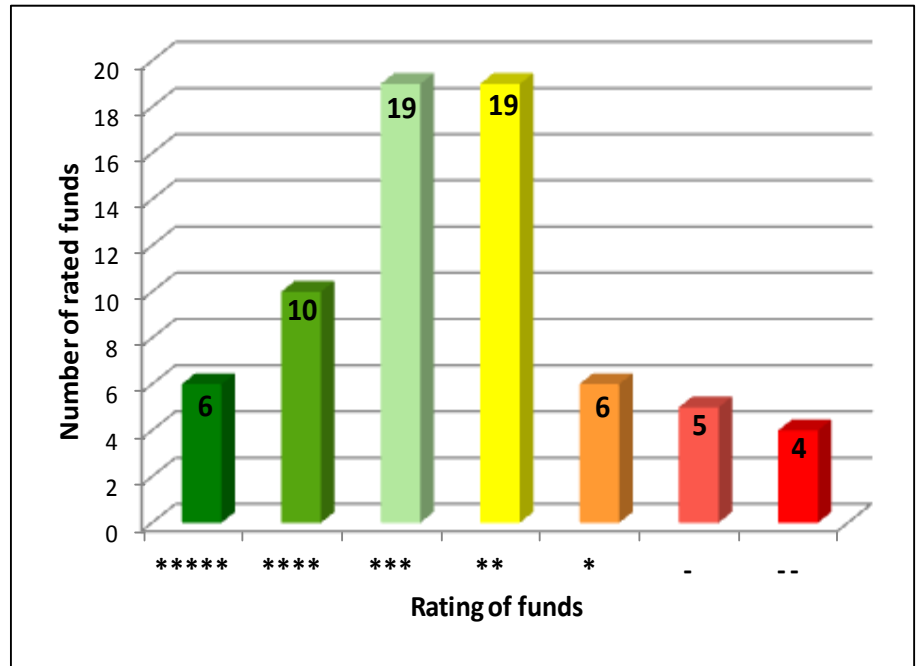
State Street Global Advisors



BREAKDOWN OF RATED FUNDS

Number of rated funds: **69**

Score: **2.40**



COMPANY'S POSITION AMONGST MULTI-COUNTRY COMPETITORS

