

FUNDCLASS 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



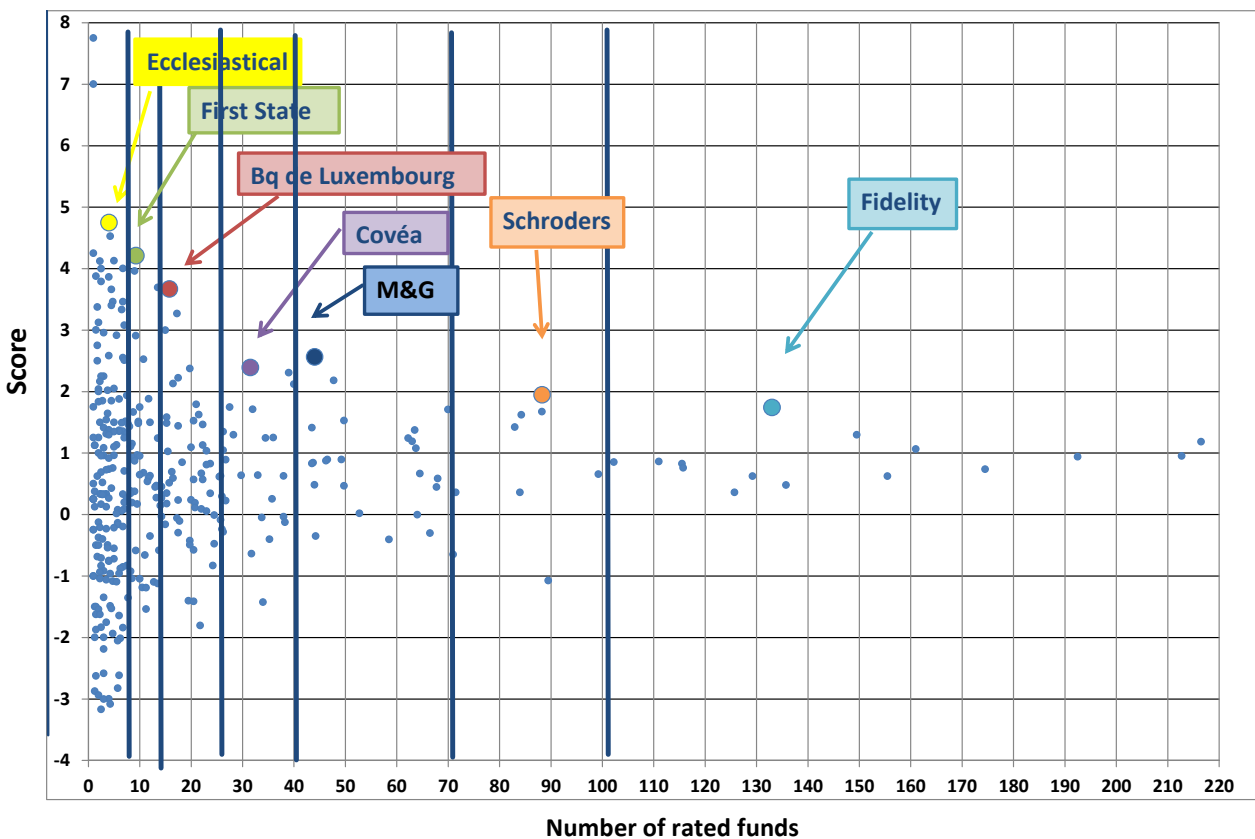
16 to 25 rated funds



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).

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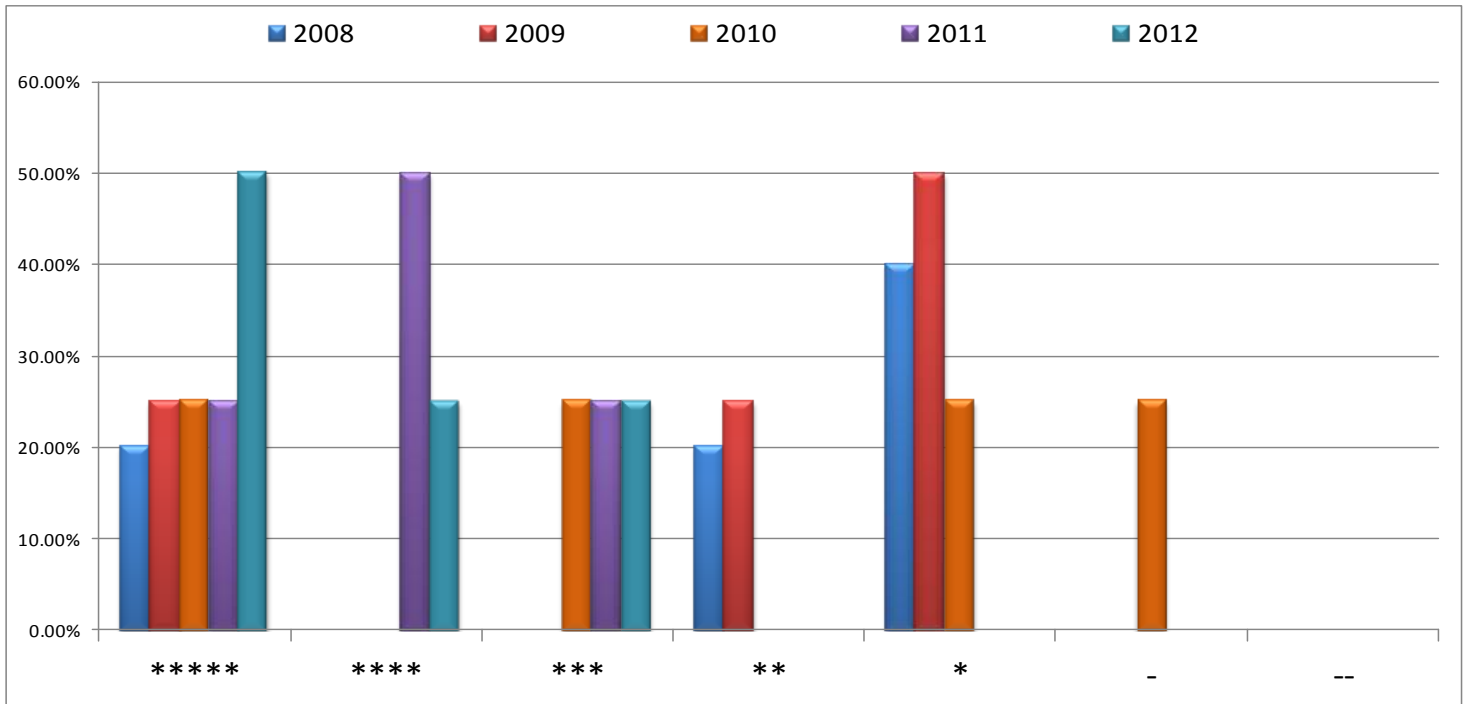
BEST EUROPEAN ASSET MANAGER

CATEGORY: 4 TO 7 RATED FUNDS



Ecclesiastical Investment Management

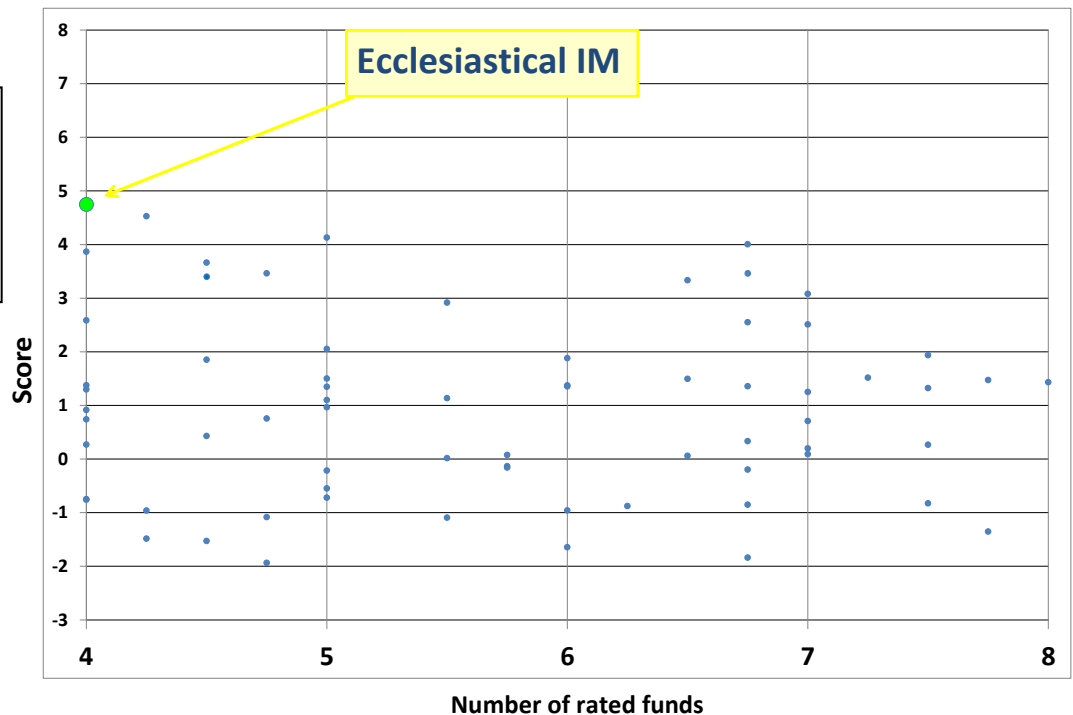
BREAKDOWN OF RATED FUNDS
(AS A PERCENTAGE OF THE NUMBER OF RATED FUNDS)



COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

Average number of
rated funds: **4**

Score: **4.8**





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.

FUNDCON TROPHY 2013

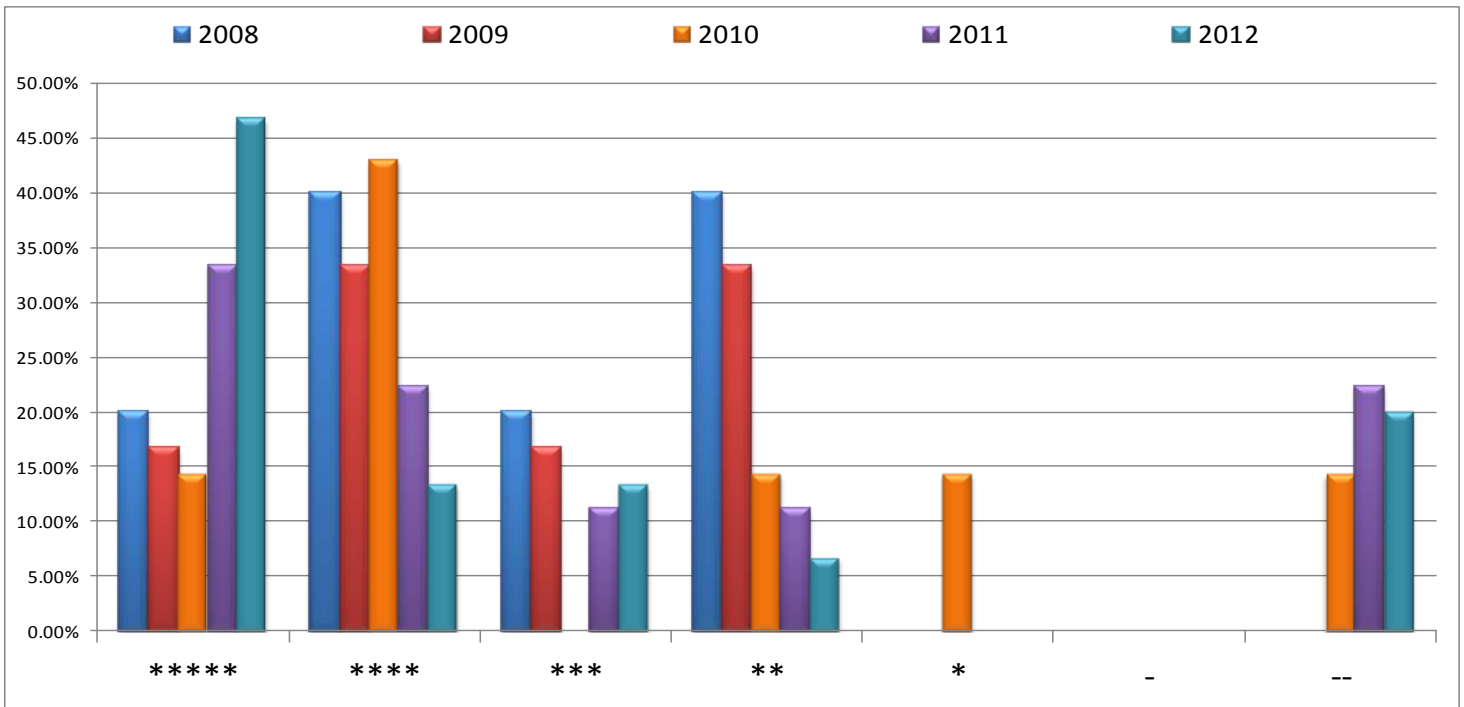
BEST EUROPEAN ASSET MANAGER

CATEGORY: 8 TO 15 RATED FUNDS



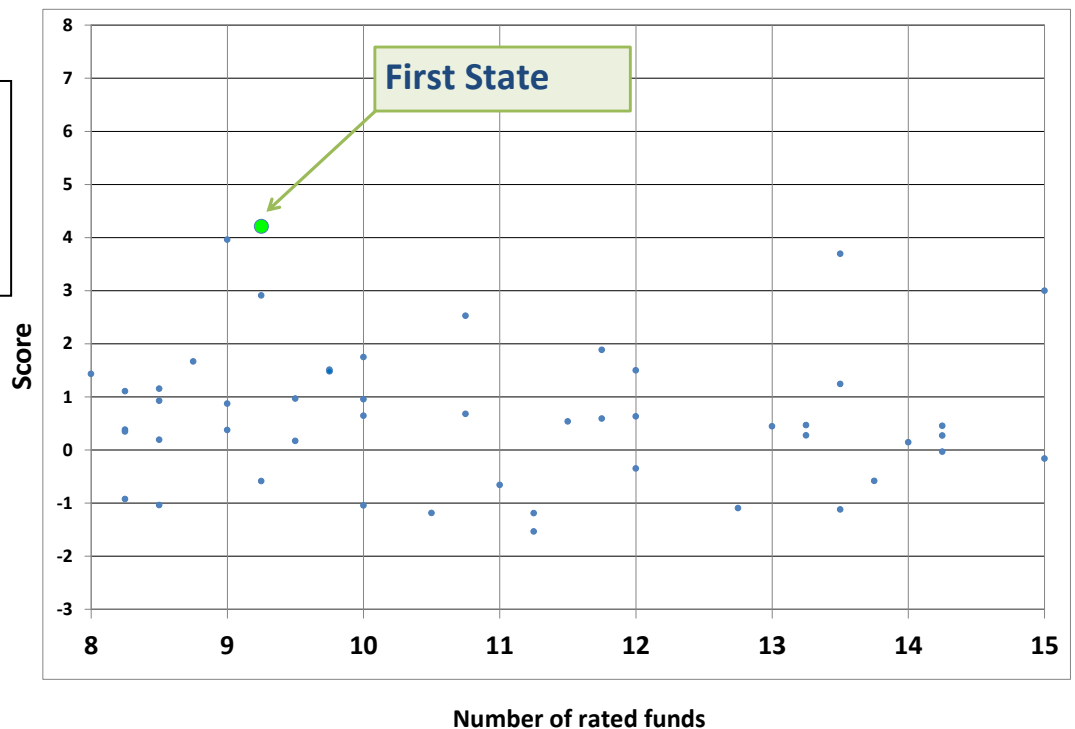
First State Investments

BREAKDOWN OF RATED FUNDS
(AS A PERCENTAGE OF THE NUMBER OF RATED FUNDS)



COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

Average number of rated funds: 9
Score: 4.2





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.

FUNDCON TROPHY 2013

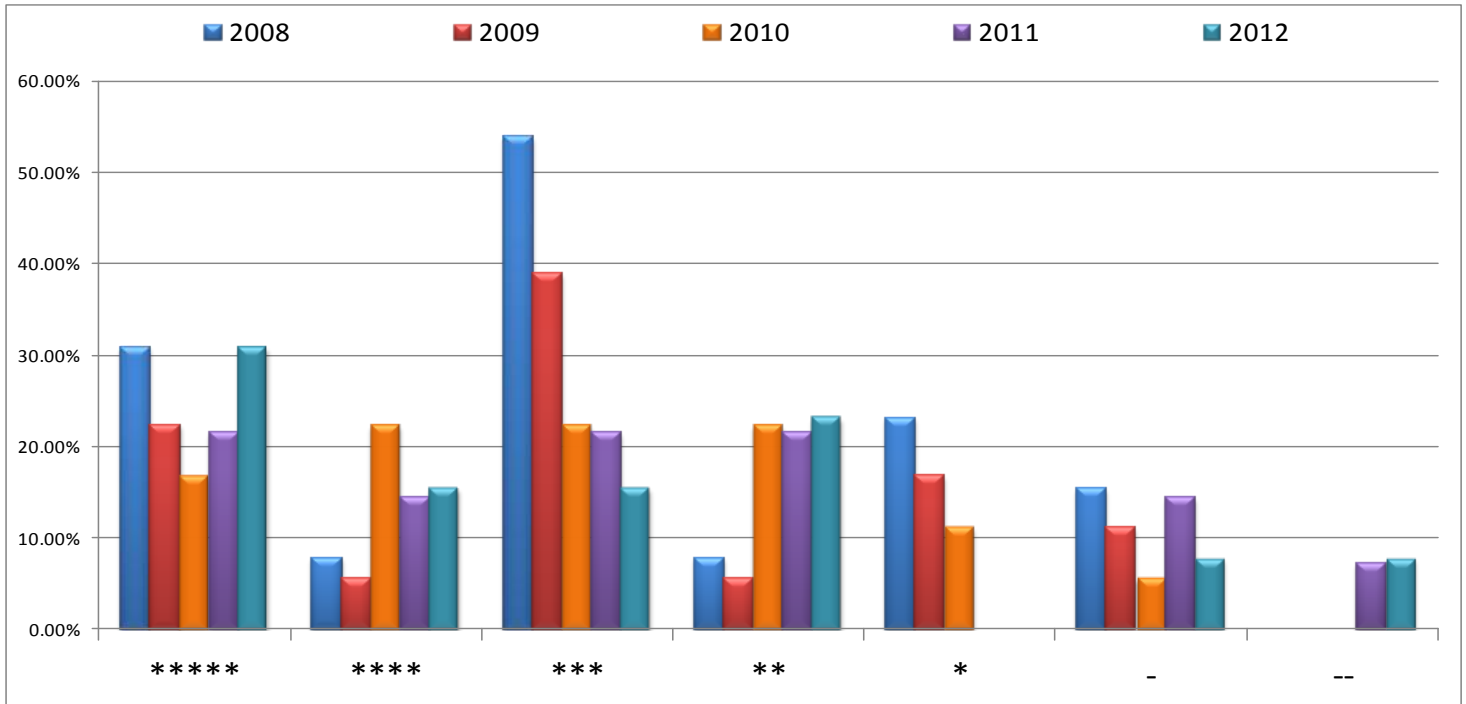
BEST EUROPEAN ASSET MANAGER

CATEGORY: 16 TO 25 RATED FUNDS



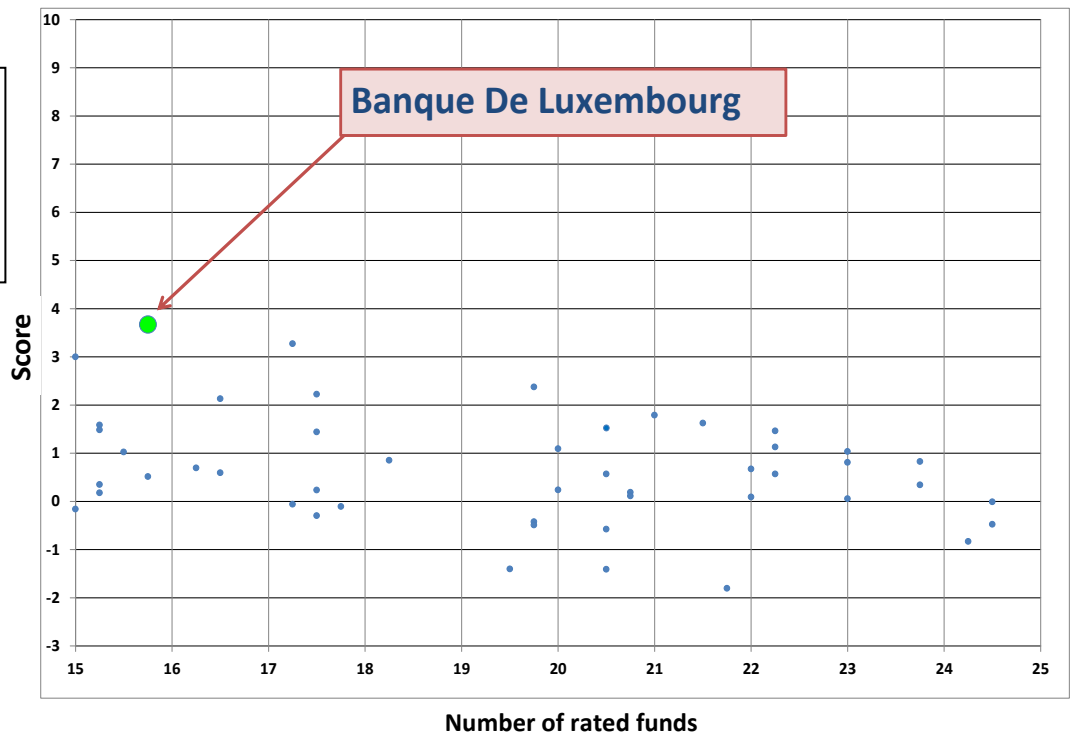
BLI – Banque de Luxembourg Investments

BREAKDOWN OF RATED FUNDS
(AS A PERCENTAGE OF THE NUMBER OF RATED FUNDS)



COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

Average number of rated funds: **16**
Score: **3.7**





Covéa Finance est la société de gestion de portefeuille des groupes d'assurances mutualistes MAAF, MMA et GMF. À fin 2011, Covéa Finance gère plus de 71 milliards d'euros d'actifs et offre une gamme de 75 OPCVM.

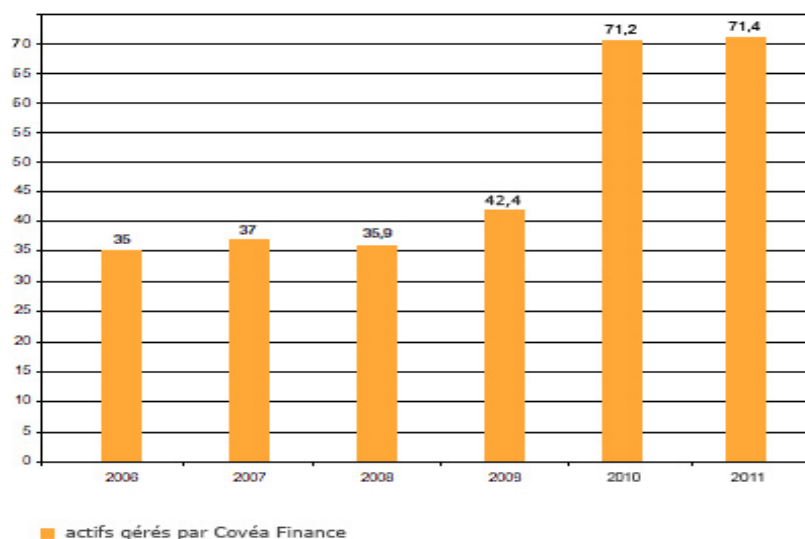
Notre gamme OPCVM est construite autour de trois principes forts :

- **Rechercher la performance absolue dans la durée**
Avec une approche de gestion unique, le Cœur / Benchmark / Trading, qui cherche à maximiser la valeur dans la durée en jouant à la fois sur les investissements de long terme, les grands mouvements d'indices et les opérations de trading.
- **Garder en ligne de mire les fondamentaux qui donnent sens à l'économie à travers une recherche macro-économique indépendante**
Notre équipe de recherche intégrée aux équipes de gestion nous permet de nous forger nos propres convictions et de prendre du recul vis à vis des opinions de marché. Cette indépendance d'analyse nous a permis de résister particulièrement bien à la crise financière.
- **Créer de la valeur ajoutée à tous les niveaux de la société**
Chacun des collaborateurs de Covéa Finance, du gérant au contrôleur des risques, a des responsabilités clairement identifiées sur l'ensemble du processus de gestion. Tous contribuent ainsi à la création de valeur et à la maîtrise des risques

Covéa Finance en chiffres au 31/12/2011

- 71.4 milliards d'euros d'actifs gérés
- 112 collaborateurs
- 43 personnes dédiées à la gestion
- 75 OPCVM (dont 16 FCPE)

Montant des encours gérés depuis 2006 (en Md€)



De plus, Covéa Finance met principalement ses compétences au service de l'assurance. Sa politique de gestion se base sur la recherche de performance à long terme avec le souci de privilégier le meilleur rapport rendement/risque. Fidèle à cette philosophie, Covéa Finance ne recourt pas à ce jour aux instruments financiers dits dérivés de crédits.

Aussi, soucieuse de ses responsabilités au regard des différents acteurs présents sur les marchés financiers : épargnants, investisseurs institutionnels, intermédiaires financiers et sociétés faisant appel public à l'épargne, Covéa Finance est dotée d'un code de déontologie dont le 1er engagement est d'assurer un service adapté aux besoins de ses clients. En tant que professionnel de la gestion d'actifs, Covéa Finance assume son rôle de gestionnaire dans l'intérêt de ses clients, mandants et épargnants, en toute transparence.

FUNDCON TROPHY 2013

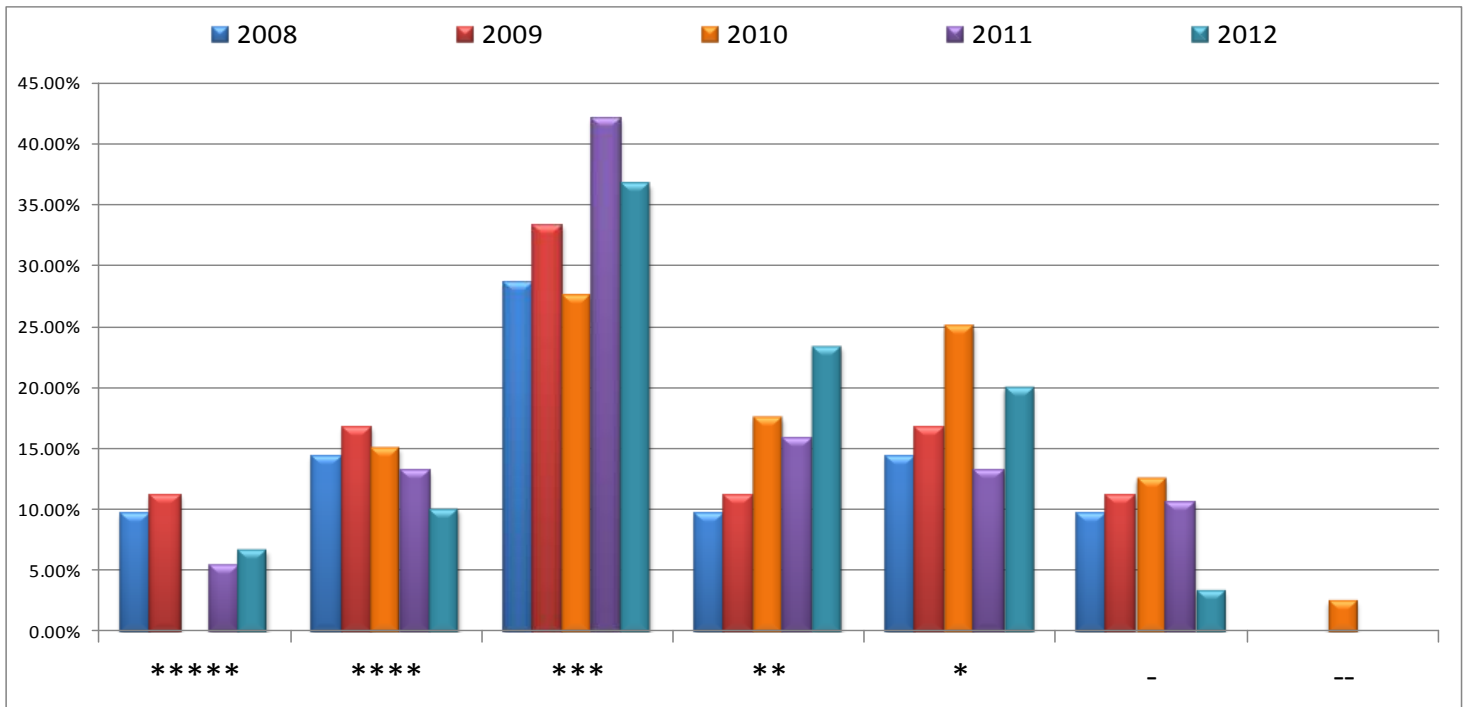
BEST EUROPEAN ASSET MANAGER

CATEGORY: 26 TO 40 RATED FUNDS



Covéa Finance

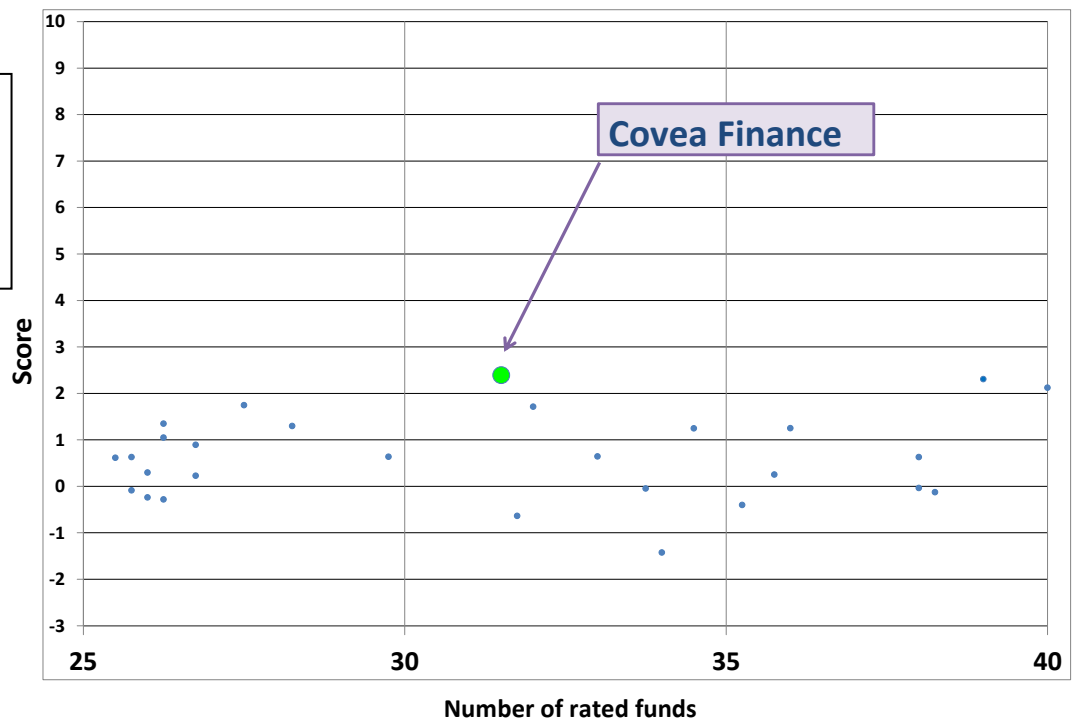
BREAKDOWN OF RATED FUNDS
(AS A PERCENTAGE OF THE NUMBER OF RATED FUNDS)



COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

Average number of
rated funds: **32**

Score: **2.4**





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.

FUNDCON TROPHY 2013

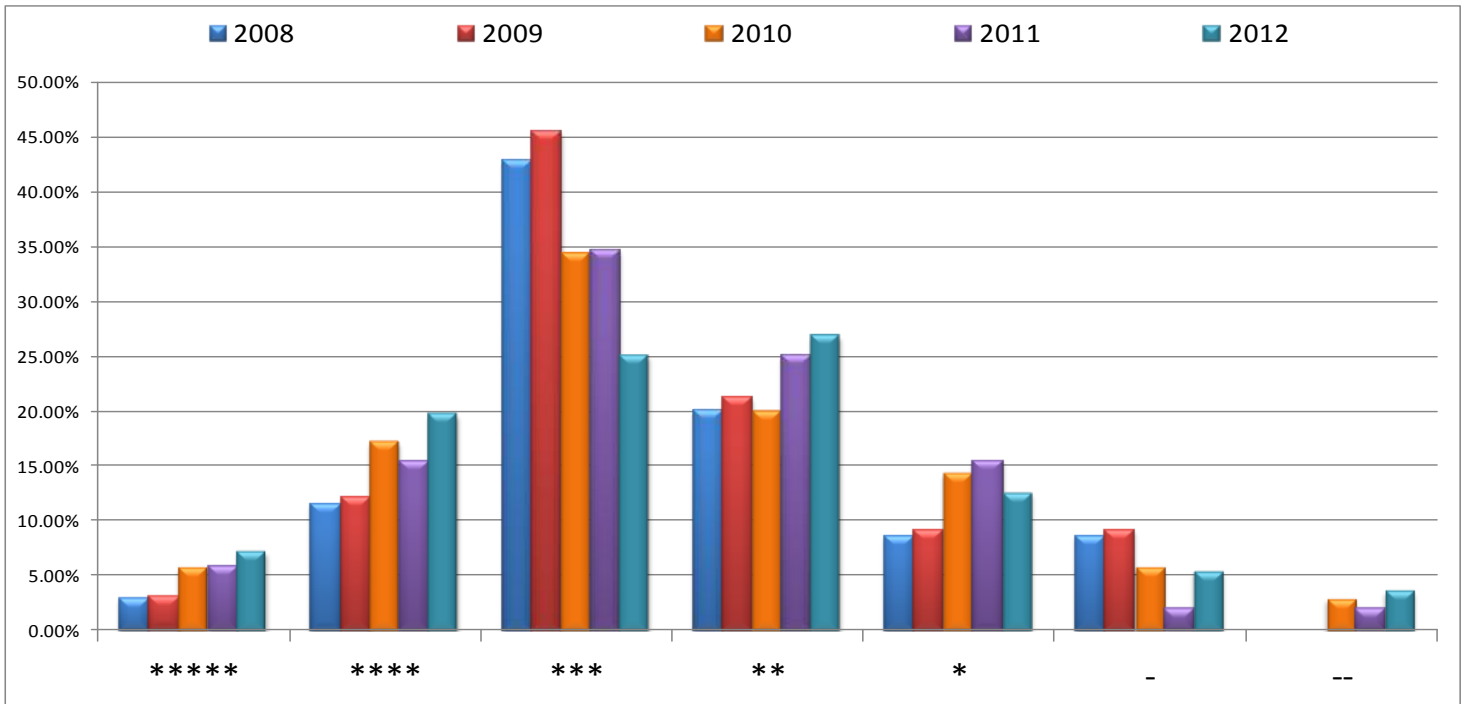
BEST EUROPEAN ASSET MANAGER

CATEGORY: 41 TO 70 RATED FUNDS



M&G INVESTMENTS

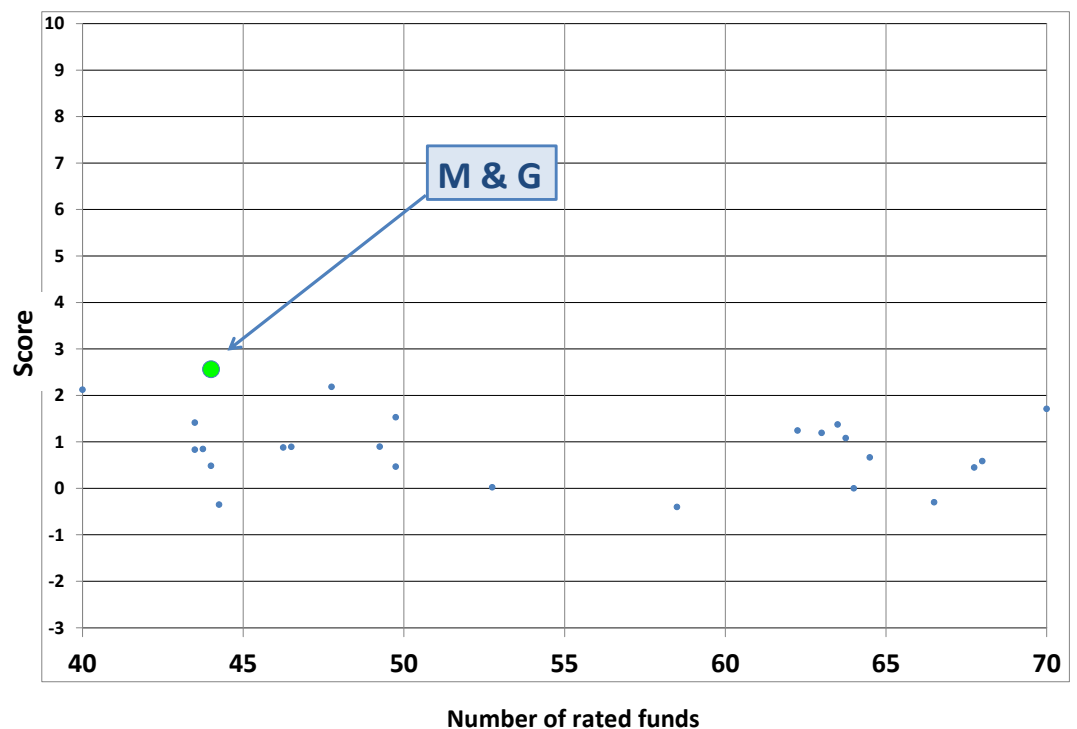
BREAKDOWN OF RATED FUNDS
(AS A PERCENTAGE OF THE NUMBER OF RATED FUNDS)



COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

Average number of
rated funds: **44**

Score: **2.6**





Schroders

Schroders overview

At Schroders, asset management is our business and our goals are completely aligned with those of our clients - the creation of long-term value.

We manage £182.2 billion (EUR 211.6 billion/\$283.9 billion) on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income and alternatives.

We employ 2905 talented people worldwide operating from 33 offices in 26 different countries across Europe, the Americas, Asia and the Middle East, close to the markets in which we invest and close to our clients.

Schroders has developed under stable ownership for over 200 years and long-term thinking governs our approach to investing, building client relationships and growing our business.

Asset management

We manage assets on behalf of large corporate, local authority, central government and charitable entities as well as on behalf of individuals, via mutual funds and investment trusts. Our core skills in devising, producing and delivering products for clients across the full range of asset management activities allow us to meet the needs of this broad spectrum of clients.

We have developed strong relationships with our distribution partners across the globe, from local banks and independent financial advisers to global banks and insurance companies.

Schroders is a dynamic organisation that prides itself on its innovation and specialisation. Our goals are completely aligned with those of our clients' - the creation of long-term value.

Corporate responsibility

Schroders has a long-standing commitment to sustainability, maintaining consistently high standards in all areas of corporate responsibility.

We seek to:

- Attract and develop the best people,
- Reduce our environmental footprint,
- Support the communities in which we operate,
- Be transparent in our operations and reporting and
- Encourage and support these principles in the companies in which we invest.

Responsible Investment

At Schroders, we recognise that our investment decisions are likely to have a much greater impact on society and the environment than our direct operational activities.

FUNDCON TROPHY 2013

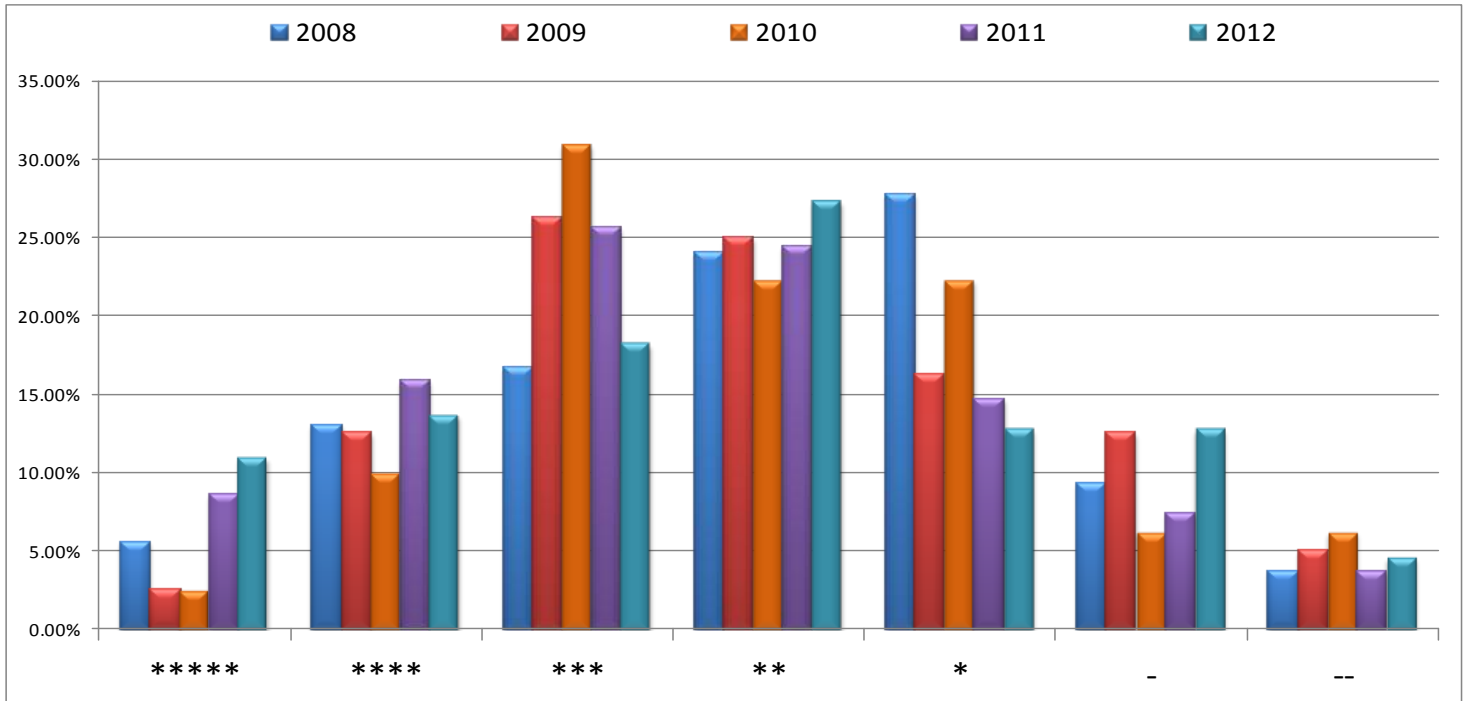
BEST EUROPEAN ASSET MANAGER

CATEGORY: 71 TO 100 RATED FUNDS



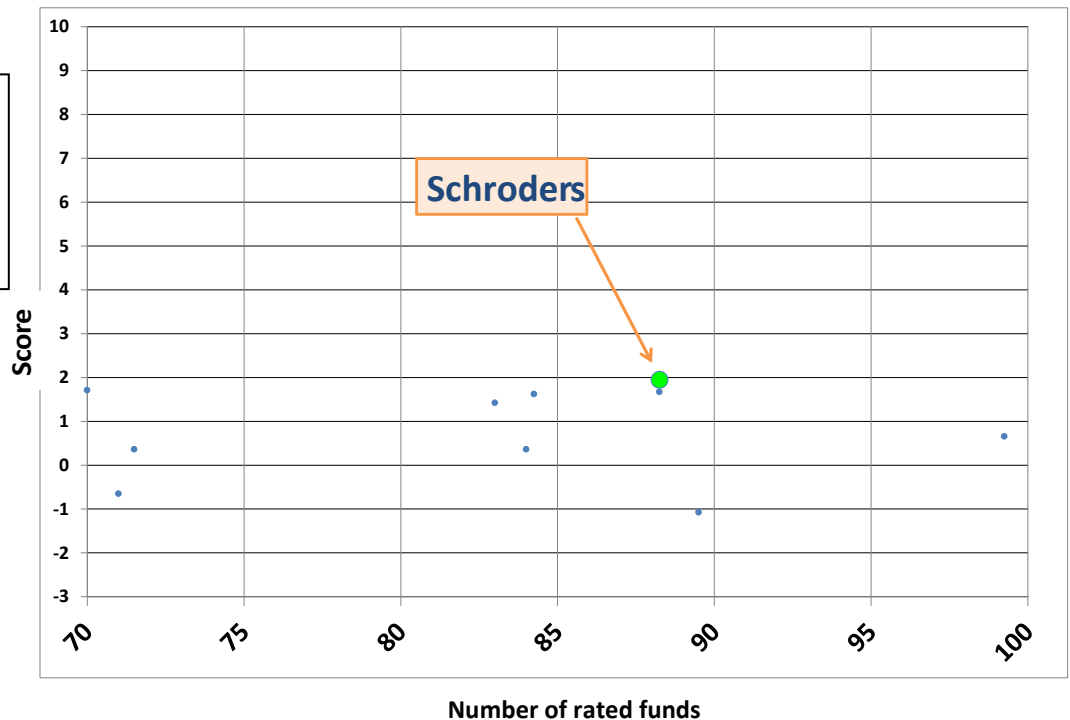
Schroders

BREAKDOWN OF RATED FUNDS
(AS A PERCENTAGE OF THE NUMBER OF RATED FUNDS)



COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

Average number of rated funds: **88**
Score: **2.0**





About Fidelity

Fidelity Worldwide Investment was founded with a simple goal: to achieve outstanding investment returns for our clients. Nearly 40 years on, this approach has yielded impressive results. Fidelity now has a presence in all major financial centres in the world and a range of funds covering all regions, industrial sectors and asset classes. With over 300 portfolio managers and research professionals, we believe our research resources are unrivalled within the industry. These investment professionals carry out in-depth analysis to uncover the best opportunities, following our proven bottom-up stock picking approach. This level of commitment has led to Fidelity receiving some of the highest industry awards year after year, recognising our investment performance and research. For our customers this means solid investments based on thorough research, and the reassurance of investing with one of the world's leading investment houses.

Investment philosophy

- Since the company was founded, the hallmark of our money management style has been a commitment to fundamental in-depth research. We apply this principle to all our asset management disciplines.
- Our reputation and presence in the marketplace gives us excellent access to the senior management of companies we research. As a result, Fidelity's portfolio managers can rely on our own independent analysis when building their funds.
- To make stock selection as effective as possible our fund managers have access to one of the largest in-house research networks in the industry. Fidelity (FIL) employs over 330 investment professionals in 11 countries around the world. In addition we have access to over 200 investment professionals from FMR LLC.
- While our investment professionals work as a team, it is portfolio managers who are ultimately responsible for picking stocks. Fidelity has always maintained that portfolios are managed much more successfully when investment decisions are based on individual responsibility and accountability rather than being made by a committee.
- We believe the merits of this approach are clearly demonstrated by the track records of our funds investing in a broad range of asset classes around the globe.

Protecting your interests

- Our investment funds are carefully constructed to balance risk with potential reward. We disclose our funds holdings and performance on a regular basis. This allows customers to scrutinise the investments they hold or may be interested in holding in the future.
- Fidelity's mainstream products are open-ended mutual funds which are priced and may be dealt on each business day, which means investors can easily access their money when they need it.
- In line with regulation, customer assets are held independently from the company's; we are required to employ independent custodians for safe-keeping of assets and an independent auditor audits both the company and our funds.

FUNDCON TROPHY 2013

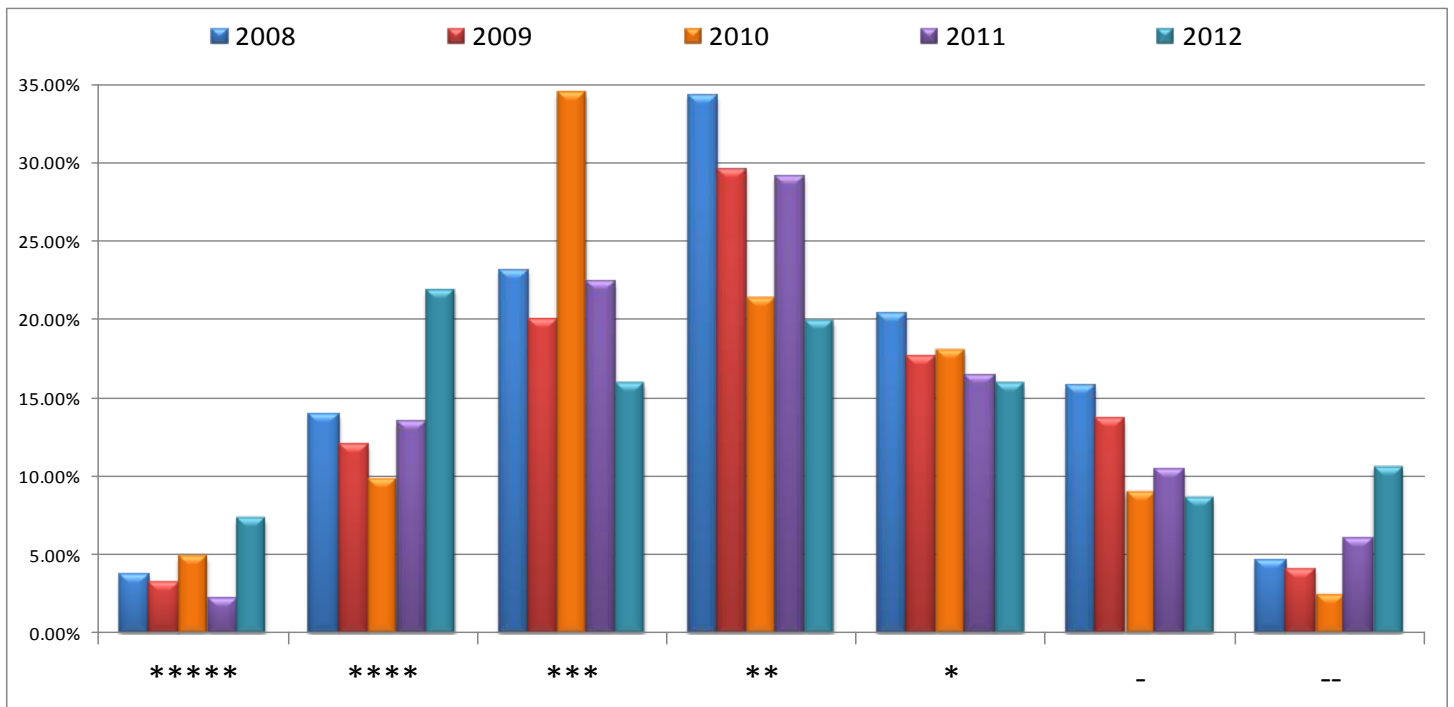
BEST EUROPEAN ASSET MANAGER

CATEGORY: OVER 100 RATED FUNDS



Fidelity Worldwide Investment

BREAKDOWN OF RATED FUNDS
(AS A PERCENTAGE OF THE NUMBER OF RATED FUNDS)



COMPANY'S POSITION AMONGST EUROPEAN COMPETITORS

Average number of
rated funds: **133**
Score: **1.7**

