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P R E S S R E L E A S E

Feri EuroRating Awards 2012 presented to honour region's best funds and asset managers

- **Change at the top: First-time names among this year's winners**
- **Asset Manager Awards: New categories reflect increasing importance of awards for investor orientation**
- **Fund award categories: Many winners span all three countries in German-speaking market**

Bad Homburg, 23 November 2011 – The Feri EuroRating Awards 2012 were jointly presented yesterday evening by Feri EuroRating Services AG and n-tv, the German television news channel. This marks the fifth year in which these awards have been presented to recognise the best fund products and fund providers in Germany, Austria and Switzerland. Award winners were chosen in each of 12 different fund categories along with Best Asset Manager Awards in an additional eight categories, with the winner in each category selected from among five nominees. In addition, the special Fund Innovations Award was once again presented this year to recognise a particularly innovative fund concept.

From the roughly 15,500 funds within the German-speaking market, Feri examined the over 4,000 products within those asset classes relevant for retail investors in greater detail. The best of these were then chosen as the more than 100 nominees in the various fund categories. Among the final winners announced yesterday evening were some surprises. While in previous years the same companies often dominated the winner's lists, a number of fund products and fund providers won out this year which were never before in the running. There was likewise no single investment group which swept the awards in any one of the three countries.

"The cards are completely reshuffled each year," said Dr Tobias Schmidt, CEO of Feri EuroRating Services AG in explaining this surprising outcome. "An investment group which takes a number of awards in one year might not win even a single award the next year. From among a large number of very fine fund products and fund providers, we nominate the top five, which are selected on the basis of objective and rigorous evaluations. From among these, the winner is then chosen as the one which has provided the most convincing combination of superior performance and balanced risk-opportunity profile."

New Asset Manager categories: Growing role of awards for investor orientation

In place of the changing special category of previous years, this year's Asset Manager Awards included four additional regular categories: Absolute Return, Emerging Markets, Socially Responsible Investing and Real Estate.

"Just as with our fund ratings, the Feri Awards have come to be used by more and more investors as a way to orient themselves in the fund world," continued Dr Schmidt in explaining the selection process. "Already last year it was evident that there is a significant demand for quality information about which fund provider has particularly strong competence



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in one core area or another. This is precisely why, for instance, we already had Absolute Return as last year's special category."

Dr Schmidt went on to cite the emerging markets as another prime example of an investment area in which demand has grown among investors for better information about the expertise of the various fund providers on an overall basis. But Schmidt also sees socially responsible investing, another new category, as likewise gaining in significance, adding that "since 2004, the number of fund products here has more than tripled to almost 370 today. Some two thirds of these are equity funds, followed by balanced funds and funds-of-funds as well as bond funds."

In the area of open real estate funds, which of late has once again come under pressure, Schmidt commented on the great differences in quality. "The divergence between the best and worst funds in this asset class has grown markedly. This shines the spotlight squarely on the quality of the asset management companies themselves. We therefore saw it as important to show which investment groups stand out on an overall basis, beyond the level of any one individual fund."

"Hat tricks" in many categories, with funds sweeping all three countries

Across the various Best Fund categories, it was striking this year that, in many cases, a single fund took the award in all three countries. In five of the equity fund categories and in one of the bond fund categories, there was just one final winner on the stage at yesterday evening's ceremony, sweeping the awards across all three countries: Germany, Austria and Switzerland.

This year's special Fund Innovations Award was presented to the ACM Bernstein RMB Income Plus Portfolio. This fund, which invests in the bonds of Asian issuers denominated both in renminbi (RMB) and other currencies, has made it possible for investors to participate in the appreciation of the Chinese currency.

About the Feri EuroRating Awards

In evaluating candidates for the Feri EuroRating Awards, Feri – in contrast to other fund awards – goes beyond purely qualitative analysis to also consider qualitative criteria such as the experience and credentials of the fund manager as well as the construction of the portfolio. The evaluation process takes place in two stages: First, out of the entire fund universe, Feri selects the top five funds from each respective peer group according to quantitative criteria. Once this is complete, each nominee is subjected to a rigorous qualitative review which largely centres around the design and implementation of its fund management concept as well as the fund manager. The fund with the highest evaluation in each category is chosen to receive the Feri EuroRating Award. In order to be eligible for an award, a fund must exceed a minimum size and must be freely available to retail investors. The special Fund Innovations Award is chosen by an independent committee of experts. Selection of the winners of the Asset Manager Awards is based on criteria relevant for each category of investment group. For more information, please visit www.feri-fund-awards.com.

About Feri EuroRating Services

Feri EuroRating Services AG is one of the leading European rating agencies for investment markets and investment products, as well as one of the largest independent economic research and forecasting houses. With its staff of 50, the company currently serves its approx. 1,000 customers from its headquarters in Bad Homburg, Germany, as well as from additional offices in London and Paris.

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Feri EuroRating Awards 2012: Winners in the Best Fund categories
(with name of investment group in parentheses)

Germany	Austria	Switzerland
Category 1: Equity Global	Category 1: Equity Global	Category 1: Equity Global
Morgan Stanley Global Brands Fund (Morgan Stanley Investment Management)	Morgan Stanley Global Brands Fund (Morgan Stanley Investment Management)	Morgan Stanley Global Brands Fund (Morgan Stanley Investment Management)
Category 2: Equity Europe	Category 2: Equity Europe	Category 2: Equity Europe
Comgest Growth Europe (Comgest Asset Management International)	BL Equities Europe (BLI – Banque de Luxembourg Investments)	Comgest Growth Europe (Comgest Asset Management International)
Category 3: Equity North America	Category 3: Equity North America	Category 3: Equity North America
iShares NASDAQ-100® (DE) (BlackRock Asset Management Deutschland)	iShares NASDAQ-100® (DE) (BlackRock Asset Management Deutschland)	AXA Framlington American Growth Fund (AXA Investment Managers UK)
Category 4: Equity Japan	Category 4: Equity Japan	Category 4: Equity Japan
UNI-GLOBAL Minimum Variance Japan (Unigestion)	UNI-GLOBAL Minimum Variance Japan (Unigestion)	UNI-GLOBAL Minimum Variance Japan (Unigestion)
Category 5: Equity Asia Pacific ex Japan	Category 5: Equity Asia Pacific ex Japan	Category 5: Equity Asia Pacific ex Japan
First State Asia Pacific Leaders Fund (First State Investments)	First State Asia Pacific Leaders Fund (First State Investments)	First State Asia Pacific Leaders Fund (First State Investments)
Category 6: Equity Emerging Markets	Category 6: Equity Emerging Markets	Category 6: Equity Emerging Markets
Aberdeen Global - Emerging Markets Equity Fund (Aberdeen Asset Management)	Aberdeen Global - Emerging Markets Equity Fund (Aberdeen Asset Management)	Aberdeen Global - Emerging Markets Equity Fund (Aberdeen Asset Management)
Category 7: Equity Central/Eastern Europe	Category 7: Equity Central/Eastern Europe	Category 7: Equity Central/Eastern Europe
Deka-ConvergenceAktien (Deka Investment)	Deka-ConvergenceAktien (Deka Investment)	Deka-ConvergenceAktien (Deka Investment)
Category 8: Equity Germany	Category 8: Equity Austria	Category 8: Equity Switzerland
Pioneer Investments German Equity (Pioneer Investments)	Meinl Equity Austria (Matejka & Partner Asset Management)	Pictet CH-Swiss Market Tracker (Pictet Funds)
Category 9: Bond Global Currencies	Category 9: Bond Global Currencies	Category 9: Bond Global Currencies
Schoellerbank Euro Alternativ (Schoellerbank Invest)	Schoellerbank Euro Alternativ (Schoellerbank Invest)	Piguet Global Fund - International Bond (CHF) (Banque Piguet)
Category 10: Bond EUR	Category 10: Bond EUR	Category 10: Bond CHF
iShares eb.rexx® Government Germany (DE) (BlackRock Asset Management Deutschland)	iShares eb.rexx® Government Germany (DE) (BlackRock Asset Management Deutschland)	CS ETF (CH) on SBI Domestic Government 3-7 (Credit Suisse Funds)



Category 11: Bond EUR Corporate Investment Grade
SSgA Euro Corporate Industrials Bond Index Fund (State Street Global Advisors)

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SSgA Euro Corporate Industrials Bond Index Fund (State Street Global Advisors)

Category 11: Bond EUR Corporate Inv. Grade
SSgA Euro Corporate Industrials Bond Index Fund (State Street Global Advisors)

Category 12: Balanced Global flexible
Newton Real Return (Newton Investment Management)

Category 12: Balanced Global flexible
Newton Real Return (Newton Investment Management)

Category 12: Balanced Global flexible
LUKB Expert-Zuwachs (LKB Expert Fondsleitung)

Feri EuroRating Awards 2012: Special Fund Innovations Award

ACM Bernstein RMB Income Plus Portfolio

Feri EuroRating Awards 2012: Winners in the Best Asset Manager categories

Germany	Austria	Switzerland
Category 1: Full-range provider Allianz Global Investors	Category 1: Full-range provider Allianz Global Investors	Category 1: Full-range provider Threadneedle Investment Services
Category 2: Boutique BLI – Banque de Luxembourg Investments	Category 2: Boutique BLI – Banque de Luxembourg Investments	Category 2: Boutique ZKB Asset Management
Category 3: Equity funds MFS Investment Management	Category 3: Equity funds MFS Investment Management	Category 3: Equity funds MFS Investment Management
Category 4: Bond funds Raiffeisen Capital Management	Category 4: Bond funds Raiffeisen Capital Management	Category 4: Bond funds Vontobel Asset Management

Category 5: Absolute Return Bantleon Bank

Category 6: Emerging Markets Aberdeen Asset Management
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Category 7: Socially Responsible Investing Bank Sarasin

Category 8: Real Estate RREEF Investment
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