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EuroPerformance / EDHEC's European rankings

Alpha League Table

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 STYLE RATING **EUROPERFORMANCE-EDHEC LETTER N°15**

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Editor: *Virginie Buey*
vbuey@fininfo.fr

The reference rankings in Europe

EuroPerformance and EDHEC have set up the first European rankings of asset management companies based on the intensity of alpha: the Alpha League Table. Finance professionals have welcomed with interest this new measure of performance based on alpha.

As an absolute arithmetic magnitude that does not depend on any category, alpha is easily comparable. The Alpha League Table compares asset management firms' ability to deliver positive alphas. The highest-ranked firms in the Alpha League Table are the best providers of alpha, i.e. the asset management firms that provide a good compromise between the value of the alphas produced and their frequency.

The genuine alpha of the funds:

The rankings are drawn up on the basis of the EuroPerformance-EDHEC Style Rating.

By relying on the state of the art in financial research, these ratings provide a true measure of performance that is adjusted for the risks that were actually taken (alpha), according to the model developed by William Sharpe (Return-Based Style Analysis), by reconstituting the risk universe that is specific to each fund – in other words, the customised benchmark.

The alpha is then measured and corresponds as a result to the excess performance or manager skill, beyond the risks taken.

The integration of extreme risks and the persistence of outperformance supplements this measure of the genuine fund alpha.

After the study of French asset management, this second publication of the Alpha League Table is devoted to Italy on the one hand and Spain on the other.

This double issue for Italy/Spain will be followed by asset management company rankings for Switzerland, Luxembourg and the United Kingdom, and finally by a detailed summary for Europe.

This document presents the analyses of Spanish asset management.

As far as Spain is concerned, this second classification is full of information. At the top of the rankings is Gesbankinter, a major asset management company and subsidiary of the bank Bankinter. In second place is the management company from the bank Bancaja, and third place is taken by Banco Sabadell's asset management company. Among the five management companies selected for the rankings, 4 belong to the 10 largest managers in Spain. That is the first result of the rankings, with the domination of the banking networks in active management and their capacity to generate alpha with a high level of frequency. Another interesting point concerns the domination of the funds invested internationally in the creation of alpha. A possible explanation could be found in the low stock market capitalisation of the country and the need for managers to look for greater liquidity in larger markets.

The Alpha League is also a label that enables the five Spanish companies selected for the rankings to promote their investment acumen.

Our ambition is for this detailed summary to become the reference for ranking asset management companies.

We wish you an enjoyable read!

Noël Amenc,
 PhD, Professor of finance, Director of the EDHEC Risk and Asset Management Research Centre

Frédéric Picard,
 CEO, EuroPerformance (Fininfo Group)

ALPHA LEAGUE TABLE
 Results: Spain versus Europe

	Frequency	Average Alpha
Spain	16.2%	2.9%
Europe	13.7%	2.6%

- Comparison of the percentage of funds (○○○○, ○○○○○, and ○○○○○h rated) with a positive alpha out of all the funds in Spain and in Europe

- Comparison of the value of the average positive alpha of the funds (○○○○, ○○○○○, and ○○○○○h) in Spain and in Europe

The Alpha League Table is the first European ranking of asset management firms based on an accurate measure of risk-adjusted performance.

Applied in turn to each European country, followed by an overall list, the Alpha League Table evaluates all the asset management firms in the country studied for their EQUITY MANAGEMENT and their ability to deliver ALPHA.

For its second edition, sent out to more than 40,000 asset management professionals in Europe, the Alpha League Table has focused on Spain and Italy. This will be followed by Great Britain and Switzerland/Luxembourg and will conclude with a detailed European summary.

The true Alpha of investment management

ALT is based on the EuroPerformance-EDHEC Style Rating methodology, which enables the risks to which the funds have been exposed over a period of three years to be taken into account for each of the funds included in the asset management companies' average alpha and alpha frequency scores.

An ex-post statistical analysis allows the funds' true benchmark to be reconstituted by regressing their returns onto a set of indices that is consistent with their investment universe (the so-called Return-Based Style Analysis method promoted by the Nobel Prize winner William Sharpe). Using the indices that make up the fund-specific benchmark, an unconstrained multi-index regression is carried out to extract the fund's alpha. The Alpha therefore represents the additional performance obtained by the manager in comparison with the "normal" returns that correspond to the fund's exposures (betas) to each of the major risks in the equity universe: market risks and style risks (Growth, Value, Small Cap and Large Cap).

Ranking	Group	Company	Alpha Frequency	Average Alpha	Final Score
1	BANKINTER	GESBANKINTER SA SGIIC	48.75%	5.78%	2.80%
2	BANCAJA	GESTORA BANCAJA SGIIC SA	43.10%	4.35%	1.85%
3	BANCO SABADELL	BANSABADELL INVERSION SGIIC SA	38.34%	2.96%	1.15%
4	BBVA	BBVA GESTION	18.78%	3.71%	0.70%
5	BANCO POPULAR	SOGEVAL SA SGIIC	17.66%	3.22%	0.55%

Date the company was set up	Name of the Managing Director of your company	Name of the Chief Investment Officer for "Equities"	in management under mandate (€ million)	Ranking
October-86	Javier Bollaín	Antonio Banda	8 299.87	1
November-87	Juan Cebrian Olmos	Francisco Blasco Sáez	2 591.31	2
January-87	Cirus Andreu Cabot	Jose Antonio Perez Roger	7 911.06	3
November-85	Eugenio Yurrita Goiburu	Eduardo García Hidalgo	44 038.19	4
October-65	Rafael Galán Más	Rafael Galán Más	9 074.40	5

Alpha League Table is a ranking constructed upon a measure of the intensity of alpha

(the performance adjusted for the risks that were actually taken) for all of the asset management firm's active "equity" management. The asset management firm must be registered with the regulatory authorities and must have at least four equity funds analysed, marketed and managed in the country studied. We identify the funds that produce alpha from the EuroPerformance-EDHEC Style Ratings.

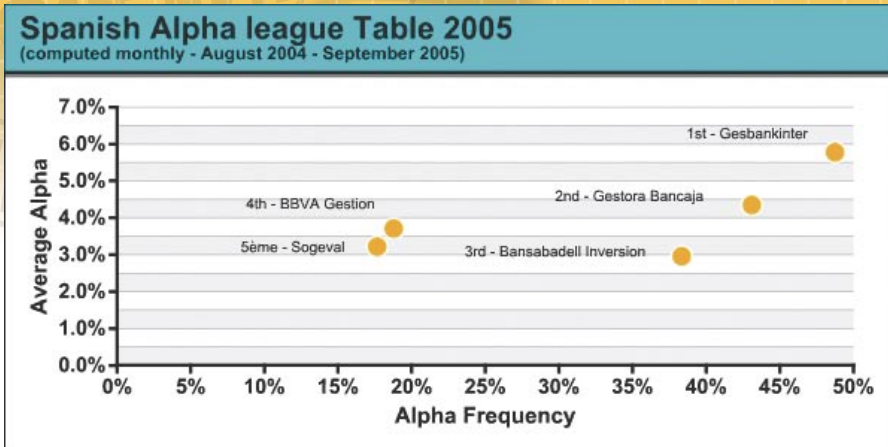
The alpha intensity is calculated every month using two indicators:

- The average alpha, which corresponds to the average of the positive alphas for the 4 or 5 star funds in the Style Rating.
- The frequency of alpha, which is expressed by the number of funds with a strictly positive alpha (4 and 5 stars in the Style Rating) out of all the funds rated.

The final score, or alpha intensity, is the average of the 12 monthly scores.

Only companies that have participated in the 12 monthly rankings are retained for the final rankings.

The major banking networks dominate the Spanish Alpha League....



Source : EuroPerformance Style Analytics (www.styleanalytics.com)

The second edition of the Alpha League Table covers management companies in Spain. Out of the 66 companies that were eligible, only the best five have been included, by taking into account the number of funds analysed and the steady creation of alpha.

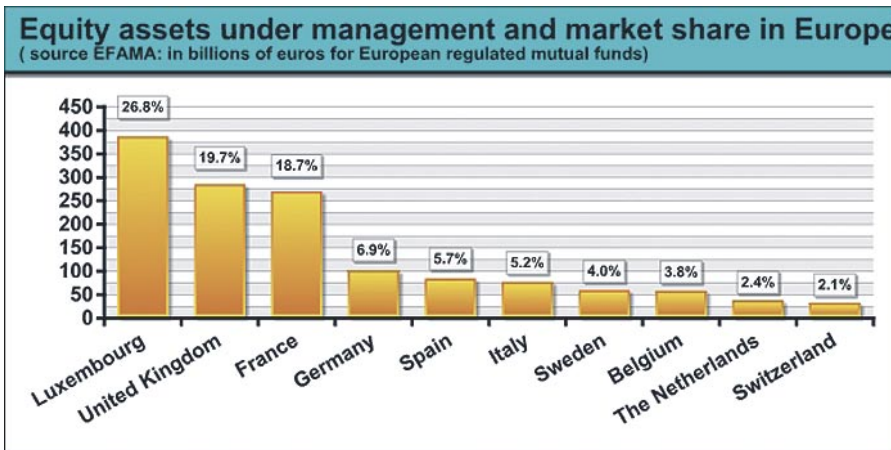
The asset management company Gesbankinter SGIC comes in 1st in our rankings with an alpha frequency of more than 48% and an average rate of alpha of 5.8%, giving a score of 2.80%.

This company, which was set up in the middle of the 1980s, is a wholly-owned subsidiary of the Bankinter group.

Gesbankinter, which ranks seventh among Spanish asset management companies in terms of assets under management, markets and sells more than 90 funds with a total value of around 8.5 billion euros. The range of funds covers the main markets and all asset classes including index, sector and alternative investments, as well as money market funds.

For the whole of the "equity" market in Spain, the proportion of funds delivering alpha in a significant way is 16.2%. For the investor, this frequency measures the probability of purchasing a fund that delivers performance that is superior to the normal reward for the risks to which the portfolio is exposed. Gesbankinter's result is particularly remarkable, with an alpha frequency of almost 50%. The same goes for its average alpha, which is nearly three points above the national average: 5.8%, versus 2.9% for the whole of the Spanish "equity" market.

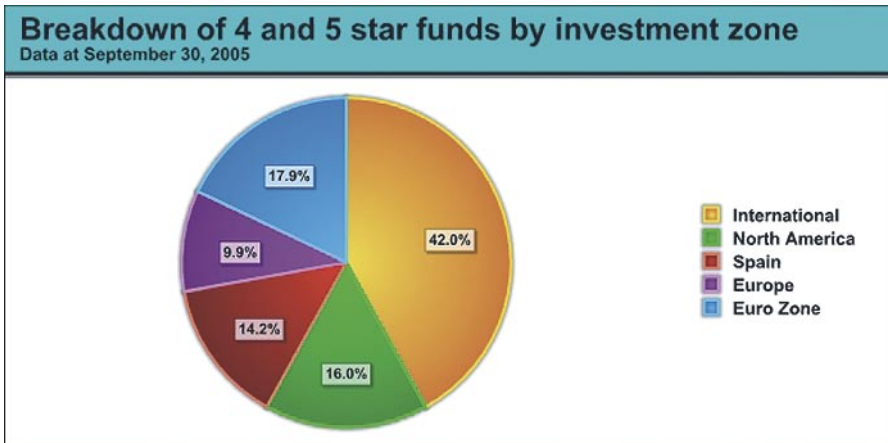
Behind Gesbankinter, 2nd place goes to Gestora Bancaja, a medium-sized company which manages slightly more than 2.5 billion euros, with a score of 1.85.



Source : EuroPerformance Style Analytics (www.styleanalytics.com)

The major names in Spanish asset management are present in the rankings, with Bansabadell Inversion of the Banco Sabadell group taking 3rd place in the table with a score of 1.15. Other major names are BBVA Gestion, the second largest asset manager in Spain (4th place), and Sogeval from the Banco Popular group (5th place).

Spain, with 240 billion euros under management, ranks 6th in Europe and accounts for 5.5% of the assets of European regulated funds. For equity funds, the overall value is around 81 billion euros, which puts Spain in 5th place with 5.7% market share. The statistics integrate guaranteed mutual funds in "equity" management. According to the Spanish association of asset management companies, guaranteed mutual funds represent more than 52% of the assets in the "equity" management category, which brings "equity" management down to less than 40 billion euros.



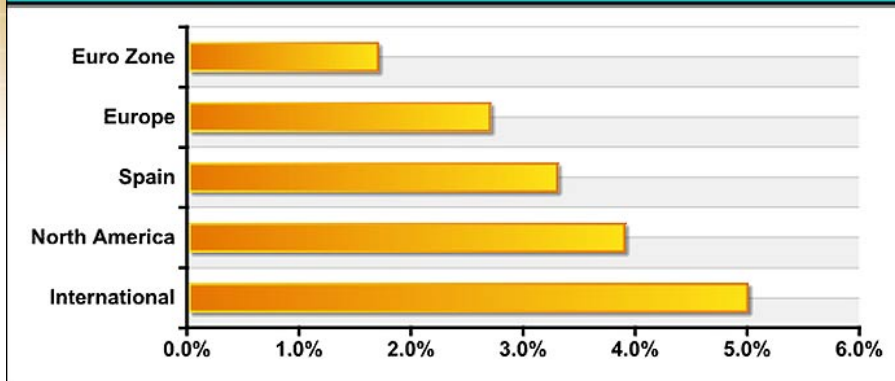
Source : EuroPerformance Style Analytics (www.styleanalytics.com)

The 4 and 5-star rated funds in the Style Rating, which contributed to the inclusion of the management companies in the Alpha League Table, are 42% invested in the international investment zone.

International investment dominates the Italian Alpha League ...

Average alpha of the 4 and 5 star funds by investment zone

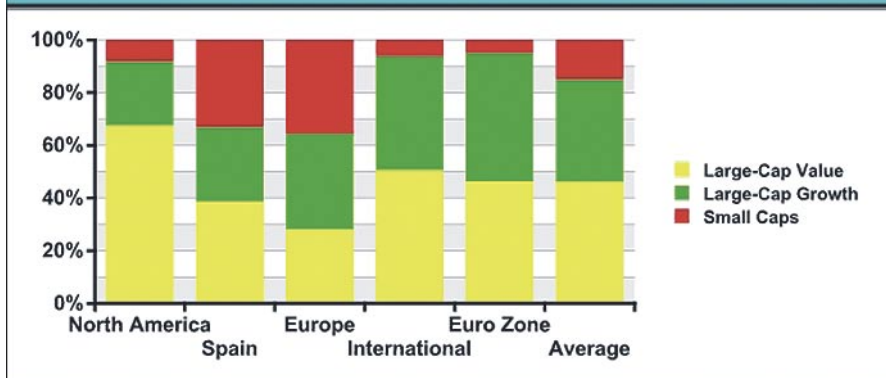
Data at September 30, 2005



Source : EuroPerformance Style Analytics (www.styleanalytics.com)

Management style of the 4 and 5-star funds

(evaluation of the style at September 30, 2005)



Source : EuroPerformance Style Analytics (www.styleanalytics.com)

The Euro zone market is in second position with 17.9% of the funds, followed by the North American market (16.0%). Spain is only the 4th ranked investment zone for Spanish managers.

This result contrasts strongly with the situation in France, where we highlighted a clear preference for small-cap management of French stocks. Indeed, Gesbankinter heads the Spanish rankings with international and North American-oriented management and no fund for Spain.

The geographic investment choices have an impact on the dominant management styles. Most alpha is generated on large-cap funds; the average exposure to small caps is around 15%, which is particularly low in view of the prevailing market situation of the last three years.

The strongest exposures to the small-cap style factors are concentrated on the Spanish market and Europe.

In conclusion, the lessons from these rankings are that Spanish managers demonstrate genuine know-how in the area of active management and that they are all the more deserving in that they focus their skill on the major markets by favouring large caps.

Managing Director Mr Bollain, CIO,

Gesbankinter Winner N°1



GESBANKINTER



Managing Director Mr Bollain, CIO,

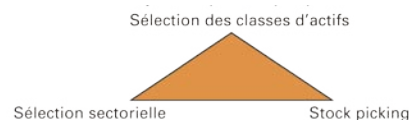
What are your strategic orientations?

- **What strategic orientations do you favour in your choice of stocks?**
- **Are the strategic orientations characteristic of investment management in your asset management company (large caps, small caps, sector, etc.)?**
- **Do these orientations correspond to a source of alpha that you favour?**
- **Do you have rules with regard to exposure to sectors, capitalisations or styles?**
- **Is your management more bottom-up or top-down?**

As the seventh largest asset manager in Spain and with a client base with higher financial literacy we are forced to offer more sophisticated products. Our aim is to search for performance at a reasonable risk. To achieve this on a sustainable basis, active management is the best way. For us, this means a combination of security and sector analysis plus market timing. We follow three steps to generate alpha:

1. Asset class selection/ 2. Sector selection/ 3. Security selection
- Market timing drives our decision in step 1. Momentum for ROE in steps 2 and 3.

We do not have any kind of restrictions on the assets we invest in, from small caps to large caps, but each asset is isolated in a dedicated fund. In general our sector analysts have a pan-European approach, looking for sectors which could outperform the market while choosing which stocks within each sector. This gives us a mix of top-down and bottom-up strategies.



The alpha is generated through a combination of security selection and market timing. In this way the portfolio ends up with different styles that were not considered before, but this decision-making process gives these kinds of portfolios. In the last two years we have had value oriented portfolios by searching for dividends, clean balance sheets and stable P&Ls, due to the decision making process. At the end of last year our portfolio seemed more like a "hybrid" growth portfolio. This sector approach with a stock picking mix is what creates our alpha.

What are your techniques for generating alpha?

- **Do you carry out stock picking?**
- **Do you seek to take advantage of market momentum?**
- **Do you practice tactical allocation?**

The investment process is based on stock picking. Two weekly committee meetings are held, one carrying out asset class selection and the other studying sector allocation and trying to pick the best stocks within each sector.

Sector selection focuses on the economy's momentum, trying to find where the activity is and if that is going to be rewarded by the market. Stock picking comes next, trying to find the companies which could profit most from that situation.

Our tactical allocation shows our sector selection. The generation comes first with the correct weighting assigned to the sector within the portfolio and the other source is the stock selection for each sector.

How do you measure and manage the risks of your portfolios?

- **Do you have specific tools at your disposal?**
- **Do you track the potential extreme losses of your portfolios?**
- **Do you have specific techniques for managing your risks, like for example limiting the number of positions in your portfolios?**

Managerial tools used to assess our risks are an important item in our day by day management, so it becomes the first alert to show whether we are on the right track to obtain extra returns.

We use two in-house software packages that help us in this duty. One generates a ranking of Spanish asset managers which takes into account the profitability of all the funds under management. In this way we justify our duty to our commercial base and show how we are doing our work. The second in-house software package measures tracking error and volatility, which let us know if the positions we are taking in terms of risk are rewarding. A final service is provided by a third party who measures the profitability of risky assets. With the combination of these three tools we can know exactly where are we generating the extra returns, whether it is due to market exposure or due to sector and stock selection. ■



Gesbankinter wins the Alpha League Table for Spain with an average alpha of 5.8%, obtained with 7 equity funds: E-bankinter Bolsa; BK Sector Telecomunicaciones; BK Sector Finanzas; BK Indice America; BK Fondo Internet; BK Bolsa Euribex and BK Dividendo. Out of a range of around fifteen "equity" funds with more than three years of historical data, 7 receive a rating of 4 or 5 stars. This result is remarkable in view of the fact that on average the alpha frequency on Spanish funds is in or around 16%, and it is 13% in Europe.

EuroPerformance Analysis

The long-term analysis shows a high level of stability in the styles. The choice to conserve the sector breakdown of the Ibx index in the portfolio allocation naturally gives relative consistency to the manager's style. Over the last three years, the fund delivered annual performance of 22.4%, which was close to its benchmark. The alpha of 3.9% places the fund amongst the best in its category. The historical analysis shows steady provision of alpha associated with a very stable coefficient of determination for the multifactor regressions, thereby confirming the consistency of the fund's style.

This regular outperformance since 2003 is not the result of excessive risk-taking, as is confirmed by the level of volatility of 14.6%, which is identical to that of the benchmark. However, the measure of volatility is not sufficient to evaluate the risks of the portfolio. That is why the analysis also takes the risk of extreme loss into account. At the 99% threshold, the Value-At-Risk on the weekly returns displays a potential loss of 4.8%. This is the same as that of the benchmark (4.8%).

The management is active with a tracking error of 7.0%. The manager's bets are successful, as is indicated by the positive level of the information ratio.

After measuring the alpha and the risks, the next step is to measure the steadiness and the persistence of the fund. The persistence is measured on the basis of the gain frequency on the weekly returns. Over the last three years, the calculated frequency is 46.8%. In other words, the fund outperformed the benchmark 73 times over the past 156 weeks. The persistence measures the manager's capacity to repeat his performances from one week to the next. It involves detecting a correlation between the excess returns from week t and week t-1. This serial correlation is measured using the Hurst coefficient. For BK Bolsa Euribex, the value of the coefficient is 52. We consider that we are in the presence of momentum and that persistence exists for a value above 50.

With these excellent results, BK Bolsa Euribex obtains a score of 4 stars. It should be noted that the fund has always obtained a score of 4 or 5 stars since July 2003.

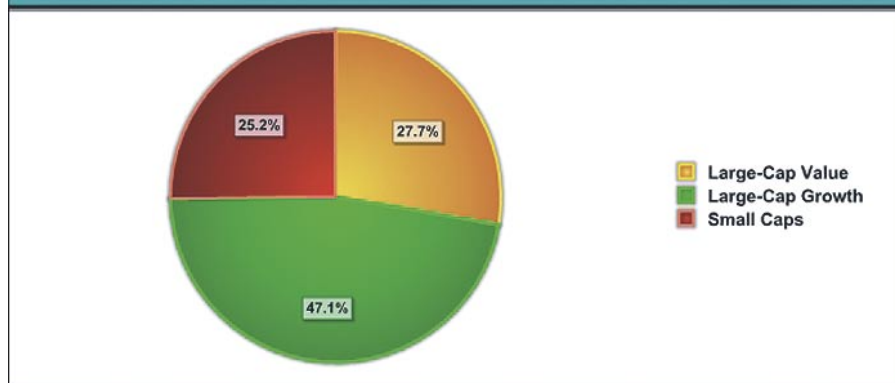
A study of all of Gesbankinter's alpha funds shows that the highest alphas come from large-cap management, whatever the sector or

The performance of the fund is positive over the last three years with an annualised return of more than 22%. In order to determine the benchmark for the BK Bolsa Euribex fund, we carried out a Return-Based Style Analysis (Sharpe 1992) using the last 156 returns of the fund and the associated indices. Since the fund is invested in the Euro zone, we selected the Euro equity indices covering the fund's investment universe. The analysis over the last three years confirms the large-cap orientation with an exposure to the value style of 28% and 47% to growth stocks. The exposure to the small-cap style factor is 25.2%.

We have chosen to present the BK Bolsa Euribex fund, which was set up in May 1994. This fund is mostly invested in the Euro zone and particularly in the shares of Spanish companies. The fund's strategic allocation takes into account the sector breakdown of the Madrid stock exchange index: the IBEX.

BK Bolsa Euribex : Exposure to style factors

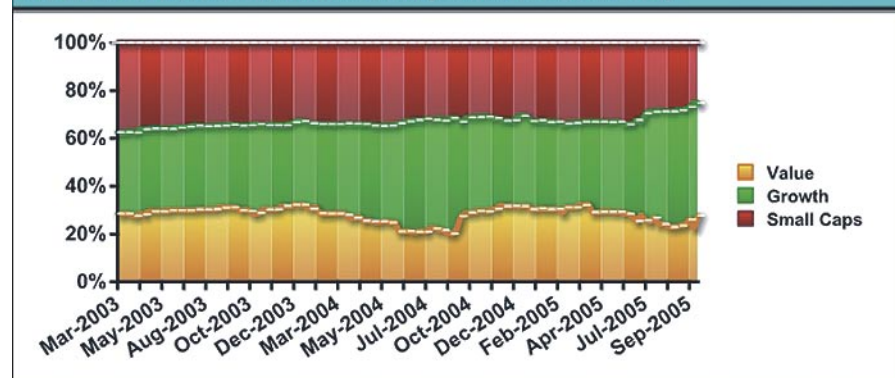
Data at September 30, 2005



Source : EuroPerformance – Style Analytics (www.styleanalytics.com)

Gesbankinter Euribex : Asset Allocation

March 2003 - September 2005 : 156 weeks, rolling windows, computed weekly

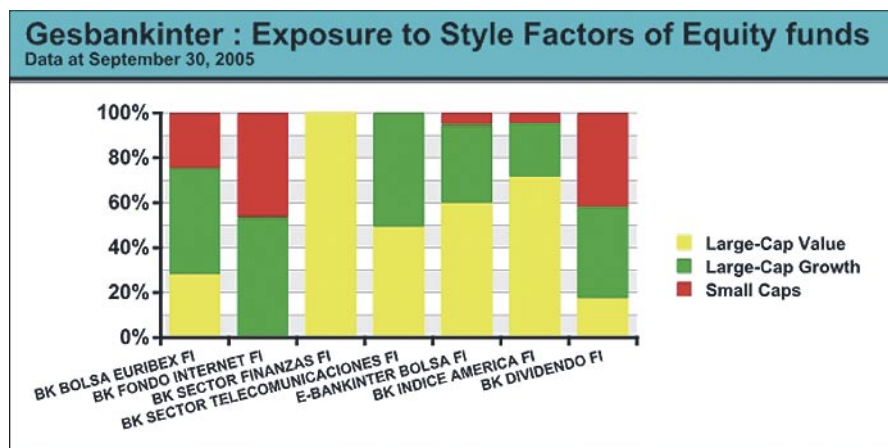


Source : EuroPerformance – Style Analytics (www.styleanalytics.com)



the Rating Elements	BK INDICE AMERICA FI	BK DIVIDENDO FI	BK FONDO INTERNET FI	BK SECTOR FINANZAS FI	BK SECTOR TELECOMUNICACIONES FI	E-BANKINTER BOLSA FI	BK BOLSA EURIBEX FI
Alpha	3.7%	4.0%	5.2%	12.2%	1.3%	10.7%	3.9%
Var99%	3.8%	3.6%	6.0%	7.5%	5.0%	4.0%	4.8%
R ²	68.4%	77.5%	62.8%	68.6%	60.8%	74.4%	79.1%
Gain Frequency	55.8%	46.8%	49.4%	55.8%	55.1%	59.0%	46.8%
Hurst Exponent	48.6%	57.0%	59.0%	51.4%	51.7%	51.0%	52.3%
Rating	+++++	++++	++++	++++h	++++h	++++h	++++

Source :EuroPerformance Style Analytics (www.styleanalytics.com)



Source : EuroPerformance – Style Analytics (www.styleanalytics.com)

investment zone. The alphas are significantly positive, except perhaps for the fund invested in the telecommunications sector. This outperformance does not come from taking big risks. Over the last three years, the Value-At-Risk figures are low, with the potential weekly loss more often than not below 5%. Persistence is strong, between 45% and 60%, and nice and steady, as confirmed by the level of the Hurst exponents.

To conclude, Gesbankinter presents homogenous "equity" management, whatever the sectors or investment zones, a high frequency of funds generating alpha and good quality alpha. These results are absolutely remarkable and the clients of this asset management company benefit from a very high level of know-how in active management. Congratulations!

The population selected

There are 66 management companies that are registered and approved in Spain and carry out the activity of asset manager for the "Equities" class (as at September 30, 2005 – the calculation date). They manage slightly more than 450 mutual fund units in the Equities class. On that basis:

- 394 fund units are analysed in the Style Rating,
- 351 fund units receive a score of 1 to 5 stars in the Style Rating.

Alpha League Table Methodology

The Alpha League Table methodology is drawn from the work of the EDHEC Risk and Asset Management Research Centre



For the first time in Europe, a ranking method is genuinely striving to distinguish the skill related to active management (alpha), from the other components of performance, which are related to the market (beta).

The Alpha League Table is based on the referential Style Rating database developed by EuroPerformance and EDHEC.

By retaining the funds rated 4, 5* and 5* h, in other words funds that have strictly positive alpha, the Alpha League Table is the first European ranking that allows asset management firms to be rewarded for their capacity to create alpha in their "equity" management.

Alpha is the core element in evaluating investment management

At a time when passive investment offerings are becoming more prevalent, it seems indispensable for both the asset management industry and investors to be able to identify talented active management "producers", who, over and above the returns procured naturally by the fund's long-term exposure (beta) to market and style risks, are capable of providing their clients with outperformance (alpha).

The calculation of alpha, i.e. the outperformance obtained by the manager compared with the "normal" returns procured by exposure to market and style risks, presupposes that the exposures to risks (the betas) are determined with accuracy. The benchmark that is representative of the risks that were actually taken by the manager is determined by analysing the fund's returns through a multi-index regression onto the styles (the Nobel Prize winner William Sharpe's Return-Based Style Analysis method)

Presentation of the Alpha League Table:

The ALT provides an annual ranking of the best European asset management firms. These annual rankings are published every year on the basis of the fund performance as at March 31st for each of the management companies that act as asset managers in a European country.

In addition to these annual rankings, the ALT includes a special focus each year on 4 zones in Europe: France, the United Kingdom, Italy and Spain, and Luxembourg and Switzerland. The publication of the rankings is spread out over the year on a quarterly basis.

The rankings are put together on the basis of a score relating to each management company's alpha intensity.

The Alpha League Table score: alpha intensity

The goal of the Alpha League Table is to be able to rank asset management companies on their ability to deliver alpha frequently: their alpha intensity.

The alpha intensity is a synthesis of two indicators calculated from information in the EuroPerformance-EDHEC Style Rating:

The frequency of alpha in the range, which is expressed by the ratio of the number of funds with a strictly positive alpha (4, 5 and 5 stars h in the style rating) to the total number of funds rated for the same asset management company.

The average alpha, which corresponds to the average percentage of alpha calculated for the funds that have a strictly positive alpha (4, 5 and 5 stars h in the style rating).

The alpha intensity score for the Alpha League Table is the product of the frequency of "alpha" funds by the average alpha.

Example:

If company X displays a frequency of 30%, i.e. 3 funds out of 10 are rated 4 or 5 stars, and the average alpha of these funds (alpha > 0) is 4%, then the score will be $4\% \times 0.30 = 1.2\%$. In the same way, if company Y displays a frequency of 50% and an average alpha of 3%, its score will be $3\% \times 0.50 = 1.5\%$.

The awards listing

Each month, rankings are established on the basis of this score. Only companies that have participated in the 12 monthly rankings are retained for the annual rankings.

In the present case, the calculations cover the period from October 2004 to September 2005.

In the final awards listing, the companies are ranked according to the average of their 12 monthly scores.

The asset management companies selected for the Alpha League Table

All companies that carry out an investment management activity and are registered and approved by the regulatory authorities in the zone referred to in the awards listing are eligible for the Alpha League Table.

Foreign companies that only have a sales activity in the zone referred to are excluded. However, for companies that are registered and approved, all of their funds, both managed and marketed, are selected, irrespective of the country in which the fund is domiciled.

Each management company that has regulatory approval competes on its own behalf. Nevertheless, certain organisations, for which the equity management team is shared with another company within the same group, have been grouped together under the main name.

The companies with regulatory approval must have at least 4 funds rated in the EuroPerformance-EDHEC Style Rating to compete in the Alpha League Table.

The funds selected for calculating the score

Equity funds are eligible for the Alpha League Table on condition that they are included in the EuroPerformance database and have a score in the Style Rating, the rating system developed by EuroPerformance and EDHEC. For this, they must have at least three years of historical data and fewer than two returns missing over the alpha calculation period (156 weeks) and not belong to one of the following categories:

- Gold and raw materials
- Real estate
- Emerging countries
- Emerging markets equities
- Emerging European equities
- Latin American Equities
- Particular Asian Equity Zones
- ETFs and all mutual funds that carry out index management

The alpha measurement is drawn from the EuroPerformance/EDHEC Style Rating

The EuroPerformance-EDHEC style rating is constructed on the basis of three criteria:

- Risk-adjusted performance (or alpha)
- Extreme loss potential (Value-At-Risk)
- Performance persistence

The ratings integrate the most advanced conceptual and technical research. The Style Rating measures the quality of active management and provides a score that ranges from 1 to 6. The 1 and 2 categories group together funds that have not outperformed their management objective on average. The 3 category contains funds whose performance is close to the returns of the market in which they invest. The 4 and 5 categories include funds that have outperformed over the analysis period. This excess performance is the fruit of the manager's decisions: active stock picking and/or market timing. Among the funds that excel, some provide a significant gain frequency, which characterises persistence of outperformance. These funds are distinguished with the maximal score of 6 stars or 6h characterising consistency in the distribution of the fund's excess returns.

EuroPerformance and EDHEC

The philosophy of the EDHEC Risk and Asset Management Research Centre is that research should be useful for business.

On the basis of research work relating to performance measurement and mutual fund ratings, and having observed the inadequacies of the existing ratings systems, EDHEC began to collaborate with EuroPerformance in 2002.

Combining the state of the art in financial research and business know-how, EuroPerformance and EDHEC developed a European fund rating method based on ALPHA, the EuroPerformance-EDHEC Style Rating, a genuine analytical referential database. All the calculations, for which the EuroPerformance / EDHEC Style Ratings constitute a detailed summary, are drawn from «Style Analytics», a tool for measuring the performance and risks of European funds developed by EuroPerformance.

The partnership with EDHEC is a guarantee for EuroPerformance that the performance and risk analysis methods and concepts in "Style Analytics" are derived from the most recent research results in the area of ALPHA measurement.



About EDHEC

EDHEC is one of the leading French and European business schools. It ranked 12th in the Financial Times Masters in Management rankings in 2005. The EDHEC Risk and Asset

Management Research Centre, with its 31 professors, engineers and research associates, is the leading European research centre in asset management.



About EuroPerformance

EuroPerformance, a European fund analysis company, is a subsidiary of the FININFO group, the leading French financial information company. Specialised in data collection, EuroPerformance has developed tools with considerable value-added in the areas of performance and risk analysis through a broad referential database of European funds.



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Expertise to back up your skill



Style Analytics

EUROPERFORMANCE

All the calculations in the Alpha League Table rankings are drawn from "Style Analytics", a tool for measuring alpha and, more generally, the performance and risks of European funds. **www.styleanalytics.com: get connected!**

Contact details: Mrs Muriel Morvan,
Head of Sales, mmorvan@fininfo.fr
Tel: +33 (0)1 53 00 01 32 - Fax: +33 (0)1 53 00 04 47