



EuroPerformance-EDHEC European Rankings

Alpha League Table

EuroPerformance/EDHEC

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United Kingdom

The reference rankings in Europe

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

The Alpha League Table, which is applied in turn to each European country and then followed by an overall rankings list, evaluates all asset management firms in the country being studied in terms of their Equity Management and their ability to deliver Alpha. For the fourth edition of the season, the Alpha League Table focuses on United Kingdom. Like the earlier series, this new table will be distributed widely to asset management professionals throughout Europe.

Summary

p1
The reference rankings in Europe

p2
Results of the top 10

p3
UK asset management firms are characterised by a high percentage of alpha funds.

p7
Interview: Aberdeen
Mr Hugh Young

p8
EuroPerformance Analysis
Aberdeen

p11
Alpha League Table
Methodology

EuroPerformance and EDHEC have created the Alpha League Table, first European ranking—by intensity of alpha—of asset management firms. Industry professionals have responded with interest to this new measure of risk-adjusted performance. Companies are ranked using the EuroPerformance-EDHEC style rating. Drawing on state-of-the-art research in finance, the style rating—with its accurate assessment of risk-adjusted performance (alpha) as well as its consideration of both performance persistence and risk of extreme loss—makes for an accurate source of information for drawing up the rankings.

Alpha results are comparable as they are expressed in arithmetic magnitudes. The Alpha League Table ranks asset management firms on their ability to deliver positive alpha. The highest ranking performers on the Alpha League Table are the best providers of Alpha—that is, the firms offering the best combination of Alpha value and frequency.

This ranking of asset management firms in the United Kingdom confirms the leadership of the biggest names in the City of London.



Aberdeen is at the top of our rankings. Its excellent rankings last year are thus confirmed. It not only offers substantial average alpha, but is also capable of generating it from a significant portion of its actively managed funds. In second place is Jupiter Asset Management, a subsidiary of one of the largest German banks, Commerzbank AG. Third place belongs to M&G Securities, a subsidiary of Prudential, the leading British insurance company.

The rankings are dominated by the firms that attract the largest asset inflows in their countries. So it is no surprise to see such firms as Schroders, Fidelity, Invesco, or M&G Securities among the top ten. Overall, by the yardstick of alpha generated in equity funds, the results of UK asset management firms are far superior to those noted in our earlier analyses of

French, Italian, Spanish, and Swiss firms. With a frequency of funds delivering alpha of over 45% and average alpha of 2.6%, UK asset managers provide unparalleled active asset management.

The Alpha League Table is also a label that allows the top ten UK firms to promote their investment acumen.

Our ambition is for the Alpha League Table to become the standard for ranking asset management firms.

We wish you enjoyable reading.

Frédéric Picard,
CEO, EuroPerformance (Fininfo Group)

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

	Alpha Frequency	Average Alpha	Score
UK	45.9%	2.6%	1.2%
France	29.8%	3.0%	0.8%
Switzerland	32.4%	2.4%	0.8%
Spain	27.5%	2.2%	0.7%
Italy	15.8%	1.7%	0.2%
	33.9%	2.5%	0.9%

Source: Style Analytics—as of 30 June 2007

Results of the top 10

Name of Company	Alpha Frequency	Average Alpha	Final Score	Ranking
ABERDEEN	81.21%	3.48%	2.82%	1
JUPITER	78.53%	3.42%	2.68%	2
M&G SECURITIES	57.99%	4.38%	2.51%	3
OLD MUTUAL	66.66%	3.24%	2.17%	4
SCHRODER UNIT TRUSTS LTD	59.02%	2.89%	1.71%	5
FIDELITY	68.13%	2.36%	1.61%	6
INVESCO UK LTD	58.69%	2.51%	1.48%	7
INVESTEC FUND MANAGERS LTD	51.73%	2.87%	1.48%	7
BLACKROCK MERRILL LYNCH INVESTMENT MANAGERS	65.76%	2.24%	1.47%	9
J.P. MORGAN FLEMING ASSET MANAGEMENT	49.76%	2.96%	1.47%	9

Source : Alpha League Table EuroPerformance / EDHEC United Kindom 2007

The final score ('alpha intensity')

The Alpha League Table is a ranking system based on a measure of alpha intensity (performance measure that has been adjusted for the risks actually taken) for all active equity management in the selected asset management companies. All companies approved by the regulatory authorities in the relevant zone are eligible. To be considered in the rankings, at least 2/3 of the company's investment product range must be

analysed. There must be at least six equity funds analysed by the EuroPerformance-EDHEC Style Rating. These are divided into at least four different categories of analysis.

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 Ratings.
- The **frequency of alpha**, which

is expressed by the number of funds with a strictly positive alpha (4 and 5 stars in the Style Ratings) out of all the funds rated.

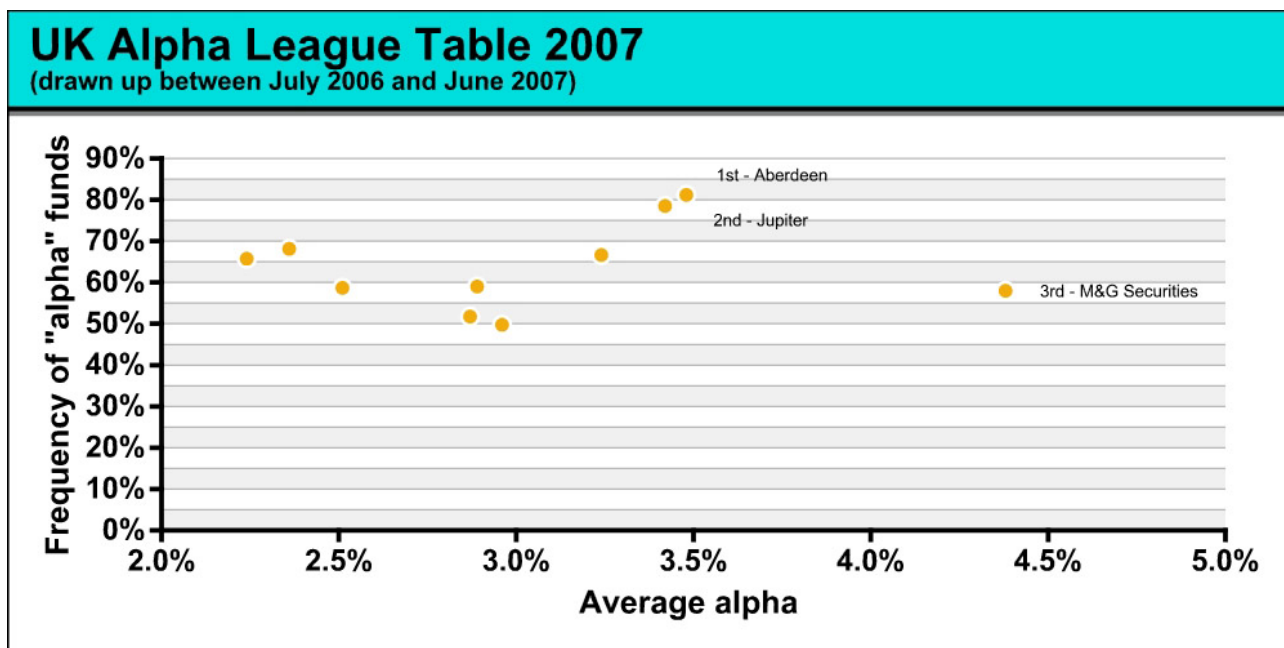
The final score, or alpha intensity, is the average of the 12 monthly scores. Only companies that have participated in the 12 monthly rankings are retained for the final rankings.

UK asset management firms are characterised by a high percentage of alpha funds.

This fourth edition of the Alpha League Table 2007 examines asset management firms in the United Kingdom. Of the fifty-

two firms eligible for inclusion in the table (minimum selection requirements in terms of number of alpha funds and

steadiness of alpha), only the top ten were ranked in the table.



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

The winner of the 2007 edition is an asset manager. **Aberdeen** takes the coveted top spot in the rankings with a score of 2.82%. Frequency of alpha is high, with 81.2% of selected funds generating significantly positive alpha. Average alpha is 3.48%. Aberdeen is a Scottish fund, and day-to-day management is divided between Aberdeen (headquarters) and Glasgow. The firm has expanded greatly since 2003 and in terms of assets under management it is now in the top quartile.

Jupiter, with a score of 2.68%, takes second place. The average alpha of more than fifteen funds is 3.42% and the frequency of actively-managed funds generating alpha stands at 78.5%.

M&G Securities Ltd takes third place with a score of 2.51%. This score is the result of average alpha of 4.38% and a frequency of alpha funds of 57.99%.

In fourth place is **Old Mutual Asset Managers**, a subsidiary of a leading financial services corporation from South Africa. Old Mutual has an overall score of 2.17%--average alpha is 3.24% and frequency of alpha funds is 66.7%.

Schroders, with a score of 1.71%, is in fifth place. Average alpha is 2.89% and the frequency of outperforming funds is 59.02%.

Fidelity, in sixth place, generates average alpha of 2.36% and has a frequency of alpha funds of 68.13%, for an overall score of 1.61%.

Investec Fund Managers Ltd shares seventh place with **Invesco UK Ltd**, both with scores of 1.48%. Investec had average alpha of 2.87% and a frequency of 51.73%. Invesco had slightly lower alpha of 2.51% but a slightly higher frequency of 58.69%.

Ninth place is a tie between **Blackrock Merrill Lynch** and **JP Morgan Fleming Asset Management**, both with scores of 1.47%. For Blackrock Merrill Lynch average alpha comes to 2.24% and frequency to 65.76%. For **JP Morgan**, average alpha is 2.96% and frequency is 49.76%.

UK asset management firms are characterised by a high percentage of alpha funds.

Of the 975 actively managed UK equity funds with a track record of at least three years, 49.3% generate significant and persistent alpha. How then to characterise the management of these high-performing funds?

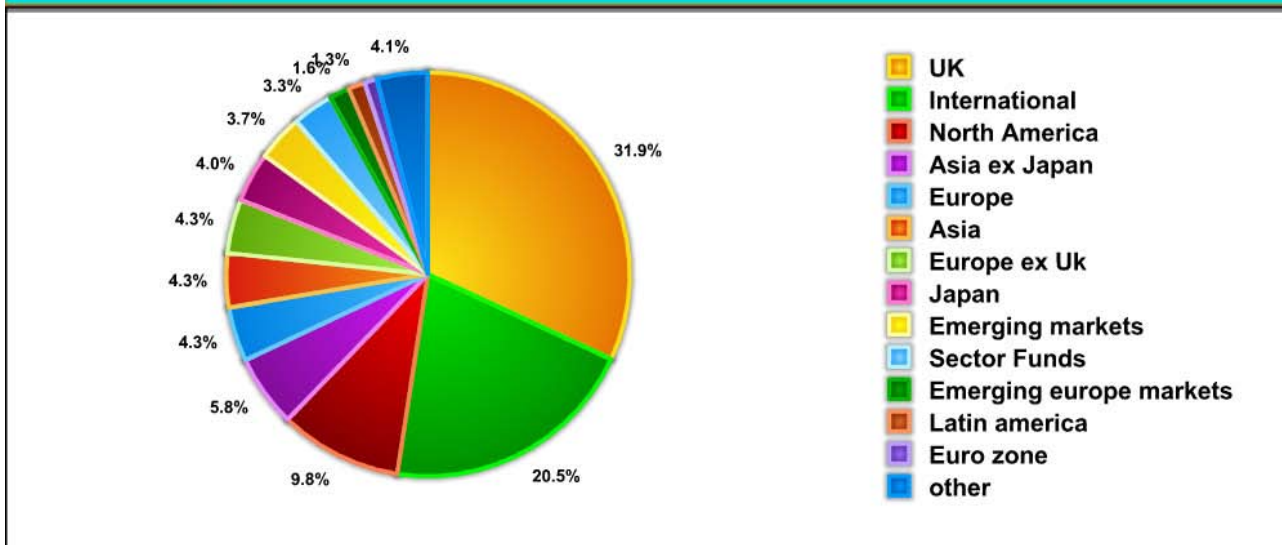
The UK emerges as a favoured destination (31.9% of alpha funds)

when alpha funds are broken down by investment zone. Funds investing internationally account for 20.5% of all four- and five-star rated funds. Funds investing in US securities (9.8%) are also a significant source of alpha. Asia (not counting Japan) is in fourth place at 5.8%, ahead of Europe funds at 4.3%. Asia (including Japan) and Japan alone are next,

with 4.3% and 4.0%. Emerging markets (emerging Europe markets and emerging markets) account for 5.3%. All the major investment zones are represented: the USA, Asia, Japan, and Europe. By contrast, investment in countries in the Euro zone is not particularly high.

Breakdown of 4 and 5 star funds by investment zone

Data at June 30, 2007



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

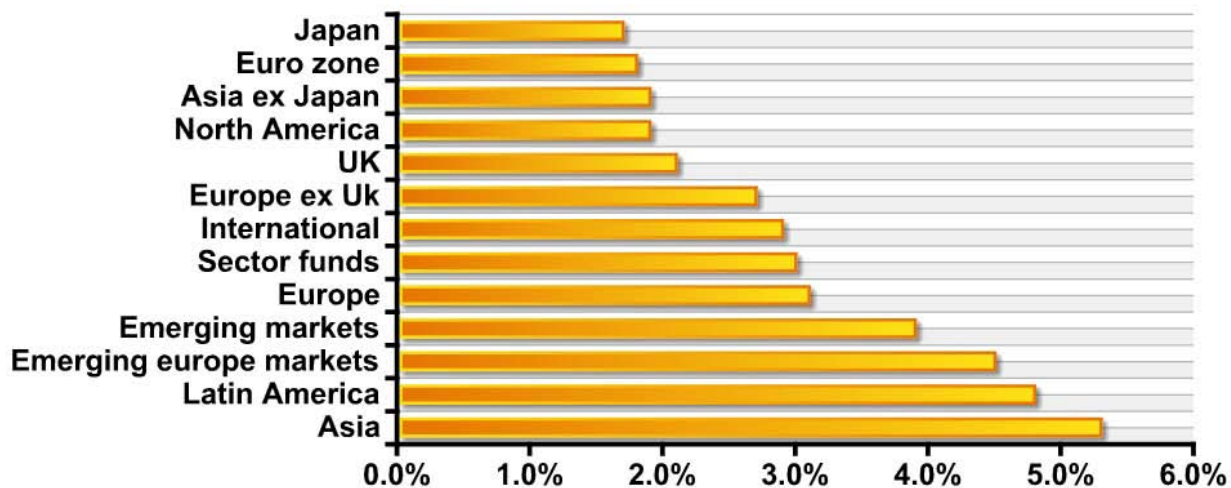
Average alpha is high in all investment zones. Asia and sector funds offer the greatest opportunities, with alpha levels of 5%. The large number of international

funds, with average alpha of 3.0%, is characteristic of the quality of UK asset management. Europe, emerging markets, and Japan generate average alpha of

between 2% and 3%. Funds invested in UK securities, however, have an average of less than 3%.

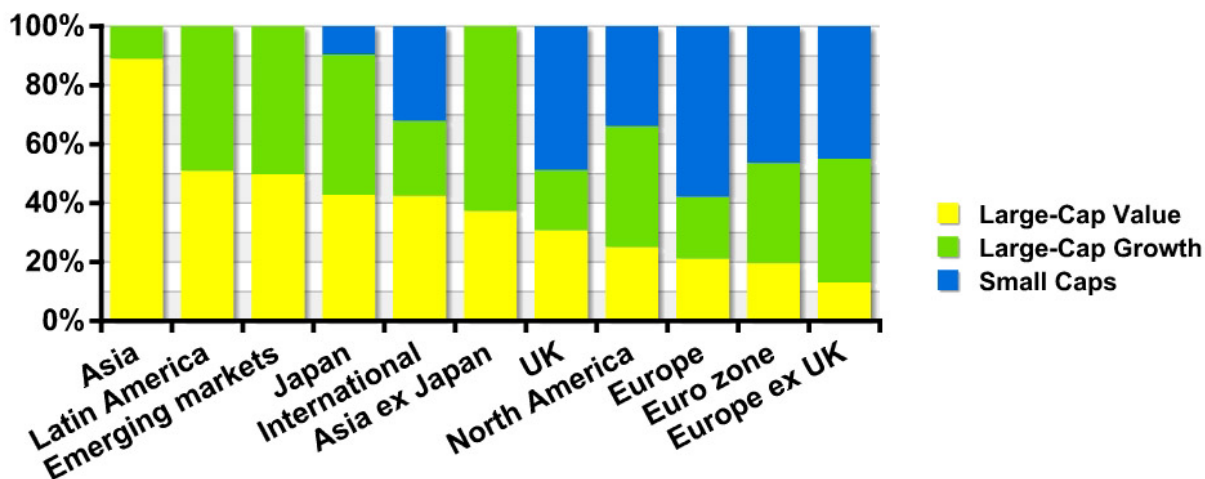
UK asset management firms are characterised by a high percentage of alpha funds.

Average alpha by investment zone (average alpha of the 4 and 5-star funds in the Style Rating)



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

Management style of the 4 and 5-star funds (evaluation of the style at June 30, 2007)



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

On average, the alpha funds favour large caps, with small caps limited to 30% of the portfolio. This average is the result of markets strongly characterised by style. In emerging markets or in Asia (not including Japan), the notion of small

caps is simply irrelevant, and style-based approaches take into account only the valuation of company stock (growth vs. value). In European markets, managers have greater knowledge of the economy and the share of small caps tends to

be greater. This is the case for Europe portfolios, where the share of small and mid caps exceeds 50%. By contrast, for the most geographically diversified funds—international funds, for example—this share may fall below 20%.

UK asset management firms are characterised by a high percentage of alpha funds.

The selected population

The EuroPerformance database for the United Kingdom has 111 officially approved asset management companies (or groups of companies) operating in the equity class (as of 30 June 2007—date on which the calculations were made). They manage slightly more than 1,100 mutual funds in the equity class.

875 funds are analysed in the Style Rating (81%).

851 funds received a score of 1 to 5 stars in the Style Rating (79.5%).

Our sample covers almost 70% of active management in the equity class in the UK, which, together with our methodology, provides the Alpha League Table with the representativity and robustness required of a leading ranking table.

The true Alpha of investment management

The Alpha League Table 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 (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 Caps and Large Caps).

Interview

Aberdeen

Hugh Young
Head of Equities



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.)?

We're long-term, traditional buy-and-hold stockpickers, finding well-run companies that are cheap relative to their growth prospects. We hold stocks for as long as possible, provided they reward us.

We don't favour a particular area of the market. We also have few preconceptions about where good companies reside.

Do these orientations correspond to a source of alpha that you tend to favour?

Alpha generally comes from stock selection. We do our own research, never feel compelled to own stocks, and ignore benchmarks in portfolio construction.

Do you have any rules regarding exposure to a sector, capitalisation or on styles?

Not really. Diversification is our main source of risk control and rules on exposure are common sense checks. If we want to go heavily over- or under- weight in a country or sector we will. All our funds are run off model portfolios.

Do your investments tend to be more bottom-up or top-down?

The team's bottom-up investment process begins with a couple of basic rules: never invest in companies we haven't met the management of and never feel obliged to buy a stock because it appears we should (for reasons of size or perceived value as a market proxy, say). Team members conduct hundreds of company visits per year then duly document these meetings and undertake rigorous analysis of the business model. We are firm believers in rotating company visits around the team as cross-coverage of securities is vital in ensuring objectivity. Once we have determined the company's worth in terms of quality we then look at price.

Generating alpha

Do you carry out stock picking?

Yes. This is our main focus. In 2006 we visited over 1,000 companies.

Do you seek to take advantage of market momentum?

No. We take our time building positions and are long-term holders. Our style wouldn't suit momentum-led conditions. The danger in such markets is of chasing performance and overpaying.

Do you practice tactical allocation?

No. But we use price dips to top up stocks we like and we top-slice stocks if they run up.

Controlling and managing risks

Do you have specific tools at your disposal? Do you track the potential extreme losses of your portfolios?

No, we run long-only funds. Concepts such as VaR are inappropriate. As with any investment, the ultimate risk is that an investor can lose a large amount. Falls of 80-90% were sustained in recent memory by tech funds; investors should be aware of such potential losses. We always remind them that emerging markets carry higher risks.

Do you have specific techniques for managing your risks, like for example limiting the number of positions in your portfolios?

Portfolios are constructed to maximise their level of exposure to the most attractive companies. We run a representative unconstrained portfolio of around 55-65 stocks at anyone time, enough for effective diversification while allowing for individual company oversight. We limit the exposure of any one stock to around 10% of the whole, while new stocks are introduced at 1-3%, to avoid big absolute bets.

EuroPerformance Analysis

Aberdeen

With an average alpha of 3.48% obtained with fifteen funds, Aberdeen is at the top of the Alpha League Table for the United Kingdom.

Code ISIN	Name	Category	Rating	Alpha	R ²	Positive Weeks	Hurst Exponent	VaR 99%
LU0011963831	Aberdeen Global Sicav American Opportunities Fund Usd	North America	4	0.5	0.83	48.39	0.44	3.77
GB0007667669	St James Place Far East Unit Trust Acc	Asia	4	4.01	0.78	50	0.52	4.24
LU0011963245	Aberdeen Global Asia Pacific Fund Usd	Asia ex-Japan	5H	-0.53	0.77	51.28	0.52	4.19
LU0011963328	Aberdeen Global Australasian Equity Fund Aud	Australia	4	1.62	0.88	43.59	0.42	3.92
LU0132412106	Aberdeen Global Emerging Markets Fund Usd	Emerging Markets	4	2.14	0.79	46.45	0.49	5.57
GB0033228197	Aberdeen Investment Funds Emerging Markets A Acc	Emerging Markets	5	4.06	0.82	49.36	0.47	5.68
LU0011963757	Aberdeen Global UK Opportunities Fund Gbp	UK	4	1.39	0.82	44.52	0.4	4.14
GB00BOLGH52	Aberdeen Investment Funds UK Growth Fund A Acc	UK	4	0.35	0.82	45.51	0.43	4.12
GB00BXWNR05	Aberdeen Investment Funds UK Mid Cap Fund A Acc	UK	4	2.75	0.83	42.95	0.52	5.06
GB0033227454	Aberdeen Investment Funds UK Opportunities Fund A	UK	4	1.37	0.83	46.15	0.42	4.24
LU0094547139	Aberdeen Global World Equity Fund Usd	International	5	6.27	0.69	54.19	0.43	3.74
GB0006833601	Aberdeen Investment Funds Ethical World Fund A Inc	International	4	3.33	0.77	48.08	0.43	3.82
GB0031682403	Aberdeen Investment Funds World Equity A Acc	International	5	4.61	0.76	53.85	0.47	3.87
GB0006074891	St James Place Ethical Unit Trust Acc	International	4	7.6	0.68	50.64	0.45	3.73
LU0107464264	Aberdeen Global Technology Fund Usd	Sector Funds	5	1.01	0.84	52.56	0.45	5.12

Source : EuroPerformance Style Analytics – data as of 30 June 2007

EuroPerformance Analysis

Aberdeen

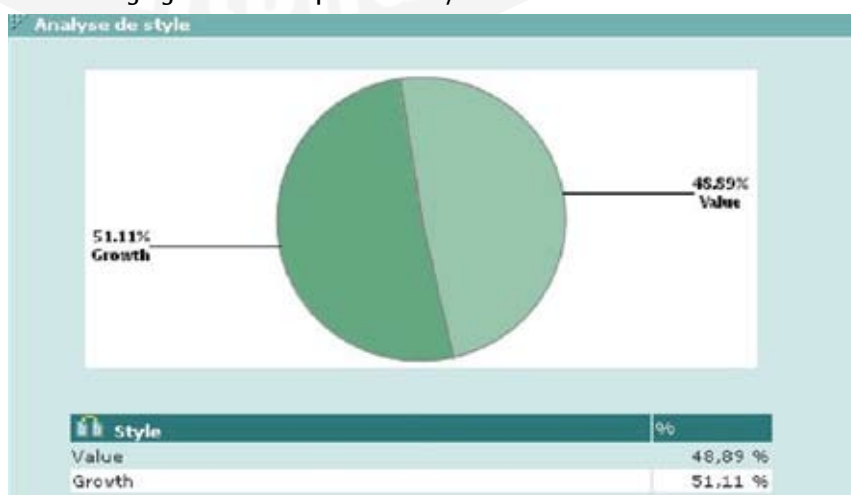
For the period of the study, nearly 80% of the four- and five-star funds in the range of funds had a track record of at least three years. Considering that the average is 45.9% in the UK and 33.9% in Europe, this is a remarkable figure. We have chosen to present the Aberdeen Global Emerging Markets Fund, created in June 2003. This fund, as its name suggests, invests in the shares of companies located in emerging markets. The performance of the fund has been

positive for the last three years, with an average annualised return of 29.9% (data as of 30 June 2007).

The benchmark for the fund is the MSCI Emerging Markets Index. A comparative style analysis of the index and of the fund can be done with a return-based style analysis (Sharpe 1992) of the last 156 weekly returns of the fund and of the index that most closely matches the fund's investment universe.

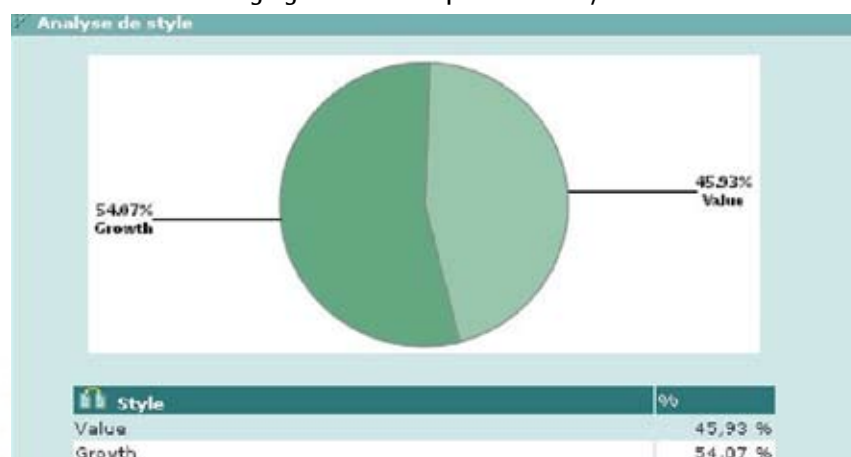
Analysis of three years of the MSCI Emerging Markets Index (to 30 June 2007) shows balanced exposure to value and growth styles. The same analysis of Aberdeen's Global Emerging Markets fund shows a very similar pattern of exposure. Exposure to the large-caps (value) style stands at 45.93%; exposure to large-caps (growth) is at 54.07%.

MSCI Emerging Markets : Exposure to style factors



Source : EuroPerformance Style Analytics - data as at 30 June 2007 (www.styleanalytics.com)

Aberdeen Global Emerging Markets : Exposition to style factors



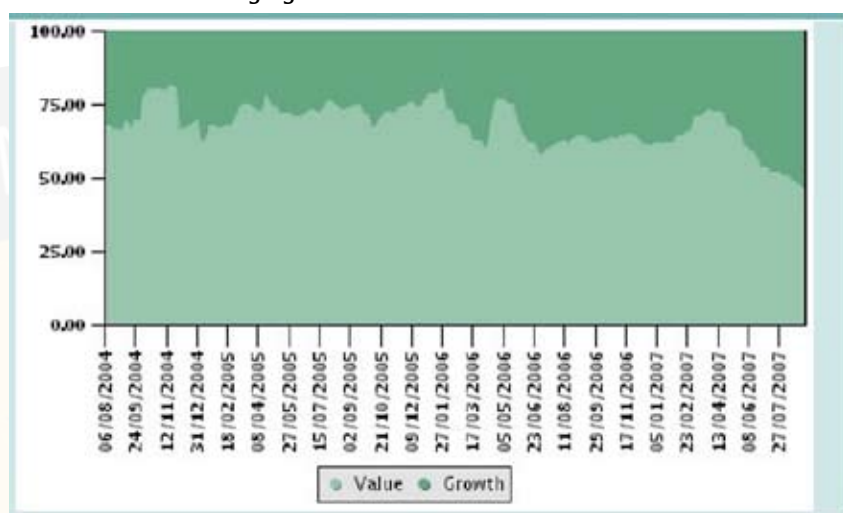
Source : EuroPerformance Style Analytics - data as at 30 June 2007 (www.styleanalytics.com)

EuroPerformance Analysis

Aberdeen

Analysis over the long term reveals a considerable stability of style.

Aberdeen Global Emerging Markets : Asset Allocation



Source : EuroPerformance Style Analytics – data as at 30 June 2007 (www.styleanalytics.com)

The mid- to long-term benchmark of the fund can be determined through style analysis, which also allows the share of total fund performance stemming from the normal expected return for risks taken (beta) to be distinguished from the share accounted for by management outperformance (alpha). For the last three years, the fund posted an average alpha of 1.55%.

The volatility level of 15.85% is comparable to that of its benchmark (16.53%). Volatility alone, however, is not a full measure of portfolio risks. For this reason, the analysis also takes into account extreme risk. At a threshold of 99%, the Value-at-Risk on the weekly returns shows a potential loss of 6.27% (comparable to the 6.5% of its benchmark).

Management is active, with an average tracking error (6.93%).

With measurements of alpha and of associated risks taken, we turn now to the regularity and persistence of the

fund's outperformance. Persistence is measured using a gain frequency on weekly returns. For the last three years, this frequency is 45.8%. Persistence is a measure of the manager's ability to come up with excess returns week after week. This serial correlation is measured with the Hurst coefficient. For the Aberdeen Global Emerging Markets fund, the value of this coefficient is 49. It is our view that any value greater than 50 is an indication of momentum and persistence.

With these excellent results, Aberdeen Global Emerging Markets earns **++++**.

Analysis of all Aberdeen's alpha funds shows that the greatest alpha comes from sector funds. Alpha is significantly positive, with the possible exception of the Asia (not including Japan) fund. This outperformance is not the result of excessive risk-taking. Over the last three years, Value-at-Risk has been low, with potential weekly losses of between 4% and 7%.

In short, Aberdeen's equity fund management can be deemed high-performing and homogenous, with 80% of its equity funds earning four stars or more in our rankings. Having such a large proportion of funds deliver returns equal to or greater than those of their benchmarks is a noteworthy achievement.

Code ISIN	LU0132412106
Category	Emerging Markets
Name	Global Emerging Markets fund
Alpha	1.55%
VaR 99%	6.27%
Positive weeks	45.81%
Hurst exponent	49
Coefficient of determination	83.0%
Rating	++++

Source : EuroPerformance Style Analytics – Data as at 30 June 2007

Alpha League Table methodology

Methodology

For the first time in Europe, a ranking methodology provides a clear distinction between the talent behind the active management (alpha) and the other elements of performance that are linked to the market (beta).

The Alpha League Table, which is compiled using the Style Rating developed by EuroPerformance and EDHEC, with scores of **++++** and **+++++**, is the first European ranking system that rewards asset management companies on the basis of their capacity to generate alpha from their equity funds.

Alpha at the heart of management evaluation

At a time when passive management is growing considerably, it appears essential for the asset management industry and investors to be able to identify those talented active managers who are capable of providing their clients with an outperformance (alpha) that extends beyond the returns naturally generated by a fund's long-term exposure to market risks and different investment styles (beta).

When calculating alpha – the outperformance obtained by the asset managers above and beyond the "normal" returns achieved through exposure to market risks and investment styles – one must presume that a fund's risk exposure (beta) is determined precisely. The benchmark representing the risks actually taken by an asset manager is determined by analysing the fund's returns using a Return-Based Style Analysis, the method developed by Nobel Prize winner William Sharpe¹.

Presentation of the Alpha League Table

The Alpha League Table provides a ranking of the best asset management companies in Europe on a quarterly basis. The table focuses each year on four European zones in particular: France, Italy and Spain, Switzerland and finally, the UK. This year's tables will again be divided up into four quarters.

The ranking is designed using a score based on the alpha intensity of each asset management company.



The Alpha League Table score: alpha intensity

The objective of the Alpha League Table is to allow asset management firms to be ranked according to their capacity to generate alpha frequently: alpha intensity.

Alpha intensity is the product of two indicators calculated using information from the EuroPerformance-EDHEC Style Rating:

- The alpha frequency in the investment product range, which is determined according to the number of funds with strictly positive alpha (**++++** or **+++++** in the Style Rating) out of all of a given company's rated funds;

- The average alpha, which corresponds to the average percentage of alpha of the funds with strictly positive alpha (**++++** or **+++++** in the Style Rating).

The Alpha League Table alpha intensity score is the product of the alpha frequency and average alpha figures.

Example:

If company X has an alpha frequency score of 30%, i.e., 3 funds out of 10 have received a score of **++++** or **+++++**, and an average alpha (>0) score of 4%, then its final rating will be: $4\% \times 0.30 = 1.2\%$.

Similarly, if the company has a frequency figure of 50% and average alpha of 3%, its final score will be: $3\% \times 0.50 = 1.5\%$.

Winners' circle

Each month, a ranking on the basis of this final score is established. Only those companies that have participated in the 12 monthly rankings are included in the annual one.

This year, the relevant calculations cover the period from July 2006 to June 2007.

In the final winners' circle, the companies are ranked according to the average of their 12 monthly scores.

Asset management firms included in the Alpha League Table

The companies included in the ranking must meet two criteria:

- Eligibility in the market under analysis
- All officially recognised asset management companies in the relevant zone are eligible for the Alpha League Table.

1 - "Asset Allocation: Management Style and Performance Measurement", W.F. Sharpe, *Journal of Portfolio Management*, Vol 18, winter 1992, pp7-19.

Alpha League Table methodology

This year, foreign companies with no commercial activity are excluded. However, all managed and marketed funds in officially recognised companies are included, regardless of the fund's country of domicile. When a company delegates the management of a fund to another company, the fund is considered as part of the secondary company for the purposes of the ranking.

- **Statistics criteria**

Because the table represents an assessment based on a company's equity product range, only companies for whom at least 2/3 of this range has been analysed under the EuroPerformance-EDHEC Style Rating are included.

Companies that meet the above criteria must have at least 6 rated funds under the EuroPerformance-EDHEC Style Rating in order to qualify for the Alpha League Table. These must be divided into a minimum of four categories of analysis.

Funds included in the final score

Equity funds are eligible for the Alpha League Table, on condition that they have been included in the EuroPerformance database and have been rated under the Style Rating, the scoring system developed by EuroPerformance and EDHEC. For this to be the case, they must have been in existence for at least three years, must have provided returns for the full calculation period (156 weeks) with no more than two failures to do so, and must not belong to any of the following categories:

- Gold and raw materials
- Real estate
- ETFs and all index-managed mutual funds

Style Rating

The EuroPerformance-EDHEC Style Rating is based on three criteria:

- Risk-adjusted performance (alpha)
- Potential for extreme loss (Value-at-Risk)
- Performance persistence

This scoring system incorporates the most advanced technical and conceptual research. It measures the quality of active management and then awards a score of **+** to **+++++**.

The **+** and **++** categories contain funds that on average do not outperform their management objectives. The **+++** category represents funds whose performance is close to the returns achieved on the market in which they invest. **++++** or **+++++** are awarded to funds that generate outperformance for the period under analysis. This is the product of management decisions: stock picking and/or market timing. Some of these high-performance funds offer significant gain frequency, indicating persistent outperformance. They are awarded the maximum score of **+++++** or **+++++h**, where the "h" symbolises the regularity with which they appear in the excess returns category.

EuroPerformance & 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 whose calculations are used as a basis for the Alpha League Table.



EDHEC is one of the leading French and European business schools. It ranked 7th in the *Financial Times* Masters in Management rankings in 2006. The EDHEC Risk and Asset Management Research Centre, with its 35 professors, engineers and research associates, is the leading European research centre in asset management.



EuroPerformance, a 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.



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!**

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