

# EUROPE'S TOP 100 FUND MANAGERS 2007



100	89	78	67	56	45	34	23	12	1
90	79	68	57	46	35	24	13	2	
80	69	58	47	36	25	14	3	91	
70	59	48	37	26	15	4	92	81	
60	49	38	27	16	5	93	82	71	
50	39	28	17	6	94	83	72	61	
40	29	18	7	95	84	73	62	51	
30	19	8	96	85	74	63	52	41	
20	9	97	86	75	64	53	42	31	
10	98	87	76	65	54	43	32	21	
99	88	77	66	55	44	33	22	11	



# TOP 100 FUND MANAGERS:

## 28 Lipper Global Sectors - 3 Years (31/12/2003 - 31/12/2006)

Position	Name	Group	Funds Currently Managed
1	Gonzalo Lardiés	Metagestión	Metavalor, FI
2	Lars Mohagen	Odin Forvaltning	Odin Offshore
3	Filip Weintraub	Stavanger Fonsforvaltning	SKAGEN Global
4	Michael Fox	CIS	CIS Sustainable Leaders Trust
5	Didier Rosenfeld	Keppeler	Global Advantage Funds Major Markets High Value
6	Peter Puehringer	ZZ Vermoegensverwaltung	ZZ1 ZZ1
8	Aled Smith	M&G Investments	M&G Global Leaders A Inc M&G American A Inc
9	Eric Duval de la Guierce	Aviva	AGA Valeurs Cap/Dis
10	David Roberts	Aegon	AEGON Global Bond Acc A
11	Federico Trabucco	Monte Paschi	Ducato Geo Europa PMI
12	Austin Forey	JP Morgan	JPM Emerging Markets Equity A (dist) USD, JPM Emerging Markets A Acc
13	Mario Frontini	Fidelity	Fidelity Funds - Italy A
14	Christian Zimmermann	Pioneer Investments	Activest EuropaPotenzial C, Activest DeutschlandPotenzial, Activest EcoTech C
15	Geoffrey Hitchin	Marlborough	Marlborough Global Bond
16	Andrew Preston	Aberdeen Asset Management	Aberdeen Ethical World Inc A, St James's Place Ethical Acc
17	Nilesh Undavia	Clariden	Clariden LUX Energy Equity B USD, Clariden Energy Equity A USD
18	Manfred Zourek	Erste Sparinvest	ESPA STOCK VIENNA EUR A
19	Placido Albanese	Finter Bank Zürich	Finter Fund European Equities
20	Kristoffer Stensrud	Stavanger Fonsforvaltning	SKAGEN Kon-Tiki
21	Olgerd Eichler	Union Investment	UniValueFonds: Global A, Koelner-Aktienfonds-Union plus, UniFavorit: Aktien, UniNordamerika
22	Jørn Jeppesen	Sydivest	ISI International Bonds
23	Graham French	M&G Investments	M&G Managed Growth X Inc, M&G Global Basics A Inc
24	Mark Breedon	Investec	Investec GSF Global Strategic Equity A Inc, Investec Global Free Enterprise A Acc
25	Cédric Morisseau	Crédit Agricole Asset Management	Capitop Mondoblig P Cap, CA Funds Global Bond C Cap (USD)
26	Daniel Leveau	Wegelin	Wegelin Equity Active Indexing
27	Ralf Rybarczyk	DWS Investments	DWS Zuerich Invest Aktien Europa, DWS Schweiz, DWS Zuerich Invest Aktien Schweiz
28	Peter Saacke	Artemis	Artemis Global Growth Acc
29	Rolf Heussen	APO Asset Management	APO Forte INKA, APO Forte INKA
31	Francisco García Paramés & Alvaro Guzmán de Lazaro	Bestinver Gestión	Bestinfond, FI, Bestinver Internacional, FI, Bestinver Bolsa, FI
33	Jean-Marie Mercadal	Ofivalmo	MO Select + Cap/Dis, Palmares K Investissement A Cap
34	Edward Pulling	JP Morgan	JPM Asia A Acc
35	Raphael Kassin	ABN AMRO	ABN AMRO Global Emerging Markets Bond (USD) A USD, ABN AMRO Global Emerging Markets Bond (EUR) A
36	Michael R. Mach	Eaton Vance Management	Eaton Vance Emerald US Value M USD
37	Bruno Crastes	Crédit Agricole Asset Management	CAAM Oblig Internationales I Cap/Dis
38	Albrecht Gohlke	Hauck & Aufhaeuser	UNIVERSAL-AS-FONDS I
39	Barnaby Wiener	MFS International	MFS Meridian Funds European Value A1 EUR
40	Ian Henderson	JP Morgan	JPM Natural Resources A Acc, JPM Global Natural Resources A (acc) EUR
41	Olivier Hertoghe	Petercam	PAM Equities Europe Dividend Cap
42	Alexander Kapfer	FIVV Finanzinformation & Vermoegensverwaltung	FIVV-Universal-Fonds
43	Charlie Thomas	Jupiter Asset Management	Jupiter Global Climate Change Solutions L
44	Sonja Schemmann	Schroder Investment Management	Schroder ISF European Equity Yield A Acc, Schroder ISF Global Equity Yield A Acc
45	Jens Moestrup Rasmussen	Sparinvest	Sparinvest Global Value R
46	Benoît Dehem	Isis Asset Management	Isis Global Assets Equity High Cap
47	Helene Korczok-Nestorov	Invesco	INVESCO Umwelt- und Nachhaltigkeitsfonds
48	David Bessey	Prudential	WIP Emerging Markets Fixed Income Fund A USD, WIP Emerging Markets Fixed Income Fund A USD
50	Karl Fickel	Lupus Alpha Asset Management	Lupus alpha Smaller Tec Champions A
51	Christian Zima	Raiffeisen Capital Management	WALSER Rent Global T, Raiffeisen-Global-Rent A



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## Jens Moestrup Rasmussen

**Funds:** Sparinvest Global Value

**Group:** Sparinvest

Born in Copenhagen, where he is still based, Rasmussen holds a masters in economics from the city's university.

After six years as a researcher with Købmandstandens Oplysnings Bureau, he joined Sparinvest in 1997, covering Danish and Nordic equities. He started running funds for the group in 2000 and became head of equities in 2002.



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## Benoît Dehem

**Funds:** Isis Global Assets Equity High Cap

**Group:** Isis Asset Management

Benoît Dehem is a senior fund manager at Degroof Institutional Asset Management, which is headquartered in Brussels. Dehem joined Bank Degroof in 1990 from Groupement de la Sidérurgie, where he worked as an economist. He has been running the ISIS Global Assets Equity High Cap fund since 1997. Dehem holds a masters in commercial sciences from Brussels Business School and a certificate in corporate finance.



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## Helene Korczok-Nestorov

**Funds:** Invesco Umwelt- und Nachhaltigkeits-Fonds

**Group:** Invesco

In January 2000 Helene Korczok took over the management of the Invesco Umwelt und Nachhaltigkeits-Fonds.



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## Karl Fickel

**Funds:** Lupus alpha Smaller Tec Champions

**Group:** Lupus Alpha Asset Management

Karl Fickel features in the Citywire European Top 100 for the second year running. He runs his Luxembourg-domiciled fund using a bottom-up stockpicking style. He was one of the leaders of the wave of independent investment managers in the German market from the end of the 1990s, Fickel is a co-founder of Lupus alpha.



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## David Bessey & Cathy Hepworth

**Funds:** WIP Emerging Markets Fixed Income

**Group:** Prudential

David Bessey is managing director and head of Prudential's fixed income emerging markets team. Cathy Hepworth is principal and emerging markets sovereign strategist for the fixed income emerging markets team.

### METHODOLOGY

The Citywire survey of Europe's Top 100 Fund Managers 2007 was based on Citywire's analysis of active fund managers within the 28 main Lipper Global mutual fund sectors (the most popular areas for European investors). The key result was each manager's Citywire Manager Ratio, which is based on risk-adjusted performance across all the funds they managed over the three-year period to 31 December 2006. To qualify, managers needed at least 30 months' performance against a benchmark in at least one of the 28 eligible sectors and to have still been managing funds at the end of the three-year period under analysis (31/12/03 to 31/12/06). Citywire's analysis focuses exclusively on active managers of retail funds and does not include tracker, institutional or charity funds. The results list the 100 eligible managers with the highest risk-adjusted performance in descending order.

#### Citywire's Manager Ratio:

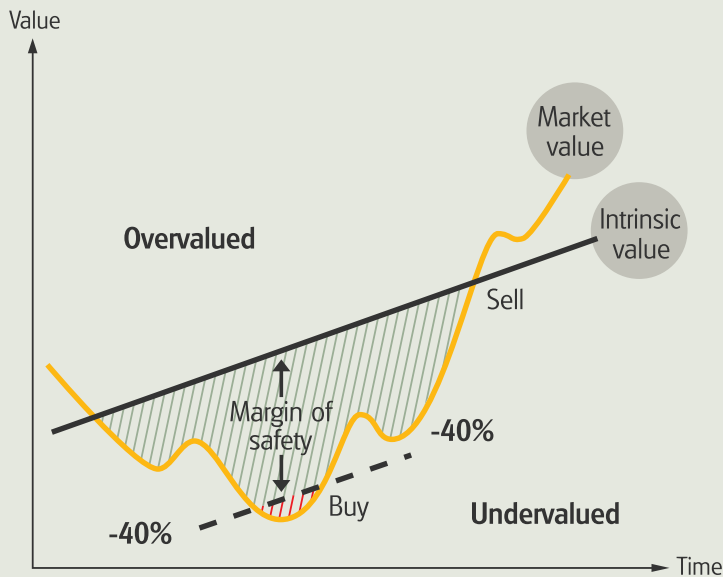
The manager ratio is based on the industry-standard information ratio, which reflects a fund's risk-adjusted performance relative to an appropriate benchmark index (with the benchmark assigned by Citywire to each fund, based on the fund's objective and investment style, or using a 'default' sector benchmark where no specific benchmark has been assigned to the fund). The ratio reflects how much 'added value' in terms of outperformance of the benchmark for each unit of risk assumed, where risk is defined as not mirroring the benchmark's returns.

The manager ratio modifies the standard information ratio to account for the fact that individual fund managers may change jobs, and enjoy a spell 'of gardening leave' when they are not active managers of any funds, but may also run more than one fund at any point in time or indeed different funds over time. A positive ratio is good (and a negative ratio not good) while ratios above 0.5 are impressive and above 1 extremely impressive.

All funds run within a single Lipper Global classification will be considered in a single currency with the benchmark returns taken in the same currency (for example, all Swiss equity funds will be compared against a Swiss equity benchmark in Swiss Franc terms).

# Success can only be measured over time

## INVESTMENT METHOD (finding value)



## Sparinvest Global Value Fund

**+ 91.45%**

in its first 5 years\*

The constant aim of Sparinvest is to provide investment products and advice which, over time, will produce superior results.

Sparinvest Global Value Fund is one such product. The strength of its investment method has given it a five-year track record of consistently low volatility and excellent performance.

The fund's portfolio offers many diversification benefits and is structured to minimize downside risk. Contact us to find out more.

[www.sparinvest.eu](http://www.sparinvest.eu)



**Sparinvest**

The mentioned sub-funds are part of Sparinvest SICAV, a Luxembourg-based open-ended investment company. For further information we refer to the prospectus and the current annual / semi-annual report of Sparinvest SICAV which can be obtained free of charge at the offices of Sparinvest S.A. or of appointed distributors. Investments are only made on the basis of these documents. Past performance is no guarantee for future returns. Investors may not get back the full amount invested. Investments may be subject to foreign exchange risks. The investor bears a higher risk for investments into emerging markets. \*The indicated performance is calculated Net Asset Value to Net Asset Value in the fund's base currency, Euro, from 31<sup>st</sup> December 2001 to 31<sup>st</sup> December 2006, without consideration of subscription or redemption fees. Source: Sparinvest; Morningstar; Standard&Poors; Forsyth Partners. Published by Sparinvest S.A., Luxembourg. Approved by RBC Dexia Investor Services Trust, 71 Queen Victoria Street, London EC4V 4DE.