

For more information and news make regular visits to www.citywireselector.com ▶▶

French Ratings

Data to the end of February 2008

Moneta claims hat-trick, as Kawalec gains first AAA Gestion's Komilikis joins French AAA-rated elite Duval de la Guierce is consistently rated in France

This month 166 managers received a Citywire French Rating.

29  | 36  | 101 

This month sees two managers achieve AAAs on their first appearance in the French list. They include Andrzej Kawalec, who co-manages the Moneta Multi and Micro Entreprises funds with AAA-rated colleagues Thomas Perrotin and Romain Burnand.

Kawalec, Perrotin and Burnand use a purely bottom-up stockpicking approach across both portfolios. The Moneta trio invest mainly in French stocks which they perceive to be misunderstood and undervalued by investors.

'We don't like to invest in popular themes but rather themes that are less well researched,' Kawalec says.

The AAA-rated manager says his portfolios invest in a variety of companies, ranging from small French regional banks to airlines.

Kawalec is currently bullish on internet companies and defensive sectors. However, he believes it is too early to return to cyclical and financials – even if the valuations are becoming attractive, he says.

Over the three years to the end of February, Kawalec has posted an average return of 38.09% compared to an 18.11% return by the average manager in the Citywire Equity Europe sector.

M&G's Global Basics Manager Graham French also enters the French list with an AAA rating (see Swiss ratings, page 35).

Amiral Gestion's Nicolas Komilikis also joins the French AAA-rated elite this

month. He manages the Sextant PEA and Sextant Autour du Monde funds and moves up from AA to AAA in his second month of being rated.

Another manager who moves up from AA to AAA this month is Charles Montanaro, manager of the Montanaro European Smaller Companies fund, who appeared as the Star Manager in the September 2007 issue of *Fund Manager International*. Over the three years to the end of February 2008 Montanaro has posted a return of 54.15% compared to a return of 35.87% by the average manager in the Equity Global sector.

Meanwhile, Petercam Asset Management duo Erik Bolijn and Stephan Ten Brink both debut with AA ratings. They co-manage the Petercam L Equities Europe Triton fund and are bottom-up stockpickers who invest mainly in European companies.

At 1.5%, metals company First Quantum Minerals has replaced Neochimiki LV Lavrentiadis as the second largest holding in their portfolio (as at the end of February). The firm specialises in the trading, distribution, packaging and repackaging of chemical raw materials.

AA-rated Jordan Cvetanovski, who runs the Carmignac Portfolio Grande Europe and Carmignac Euro – Entrepreneurs funds, also makes his first appearance in the French ratings this month.

Alain Mignot of CIC Asset Management,



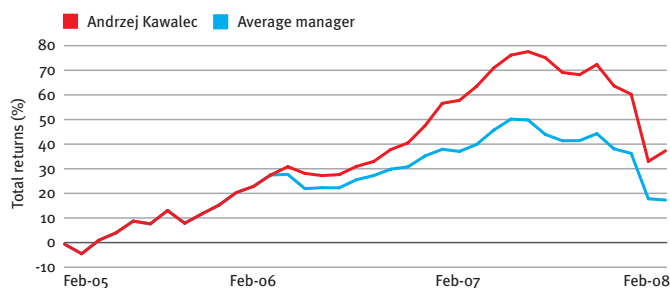
AAA-rated Andrzej Kawalec is still bullish on internet companies and defensive sectors

manager of the Social Active Obligations fund, appears among this month's newly A-rated managers. He is joined by A-rated Valéry Derbaudrenghien, who manages the Fortis L Strategy Growth World fund.

Two managers have received ratings each month over the past 30-month period. They are AA-rated Eric Duval de la Guierce and A-rated Jean-Marie Mercadal of Ofivalmo Asset Management. Duval de la Guierce manages the AGA Valeurs fund, which invests in eurozone equities. Meanwhile, Mercadal manages the MO Select, OFI Palmares K Investissement, OFI Palmares America and OFI Multi Select US Equity funds.

Danielle Levy, European funds reporter

KAWALEC'S THREE-YEAR RECORD VERSUS THE AVERAGE SECTOR MANAGER Source: Lipper



AAA-rated Charles Montanaro of the Montanaro European Smaller Companies fund moves up from AA

GROUP	RATED MANAGERS
JPMorgan AM	7
Threadneedle Investments	6
Baring Asset Management	5
Fidelity International	5
Invesco Asset Management	5
BlackRock MLIM	4
Carmignac Gestion	4
Crédit Agricole Asset Management	4
Henderson Global Investors	4
Morgan Stanley AM	4
Principal Global Investors	4
Allianz Global Investors	3
Amiral Gestion SA	3
AXA Investment Managers	3
DWS Investments	3
Fortis Investments	3
Jupiter Asset Management	3
Jyske Invest	3
M&G Investments	3
Moneta Asset Management	3
Petercam SA	3
SPGP	3
AGF	2
Banque Syz	2
Berenberg	2

Please go online for the full list of groups www.citywireselector.com

FUND MANAGERS WHO HAVE RECEIVED THEIR FIRST EVER RATING

Manager Name	Citywire Rating	Manager Ratio	Group	Current Funds
Andrzej Kawalec	AAA	1.65	Moneta Asset Management	Moneta Multi Caps Moneta Micro Entreprises Cap
Graham French	AAA	1.07	M&G Investments	M&G Global Basics A Inc
Jordan Cvetanovski	AA	0.78	Carmignac Gestion	Carmignac Portfolio Grande Europe Carmignac Euro - Entrepreneurs
Erik Bolijn	AA	0.65	Petercam SA	Petercam L Equities Europe Triton B
Stephan Ten Brink	AA	0.65	Petercam SA	Petercam L Equities Europe Triton B
Valéry Derbaudrenghien	A	0.62	Fortis Investments	Fortis L Strategy Growth World Cap
Alain Mignot	A	0.51	CIC Asset Management	Social Active Obligations
Beatrice Caput	A	0.49	La Compagnie 1818	Elite 1818 Monde Opportunite Elite 1818 US Opportunite
David Loggia	A	0.45	Carmignac Gestion	Carmignac Portfolio Grande Europe Carmignac Euro - Investissement
Isabelle De Gavoty	A	0.35	AXA Investment Managers	AXA WF European Small Cap Equities A Cap AXA Europe Du Sud Cap
Simon Haines	A	0.32	Threadneedle	Threadneedle UK Mid 250
Olivier Tellier	A	0.31	Oudart Gestion	Oudart Europe P
Eric Ouedraogo	A	0.29	Rothschild	Geo-Energies
Julian Thompson	A	0.29	Threadneedle Investments	Threadneedle Global Emerging Mkt Eq Net Acc GBP
Jan Nelleman	A	0.27	Jyske Invest	Jyske Invest Eastern European Equities

TOP RATED FUND MANAGERS

Manager Name	Citywire Rating	Manager Ratio	Group	Current Funds
Patrice Lemonnier	AAA	1.68	Crédit Agricole Asset Management	CAAM Actions Emergents P Dynamion Emergents
Andrzej Kawalec	AAA	1.65	Moneta Asset Management	Moneta Multi Caps Moneta Micro Entreprises Cap
Patrick Kelly	AAA	1.60	Fred Alger Management	Alger American Asset Growth A
Guy Monson	AAA	1.43	Sarasin Investmentfonds AG	Sarasin EquiSar - Global Sarasin EquiSar - IIID (EUR)
Harry Talbot Rice	AAA	1.43	Sarasin Investmentfonds AG	Sarasin EquiSar - IIID (EUR) Sarasin EquiSar - Global

For more information and news make regular visits to www.citywireselector.com

TOP RATED FUND MANAGERS

Manager Name	Citywire Rating	Manager Ratio	Group	Current Funds
Rolf Stout	AAA	1.42	Fortis Investments	Fortis L OBAM Equity World Cap
Bill Sung	AAA	1.40	Natixis Asset Management	Absolute Asia AM Pacific Rim Equities Fd R/C(USD)
Beatrice Phillippe	AAA	1.31	Pim Gestion	PIM Global Opportunités A PIM America FCP A
Romain Burnand	AAA	1.30	Moneta Asset Management	Moneta Multi Caps Moneta Micro Entreprises Cap
Thomas Perrotin	AAA	1.30	Moneta Asset Management	Moneta Multi Caps Moneta Micro Entreprises Cap
Clay Hoes	AAA	1.18	American Express Asset Management	AmEx Funds Global Energy Equities AU
Allan Liu	AAA	1.18	Fidelity International	Fidelity South East Asia Acc Fidelity Funds - South East Asia A
Vanessa Donegan	AAA	1.15	Threadneedle Investments	Threadneedle Asia C1
Graham Birch	AAA	1.11	BlackRock MLIM	MLIF World Gold Fund Az USD
Marie Jeanne Missoffe	AAA	1.09	SPGP	Cap Grande Europe
Dominique Delaporte	AAA	1.09	SPGP	Cap Grande Europe
Slim Kebaili	AAA	1.08	Activgest	Actio Croissance Plus
Edouard Carmignac	AAA	1.08	Carmignac Gestion	Carmignac Investissement A
Paul Psaila	AAA	1.08	Morgan Stanley AM	Morgan Stanley Emer Eur, Mid East&Nth Af Eq A EUR
Eric Carlson	AAA	1.08	Morgan Stanley AM	Morgan Stanley Emer Eur, Mid East&Nth Af Eq A EUR
François Mouté	AAA	1.08	ABN AMRO Asset Management	Noam USA Opportunités \$ Noam USA Opportunités Euro ABN AMRO US Opportunités A USD
Graham French	AAA	1.07	M&G Investments	M&G Global Basics A Inc
Jakob Greisen	AAA	1.06	Jyske Invest	Jyske Invest Aggressive Strategy
Nicolas Komilikis	AAA	1.03	Amiral Gestion SA	Sextant PEA Sextant Atour du Monde
Charles Montanaro	AAA	1.02	Montanaro Fund Managers	Montanaro European Smaller Companies GBP
Nicolas Walewski	AAA	1.00	Alken Asset Management	Alken Fund - European Opportunités-H
Jimmy Burns	AAA	0.96	Berenberg	Vontobel European Mid & Small Caps Eq A2
David Houston	AAA	0.96	Berenberg	Vontobel European Mid & Small Caps Eq A2
Evy Hambro	AAA	0.95	BlackRock MLIM	MLIF World Gold Fund Az USD MLIF World Mining Fund Az USD
Christopher Lees	AA	0.90	Baring Asset Management	Baring Global Select USD
Dieter Küffer	AA	0.89	Sustainable Asset Management	SAM Smart Materials Fund B SAM Sustainable Water B
Frédéric Leroux	AA	0.89	Carmignac Gestion	Carmignac Investissement Latitude
Robert Von Rekowski	AA	0.89	Fidelity International	Fidelity Funds - Emerging Markets A
Christian Cambier	AA	0.87	Prigest SA	Valfrance Royale Pacifique Cap/Dis
John Segner	AA	0.85	Invesco Asset Management	Invesco Energy A
Eric Duval de la Guierce	AA	0.82	Aviva	AGA Valeurs Cap/Dis
Thomas Dobell	AA	0.82	M&G Investments	M&G Recovery A Inc
Aled Smith	AA	0.81	M&G Investments	M&G Asian A Inc M&G Global Leaders A Inc M&G American A Inc
Nicholas Williams	AA	0.81	Baring Asset Management	Baring Europe Select GBP
Joseph Tse	AA	0.79	Fidelity International	Fidelity Funds - Asian Special Sits A
Jordan Cvetanovski	AA	0.78	Carmignac Gestion	Carmignac Portfolio Grande Europe Carmignac Euro - Entrepreneurs
Ghadir Abu Leil Cooper	AA	0.76	Baring Asset Management	Baring Eastern Europe USD

GO TO CITYWIRESELECTOR.COM FOR MORE >>>

Notations Citywire en Français: Méthodologie

Les notations de Citywire s'appuient sur la performance ajustée au risque des gérants de fonds. La période d'analyse est de trois ans à travers 36 catégories Lipper Global et les notations sont mises à jour mensuellement. Un gérant, pour être inclus dans notre analyse, doit gérer un fonds de détail dans l'une de ces catégories et avoir affiché une performance sur 30 mois par rapport à un indice de référence. L'analyse est entièrement quantitative.

La notation Citywire s'appuie sur le « Manager Ratio » (MR), l'équivalent de l'Information Ratio (une mesure normalisée de la performance ajustée au risque pour les fonds). La méthodologie tient compte des ruptures de carrière pour permettre de suivre la performance d'un gérant lorsqu'il change d'employeur.

Le MR exprime la valeur ajoutée, en termes de surperformance, apportée par le gérant pour chaque unité de risque assumé, lorsque le risque se définit comme ne reflétant pas le rendement de l'indice. Un MR d'au moins 0,25 (surperformance de 0,25 % par tranche de 1 % de risque suivi) est nécessaire pour obtenir une notation A. Les gérants parvenant à des ratios plus élevés peuvent intégrer les catégories AA ou AAA.

Près de 10% des gérants suivis obtiennent une note Citywire (A, AA ou AAA), le 1% constituant la frange supérieure étant noté AAA.

A chaque catégorie est assignée une devise par défaut pour minimiser l'impact des fluctuations des taux de change (par exemple, la devise par défaut de tous les fonds investis en capitaux des États-Unis sera le dollar US).