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## French Ratings

Data to the end of September 2008

# Comgest's Rodrigue gains first French A rating Sébastien Jallet A rated this month for Generali fund Invesco's Chesson promoted from A to AA rating

This month 129 managers received a Citywire French Rating.

14  | 36  | 79 

Comgest European mid-cap specialist Claire Rodrigue features among this month's newly A-rated managers in France.

Speaking at the end of September, Comgest Growth Mid Caps Europe manager Rodrigue said healthcare stocks, which formed the fund's largest sector allocation at 25.9% and her exposure to the food industry had proved particularly resilient in a challenging market environment. In particular, she highlighted Belgium-based food distributor Colruyt, her largest holding, as a stock she is bullish about.

In September, the A-rated manager sold out of cosmetics firm Clarins and Helsinki-based retailer Stockmann owing to concerns over the economic backdrop. Since Rodrigue started managing the fund in January 2006, she has posted a 7% loss in euro terms compared to a loss of 14% by the MSCI Europe Mid Cap TR index.

Rodrigue features among 20 managers who receive A ratings this month, including two European convertible bond managers. Among them is Sébastien Jallet, who runs the France-domiciled Generali Euro Convertibles and Luxembourg-domiciled GEN INV Euro Convertible Bond funds.

Jallet is currently ranked first out of 30 managers in Citywire's French three-year rankings for the Bond Convertibles Europe sector. Over the three years to the end of September, the A-rated manager has posted a 7.8% return in euro terms with the Generali Euro Convertibles compared to 3.8% loss by the UBS European

Convertible Bond Index TR index.

Natixis Convertibles Euro manager Denis Passot joins Jallet in this month's list of newly-rated managers in France. Passot receives an A rating for his three-year risk adjusted performance with the fund, which invests primarily in eurozone convertible bonds.

Passot is currently ranked seventh out of 30 managers in Citywire's French three-year rankings for the Bond Convertibles Europe sector. Over the three years to the end of September, the A-rated manager has posted a 1% return in euro terms with the Natixis Convertibles Euro fund compared to a 2.5% loss by the Exane EMU Convertible Bond CR index.

Baring Europe Select manager Nicholas Williams is the only manager to move up from AA to AAA status in France this month, having been rated for 11 months.

Meanwhile, three Japan equity managers move up from A to AA in the French ratings. Leading the way is Paul Chesson, who runs the Invesco Japanese Equity Core fund. At the end of September he said exporters, particularly vehicle and technology companies, were attractive. However, financials, a key underweight, represented an area he was cautious on.

Fellow Japanese equity managers Joël le Saux, who runs the Credit Suisse Equity (Lux) Japan Megatrend fund and Morgan Stanley Japanese Value Equity manager Kunihiko Sugio also move up from A to AA this month.

Former Citywire Fund Selector Star Manager Charles Montanaro, who runs the Montanaro



**Rodrigue's exposure to the food industry had proved particularly resilient in a challenging market environment**



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## FUND MANAGERS WHO HAVE RECEIVED THEIR FIRST EVER RATING

| Manager Name      | Citywire Rating | Manager Ratio | Group                     | Current Funds  |
|-------------------|-----------------|---------------|---------------------------|--|
| Suzanne Senellart |                 | 0.26          | Natixis Asset Management  | Fructi Europe Defensives   |
| Simon Lue-Fong    |                 | 0.26          | Pictet & Cie              | Pictet F (LUX)-Global Emerging Debt-P Cap<br>Pictet F (LUX)-Emerging Local Curr Debt-P Cap |
| Nathalie Becuwe   |                 | 0.25          | Dubly Douilhet Gestion SA | Firmin<br>Demo   |

## TOP RATED FUND MANAGERS

| Manager Name       | Citywire Rating | Manager Ratio | Group                             | Current Funds   |
|--------------------|-----------------|---------------|-----------------------------------|---|
| Thomas Perrotin    |                 | 1.91          | Moneta Asset Management           | Moneta Multi Caps A<br>Moneta Micro Entreprises Cap<br>Moneta Multi Caps A                    |
| Andrzej Kawalec    |                 | 1.91          | Moneta Asset Management           | Moneta Micro Entreprises Cap<br>Moneta Multi Caps A   |
| Romain Burnand     |                 | 1.91          | Moneta Asset Management           | Moneta Multi Caps A<br>Moneta Micro Entreprises Cap   |
| Paul Psaila        |                 | 1.49          | Morgan Stanley AM                 | Morgan Stanley Emer Eur, Mid East & Afri Eq A EUR   |
| Eric Carlson       |                 | 1.49          | Morgan Stanley AM                 | Morgan Stanley Emer Eur, Mid East & Afri Eq A EUR   |
| Philip Dicken      |                 | 1.35          | Threadneedle Investments          | Threadneedle Pan European Smaller Companies C1  |
| David Dudding      |                 | 1.28          | Threadneedle Investments          | Threadneedle European Select C1<br>Threadneedle European Smaller Companies C1                 |
| Guy Monson         |                 | 1.12          | Sarasin Investmentfonds AG        | Sarasin EquiSar - Global<br>Sarasin EquiSar - IIID (EUR)                                      |
| Harry Talbot Rice  |                 | 1.12          | Sarasin Investmentfonds AG        | Sarasin EquiSar - IIID (EUR)<br>Sarasin EquiSar - Global                                      |
| Andrew Dykes       |                 | 1.09          | Berenberg                         | Vontobel Fund European M&S Cap Eq B EUR   |
| Jimmy Burns        |                 | 0.92          | Berenberg                         | Vontobel Fund European M&S Cap Eq B EUR   |
| David Houston      |                 | 0.92          | Berenberg                         | Vontobel Fund European M&S Cap Eq B EUR   |
| Nicholas Williams  |                 | 0.91          | Baring Asset Management           | Baring Europe Select GBP  |
| Bill Sung          |                 | 0.81          | Natixis Asset Management          | Absolute Asia AM Pacific Rim Equities Fd R/C(USD)   |
| Timothy Day        |                 | 0.80          | Pictet & Cie                      | Pictet F (LUX)-Global Eq Selection-P Cap<br>Pictet F (LUX)-US Eq-P Cap                        |
| Jenny Jones        |                 | 0.80          | Schroder Investment Management    | Schroder ISF US Smaller Companies A Acc<br>Schroder ISF US Small & Mid-Cap Equity A Acc       |
| Paul Chesson       |                 | 0.79          | Invesco Asset Management          | Invesco Japanese Equity Core A  |
| James Salter       |                 | 0.78          | Polar Capital                     | Polar Capital Japan USD   |
| Allan Liu          |                 | 0.78          | Fidelity International            | Fidelity South East Asia Acc<br>Fidelity Funds - South East Asia A USD                        |
| Alain Mignot       |                 | 0.77          | CIC Asset Management              | S. Active Obligations ISR   |
| JP Scandalios      |                 | 0.77          | Franklin Templeton                | Franklin Technology A Acc USD   |
| Thomas Dobell      |                 | 0.75          | M&G Investments                   | M&G Recovery A Inc  |
| Jane Henderson     |                 | 0.75          | American Express Asset Management | World Express Fds I US Equities AU  |
| Kieran Curtis      |                 | 0.75          | Morley                            | Aviva Investors Emerging Markets Bond A<br>Aviva Investors Emerging Markets Loc Curr Bd A EUR |
| Arthur Hoffmann    |                 | 0.74          | Bank Sarasin & Cie AG             | Sarasin OekoSar Equity - Global   |
| Jordan Cvetanovski |                 | 0.71          | Carmignac Gestion                 | Carmignac Portfolio Grande Europe<br>Carmignac Euro - Entrepreneurs                           |
| Michael Fraikin    |                 | 0.68          | Invesco Asset Management          | Invesco Pan European Structured Equity A<br>Invesco Global Structured Equity A Dist           |

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### 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 40 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).