



ASSET MANAGEMENT

Monday 15<sup>th</sup> November 1999

## ***Press release***

### **SG/RUSSELL : the success of multi-management**

- The agreement

In March 1998, two big names in fund management, SG Asset Management (a European leader in fund management) and Frank Russell Company (the world leader in multi-management) formed an agreement to launch, for the first time in Europe, the concept of multi-manager funds. The joint venture aims to develop, manage and distribute a complete range of funds based on Multi Asset Multi Style Multi Manager™ approach.

- The concept

This concept is entirely new to Europe : combining different management styles and selecting the best managers in the world.

⇒ the combination of different styles reduces volatility and therefore ensures regularity of performance with limited risk. This combination of styles remains dynamic with periodical adjustments.

⇒ the selection of managers is much more efficient than the selection of products based on past performance alone: only the in-depth analysis of the quality of the management teams and investment process serve as a measure of performance over time. In addition, management mandates are given to different managers which enable SG/Russell Asset Management to assign specific management objectives, to track and control performance and to obtain the best services conditions.

In order to avoid any conflict of interest, SG Asset Management has excluded itself from the manager selection.

- The product : SG/RUSSELL Funds

Since the end of July 1998, when launch of first subfunds, nine subfunds have been created in different asset classes.



## SELECTED MANAGERS

<b>Managers</b>	<b>Country</b>	<b>Management style</b>	<b>Asset class</b>
Equinox Capital Management	US	Value	US equities
JP Morgan Investment Management	US	Market oriented	US equities
Alliance Capital Management	US	Growth	US equities
Trinity Investment Management	US	Value	US small cap
Westpeak Investment Advisors	US	Market oriented	US small cap
Fiduciary Trust Company intl	US	Value	US small cap
Putnam	UK	Market oriented	Pan European equities
AXA Rosenberg	UK	Quantitative value	Pan European Equities
Merrill Lynch/Mercury Asset Management	UK	Growth	Pan European Equities
Henderson Investors	UK	Market oriented	European small caps
Merrill Lynch/Mercury Asset Management	UK	Growth	European small caps
Fidelity Investments	UK	Moderate growth	European small caps
Standish Ayer Wood	US	Credit risk specialist/developed markets	Global high yield bonds
Lazard Asset Management	US	Sector rotation/Emerging markets	Global high yield bonds
Crédit Suisse Asset Management	US	Currency & credit risk specialist/US & emerging markets	Global high yield bonds
Oppenheim Capital Management	Germany	Euro Zone specialist	Euro fixed income
Deutsche Asset Management	UK	Scenario approach	Euro fixed income
Fischer Francis Trees & Watts	UK	Market dynamics	Euro fixed income
Schroders	Singapore	Market oriented	Pacific Basin (ex Japan) equities
Fidelity Investments	HK	Bottom-up	Pacific Basin (ex Japan) equities
Balanced Equity Managers	AUS	Specialists in Australia & New Zealand	Pacific Basin (ex Japan) equities
TCW	UK	Value	Japan equities
JP Morgan Investment Management	UK	Market oriented	Japan equities
Jardine Fleming	Japan	Growth	Japan equities
Rothschild A.M.	UK	Macro-economic approach	Global bonds
Deutsche Asset Management	UK	Scenario approach	Global bonds
Fischer Francis Trees & Watts	UK	Market dynamics	Global bonds