

Martin Flanagan, President and CEO, AMVESCAP Recognized as Fund Leader of the Year as Euromoney Institutional Investor News' *Fund Action*[™], *Fund Directions*[™] and *Operations Management*[™] newsletters Announce Winners of 14th Annual Mutual Fund Industry Awards

FOR IMMEDIATE RELEASE

Contact:

Tracey Redmond

212-224-3239

tredmond@iinews.com

March 9, 2007

New York – Last night winners of the 14th Annual Mutual Fund Industry Awards were announced at the Ritz Carlton Battery Park Hotel, New York, New York. The awards were given out by Fund Action, Fund Directions and Operations Management, publications of Institutional Investor News covering the U.S. mutual fund industry. The awards recognized the fund leaders, marketers, trustees and attorneys who have made a significant impact on the fund industry in the past year.

A live charity auction was held during the ceremony to benefit Mutual Funds Against Cancer, one of the leading advocates in the fight against cancer within New England's mutual fund and financial industry, and guests enjoyed a video keynote from three-time Olympian, seven-time Tour de France champion and cancer survivor Lance Armstrong. More than \$80,000 was raised for the charity.

The winners were as follows:

FUND ACTION LIFETIME ACHIEVEMENT AWARD WINNER

Lifetime Achievement: Fund Executive

George Roche, Retired President and Chairman, **T. Rowe Price**

Mr. Roche spent his entire 38-year tenure at T. Rowe Price building an old investment management shop into a publicly-traded asset management powerhouse, with \$308 billion in assets under management and a debt free balance sheet. Mr. Roche is also credited with the firm's aggressive growth internationally and in the defined contribution market.

FUND ACTION AWARD WINNERS

Fund Leader of the Year

Martin Flanagan, President and CEO, **AMVESCAP**

As AMVESCAP's President and CEO, Flanagan has overseen the landmark acquisition of PowerShares Capital management

Fund Marketer of the Year

Stephen Gresham, EVP and Director, Retail Markets; **Frank Waltman**, SVP, Product Development and Management, **Phoenix Investment Partners**

Messrs. Gresham and Waltman engineered a turnaround at Phoenix through the unusual move of switching from a distribution strategy that was 80% managed accounts and 20% funds to the reverse in 2006.

Deal of the Year

BlackRock/Merrill Lynch Investment Managers

Laurence Fink, BlackRock's Chairman and CEO, and Robert Doll, Merrill Lynch Investment Managers' (MLIM) President and CIO, brought together BlackRock and MLIM in this historic deal, combining one of the three top bond managers in the U.S., BlackRock, with MLIM's strong equity and international components.

Advertising Campaign of the Year

American Century Investments

American Century Investments teamed up with world-famous cyclist Lance Armstrong to promote a rebranded line of asset allocation funds as the Livestrong Portfolios. As a result of the campaign, awareness of the firm among affluent prospects increased 37.9%, according to Cambridge Brand Analytics.

Sales Success of the Year

Cambriar Large-Cap Opportunity

The high-performing Colorado-based boutique firm emerged in 2006 after years as a Morningstar Hidden Gem. Assets in 2006 grew by 350% to \$2.5 billion.

SMA Player of the Year

Curt Overway, President, Managed Portfolio Advisors, IXIS Asset Management Advisors

Mr. Overway led Managed Portfolio Advisors, the overlay management division of IXIS, to a leading position in the business of providing an investment quarterback to platforms. Under his leadership Managed Portfolio Advisors has also pioneered innovative income-oriented strategies for baby boomers and has expanded distribution overseas.

FUND DIRECTIONS LIFETIME ACHIEVEMENT AWARD WINNER

Lifetime Achievement Winner

Allan Mostoff, President, Mutual Fund Directors Forum

Before starting the Mutual Fund Directors Forum in 1999 with former SEC Chairman David Ruder, Mr. Mostoff already had had a long tenure in the industry. He founded the financial services practice at Dechert in 1976, where he continues to serve as senior counsel. Prior to his time at Dechert, he spent 14 years at the SEC, where he was Director of the Division of Investment Management from 1972 – 1976.

FUND DIRECTIONS AWARD WINNERS

Trustee of the Year:

Arne Carlson, Independent Director, RiverSource Funds

Under Mr. Carlson's leadership, the RiverSource Funds Board added two new directors and now has more female than male directors, a rarity among fund boards. Carlson is a former governor of Minnesota.

Small Board Trustee of the Year

Leonard Auerbach, Independent Chairman, RS Funds

With the acquisition of the Guardian Funds came changes and new challenges for the RS Funds board. Under Mr. Auerbach's leadership, the board has grown from three

independent trustees, with everything being done by the whole, to six independent trustees broken into three different committees.

Independent Counsel of the Year

Carl Frischling, Partner and Co-Head, Financial Services Group, **Kramer Levin Naftalis & Frankel**

Several of the boards under Mr. Frischling's counsel have developed investment subcommittees to focus on different types of investments, allowing directors to focus more carefully on the funds during the contract renewal process. It also addresses concerns about the board's oversight of multiple funds in a complex.

OPERATIONS MANAGEMENT AWARD WINNER

Best Post-Trade Technology Implementation

Putnam Investments

The firm implemented Markit's Trade Processing platform to help with its processing of confirms for both its manual and automated derivatives trades. Putnam's innovative application of the platform in both areas helped to keep a potential backlog at the firm at bay, and added Putnam to the ranks of those leading the way in the back-office by streamlining derivatives confirmations.

For more information about the awards, please visit:

<http://www.iinews.com/site/MFA07/default.asp?LS=2007mfawards>

About the publications:

Fund Action covers important news and trends in the U.S. mutual fund industry including the top fund firms, mergers & acquisitions, executive compensation, industry alliances, fund families at banks and full-service brokerage firms, top-level personnel moves, legislation and technology.

Please visit the website at: <http://www.fundaction.com>.

Fund Directions is the premiere independent publication covering issues of concern to mutual fund boards and reports on the key issues in mutual fund governance from an independent trustee's perspective. Please visit the website at:

<http://www.funddirections.com>.

Operations Management is the only news-breaking source that exclusively covers back-office issues of broker/dealers, investment adviser firms and custodian banks. The publication covers U.S. and international firms providing insights into securities operations around the globe.

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