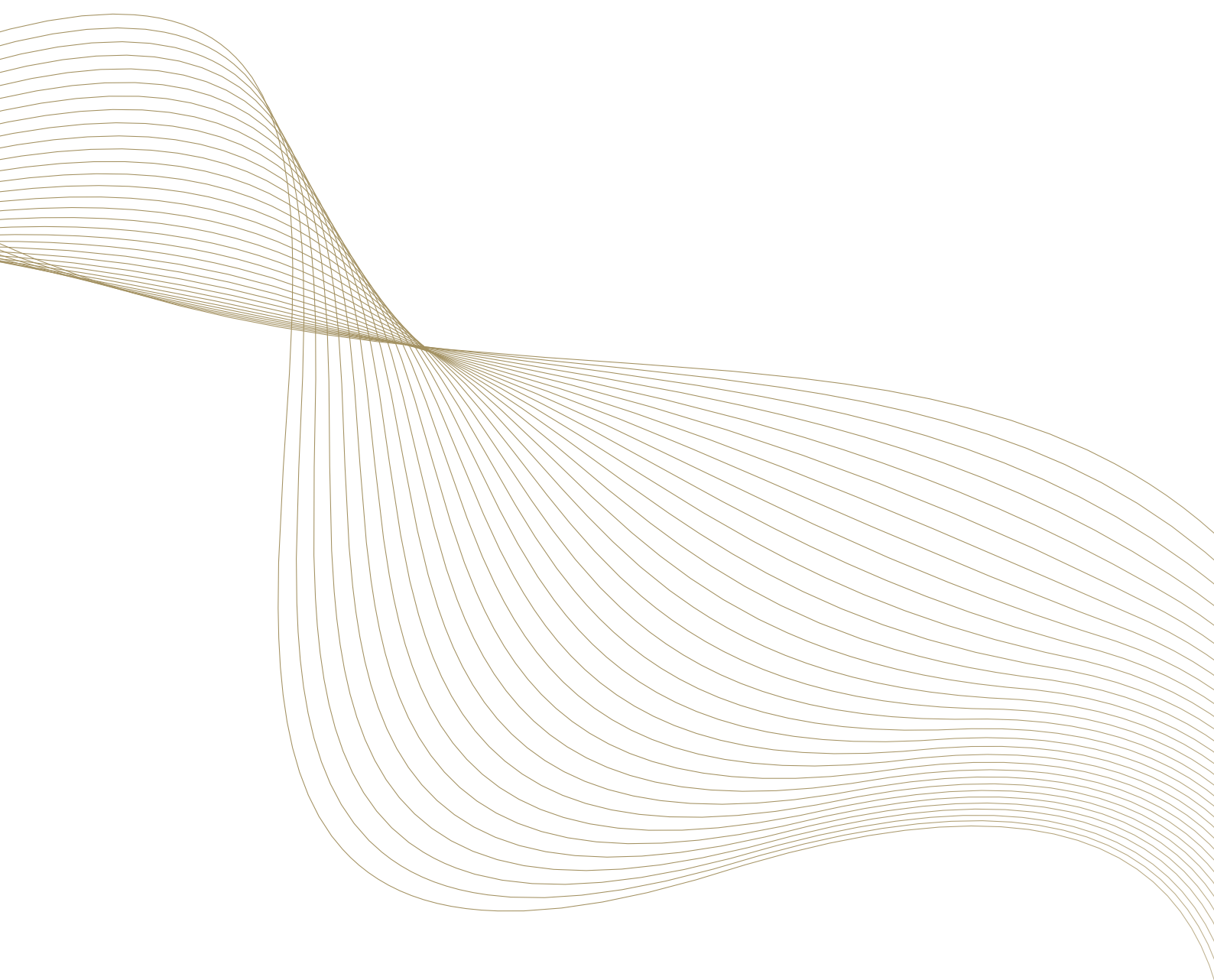


SAUREN

GOLDEN AWARDS 2011



This brochure is intended for professional market participants only and must not be made accessible to retail investors.



Introduction

The debt crisis, both in the United States and in Europe, as well as the steps taken by governments and central banks have left deep traces on markets in recent months. Statements made by politicians and central bankers now have serious short-term effects on the markets. Since it seems to be virtually impossible to reliably forecast these statements that affect the markets so much, life has become that much harder for fund managers. Nevertheless, fundamentals continue to play a major role on the markets over the medium to long term and give a sense of direction in markets that are otherwise dominated by uncertainty. Nonetheless, many managers still succeed in applying well-proven concepts and solid analyses to add plenty of value for their investors. The aim of the SAUREN GOLDEN AWARDS in 2011 is once again

to give these fund managers due recognition for their skill. We welcome this opportunity of giving you an insight into the SAUREN Fund Manager Rating process and to present the deserving winners of the awards for 2011.



Eckhard Sauren
Founder and Chairman
SAUREN Fonds-Service AG

The SAUREN Fund Manager Rating

SAUREN has been backing the investment philosophy summarised as “We do not invest in funds – We invest in fund managers” since 1994. This philosophy takes due account of the importance of the fund manager and his or her abilities to determine the performance of an investment fund.

This innovative approach adopted by SAUREN Fonds-Research AG was translated into a public fund manager rating for the first time in 2001. These ratings do not assess the key quantitative figures of the funds but instead the quality and personal abilities of the fund managers. This clearly sets the SAUREN Fund Manager Rating apart from the host of fund ratings to be found on the market; in fact, it has remained unique in Europe ever since.

IN DISCUSSIONS WITH FUND MANAGERS

We hold more than 350 intensive meetings every year with the fund managers responsible for investment decisions – we have built up a detailed hoard of information arising from more than 5,000 meetings over time. These meetings are not run on pre-defined lines. Individually tailored questions allow us to gather a precise understanding of how a fund manager thinks and works.

Besides the personal impression that a fund manager gives in a meeting, we look at a host of other aspects. Specifically, these include the plausibility of the investment philosophy, consistency in im-

plementing it, the extent to which pragmatism plays a role, orientation towards market indices and the process of generating investment ideas. The contribution made by a fund manager’s support team or information network, his or her career and the degree of continuity in their success to date also play a key role. We also look at the performance achieved in the context of overall market conditions and inefficiencies in the investment universe. This pushes the analysis well beyond a purely quantitative comparison.

CONTINUOUS OBSERVATION

Besides the initial qualitative analysis of a fund manager, we also pay great attention to follow-up meetings. By observing a fund manager on an ongoing basis, we can deepen our understanding of their investment philosophy and thought processes. This also allows us to assess whether fund managers are being consistent in pursuing their investment philosophy and whether there have been any changes, e.g. in their team or in regard to the impact of assets under management.

Between meetings, the performance of the funds overseen by these fund managers is continuously analysed in relation to the investment style followed and overall market conditions. If the performance of a fund diverges significantly from expectations, we hold a meeting with the responsible fund manager as soon as possible.

UNIVERSALLY APPLICABLE APPROACH

In view of the absence of comparable data, a very heterogeneous peer group and the lack of sufficient track records, in particular quantitative ratings struggle to provide sound assessments. In contrast the approach focused on the person is universally applicable, regardless of the respective investment segment and the strategy being pursued. For innovative fund concepts in particular such as regulated absolute return funds, the qualitative approach has a real edge on conventional methods.

GOOD FUND MANAGEMENT REALLY IS WORTH ITS WEIGHT IN GOLD




Out of the host of fund managers analysed by SAUREN, only the most promising are rewarded with one, two or three gold medals. This underscores the high quality demanded from the analysis and the significance of a positive rating: even

one gold medal is a high distinction. Medal winners are announced at the SAUREN GOLDEN AWARDS ceremony. Each of the fund managers receiving an award is given a certificate acknowledging their achievement. A summary of all awards can be found in this brochure. Follow-up meetings as well as the continuous comparison of the performance of the managed funds ensure an ongoing assessment of the awards given. Regular updates can be found under www.sauren.de/en.

THE MEDIA ALSO LIKES TO STRIKE GOLD

The SAUREN gold medals are widely recognised as the seal of quality for promising fund managers. Specialist media such as “FONDS professionell”, “n-tv” and “Das Investment”, as well as Internet portals like “attrax” and Switzerland’s “FundInfo”, regularly publish the latest ratings or include the gold medals in their fund comparisons.

SAUREN GOLD MEDALS: CRITERIA AND CONCLUSION

			
QUALITY REQUIREMENTS ON THE FUND MANAGER	High level of quality	Very high level of quality	Exceptional level of quality
PERSONAL IMPRESSION OF THE FUND MANAGER	Strong impression	Convincing impression	Particular convincing impression
LIKELIHOOD OF SUPERIOR PERFORMANCE	Good chance	Very good chance	High

SAUREN Fund Manager Ratings delivers transparent quality

The quality of the personal analyses and awards can be clearly understood for all investment classes. SAUREN's funds of funds are consistently managed on the basis of the investment philosophy "We do not invest in funds – We invest in fund managers" and translate the qualitative analyses expressed by the corresponding fund manager selection into investment decisions. The results speak for themselves: The SAUREN funds of funds are considered to be among the best in their respective segments and outperform their respective benchmarks with great consistency.

The main foundation for the success of SAUREN funds of funds is the qualitative selection of fund managers. The overwhelming majority of the funds selected for the funds of funds have outperformed their respective benchmark since the initial investment.

The table shows the value added by SAUREN funds of funds compared to their respective benchmarks. The lasting outperformance in the most varied of asset classes is evidence both of the universal applicability of the personal investment philosophy as well as the quality of the rating process.

SAUREN FUNDS OF FUNDS OUTPERFORMANCE VERSUS BENCHMARKS*

as of 31 July 2011	31.07.01 until 31.07.02	31.07.02 until 31.07.03	31.07.03 until 31.07.04	31.07.04 until 31.07.05	31.07.05 until 31.07.06	31.07.06 until 31.07.07	31.07.07 until 31.07.08	31.07.08 until 31.07.09	31.07.09 until 31.07.10	31.07.10 until 31.07.11	Total ¹
MULTI ASSET FUNDS OF FUNDS											
SAUREN GLOBAL DEFENSIV ²			1.0%	2.6%	0.4%	3.9%	-2.1%	-2.1%	2.1%	-0.9%	11.6%
SAUREN GLOBAL BALANCED ³	8.2%	4.0%	1.9%	0.4%	2.9%	5.3%	-0.8%	-4.5%	3.8%	3.7%	35.0%
SAUREN GLOBAL STABLE GROWTH ⁴							3.4% ⁷	17.1%	5.9%	4.7%	31.8%
EQUITY FUNDS OF FUNDS											
SAUREN GLOBAL GROWTH ⁵	10.6%	6.5%	4.1%	8.2%	1.7%	6.5%	-2.0%	7.1%	3.6%	6.5%	93.2%
SAUREN GLOBAL OPPORTUNITIES ⁵	13.7%	24.8%	3.1%	12.0%	6.7%	11.3%	-0.1%	12.6%	11.5%	3.0%	167.1%
as of 17 August 2011				13.08.04 until 12.08.05	12.08.05 until 14.08.06	14.08.06 until 14.08.07	14.08.07 until 14.08.08	14.08.08 until 14.08.09	14.08.09 until 17.08.10	17.08.10 until 17.08.11	
FUNDS OF HEDGE FUNDS											
SAUREN GLOBAL HEDGEFONDS ⁶				6.3%	4.3%	-0.7%	2.1%	7.2%	3.4%	1.8%	28.7%
SAUREN GL HF OPPORTUNITIES ⁶						5.8% ⁸	0.5%	11.4%	4.5%	5.0%	29.1%

¹ Outperformance since launch date or since implementation of the current strategy ² Benchmark: 3% annual return; ³ Benchmark: until November 2004: 60% EURO STOXX 50 and 40% REX Performance Index, since December 2004: 50% REX Performance Index, 25% MSCI World in Euro and 25% EuroStoxx 50; ⁴ Benchmark: 50% MSCI World in Euro, 25% EURO STOXX 50 and 25% REX Performance Index; ⁵ Benchmark: MSCI World in Euro ⁶ Benchmark: HFRX Global Hedge Fund EUR index
Deviating performance periods: ⁷ 14.12.2007 until 31.07.2008 ⁸ 19.01.2007 until 14.08.2007

Because of their composition the funds are subject to heightened volatility. Consequently, share prices may fluctuate sharply in either direction within short periods of time.

* Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. The Results are showing the difference between the excess return of the funds-of-funds based on the daily net asset value per share and the performance of the relevant benchmark indices.

Source: Sauren Fonds-Research AG

Gold Medal managers add value

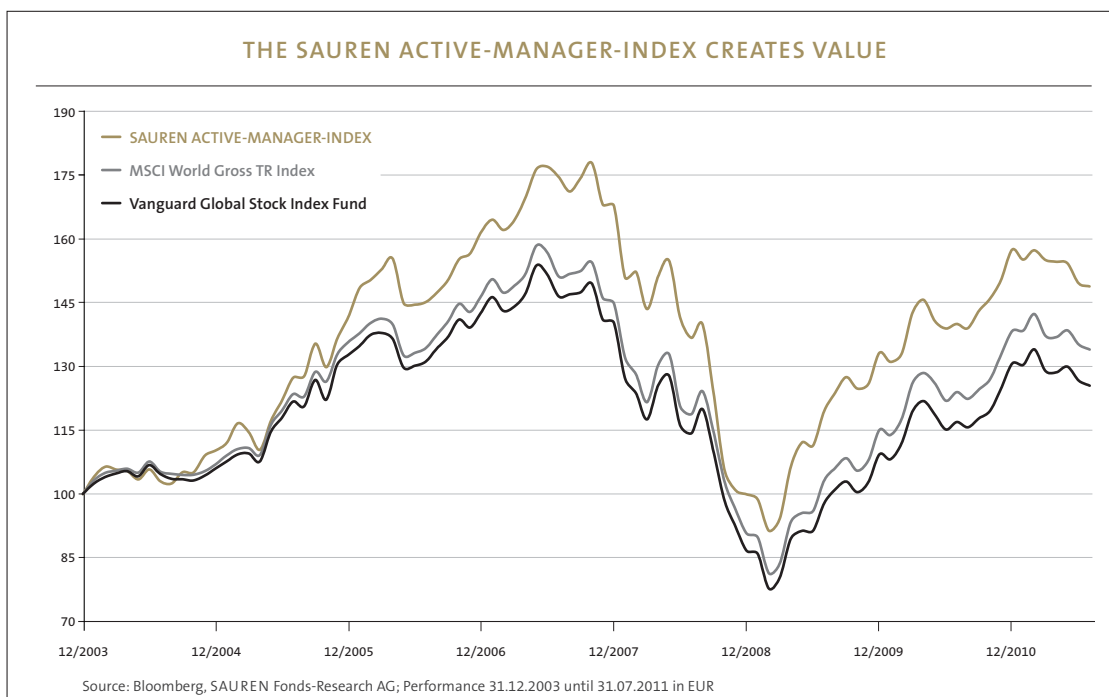
To demonstrate the quality of the SAUREN Fund Manager Rating – not just through the success achieved by the in-house funds of funds – SAUREN has calculated the SAUREN Active-Manager-Index as an additional benchmark.

The index is based on the awards given in the past in the category “Equity Global”. The results of the global funds managed by the relevant fund managers are entered into the index for the term of the award given with a weighting allocated in accordance with the number of gold medals awarded.

The chart below shows that the global fund managers recognised by the SAUREN Funds-Research

AG in the past have collectively outperformed global equity markets on a lasting basis. Seeing that, the SAUREN Active-Manager-Index is additional proof that the SAUREN rating approach has led to the selection of the successful, outperforming fund managers of the future.

In addition, the SAUREN Active-Manager-Index provides an impressive argument for the debate on active versus passive fund management. It shows that funds actively managed by excellent fund managers are superior over time to passive index-tracking (e.g. versus the Vanguard Global Stock Index Fund).



The decision-makers behind the SAUREN Gold Medals

A qualitative rating is only ever as good as the skills and expertise of those assessing the fund managers' potential. Many years of investment experience for all those involved are essential to this task, as this is the only way that meetings can be conducted with the required specialist competence and depth. SAUREN Portfolio Management's four-person team of experts is more than up to this requirement. The analysts can also draw on the experience gained from over 5,000 individual meetings with promising fund managers.

The SAUREN Portfolio Management Team has been working as an unchanged unit for more than ten years. The high level of stability in the set-up of the team means that follow-up meetings can be held by the same person and any changes are reliably recorded. The well-established cooperation between team members also makes the procedures extremely efficient and means that discussions are objective when assessing fund managers.



ECKHARD SAUREN
Fund Manager



HERMANN-JOSEF HALL
Dipl.-Kaufmann and
Dipl.-Informatiker



ANSGAR GUSECK
Dipl.-Volkswirt



MATTHIAS WEINBECK
Dipl.-Kaufmann

SAUREN Portfolio Management's four-person team of experts are supported in the pre-selection stage and in their detailed work by additional three

analysts. The SAUREN Research Team therefore consists of a total of seven investment experts with many years of experience.



SASCHA SCHUSTER
Betriebswirt (VWA)



MARTIN BÜRKI
Master of Science



THOMAS ZUSCHLAG
CEFA

For the Best of the Best: The SAUREN GOLDEN AWARDS

To highlight and recognise outstanding management performance above and beyond its gold medals, SAUREN presents a special annual award in selected categories: the SAUREN GOLDEN AWARD.

This accolade represents a specific distinction for particularly good management performance and is awarded in various categories, as well as for the comeback of the year. The experts from the SAUREN Portfolio Management Team base their selection on their qualitative evaluations as well as the performance achieved by the managers in recent years, particularly in 2011.

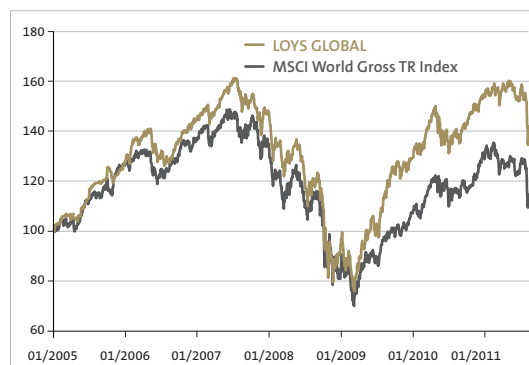


The winners of the SAUREN GOLDEN AWARDS 2011



DR. CHRISTOPH BRUNS
(LOYS, Equity Global)

Dr. Christoph Bruns pursues a fundamentally conservative investment philosophy. He uses company analyses based on fundamentals in an attempt to identify high-quality companies with convincing business models and whose shares are traded on the stock exchange at a significant discount to their fair value. To this end Dr. Christoph Bruns makes use of models he has developed himself. Dr. Christoph Bruns invests for the long term in the companies he finds most attractive. This involves paying particular attention to thoroughly understanding these companies and continuously observing how they develop. The internationally oriented equity fund LOYS Global that Dr. Christoph Bruns has managed from Chicago since the beginning of 2005 has impressively and with great consistency outperformed the global equity market.



Source: Bloomberg; Performance 03.01.2005 until 18.08.2011 in EUR

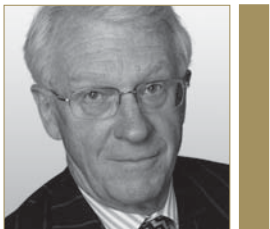


OLGERD EICHLER
(MainFirst Asset Management, Equity Europe)

The investment philosophy pursued by Olgerd Eichler is primarily oriented towards the fundamental selection of companies. In making his selections, Olgerd Eichler pays particular attention to the business model, management skills and to valuation. The most promising investment ideas become part of a relatively concentrated portfolio. Olgerd Eichler's investment style is very pragmatic and he considers macroeconomic factors when deciding whether to be more aggressive or more defensive in his positioning. Prior to joining MainFirst Asset Management, Olgerd Eichler put his skills to the test managing equity funds with a global as well as US investment universe at Union Investment. With the MainFirst Top European Ideas, which Olgerd Eichler has managed since its launch in July 2007, he has done an impressive job outperforming the European equity market.

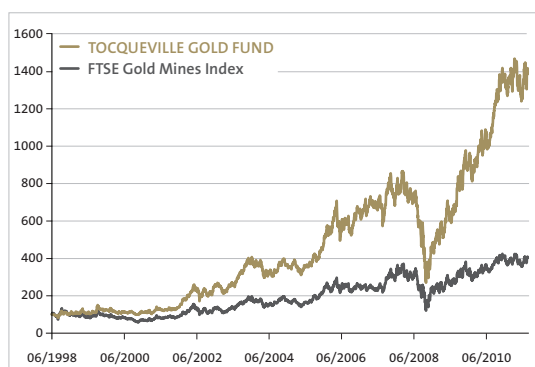


Source: Bloomberg; Performance 13.07.2007 until 18.08.2011 in EUR



JOHN HATHAWAY
(Tocqueville, Equity Sector)

The approach that John Hathaway pursues in the global universe of gold mining companies is oriented towards valuation. In reaching his investment decisions, John Hathaway prefers to rely on his own analyses. He and his team maintain their own models in particular for companies with a low market capitalisation. In his analysis of companies, John Hathaway regards it as particularly important to be able to make a reliable assessment of management's competence and integrity by speaking directly with them. Overall, John Hathaway's approach is that of a contrarian and he considers himself to be a long-term investor in the companies that he thoroughly selects. John Hathaway has managed the US domiciled Tocqueville Gold Fund from New York since its launch in 1998. Over a period of about 13 years he has impressively outperformed the global market index for shares in gold mining companies.

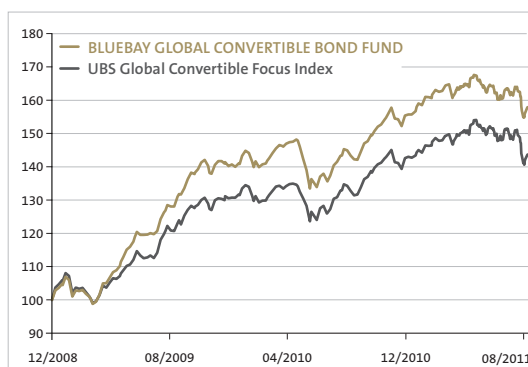


Source: Bloomberg; Performance 29.06.1998 until 18.08.2011 in USD



MICHAEL REED
(BlueBay Asset Management, Convertible Bonds)

Michael Reed can look back on the experience he has gained in the convertible bond segment since the mid-1990s. Since October 2007 he heads the convertible bond team at BlueBay Asset Management. In managing the BlueBay Global Convertible Bond Fund, Michael Reed pursues a combined top-down/bottom-up approach. The macroeconomic assessment generated from internal discussions leads to the portfolio allocation in terms of sectors as well as countries and determines the basic risk profile. In the fundamental selection of individual securities, the detailed credit analysis of the respective company plays a decisive role. With the fund managed by him out of London, Michael Reed has succeeded in outperforming the market with impressive consistency since its launch in December 2008.

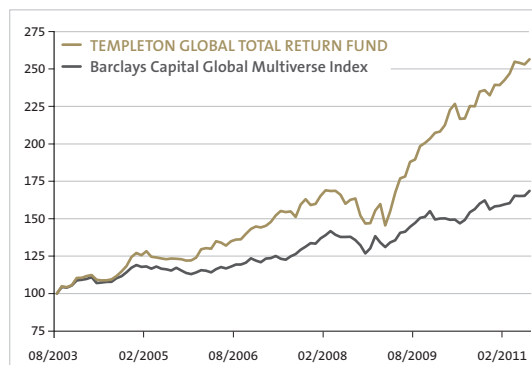


Source: Bloomberg; Performance 09.12.2008 until 17.08.2011 in USD



DR. MICHAEL HASENSTAB
 (Franklin Templeton Investments, Bond Global)

The investment philosophy pursued by Dr. Michael Hasenstab is based on the selection of countries that are very promising over the medium to long term. Dr. Michael Hasenstab's investments are broadly diversified, covering established and emerging markets, including government and corporate bonds. In structuring the fund's portfolio, he also takes account of the attractiveness of the respective currencies and is also able to profit from depreciating currencies. Overall, Dr. Michael Hasenstab has been consistently successful in managing a multitude of bond funds at Franklin Templeton Investments with the support of the large team of analysts that he has built up. A graduate in economics based in California, he has managed the Templeton Global Total Return Fund since its launch in 2003 from a US dollar perspective and has impressively outperformed the market over this period.

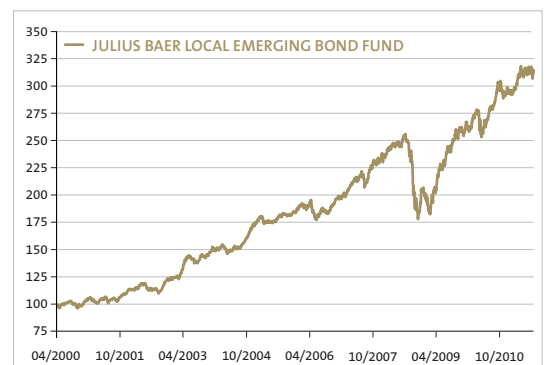


Source: Bloomberg; Performance 31.08.2003 until 31.07.2011 in USD



PAUL MCNAMARA
 (GAM, Emerging Market Debt)

Paul McNamara is one of the most experienced fund managers in emerging markets local currency bonds. His investment philosophy is mainly based on country selection determined by macroeconomic factors with the focus on economies which are about to recover from a crisis. Such factors include the level of hard currency reserves and their relationship to money supply, the real rate of interest, expected inflation, the debt situation, the competitiveness of the currency, and the situation regarding fiscal policies. Paul McNamara ranks among the pioneers in the segment of local currency bonds. With the Julius Baer Local Emerging Bond Fund which is managed by him out of London since inception in 2000 he was able to achieve an impressive performance.



Source: Bloomberg; Performance 28.04.2000 until 18.08.2011 in USD



GEOFF OLDFIELD

(Ennismore Fund Management, Absolute Return)

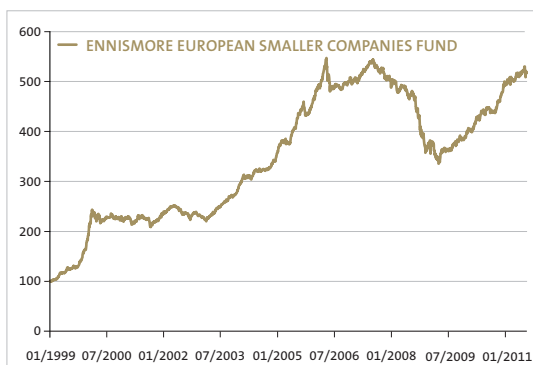
Geoff Oldfield is a pioneer in the regulated space of innovative absolute return funds. Since as early as 1999 he has implemented customised derivatives within his Ennismore European Smaller Companies Fund to profit from falling share prices and thus being able to pursue an investment style oriented towards generating absolute returns. Geoff Oldfield is a stock picker with a proven track record, who lays great stress on a thorough and precise understanding of the companies he invests in. For more than ten years, Geoff Oldfield has proved his skills in assessing the fundamentals of companies with a low market capitalisation, both on the long as well as the short side. Currently Leo Perry and Tom Hearn are particularly responsible besides Geoff Oldfield for the Ennismore European Smaller Companies Fund's portfolio. Since its launch in January 1999, its value has risen on an annualised basis by an impressive 13,9 percent.



LILIAN CO

(LBN Advisers, Hedge Funds)

Lilian Co is a proven expert for the Chinese region and can look back on more than 15 years of experience. Before becoming independent, she was very successful in managing one of the biggest equity funds for the Chinese region from 2001 to 2007. The investment philosophy she pursues combines fundamental analyses at company level with macro-economic aspects, thus allowing for flexible portfolio positioning. Lilian Co is particularly skilled in her assessment of companies with a medium and low market capitalisation. The LBN China+ Opportunity Fund that she manages from Hong Kong not only avoided the weak market phases in 2008 and in 2011 but could achieve an impressively high performance overall.



Source: Bloomberg; Performance 27.01.1999 until 18.08.2011 in EUR

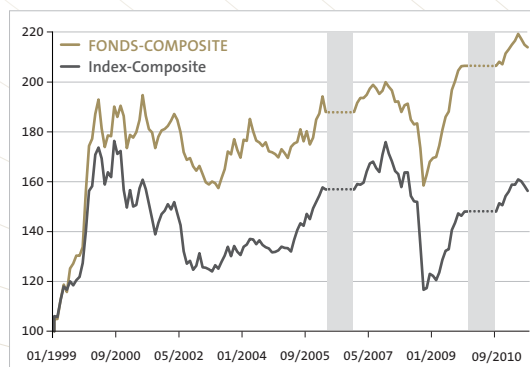


Source: Bloomberg; Performance 31.10.2007 until 29.07.2011 in USD



MILES GELDARD
(Jupiter Asset Management, Comeback)

For many years Miles Geldard has managed globally oriented portfolios of convertible bonds and multi-asset portfolios oriented towards achieving an absolute return. He is particularly skilled in the convertible bond segment. The investment philosophy pursued by Miles Geldard has a conservative value orientation, based on macroeconomic aspects and combined with the careful analysis of individual securities by him and his colleague Lee Manzi. As the chart below demonstrates, the two fund managers can look back on a sustainable success in managing convertible bond funds in the time they spent together at JPMorgan Asset Management and RWC Partners. They have now started to replicate their success at Jupiter Asset Management among other funds with the Jupiter Global Convertibles Fund. Miles Geldard was able to impress in a large number of meetings particularly in view of his macroeconomic ideas. He was also convincing with his specific assessments and analyses in respect of the individual securities picked.



Source: Bloomberg, Sauren; Period from 01.01.1999 until 29.07.2011

SAUREN GOLDEN AWARDS 2011 – medal count

Since 2003 the SAUREN Fonds-Research AG has been awarding gold medals to the most promising fund managers across a range of categories. Each year the selected fund managers are presented at the SAUREN GOLDEN AWARDS.

In 2011, a total of 207 fund managers received an award:

- 36 received three gold medals for outstanding fund management
- 101 received two gold medals for excellent fund management
- 70 received one gold medal for very good fund management

The awarded fund managers reflect the entire spectrum across the industry. Recipients included managers from large fund management companies and small investment boutiques, renowned names and so far little-known fund managers.

Prize winners were spread across the various categories below:

- 26 absolute return fund managers
- 124 equity fund managers
- 7 balanced fund managers
- 17 bond fund managers
- 8 convertible fund managers
- 25 hedge fund managers

A complete overview of all fund managers, being awarded with the SAUREN Gold Medals for their performance can be found on www.sauren.de/en/index.html.

Unternehmer des Jahres (Entrepreneur of the Year)

This year, for the first time, the SAUREN GOLDEN AWARDS will include a special award for the "Entrepreneur of the Year". An independent jury of top-class fund managers will ensure a so far unique view from the perspective of professional equity investors. The jury consisting of Henning Gebhardt (DWS Investment), Thomas Ralf Meier (Deka Investment) and Stephan Hornung (Discover Capital) knows the German corporate world as well as its leading personalities since many years and so its members are in the position to give a qualified judgment that looks beyond the financial numbers. The award will go to an entrepreneur at a listed company in a German-speaking country who has convinced the jury of his or her long-term entrepreneurial activity.





STEFAN WINNERS

(Tomorrow Focus AG, Entrepreneur of the Year)

A graduate in Business Management born in 1967, he became CEO of Tomorrow Focus AG in 2005; at the time the company's core business was the on-line marketing of advertising space. Today 63.6% of its shares are held by the Hubert Burda Media Group. Stefan Winners set ambitious targets from the outset, aiming for a doubling of sales to EUR 100 million and operating profit of EUR 10 million. Stefan Winners gave Tomorrow Focus AG a sharper profile of its own and was very successful in expanding the company's business into social media. Forward-looking, he acquired the HolidayCheck travel portal in 2006 and the ElitePartner dating portal in 2007. At

the same time, Stefan Winners succeeded in giving Tomorrow Focus AG and its 562 employees a clear structure and a shared set of values, focussing on customers, staff and innovation as key factors. With his acquisitions and the expansion of the company's business, Stefan Winners more than fulfilled the corporate targets he had set. Operating profit even reached EUR 15.9 million in 2010 on sales of EUR 128 million.

In recognition of his work as CEO of Tomorrow Focus AG, the jury accordingly names Stefan Winners "Entrepreneur of the Year". He has been successful in realising his clearly formulated visions and goals on a sustained basis. The Jury is convinced that Stefan Winners will not be satisfied with what he has achieved to date but will carry on generating new impetus for growth. This is reflected in the ambitious targets he has already defined for 2015. With his forward-looking management style, Tomorrow Focus AG has evolved into one of Europe's leading internet companies under his leadership.

Fondspersönlichkeit 2011 (Fund Personality 2011)

The award given to the “Fund Personality of the Year” is established as honorary award. The selection is done by an independent jury of renowned individuals combining in-depth knowledge of the fund industry and a variety of perspectives. It comprises Hans Heuser (Editor in Chief of “FONDS professionell” and “Institutional Money”), Eckhard Sauren, Björn Drescher (Editor of the “Fonds Scout” and “Fonds im Visier” specialist magazines) and Prof. Alexander Kempf (Director of the Centre for Financial Research at the University of Cologne). The award goes to someone who has made a particular name for himself on the topic of investment funds and in the investment fund world.





KLAUS KALDEMORGEN

(DWS Investment, Fund Personality)

Klaus Kaldemorgen who started his career at DWS in 1982 has been the face of DWS Funds for decades. The success of many DWS equity funds is connected with him, and his name stands for successful long-term investments in investment funds. His professional life has always revolved around investment funds. Klaus Kaldemorgen has always positively represented the investment fund industry, since 2010 also as director of the BVI. His decisions as a fund manager are based exclusively on the interests of his investors. Klaus Kaldemorgen has never been short of clear words to express his thoughts and, despite his many

years of success, his feet have never left the ground. As a result of all his success and his reputation, Klaus Kaldemorgen was appointed to DWS's management, so that he could bring his experience and influence to use in areas such as sustainable product development. But, over time, these administrative responsibilities as a member of management became more burdensome and left Klaus Kaldemorgen with ever less of the time actually required to devote to his passion, fund management. The quality of the funds for which Klaus Kaldemorgen was responsible suffered as a result, particularly in difficult times. Since Klaus Kaldemorgen could not reconcile this with the demands he imposed on himself and the responsibility towards his investors, he decided to step down from management and once again devote his attention to managing investors money. This decision based on the interests of investors deserves great respect and the jury accordingly considers Klaus Kaldemorgen to be a deserving and honourable price winner of the "Fund Personality of the Year" Award.



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