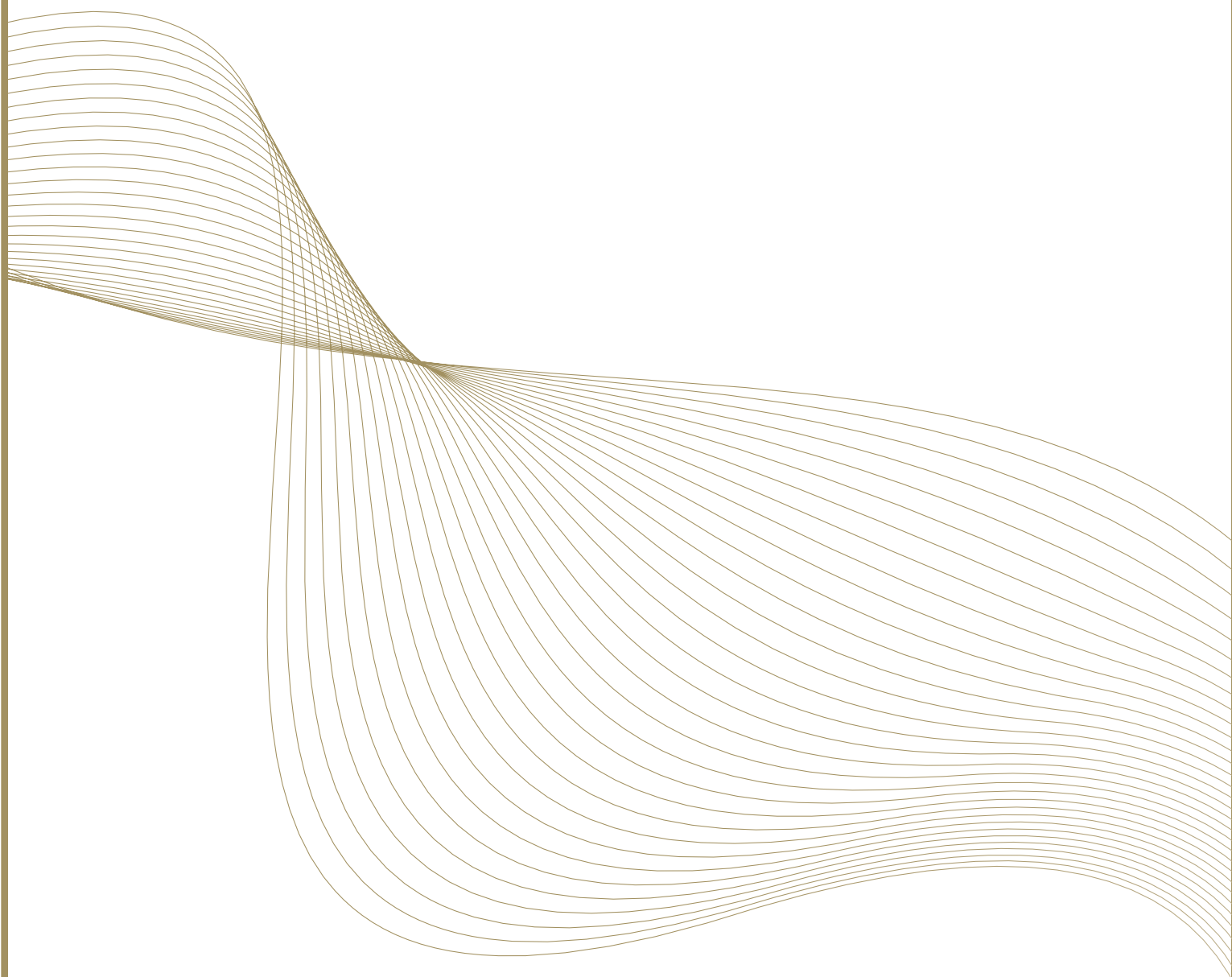


SAUREN

GOLDEN AWARDS 2017





Introduction

Since 1994, we have been pursuing the philosophy “We invest in fund managers – not funds” and analysing the abilities of promising fund managers. This qualitative approach is also applied in fund manager rating, still a unique feature in Europe.

The gold medal ratings and Sauren Golden Awards have established themselves in the market as a coveted standard of special quality and as one of the highest acknowledgements for fund managers. Our research team, which has been working together continuously for 17 years, can draw on experience from over 6,000 conversations with promising fund managers.

The year 2017 again saw many fund managers achieving convincing results and adding plenty of

value with long-term concepts for success. The primary aim of the 2017 Sauren Golden Awards is to give these fund managers due recognition for their skill.

We welcome this opportunity of giving you a look at the Sauren fund manager rating process and presenting to you the worthy winners for 2017.



Eckhard Sauren



The Sauren Fund Manager Rating

Our more than 20-year-old investment philosophy “We invest in fund managers – not funds” underlines the fundamental importance of the fund manager and his or her abilities when it comes to an investment fund’s performance. The multiple awards received by the funds of funds managed in line with this investment philosophy are testament to its quality in practice.

Rather than looking at the fund’s quantitative performance figures, we focus on qualitative assessments of the fund manager’s personal capabilities. This marks a clear distinction between the Sauren fund manager rating and the numerous fund ratings on the market; to this day, it remains unique in Europe.

IN DISCUSSIONS WITH FUND MANAGERS

Every year over 350 intensive interviews are held with responsible fund managers, and over the course of time this process has built up a wealth of detailed experience from over 6,000 meetings. The interview is not tied to predetermined guidelines, using individual questions to arrive at an exact understanding of how the fund manager thinks and operates.

Besides the personal impression the fund manager makes, numerous other aspects are considered, including particularly the plausibility of the investment philosophy, the consistency in implementing it, and the process of generating investment ideas. The significance of the upstream team or information network, the fund manager’s

résumé and the continuity of earlier successes also play an important part. In addition, the fund performance is considered in the context of the general market situation and the inefficiencies in the investment universe. This is another point where the analysis goes well beyond the purely quantitative procedure.

ONGOING MONITORING

In addition to the initial qualitative analysis of a fund manager, equal importance is attached to follow-up discussions. This ongoing monitoring further deepens the understanding of the fund manager’s investment philosophy and way of thinking. It is also possible to determine whether the fund manager follows their investment philosophy consistently, and whether there have been changes, e.g. in the assets under management or in the team.

The performance of a fund managed by a fund manager is also subjected to ongoing analysis outside the interviews in terms of the investment style and general market conditions. If a fund’s performance deviates significantly from expectations, an early interview is arranged with the responsible fund manager.

UNIVERSALLY APPLICABLE APPROACH

Particularly where comparison groups are heterogeneous or there is a lack of adequate historical data, quantitative ratings have difficulty delivering sound evaluations. By contrast, the person-

based analytical approach is universally applicable, independent of the investment segment and strategy adopted. As a result, the qualitative approach has a particular advantage over conventional methods with innovative fund concepts or newly-launched funds.

GOOD FUND MANAGEMENT REALLY IS WORTH ITS WEIGHT IN GOLD

Of the numerous fund managers analysed, only the most promising are distinguished with the award of one, two or three gold medals. This emphasises the high standard of quality of the analysis and the character of the positive rating. Even one gold medal is a high rating. The medalists are announced annually at the Sauren Golden Awards. You will find an overview of all the awards

for 2017 in this brochure. The ratings and awards are continuously reviewed through follow-up interviews and monitoring of the performance of funds managed, and regularly updated on www.sauren.de/en.

THE MEDIA ALSO LIKES TO STRIKE GOLD

Sauren gold medals are widely recognised as a quality seal for promising fund managers. Trade media like "FONDS professionell", "Das Investment" or the pan-European magazine "Expert Investor Europe" regularly publish the current status of the ratings or incorporate the gold medals in their funds comparisons. "attrax" and the Swiss "Fundinfo" also regularly use the awards in the fund manager ratings for their information platforms.

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

Winners of the 2017 Sauren Golden Awards

FOR THE BEST THE BEST: THE SAUREN GOLDEN AWARDS

To identify and acknowledge outstanding management performance at a level above the gold medals, Sauren has a special award in selected categories: the Sauren Golden Award.

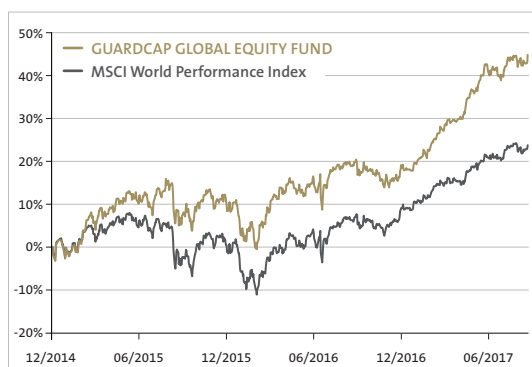
This is a distinction highlighting particularly noteworthy management performance and is awarded in several categories, plus a “Fund Personality of the Year” award. The selection is made by the experts in the Sauren portfolio management teams on the basis of the qualitative ratings and performance in recent years – and particularly in 2017.





MICHAEL BOYD
(GuardCap Asset Management, Equity Global)

Michael Boyd has been a fund manager for decades. He started his career in 1988 with Murray Johnstone in Glasgow. From 1994 to 2013 he was responsible for global equities at Seilern Investment Management. In 2014, Michael Boyd and his co-manager Giles Warren moved to GuardCap Asset Management, continuing his fundamentally oriented investment process which had proved itself at Seilern Investment Management. Candidates for investment are attractively-valued growth companies with a high degree of predictability of future cash flows. The most promising investment ideas are executed with a long investment horizon in a relatively concentrated portfolio. In the interviews, Michael Boyd gave convincing explanations of his investment criteria and descriptions of the companies he and his team follow. The GuardCap Global Equity Fund, which he runs from London, has significantly outperformed the global equities markets since its launch in December 2014.

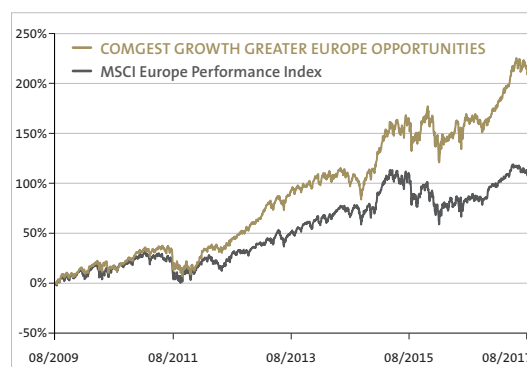


Source: Sauren Fonds-Research AG;
Performance 10.12.2014 until 31.08.2017 in USD



FRANZ WEIS
(Comgest, Equity Europe)

Franz Weis's experience as a portfolio manager and analyst stretches back to 1990. Since 2005 he has been responsible for European equity portfolios with the French investment company Comgest. Based on the Comgest philosophy, Franz Weis invests primarily in high-quality companies with a proven business model as well as steady and predictable earnings growth. Direct contact with the companies and their competitive environment is critical in his analysis. The most attractive companies are added to a relatively concentrated portfolio with a long term investment horizon. In personal meetings, Franz Weis impressed with the disciplined implementation of his investment philosophy and detailed explanations of the individual investment ideas. The Comgest Growth Greater Europe Opportunities Fund, for which he is responsible, has outperformed the market since its launch in August 2009.



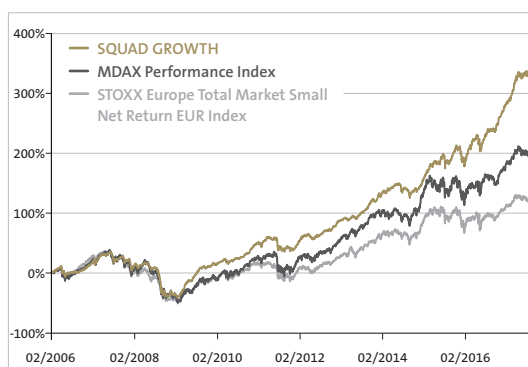
Source: Sauren Fonds-Research AG;
Performance 07.08.2009 until 31.08.2017 in EUR



STEPHAN HORNUNG

(Discover Capital, Equity Europe Small Cap)

Stephan Hornung is one of the most prominent connoisseurs of the small cap segment in the German-speaking region. After studying economics and working at Dr. Jens Ehrhardt, he founded Discover Capital with its head office in Augsburg in 2004 together with Christian Struck. In the Squad Growth Fund, Stephan Hornung uses fundamentally oriented analysis to invest in attractively valued equities of European (and particularly German) growth companies. In addition the portfolio includes particularly promising turnaround situations. The independently-generated investment ideas require a catalyst prompting a revaluation of the company by the market. Stephan Hornung is flexible in managing the market exposure. In numerous meetings, Stephan Hornung impressed with his detailed knowledge of the companies and the competitive environment. He has impressively outperformed the market with the Squad Growth Fund since its inception in February 2006.



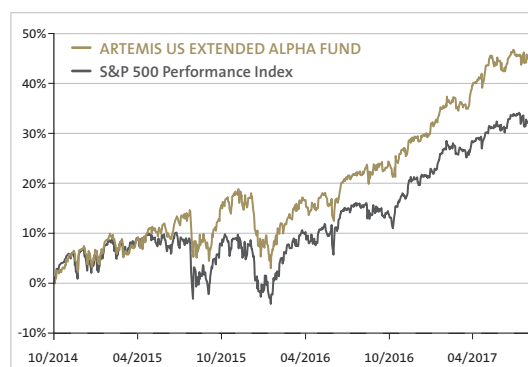
Source: Sauren Fonds-Research AG;
Performance 20.02.2006 until 31.08.2017 in EUR



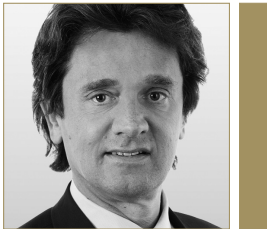
STEPHEN MOORE

(Artemis Investment Management, Equity USA)

Stephen Moore began his career at First State Investment in 1997. In 2002 he joined the team for US equities at Threadneedle Asset Management, where he took over responsibility for the Threadneedle American Extended Alpha Fund in 2007. In 2014 he moved to Artemis Investment Management, where he continued his successes with the Artemis US Extended Alpha Fund. Stephen Moore pursues a fundamental stock picking investment philosophy including macroeconomic thinking. For him, the central issue is to determine the "upside-downside" relation of an investment idea. The Artemis US Extended Alpha Fund takes a 130/30 approach, which is why Stephen Moore supplements the portfolio with promising short positions. In personal meetings, Stephen Moore impressed with his statements on the individual picks and general portfolio construction. Since its inception in October 2014 the Artemis US Extended Alpha Fund has outperformed the US American market with great consistency.



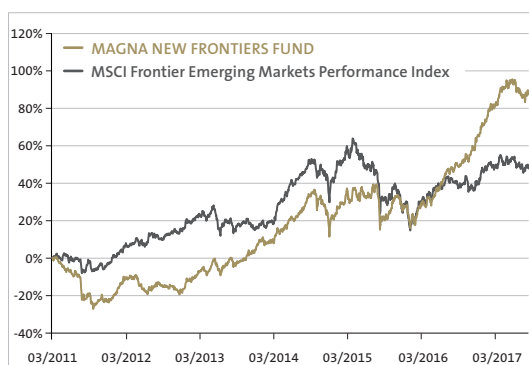
Source: Sauren Fonds-Research AG;
Performance 27.10.2014 until 31.08.2017 in USD



STEFAN BÖTTCHER

(Charlemagne Capital, Equity Emerging Markets)

Stefan Böttcher has decades of experience as a fund manager in the emerging markets. At Fleming Investment Management he was given responsibility in 1994 for managing one of the first retail funds for Eastern European equities. Since 2001 Stefan Böttcher has been at the UK investment boutique Charlemagne Capital, where he has focused on frontier markets in recent years. Stefan Böttcher invests in attractively valued and well managed companies whose operations promise sustainable growth. In addition he is also investing in special situations. His work is notable for extensive travel and a lot of company meetings. Stefan Böttcher impressed with his knowledge of companies and special situations in the interviews. After an initial weaker phase, the Magna New Frontiers Fund, which he has managed since its launch in March 2011, has significantly outperformed the market.



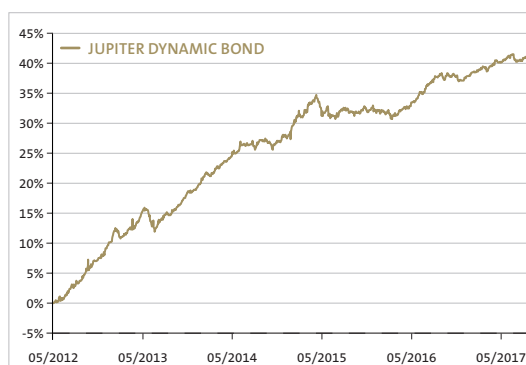
Source: Sauren Fonds-Research AG;
Performance 16.03.2011 until 31.08.2017 in EUR



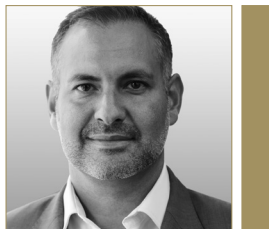
ARIEL BEZALEL

(Jupiter Asset Management, Bond Global)

Ariel Bezael has worked on Jupiter Asset Management's global bond team since 1998. As head of the Fixed Income Strategy, based in London, he has followed an active investment philosophy oriented towards macroeconomic considerations, supplemented by fundamental selection of issuers. Potential investments include both sovereign and corporate bonds with various ratings. Ariel Bezael's particular expertise is his ability to position the portfolio more aggressively or defensively, depending on general market conditions, with the possibility of using derivative instruments. In numerous meetings Ariel Bezael impressed particularly with his macro economically dominated thinking, which determines the portfolio construction. He also has far-reaching expertise on individual issuers. Ariel Bezael achieved impressive performance with the Jupiter Dynamic Bond, launched in May 2012, in comparison with both the market and similarly flexible bond products.



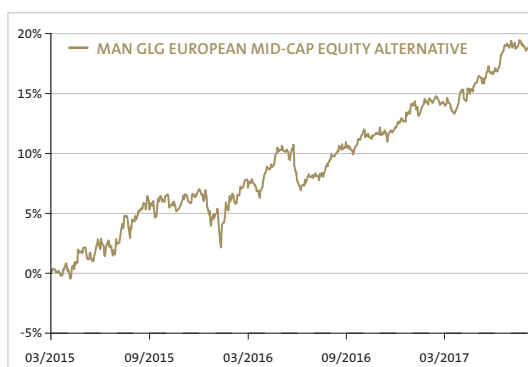
Source: Sauren Fonds-Research AG;
Performance 08.05.2012 until 31.08.2017 in EUR



MONI STERNBACH

(GLG Partners, Absolute Return)

Moni Sternbach's career began in 2002 at Gartmore Investment, as an analyst and portfolio manager in European Small Caps. In 2012 he went to Cheyne Capital to manage long/short equity portfolios. Until November 2014 he was successfully responsible for the Cheyne European Mid Cap Equity Fund, oriented towards achieving an absolute return. After joining Man GLG, the Man GLG European Mid-Cap Equity Alternative Fund was launched for him. Based on numerous company contacts and detailed analysis, Moni Sternbach is structuring a portfolio with long and short equity positions. The portfolio is intended to avoid major factor risks and significant market exposure. In the meetings Moni Sternbach impressed with his knowledge of the selected stocks and his thinking on portfolio construction. Since its launch in March 2015 Moni Sternbach achieved an attractive positive return with the Man GLG European Mid-Cap Equity Alternative Fund, relatively independent of the equity markets.



Source: Sauren Fonds-Research AG;
Performance 31.03.2015 until 31.08.2017 in USD



HENNING GEBHARDT

(Berenberg, Comeback)

Henning Gebhardt represented the expertise of DWS (today: Deutsche Asset Management Investment) in for German equities for many years. Under his management between May 2000 and the announcement of his departure in September 2016 the DWS Aktien Strategie Deutschland was one of the best funds for German Equities. In terms of investment style, Henning Gebhardt looks at the whole spectrum of the German equity market, with an emphasis on high-growth companies. He employs a flexible portfolio construction independent of any index. By the end of his time at Deutsche Asset Management Investment, Henning Gebhardt was a member of the Executive Committee and Global Head of Equities. At the start of 2017, Henning Gebhardt moved to Berenberg as member of the extended management team and Head of Wealth and Asset Management. Since June 2017 he can demonstrate his competence as fund manager of the Berenberg Aktien-Strategie Deutschland again, where he is continuing his proven investment style.



Source: Sauren Fonds-Research AG; Performance 01.05.2000 until 30.09.2016 and 16.06.2017 until 31.08.2017 in EUR

Sauren Golden Awards 2017 – 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 2017, a total of 163 fund managers received an award:

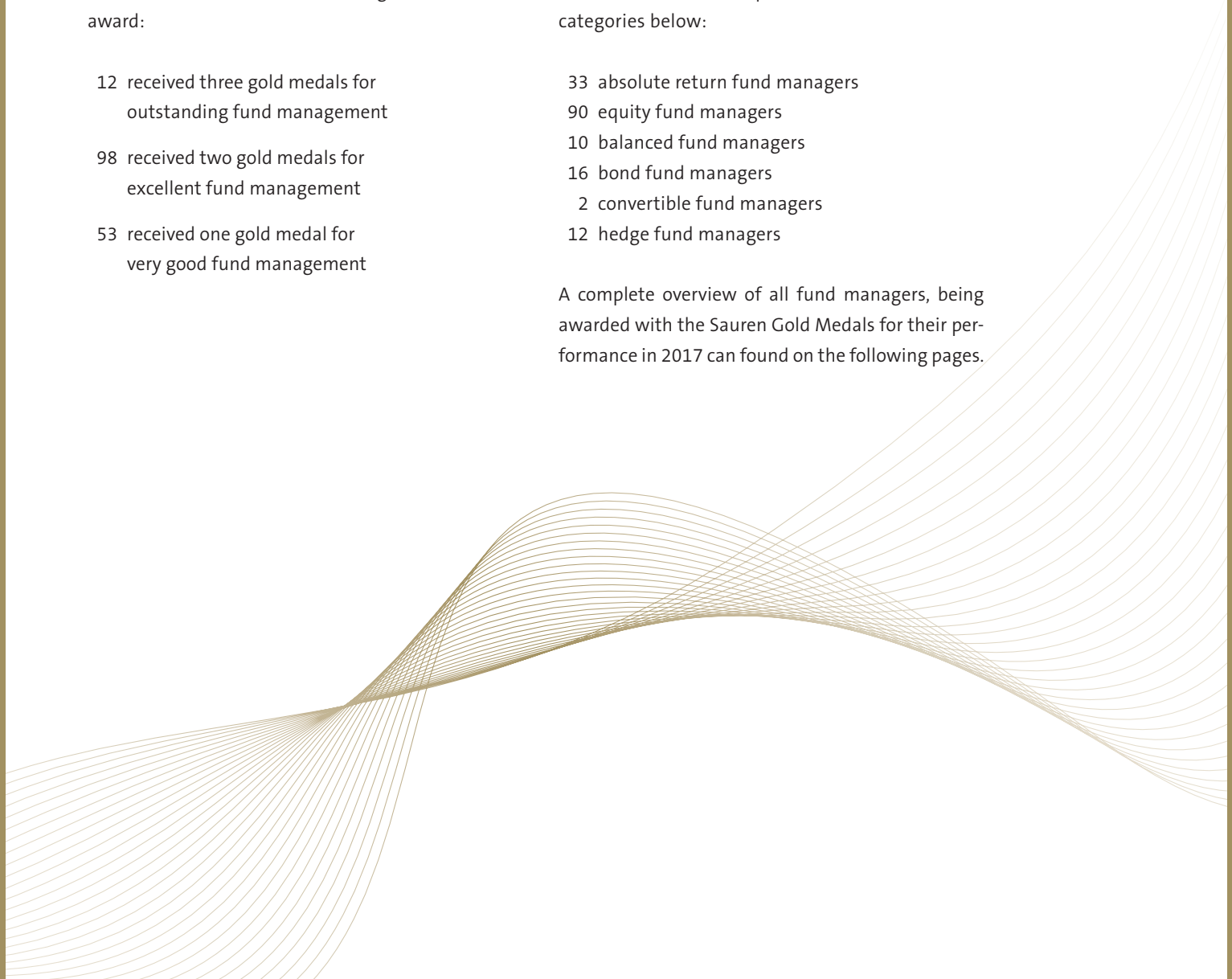
- 12 received three gold medals for outstanding fund management
- 98 received two gold medals for excellent fund management
- 53 received one gold medal for very good fund management

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:

- 33 absolute return fund managers
- 90 equity fund managers
- 10 balanced fund managers
- 16 bond fund managers
- 2 convertible fund managers
- 12 hedge fund managers

A complete overview of all fund managers, being awarded with the Sauren Gold Medals for their performance in 2017 can found on the following pages.



The Sauren Gold Medal Winners 2017

FUND MANAGER	COMPANY	CATEGORY	MEDALS
Eric Bendahan	Eleva Capital	Absolute Return (Long/Short Equity) Europe	2
Graham Clapp	Pensato Capital	Absolute Return (Long/Short Equity) Europe	2
Gianmarco Mondani	GAM Fund Management	Absolute Return (Long/Short Equity) Europe	2
Leopold Arminjon	Lazard Asset Management	Absolute Return (Long/Short Equity) Europe	1
Barry Norris	Argonaut Capital Partners	Absolute Return (Long/Short Equity) Europe	1
Lionel Rayon	Schroders	Absolute Return (Long/Short Equity) Europe	1
Andrew Gibbs	Otus Capital Management	Abs. Return (Long/Short Equity) Europe Small Caps	3
T. Hearn & Chr. Fiesser & L. Perry	Ennismore Fund Management	Abs. Return (Long/Short Equity) Europe Small Caps	2
Moni Sternbach	GLG Partners	Abs. Return (Long/Short Equity) Europe Small Caps	2
Jamie Carter	S. W. Mitchell Capital	Abs. Return (Long/Short Equity) Europe Small Caps	1
Paul Marriage	Schroders	Absolute Return (Long/Short Equity) UK	2
Ben Wallace & Luke Newman	Janus Henderson Investors	Absolute Return (Long/Short Equity) UK	2
Lilian Co	LBN Advisors	Abs. Return (Long/Short Equity) Hong Kong / China	2
James Hanbury	Odey Asset Management	Absolute Return (Long/Short Equity) International	2
Matthew Smith	Majedie Asset Management	Absolute Return (Long/Short Equity) International	2
Makis Kaketsis	MSK Capital Partners	Absolute Return (Long/Short Equity) International	1
Stephen Moore	Artemis Investment Management	Absolute Return (Long/Short Equity) USA	2
Mike Corcell	RWC Partners	Absolute Return (Long/Short Equity) USA	1
Dr. Jochen Felsenheimer	XAIA Investment	Absolute Return (Long/Short Credit)	2
Barend Pennings	Gladwyne Investments	Absolute Return (Long/Short Credit)	2
Filippo Lanza	Numen Capital	Absolute Return (Long/Short Credit)	1
Mark Dowding & Andrzej Skiba	BlueBay Asset Management	Absolute Return (Long/Short Credit) International	2
Paul McNamara	GAM Fund Management	Abs. Return (Long/Short Credit) Emerging Markets	2
David Dowsett	BlueBay Asset Management	Abs. Return (Long/Short Credit) Emerging Markets	1
Bruno Crastes & Vincent Chailley	H2O Asset Management	Absolute Return (Global Macro)	3
Mark Dowding	BlueBay Asset Management	Absolute Return (Global Macro)	3
Crispin Odey	Odey Asset Management	Absolute Return (Global Macro)	2
Adrian Owens	GAM Fund Management	Absolute Return (Global Macro)	2
Hervé Hanoune	Vontobel Asset Management	Absolute Return (Global Macro)	1
George Papamarkakis	North Asset Management	Absolute Return (Global Macro)	1
Bernd Ondruch	Astellon Capital Partners	Absolute Return (Multi Asset) Europe	2
Marco D'Attanasio	Hadron Capital	Absolute Return (Multi Asset) International	1



FUND MANAGER	COMPANY	CATEGORY	MEDALS
Stefan Böttcher	Charlemagne Capital	Absolute Return (Multi Asset) Emerging Markets	2
Martin Lau	First State Stewart	Equity Asia	2
James Morton	CIM / Santa Lucia Asset Management	Equity Asia	2
Suranjan Mukherjee	Fidelity International	Equity Asia	2
Jonathan Pines	Hermes Investment Management	Equity Asia	2
Elizabeth Soon	PineBridge Investments	Equity Asia Small Caps	1
Dr. Michael Fischer	Medical Strategy	Equity Biotechnology	2
Olgerd Eichler	MainFirst Asset Management	Equity Germany	2
Henning Gebhardt	Berenberg	Equity Germany	2
Frank Lübberstedt	ACATIS / Ehrke & Lübberstedt	Equity Germany	1
Stephan Hornung	Discover Capital	Equity Germany Small Caps	3
Eric Bendahan	Eleva Capital	Equity Europe	2
Ufuk Boydak	LOYS	Equity Europe	2
A. Cosserat & L. Dobler & F. Weis	Comgest	Equity Europe	2
Alex Darwall	Jupiter Asset Management	Equity Europe	2
Cédric de Fonclare	Jupiter Asset Management	Equity Europe	2
A. de Mol van Otterloo & J. Gould	Intrinsic Value Investors	Equity Europe	2
Olgerd Eichler	MainFirst Asset Management	Equity Europe	2
Dirk Enderlein	Wellington Management International	Equity Europe	2
David Robinson	Dalton Capital	Equity Europe	2
Hans-Peter Schupp	Fidcum	Equity Europe	2
Heiko Veit	Metzler Asset Management	Equity Europe	2
Nicolas Walewski	Alken Asset Management	Equity Europe	2
Franz Weis	Comgest	Equity Europe	2
Thorsten Winkelmann	Allianz Global Investors	Equity Europe	2
Robrecht Wouters	J O Hambro Capital Management	Equity Europe	2
John Bennett	Janus Henderson Investors	Equity Europe	1
Niall Gallagher	GAM Fund Management	Equity Europe	1
Leon Howard-Spink	Schroders	Equity Europe	1
Barry Norris	Argonaut Capital Partners	Equity Europe	1
Tom Stubbe Olsen	Nordea / European Value Partners	Equity Europe	1
Matthew Siddle	Fidelity International	Equity Europe	1

FUND MANAGER	COMPANY	CATEGORY	MEDALS
Tim Stevenson	Janus Henderson Investors	Equity Europe	1
Oliver Kelton	Odey Asset Management	Equity Europe (flexible)	3
Stephan Hornung & Christian Struck	Discover Capital	Equity Europe (flexible)	2
Thomas Karlovits	Blackwall Capital Investment	Equity Europe (Long/Short)	2
Nicolas Walewski	Alken Asset Management	Equity Europe (Long/Short)	2
Lars Schickentanz	Anima	Equity Europe (Long/Short)	1
Peter Fruzzetti	MFS Investment Management	Equity Europe Small Caps	2
Nicolas Walewski	Alken Asset Management	Equity Europe Small Caps	2
Lorenzo Carcano	Metzler Asset Management	Equity Europe Small Caps	1
Stefan Böttcher	Charlemagne Capital	Equity Frontier Markets	2
Andy Brudenell	Ashmore	Equity Frontier Markets	2
Hans-Henrik Skov & James Bannan	Coeli Asset Management	Equity Frontier Markets	1
John Boselli	Wellington Management International	Equity Global	2
Michael Boyd	GuardCap Asset Management	Equity Global	2
Ufuk Boydak	LOYS	Equity Global	2
Jacob de Tusch-Lec	Artemis Investment Management	Equity Global	2
James Hanbury	Odey Asset Management	Equity Global	2
Kurt Kara	Maj Invest	Equity Global	2
Benjamin Leyland	J O Hambro Capital Management	Equity Global	2
Raphael Pitoun	Seilern Investment Management	Equity Global	2
David Dalgas	AllianceBernstein	Equity Global	1
Dr. Christoph Bruns	LOYS	Equity Global (flexible)	2
Fabrice Vecchioli & Edouard Vecchioli	Parus Finance	Equity Global (Long/Short)	3
Ufuk Boydak	LOYS	Equity Global (Long/Short)	1
Markus Bachmann	Craton Capital	Equity Goldmines	2
Joseph Foster	Lombard Odier / Van Eck Global	Equity Goldmines	2
David Baker & Mark Burridge	Baker Steel Capital Managers	Equity Goldmines	1
Mark Costar	J O Hambro Capital Management	Equity UK	2
Alex Savvides	J O Hambro Capital Management	Equity UK	2
Lilian Co	E. I. Sturdza Strategic Management	Equity Hong Kong / China	2
Martin Lau	First State Stewart	Equity Hong Kong / China	2
Jonathan Dobson	Coupland Cardiff Asset Management	Equity Japan	2
Sophia Li & Martin Lau	First State Stewart	Equity Japan	2



FUND MANAGER	COMPANY	CATEGORY	MEDALS
Nicholas Price	Fidelity International	Equity Japan	2
James Pulsford	Alma Capital / Eikoh Research	Equity Japan	2
Ernst Glanzmann	GAM Fund Management	Equity Japan	1
Tadahiro Fujimura	Sparx Asset Management	Equity Japan Small Caps	2
Glen Finegan	Janus Henderson Investors	Equity Latin America	1
William Landers	BlackRock Investment Management	Equity Latin America	1
Mehis Raud	Trigon Capital	Equity Eastern Europe	2
Aziz Unan	Mori Capital Management	Equity Eastern Europe	2
Rajiv Jain	GQG Partners	Equity Emerging Markets	2
Nick Price	Fidelity International	Equity Emerging Markets	2
Wojciech Stanislawski & Emil Wolter	Comgest	Equity Emerging Markets	2
Glen Finegan	Janus Henderson Investors	Equity Emerging Markets	1
Philippe Langham	RBC Global Asset Management	Equity Emerging Markets	1
James Syme	J O Hambro Capital Management	Equity Emerging Markets	1
Damon Hoff	Capricorn Fund Managers	Equity Emerging Markets (Long/Short)	2
Bill Miller	Miller Value Partners	Equity USA	2
Stephen Moore	Artemis Investment Management	Equity USA	2
Raphael Pitoun	Seilern Investment Management	Equity USA	2
Adrian Brass	Majedie Asset Management	Equity USA	1
Kurt Feuerman	AllianceBernstein	Equity USA	1
Duilio Ramallo	Robeco	Equity USA	1
Cormac Weldon	Artemis Investment Management	Equity USA	1
Cormac Weldon	Artemis Investment Management	Equity USA Small Caps	2
Christopher Berrier & David Schuster	Brown Advisory	Equity USA Small Caps	1
Steven Pollack	Robeco	Equity USA Small Caps	1
Mark Sherlock	Hermes Investment Management	Equity USA Small Caps	1
Peter E. Huber	StarCapital	Equities and Bonds	2
Nicolas Schmidlin & Marc Profitlich	Universal / ProfitlichSchmidlin AG	Equities and Bonds	2
Henrik Muhle & Dr. Uwe Rathausky	ACATIS / GANÉ	Equities and Bonds	1
Frank Fischer	Shareholder Value Management	Multi Asset	2
Dr. Bert Flossbach	Flossbach von Storch	Multi Asset	2
Klaus Kaldemorgen	Deutsche Asset & Wealth Management	Multi Asset	2
Asbjoern Trolle Hansen	Nordea	Multi Asset	2



FUND MANAGER	COMPANY	CATEGORY	MEDALS
Martin Brückner	First Private Investment Management	Multi Asset	1
James Elliot & Talib Sheikh	J.P. Morgan Asset Management	Multi Asset	1
Albrecht von Witzleben	Deutsche Aktien Total Return	Multi Asset	1
Peter E. Huber	StarCapital	Bond Global (flexible)	3
Ariel Bezalel	Jupiter Asset Management	Bond Global (flexible)	2
Dr. Michael Hasenstab	Franklin Templeton Investments	Bond Global (flexible)	2
Fraser Lundie & Mitch Reznick	Hermes Investment Management	Bond Global (flexible)	2
Richard Woolnough	M&G Investments	Bond Global (flexible)	2
Mark Dowding	BlueBay Asset Management	Government Bonds	3
Dietmar Zantke	Zantke Asset Management	Corporate Bonds	2
Sandro Näf	Nordea / Capital Four	High Yield Bonds	1
Per Wehrmann	Deutsche Asset & Wealth Management	High Yield Bonds	1
Jean-Jacques Durand	Edmond de Rothschild Asset Mgmt.	Emerging Market Debt	2
Dr. Michael Hasenstab	Franklin Templeton Investments	Emerging Market Debt	2
Denise Simon & Arif Joshi	Lazard Asset Management	Emerging Market Debt	1
Sören Bertelsen	BankInvest	Emerging Market Corporate Bonds	1
Cornel Bruhin	MainFirst Asset Management	Emerging Market Corporate Bonds	1
Polina Kurdyavko	BlueBay Asset Management	Emerging Market Corporate Bonds	1
Warren Mar	Morgan Stanley Investment Mgmt.	Emerging Market Corporate Bonds	1
Nathalia Barazal	Lombard Odier Investment Managers	Convertible Bonds	1
Anja Eijking	F&C Investments	Convertible Bonds	1
Bernd Ondruch	Astellon Capital Partners	Event Driven	2
George Papamarkakis	North Asset Management	Global Macro	1
Barend Pennings	Gladwyne Investments	Long/Short Credit	2
Graham Clapp	Pensato Capital	Long/Short Equity (flexible) Europe	2
Andrew Gibbs	Otus Capital Management	Long/Short Equity (flexible) Europe Small Caps	3
T. Hearn & Chr. Fiesser & L. Perry	Ennismore Fund Management	Long/Short Equity (flexible) Europe Small Caps	2
Lilian Co	LBN Advisors	Long/Short Equity (flexible) Hong Kong / China	2
Andrew Wiles	Charlemagne Capital	Long/Short Equity (flexible) Eastern Europe	2
Stephan Hornung	Discover Capital	Long/Short Equity (long bias) Germany Small Caps	3
Rob Gurner & Andrew Marsh	Polar Capital	Long/Short Equity (long bias) Europe Small Caps	3
Fabrice Vecchioli & Edouard Vecchioli	Parus Finance	Long/Short Equity (long bias) International	3
Nicolas Walewski	Alken Asset Management	Long/Short Equity (long bias) International	2

The decision-makers behind the Sauren Gold Medals

A qualitative rating is only as good as the competence and work of those evaluating fund managers' skills. Years of experience with investment are essential for the individuals concerned, as this is the only way to bring the necessary expertise and depth to the interviews. The four-strong expert team of the Sauren portfolio management is more than qualified in this regard. The analysts also have the knowledge derived from over 6,000 personal meetings with promising fund managers.

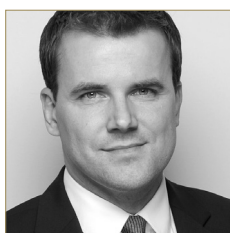
The Sauren portfolio management team have been working together for over 17 years in the same functions. This continuity has meant that the same people can attend follow-up meetings, so that changes can be reliably monitored. This practised routine also makes procedures extremely efficient and is the foundation for solidly-based discussions on evaluating fund managers.



ECKHARD SAUREN
Fund Manager



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



ANSGAR GUSECK
Dipl.-Volkswirt

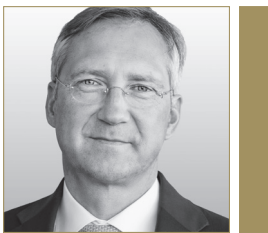


MATTHIAS WEINBECK
Dipl.-Kaufmann

Fondspersönlichkeit 2017 (Fund Personality 2017)

The award given to the “Fund Personality of the Year” is established as a particular honorary award. The recipient is selected by a jury of renowned independent experts who combine in-depth knowledge of the fund industry and a variety of perspectives: its members are Hans Heuser (Editor in Chief of “FONDS professionell” and “Institutional Money”), Eckhard Sauren and Björn Drescher (Editor in Chief of “Fonds Scout” and “Fonds im Visier”). This honorary award goes to a person who has made a particular name for himself on the topic of investment funds and in the investment fund world.





DR BERT FLOSSBACH

(2017 Fund Personality of the Year)

Dr Bert Flossbach became involved with equities while still a teenager. During his business studies at Cologne University, he managed his first real money portfolio together with other students. After completing his studies, he obtained his doctorate at Innsbruck University for his dissertation on portfolio management concepts for managing private client assets, before starting his professional career at the Matuschka Group in Munich at the end of the 1980s. Three years later he moved to Goldman Sachs in Frankfurt to develop the business with high net wealth clients for the bank together with Kurt von Storch. In 1998 the two founded Flossbach von Storch as an independent asset manager in Cologne.

Dr Bert Flossbach's breakthrough came as fund manager of the Flossbach von Storch Multiple

Opportunities Fund ,launched in 2007, which became the firm's flagship with assets under management of around EUR 12 billion. Dr Bert Flossbach and Kurt von Storch also managed the difficult step of growing significantly as a business while at the same time maintaining the company's principles. Today, Flossbach von Storch has almost 200 employees managing assets of over EUR 35 billion for private and institutional clients.

However, Dr Bert Flossbach's contributions go beyond just portfolio management. Both the Research Institute, founded in 2014 with a prominent team, and the recently founded Academy for training financial advisers are contributions to promoting the investment culture in Germany.

The jury not only recognises Dr Bert Flossbach as one of Germany's most successful fund managers in the past, but also notes that he and Kurt von Storch have succeeded in establishing the first really large independent fund boutique in Germany, which has since extended its success beyond the national frontiers. Like virtually no other, the firm stands in Germany for the promotion of the investment culture. For these reasons, Dr Bert Flossbach has been deemed by the jury as a well-deserved prize winner of the "2017 Fund Personality of the Year" award.



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