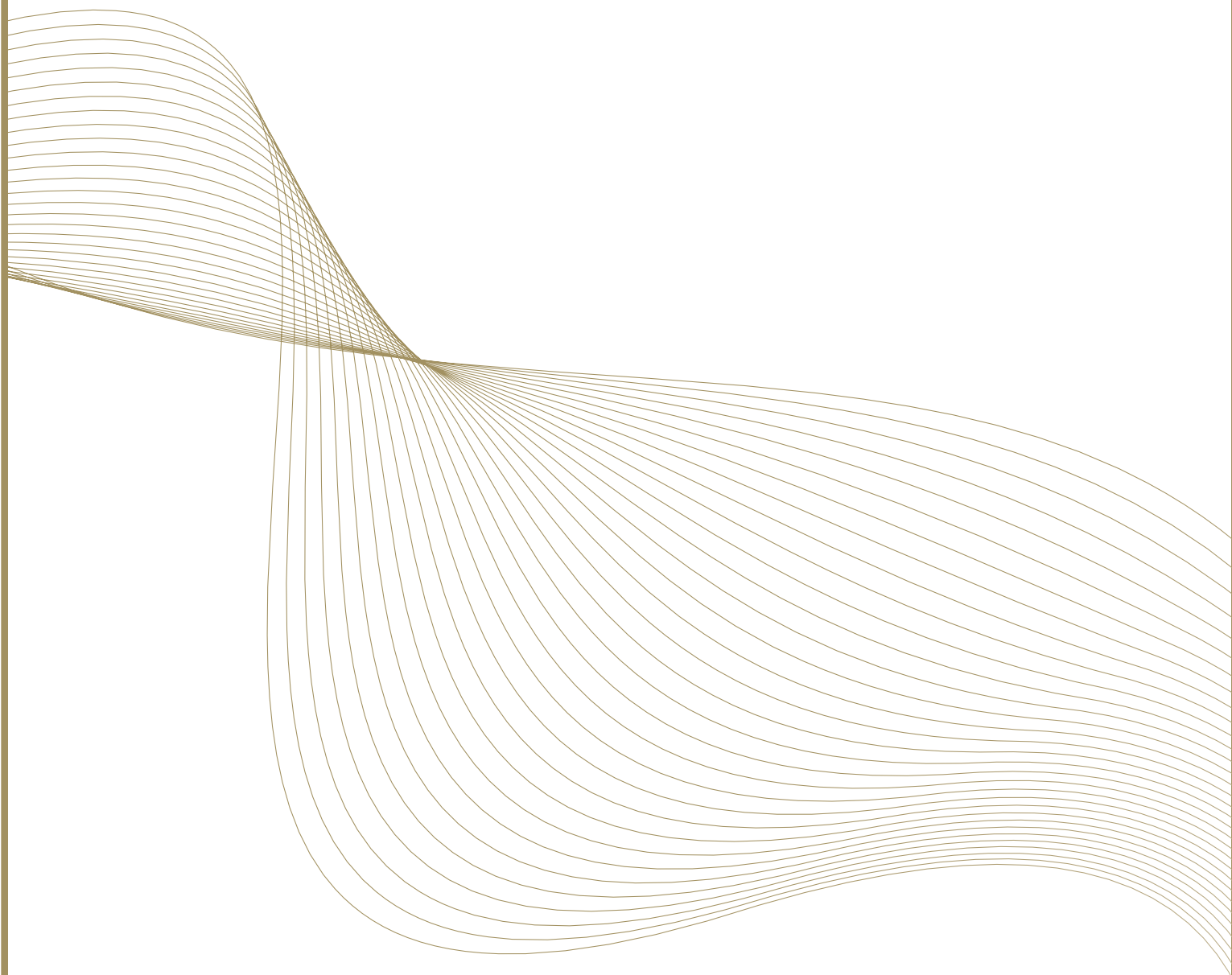


# SAUREN

GOLDEN AWARDS 2014





## Introduction

For 20 years, we have been pursuing the investment philosophy “We do not invest in funds – We invest in Fund Managers” and have been analysing the abilities of promising fund managers. This person-centred investment approach has proven to be practical during highly different market phases and its long-term success is backed up by transparent fund-of-funds results. Numerous awards provide evidence of our investment philosophy’s quality, and it also forms the basis for our fund manager rating, which remains unique in Europe to this day.

The rating’s gold medals and the annual Sauren Golden Awards have established themselves as a much-coveted benchmark of exceptional quality and as one of the highest accolades for fund managers in the market. Our research team, which has been working together continuously for 14 years, can draw on experience from over 5,000 interviews with outstanding fund managers.

The year 2014 again saw many fund managers achieving convincing results and adding plenty of value with successful long-term concepts. The primary aim of the 2014 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 2014.



Eckhard Sauren



# The Sauren Fund Manager Rating

Our 20-year-old investment philosophy “We do not invest in funds – We invest in Fund Managers” underlines the fundamental importance of the fund manager and his or her abilities when it comes to an investment fund’s performance.

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

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 implementing 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](http://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   |

# The winners of the Sauren Golden Awards 2014

## FOR THE BEST 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.

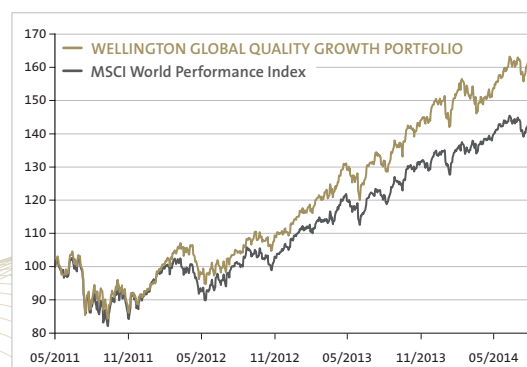
This accolade represents a specific distinction for particularly good management performance and is awarded in various categories, as well as for the comeback of the year. The experts from the Sauren Portfolio Management Team base their selection on their qualitative evaluations as well as the performance achieved by the managers in recent years, particularly in 2014.



## JOHN BOSELLI

(Wellington Management International,  
Equity Global)

John Boselli has many years of experience as an analyst and fund manager, having previously worked in the energy sector. Based in Boston, Boselli works for Wellington and is responsible for globally oriented equity portfolios. In his previous position, he managed regionally oriented portfolios from a number of locations including London. His investment philosophy is based on investing in high-quality companies that are experiencing organic growth, operate in segments with positive fundamentals and whose shares are trading at a discount to fair value. The most important factor when evaluating a company's attractiveness is the free operating cash flow, Boselli believes. When it comes to managing the portfolio, which for strategic purposes is fully invested, he deliberately deviates from the market. Boselli, who is characterised by a high level of integrity and the disciplined way he implements his investment philosophy, was able to demonstrate his skills with the Wellington Global Quality Growth Portfolio launched in 2011.



Source: Bloomberg; Performance 25.05.2011 until 26.08.2014 in USD

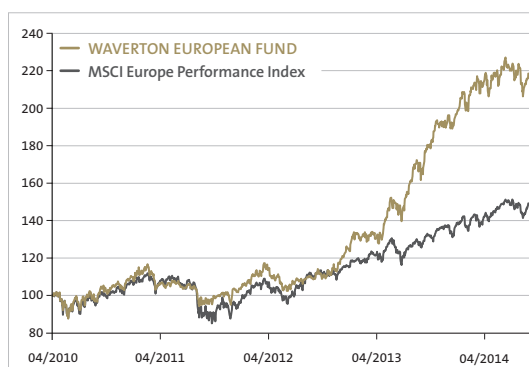




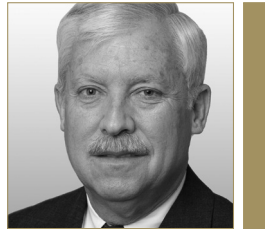
#### OLIVER KELTON

(Waverton Investment Management, Equity Europe)

Oliver Kelton has managed the Waverton European Fund since April 2010. He focuses on shares in European companies which are ignored or underestimated by the market, as in his opinion no information advantage can be gained with highly covered equities. Kelton, who stands out on account of his clear thoughts on his investment ideas, does not use analysts and consults with only one colleague. Based in London, he manages the portfolio pragmatically and without reference to any market index. It consists of shares in up to 30 companies which generally have a high market capitalisation. Most of his investment ideas are turnaround situations and were selected by Kelton on the basis of fundamental considerations as well as their upside potential. Since he took over responsibility, the Waverton European Fund has impressively outperformed the European stock markets.



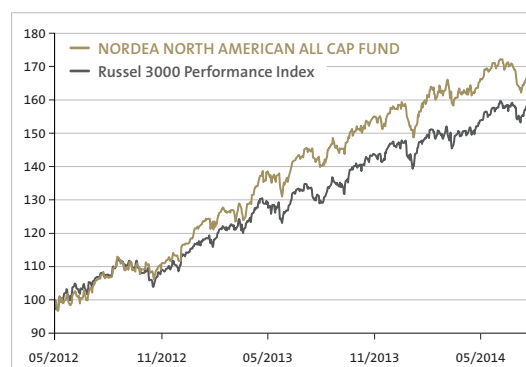
Source: Bloomberg; Performance 01.04.2010 until 26.08.2014 in EUR



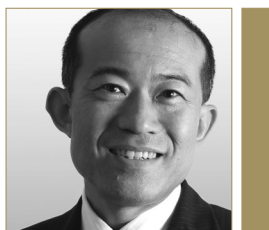
#### ED COWART

(Nordea / Eagle Asset Management, Equity USA)

Ed Cowart has been working in the investment sector for around 40 years. Based in Florida, he has been managing equity portfolios in US companies for Eagle Asset Management since 1999. He already received a Sauren Gold Award in the category Equity USA in 2013. What sets Cowart apart in particular are his experience and his rationale for choosing individual portfolio positions. He works as part of a team of four at Eagle Asset Management. The longstanding, tried-and-tested investment philosophy is characterised by a high level of discipline, and the thoroughly analysed investment ideas he employs have to meet specific valuation and growth criteria. The estimates obtained in this way are discussed within the team, and the most attractive investment ideas are then put into practice in a relatively concentrated portfolio with an extended time horizon. The Nordea North American All Cap Fund launched in May 2012 marks a continuation of Eagle Asset Management's success story that stretches all the way back to 1999.



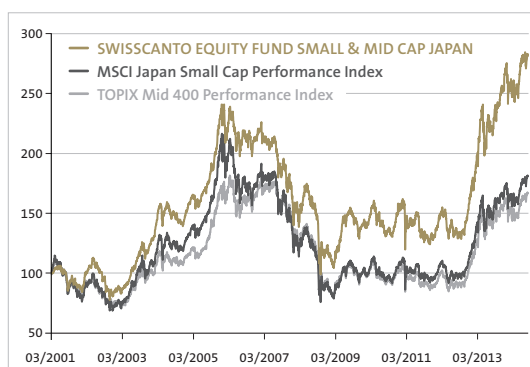
Source: Bloomberg; Performance 30.05.2012 until 26.08.2014 in USD



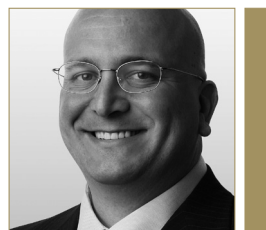
### TADAHIRO FUJIMURA

(Swisscanto / SPARX Asset Management,  
Equity Japan)

Tadahiro Fujimura has been working for SPARX Asset Management in Tokyo since 1999. In his role as head of the Japanese small cap team, he is responsible for several internal and external portfolios. His investment approach consists of selecting individual securities on the basis of detailed primary research, with thematic considerations also playing a role in the generation of investment ideas. Fujimura and his colleagues obtain most of their information during the numerous company visits they carry out. These focus on understanding the business model and its sustainability and the mindset of management. To invest, there needs to be an attractive valuation gap between the company's estimated intrinsic value and its current market valuation as well as a trigger for closing this valuation gap. Fujimura demonstrated his abilities with the Swisscanto Equity Fund Small & Mid Caps Japan, which was launched in March 2001.



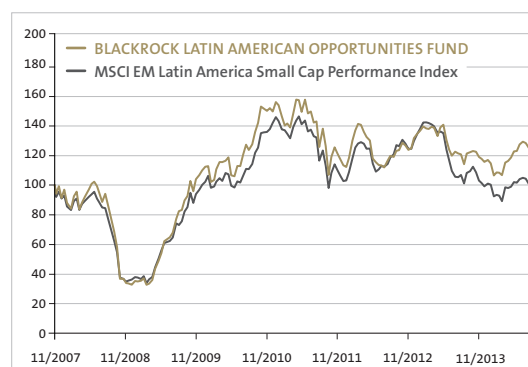
Source: Bloomberg; Performance 30.03.2001 until 26.08.2014 in JPY



### WILLIAM LANDERS

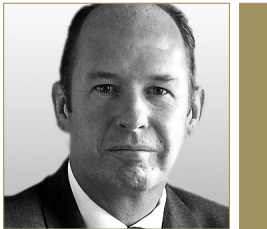
(BlackRock Investment Management,  
Equity Emerging Markets)

William Landers can look back on more than 20 years of market experience and has been managing portfolios of Latin American equities for BlackRock (Merrill Lynch) out of New York since 2002. In total, Landers – who was born in Brazil – is responsible for several billion USD. Taking into account macroeconomic factors, he bases his investment decisions mainly on fundamental single-stock analyses, which translates into many on-site company visits. The selected companies need to be led by experienced, trustworthy management acting in the interests of the shareholders and report stable growth, attractive profit margins and a favourable valuation. The focus is on the BlackRock Latin American Opportunities Fund, which was launched in 2007 on Landers' initiative. This concentrated portfolio of smaller securities provides particularly strong evidence of his abilities in fundamental company analysis.



Source: Bloomberg; Performance 14.11.2007 until 14.08.2014 in USD





### MARK DOWDING

(BlueBay Asset Management, Bond Global)

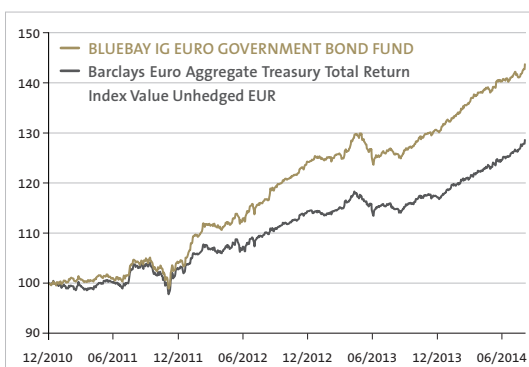
Mark Dowding, whose market experience stretches back to 1993, has been working for BlueBay Asset Management in London since 2010. There, his particular area of responsibility is European government bonds. Over the course of the sovereign debt crisis the importance of fundamental assessment of a governments' credit-worthiness has increased giving flexible fund managers an attractive environment to be able to add value. Dowding's style is characterised by intensive research, although he also attaches particular importance to direct contact with central banks and finance ministries. His carefully considered conclusions drawn from his fundamental analyses are particularly impressive. The BlueBay Investment Grade Euro Government Bond Fund launched in December 2010 has enabled Dowding – who already won a Sauren Golden Award in 2012 – to demonstrate his ability to sense and take advantage of opportunities once again in 2014.



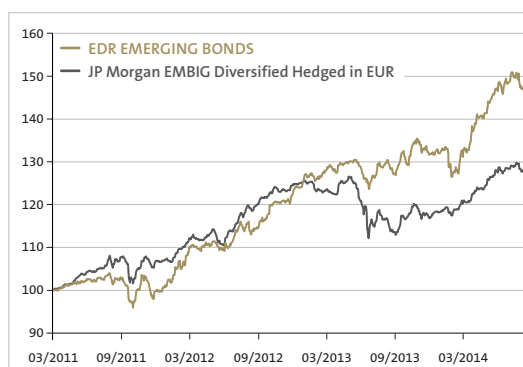
### JEAN-JACQUES DURAND

(Edmond de Rothschild Asset Management, Emerging Markets Debt)

Jean-Jacques Durand has many years of experience with emerging market bonds. Since 2011, he has been working for Edmond de Rothschild Asset Management in Paris, where he is responsible for managing a global emerging market bond fund. Drawing on a macroeconomic perspective, Durand's investment philosophy is based on the principle of concentrating on the most convincing investment ideas and managing the portfolio flexibly also using liquidity and hedging instruments. The investment universe consists mainly of emerging market government bonds in hard currencies. Durand takes in his decision-making process into account various fundamental informations as well as technical indicators. He views himself as a value investor with a contrarian perspective and a long-term investment horizon, which leads him to establish significant positions away from the relevant market indices. Since its launch in March 2011, the Edmond de Rothschild Emerging Bonds Fund has outperformed the general market by a considerable margin.



Source: Bloomberg; Performance 22.12.2010 until 26.08.2014 in EUR



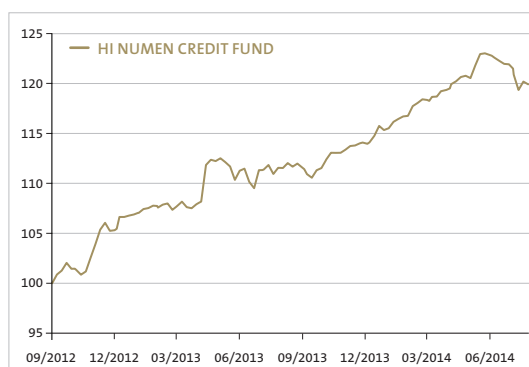
Source: Bloomberg; Performance 04.03.2011 until 26.08.2014 in EUR



### KUSHAL KUMAR UND FILIPPO LANZA

(Numen Capital, Absolute Return)

Kushal Kumar and Filippo Lanza have known each other for over ten years and founded the London-based investment boutique Numen Capital together in May 2008. Their investment objective is to generate attractive absolute returns by taking advantage of opportunities in the credit sector. These opportunities range from government and corporate bonds to special situations and encompass both long and short positions. The portfolio is relatively concentrated and for every investment idea, there is also a potential trigger for a change in valuation. Kumar and Lanza manage both a hedge fund and a UCITS fund. Wherever possible, both portfolios implement the same themes, but are structured differently due to the different viability of instruments they contain. What is particularly impressive about Kumar and Lanza is their detailed analysis and understanding of complex issues. The HI Numen Credit Fund launched in October 2012 provides an impressive demonstration of their skills.

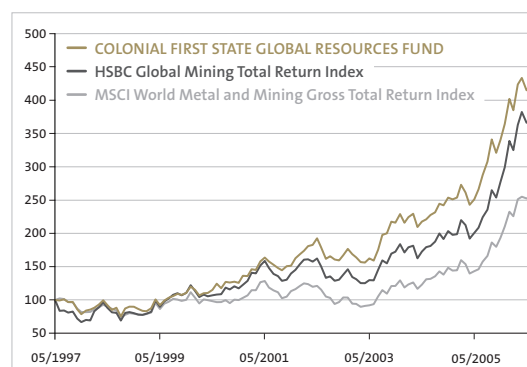


Source: Bloomberg; Performance 28.09.2012 until 22.08.2014 in EUR

### DAVID WHITTEN

(Henderson Global Investors / 90 West Asset Management, Comeback)

Between 1997 and 2010, David Whitten played a crucial role in the establishment and success of Colonial First State's Global Resources Team and managed, among other things, the First State Global Resources Fund. After leaving this company, Whitten joined the Australian investment boutique 90 West Asset Management, which focuses on the natural resources area, as a partner. There, he manages a broadly diversified portfolio with investment ideas of any market capitalisation. The investment universe consists of commodity, energy and agricultural companies and is constructed according to a multi-stage selection process, with particular importance being attached to valuation and quality in the context of a detailed individual security selection. Since July 2014, Whitten has been working in Sydney as an advisor for the newly launched Henderson Global Natural Resources Fund. With this fund, one of the most successful sector fund managers over many years who has detailed knowledge of practically all major commodity companies is making a remarkable comeback in the European fund sector.



Source: Bloomberg; Performance 30.05.1997 until 30.06.2006 in AUD

## 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.

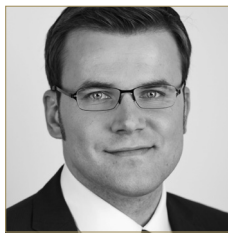
The Sauren Portfolio Management Team has been working as an unchanged unit for more than ten years. The high level of stability in the set-up of the team means that follow-up meetings can be held by the same person and any changes are reliably recorded. The well-established cooperation between team members 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

## Der Unternehmer des Jahres (Entrepreneur of the Year)

The Sauren Golden Awards include a special award for the “Entrepreneur of the Year”. An independent jury of top-class fund managers ensure a unique view from the perspective of professional equity investors. The jury consisting of Henning Gebhardt (Deutsche Asset & Wealth Management), Thomas Ralf Meier (Deka Investment) and Bernd Ondruch (Astellon Capital Partners) 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 at more than just 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.





**DR TILL REUTER**

(KUKA AG, Entrepreneur of the Year)

Dr Till Reuter has degrees in business administration from the University of St. Gallen and law from the University of Konstanz. Over a period of four years in which he worked at international law firms and completed his PhD on the taxation of international companies. Dr Reuter then spent nine years working in investment banking for various major international banks. In 2009, with the support of the Grenzebach family, he was appointed to the Supervisory Board of KUKA AG and went on to become CEO later that year.

At the time, the Augsburg-based robot manufacturer, which had some 5,000 employees and a company history stretching back over 100 years, was struggling – in 2009, it reported an operating loss of almost EUR 53 million. Furthermore, credit lines worth over EUR 300 million had to be renegotiated. Dr Reuter took charge in the midst of this difficult phase and began to reorganise the company. The most important challenge he faced was to put an end to KUKA's financial difficulties and the uncertainties that had arisen following various personnel changes in management in order to win the trust of employees and investors.

Dr Reuter's experience in the investment banking sector doubtless helped him to steer the negotiations with lenders and investors in a direction that was positive for the company. At the same time, however, internal structures had to be broken down and KUKA had to be transformed from a medium-sized company into a global player in order to compete internationally.

The company managed to get back on track and in 2011, it entered the MDAX. KUKA AG has grown to become the number one in robotics for the automotive industry, while in the area of general industry it is one of the top five worldwide with an estimated market share of 14 percent. By 2013, sales had risen to almost twice what they were in 2009 when Dr Reuter took charge, the workforce had grown to almost 9,000 and the share price had quadrupled. Operating profit also increased continuously, reaching EUR 120 million in 2013. KUKA shares are once again amongst the top performers on the MDAX this year. It therefore came as no surprise when it was announced several months ago that Dr Reuter's contract as CEO had been extended to the year 2020. The former business lawyer and investment banker has become an avowed entrepreneur and a passionate member of the KUKA team.

In recognition of his success as CEO of KUKA AG, the jury has awarded Dr Till Reuter the prize of "Entrepreneur of the Year".

## Fondspersönlichkeit 2014 (Fund Personality 2014)

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.







**PETER SCHWICHT**  
(Fund Personality)

After studying business administration, Peter Schwicht began his career in stock exchange trading for J.P. Morgan, before later becoming Head of Global Markets and Treasury in investment banking, where he was responsible for the bank's Deutschmark portfolio. During his time at J.P. Morgan, Schwicht also spent two years in Argentina, where he was in charge of the Local Markets segment on both rates and equities.

This was followed by a period of almost 15 years in management positions. Initially, Schwicht became Head of Asset Management in Germany, a role in which he also oversaw activities in Austria, Switzerland, Eastern Europe and Scandinavia. Two years ago, he was appointed CEO for the EMEA region. Under Schwicht's leadership, J.P. Morgan Asset Management made continuous progress in the German market, becoming one of the largest foreign providers with EUR 20 billion worth of assets under management in Germany. The fact that the domestic fund business is not his only area of expertise is demonstrated by the more than EUR 200 billion

that the unit he led as EMEA CEO now manages in Europe.

After this impressive development, Schwicht decided to withdraw from active business at J.P. Morgan Asset Management in October of this year and in the future will concentrate on directorships and advisory positions. He will remain involved with J.P. Morgan Asset Management as a member of the Luxembourg Board of Directors.

Schwicht is a uniquely reliable man who maintains very close ties with his colleagues, business partners and clients. His career has been driven by his extremely pronounced sense of duty and discipline in combination with his strong analytical skills and profound understanding of events on the international capital markets. This becomes particularly clear when one looks at the DEUTSCHER FONDS-PREIS (German Fund Prize) Service Awards, which are awarded at the FONDS professionell CONGRESS in Mannheim. In 2007, the company managed by Schwicht was among the winners for the first time, immediately taking first place. Since then, the company has been on the winner's podium for eight years in succession and has come first on four occasions.

Given his outstanding achievements over many years and his impeccable character, Schwicht is a worthy winner of the "2014 Fund Personality of the Year" award.

## 10 excellent quotes

**THOMAS RICHTER**

(BVI)

„I am thrilled by the success of this award. Asset management in Germany requires events such as these and it needs entrepreneurs like Sauren, who with their entrepreneurial spirit and their customer orientation are an enrichment for a market dominated by banks and insurance companies.“

**KLAUS KALDEMORGEN**

(Deutsche Asset & Wealth Management)

„Great respect for Mr. Sauren, who has basically created the manager approach and who has been systematically pursuing it for more than 20 years. I believe his success proves him right: Not the management company is decisive, but the fund manager who is taking the decisions for a fund.“

**DR. HENDRIK LEBER**

(ACATIS)

„I consider what he has established and also the quality which he displays in the selection of his managers to be quite remarkable. This is an outstanding achievement. Back then, I have asked myself, such a young guy, how is he actually doing this and he has done a magnificent job. The team is good, the questions asked are probing and it is truly a joy to work with the Sauren team.“

**PROF. DR. ALEXANDER KEMPF**

(Centre for Financial Research, University of Cologne)

„The right manager in the right market - that's the key to performance.“





#### MAGED EL-MORSI

(Publisher FONDS professionell and Institutional Money)

„With his Golden Awards, Eckhard Sauren has achieved something that organisers of such awards can only dream of: they are acknowledged across the entire industry, they are taken seriously and they provide a valuable source of information and a basis for decisions for the market. And that goes to show that there's no substitute for quality“

#### STEFAN BÖTTCHER

(Charlemagne Capital)

„The Sauren team perform their analysis of fund managers very intensively; at the same time they are very consistent, and this is what I greatly appreciate about them. They always remain committed to us in both good and bad times and fully understand our work and this is what I think sets them clearly apart from their peers in the market.“

#### ROLF KREKELER

(attrax)

„For us from the research department at attrax S.A., Sauren's expertise and knowledge of the individual fund managers is of great interest as it allows us to place the impressions that we gain in our conversations on an objective footing. In retailing terms, the Sauren Awards are also an additional advantage which we are happy to utilise in our media (such as attrax FONDSADVISOR).“

#### DR. FRANK MÜLLER

(DZ Privatbank S.A.)

„Recipients of the Sauren Golden Award show that they have done their homework - not merely properly but very well. If anyone has expertise in assessing manager quality, then it is surely the Sauren fund research team. Sauren's strategy owes its long-standing and sustained success to a sophisticated and highly professional analytical method performed by successful and clever minds.“

#### HENNING GEBHARDT

(Deutsche Asset & Wealth Management)

„Over the last few years, Mr. Sauren and his team have gone from success to success. He has recognised and seized the opportunities offered by fund of funds. With his approach of analysing smaller asset managers as well, he gives lesser known managers a chance. It is not always the managers of the large funds who achieve the best performance for their investors.“

#### EDOUARD CARMIGNAC

(Carmignac Gestion)

„It really is one of the best awards that I have ever received. Indeed, in my eyes, it is a crown rather than an award.“



Media Partner: **FONDS**  
*professionell*

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