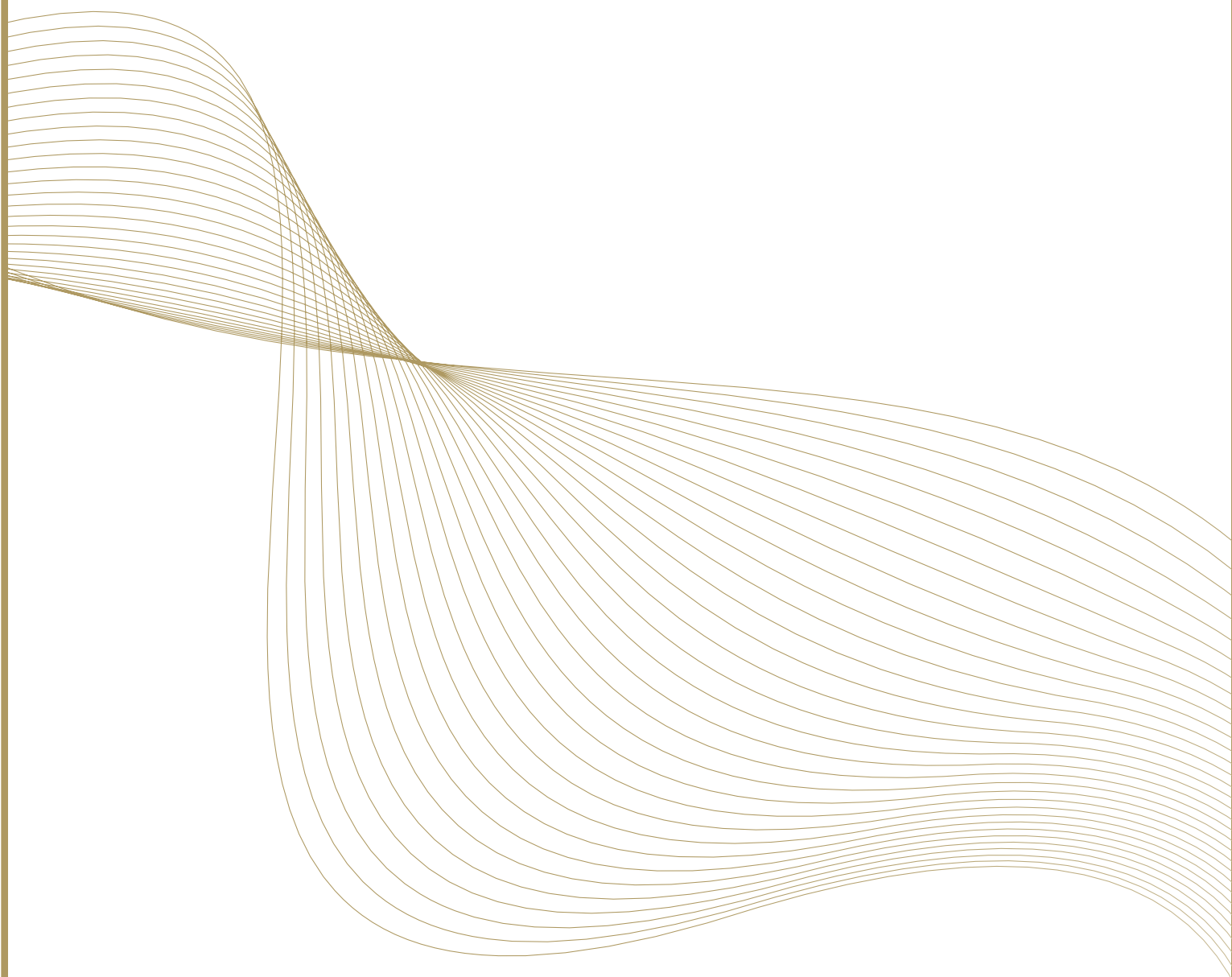


SAUREN

GOLDEN AWARDS 2015





Introduction

The 2015 trading year was initially heavily influenced by the central banks. Although central banks throughout the world supplied the markets with capital and in some cases even intervened directly by making bond purchases, the decade-long trend of falling interest rates was halted in mid-April and interest rates rose in most markets. The upswing retained its momentum on the stock markets at first, but then volatility emerged over the escalating crisis in Greece and increasing concerns over growth prospects in China started weighing on the global markets. In spite of this hostile environment, many fund managers with successful long-term concepts achieved convincing results and added plenty of value. The primary aim of the Sauren Golden Awards 2015 is to give these fund managers due recognition for their skill.

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. We welcome this opportunity of giving you a look at the Sauren fund manager rating process and presenting to you the worthy winners for 2015.



Eckhard Sauren



The Sauren Fund Manager Rating

Our more than 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. 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 qualitative approach is also implemented by the fund manager rating, setting it apart from the numerous fund ratings on the market; indeed, it remains unique in Europe to this day.

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.

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 2015

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 2015.

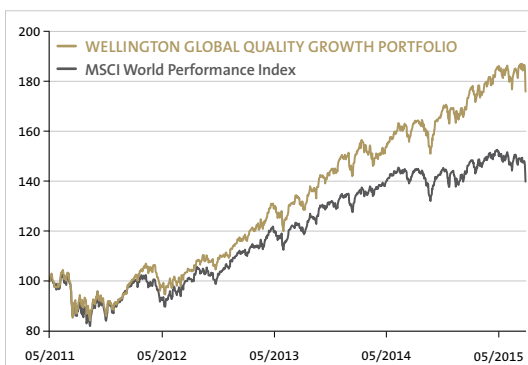




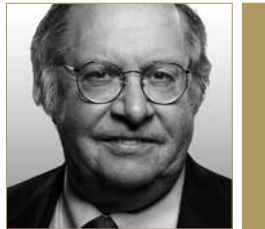
JOHN BOSELLI

(Wellington Management International,
Equity Global)

John Boselli has several decades of experience in the market. Before joining Wellington, John Boselli worked in the energy sector and later as an auditor and analyst. These various professional ventures gave John Boselli valuable insights that he today applies to his investment philosophy. John Boselli invests 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 cash flow from operating activities, Boselli believes. When it comes to managing the portfolio, which for strategic purposes is fully invested, he actively deviates from the market index. Last year's winner, who is characterised by a high level of integrity and the disciplined way he implements his investment philosophy, was able to expertly demonstrate his skills with the Wellington Global Quality Growth Portfolio launched in 2011.



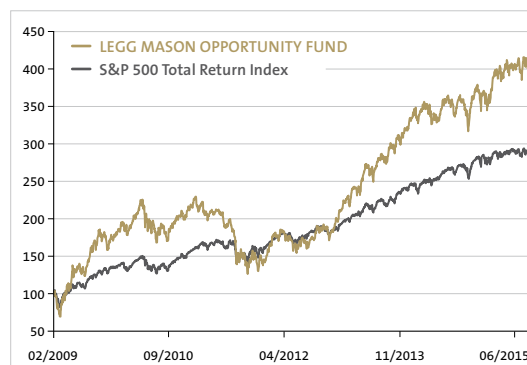
Source: Bloomberg; Performance from 25.05.2011 until 21.08.2015 in USD



BILL MILLER

(Legg Mason Global Asset Management,
Equity USA)

Bill Miller has been at Legg Mason since 1981 and has several decades of experience in analysing US companies. He exceeded the market index for 15 consecutive years from 1991 to 2005 with the Legg Mason Value Trust, which he used to manage. Bill Miller analyses companies on the valuation side by taking a very long-term view. The most important factor when determining a company's fair value is the free cash flow. Bill Miller invests in companies whose potential is often only recognised by the market much later on. This long-term approach means that the portfolio deviates significantly from the market index allocation. Bill Miller is noted for his clear and intelligent thought process when making his investments. He has managed the Legg Mason Opportunity Fund, headquartered in Baltimore, together with Samantha McLemore since it was founded in February 2009. He has succeeded in significantly exceeding the market index with this fund as well.



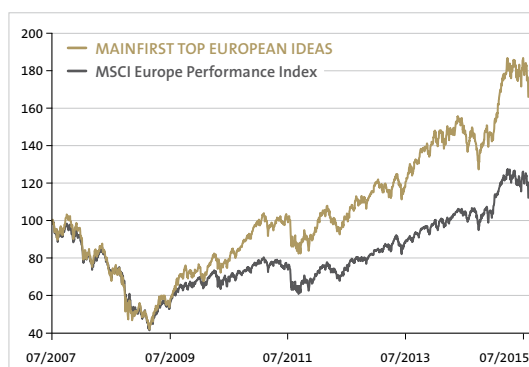
Source: Bloomberg; Performance from 04.02.2009 until 21.08.2015 in USD



OLGERD EICHLER

(MainFirst Asset Management,
Equity Europe)

Olgerd Eichler can look back on a career as a fund manager stretching back as far as 2001. Olgerd Eichler has achieved long-term above-average results in various investment universes across different market phases, first at Union Investment and since 2007 at MainFirst Asset Management. The investment philosophy pursued by Olgerd Eichler is based on the careful fundamental selection of companies. In making his selections, Olgerd Eichler pays particular attention to the business model, to management skills and to valuation. Olgerd Eichler takes an extremely pragmatic approach to portfolio structuring. After weighing up macroeconomic factors, he aligns the portfolio to a more offensive or defensive positioning. Olgerd Eichler is characterised by his highly rational mindset and in-depth corporate knowledge. With 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 overall.



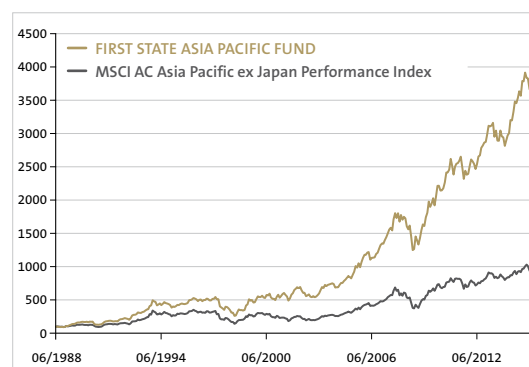
Source: Bloomberg; Performance from 13.07.2007 until 21.08.2015 in EUR



ANGUS TULLOCH

(Stewart Investors,
Equity Emerging Markets)

Angus Tulloch has extensive experience of conducting fundamental analyses of Asian companies dating back to 1980. At First State Investments, now Stewart Investors, he played a decisive role in building up the multi-person analyst and portfolio manager team and leading it to success. He can call upon the support of teams in Edinburgh, London and Singapore when managing his portfolios, allowing him to analyse a multitude of companies. Angus Tulloch himself still maintains a large number of company contacts. In his analyses, he pays particular attention to the quality of each company, its earnings growth and valuation. With the First State Asia Pacific Fund, which he has managed since 1988, Angus Tulloch underscores his skills from a long-, medium- and short-term view. With his actively managed portfolio, Angus Tulloch generated an annualised added value of 5.8 percentage points versus the performance of Asian markets over a period of 27 years.



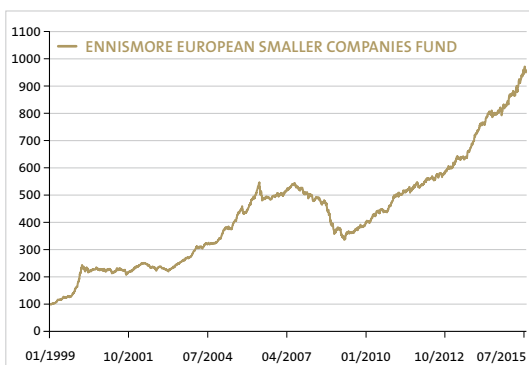
Source: Bloomberg; Performance from 30.06.1988 until 21.08.2015 in GBP



**LEO PERRY, TOM HEARN UND
CHRISTIAN FIESSER**

(Ennismore Fund Management, Absolute Return)

Ennismore is a pioneer in the field of absolute return funds. Since as early as 1999 the Ennismore European Smaller Companies Fund has used securities structures that make profits from falling share prices, to pursue an investment style oriented towards generating an absolute return. When conducting the analyses, a great deal of emphasis is placed on a detailed understanding of the companies concerned. For more than 16 years, the fund has proved adept at assessing the fundamentals of companies with a low market capitalisation, both on the long as well as the short side. Alongside founder Geoff Oldfield, Leo Perry, Tom Hearn and Christian Fiesser are responsible for the day-to-day management of the Ennismore European Smaller Companies Fund's portfolio. Since its launch in January 1999, its value has risen by an impressive 14.5 percent on an annualised basis. Its attractive performance over the last five years while keeping volatility at the same low level is a shining example of successful absolute return management.



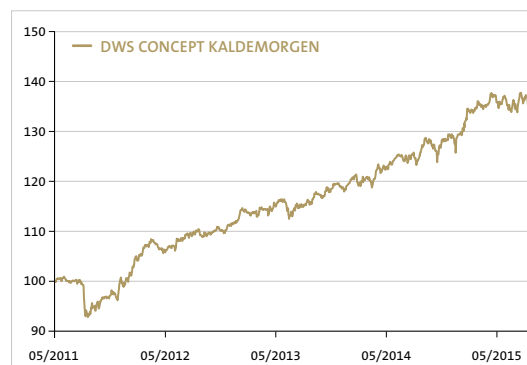
Source: Bloomberg; Performance from 27.01.1999 until 21.08.2015 in EUR



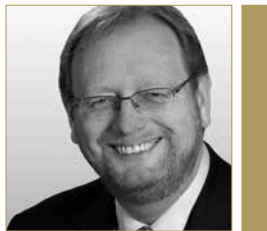
KLAUS KALDEMORGEN

(Deutsche Asset & Wealth Management,
Multi Asset)

Klaus Kaldemorgen began his career at DWS in 1982 and became head of international equity fund management in 1991. The long-term success of many DWS equity funds is down to him, and his name stands for successful long-term capital investments in investment funds. After working for ten years as a classic equity fund manager, since 2011 Klaus Kaldemorgen has focussed on multi-asset funds aimed at generating an absolute return. In recognition of the above, he was named "2011 Fund Personality of the Year". Backed by his decades of market experience and multiple successes, Klaus Kaldemorgen has a vast knowledge not only of the equity markets, but also of the bond and forex markets. In the management of the fund bearing his name, Klaus Kaldemorgen has access to the entire investment universe and places a strong emphasis on risk management. With the DWS Concept Kaldemorgen launched in 2011, Klaus Kaldemorgen generated an attractive return while maintaining a high level of continuity and relatively low volatility.

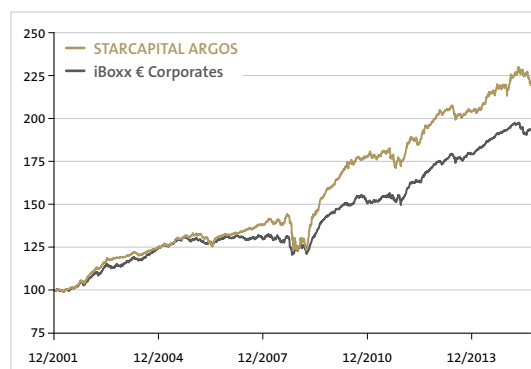


Source: Bloomberg; Performance from 02.05.2011 until 21.08.2015 in EUR



PETER E. HUBER
(StarCapital, Bond Global)

Peter E. Huber is one of the most successful asset managers in Germany with an impressive 35-year track record in both the bond and equity markets. His investment decisions are driven by anticyclical considerations. In the bond segment, Peter E. Huber like almost no other understand to structure globally oriented portfolios for European investors and harnessing opportunities that arise while maintaining a defensive fundamental approach across all market segments. To this end, Peter E. Huber takes advantage of the full range of possibilities available and makes use not only of the entire credit spectrum offered by the bond markets, but also of active duration management and foreign currencies. In addition, Peter E. Huber avails himself of cash holdings as strategic components on a temporary basis. Peter E. Huber is especially noted for his soundly based macroeconomic assessments. The StarCapital Argos bond fund managed by him has consistently outperformed the market since it was launched in 2001.

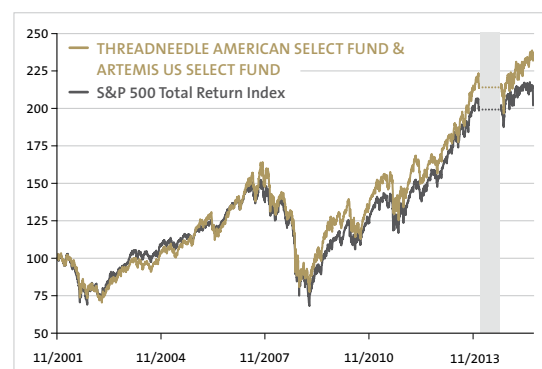


Source: Bloomberg; Performance from 11.12.2001 until 21.08.2015 in EUR



CORMAC WELDON
(Artemis Investment Management, Comeback)

Cormac Weldon began his career as an equity analyst in 1991. In 1997 he moved from a pension fund to Threadneedle, where between 2001 and 2014 he successfully managed several US equity funds out of London. He was head of the US equity team and, at the peak of activity, was responsible for approximately 9 billion US dollars. Cormac Weldon and his team joined Artemis in 2014, where they have since launched funds with the same positioning as those at Threadneedle. When structuring his portfolios, Cormac Weldon feeds in his assessments of the macroeconomic environment that the companies are working in. The companies are analysed according to aspects such as business model, profitability and shareholder participation. Management meetings are accorded high importance as part of this process. With the Artemis US Select Fund launched in September 2014, which sees the implementation of investment ideas with both high and low market capitalisation, Cormac Weldon is able to continue the style that proved its worth at Threadneedle for over twelve years to stage his comeback.



Source: Bloomberg; Performance from 30.11.2001 until 21.08.2015 in USD

Sauren Golden Awards 2015 – 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 2015, a total of 196 fund managers received an award:

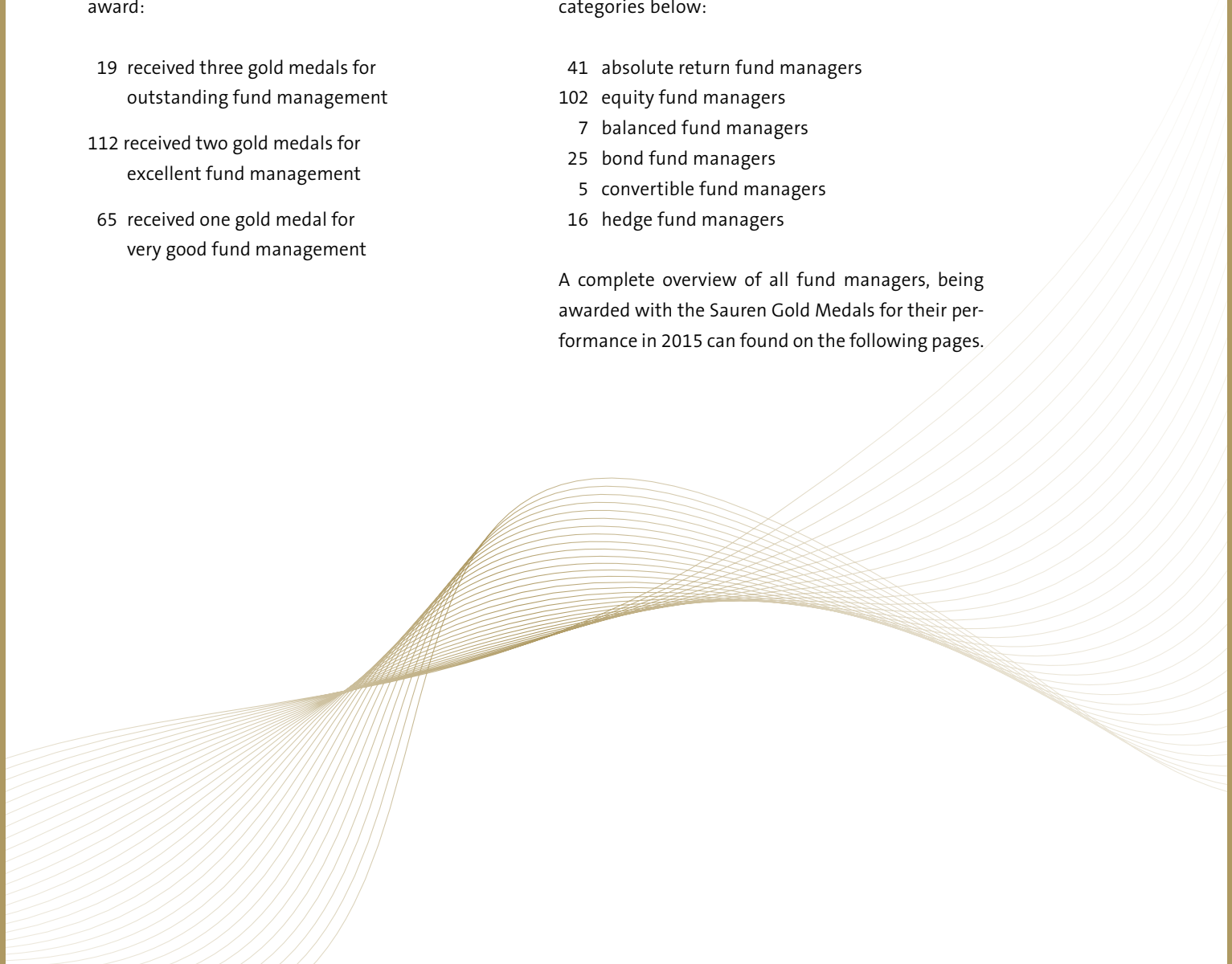
- 19 received three gold medals for outstanding fund management
- 112 received two gold medals for excellent fund management
- 65 received one gold medal for very good fund management

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:

- 41 absolute return fund managers
- 102 equity fund managers
- 7 balanced fund managers
- 25 bond fund managers
- 5 convertible fund managers
- 16 hedge fund managers

A complete overview of all fund managers, being awarded with the Sauren Gold Medals for their performance in 2015 can found on the following pages.



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), Bernd Ondruch (Astellon Capital Partners) 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 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. CORNELIUS PATT

(zooplus AG, Entrepreneur of the Year)

Dr Cornelius Patt studied business at the Vienna University of Economics and Business and gained his PhD in the field of marketing in Vienna and New York. Following this, he worked for Roland Berger & Partner Strategy Consultants from 1995 to 1999 and then in 1999 founded zooplus AG together with three partners. Since 2006 Dr Cornelius Patt has shared responsibility for heading up the company headquartered in Munich in his role as chairman of the management board.

zooplus AG was established in 1999 during the dotcom boom as a replica of the US online pet food trader „Pets.com“. While Pets.com ultimately became one of the biggest victims of the dotcom bubble and disappeared from the radar as early as November 2000, zooplus AG grew into a profitable, internationally active internet trading platform for pet supplies that has successively strengthened its market share and has been listed on the stock exchange since 2008.

zooplus AG expanded into Europe at an early stage in the aim of occupying the niche for pet supplies. zooplus AG now offers more than 8,000 products in the categories of pet food (dry and wet food and food treats) and accessories (e.g. scratching posts, dog baskets and toys) in 28 European countries. As the company was evolving, Dr Cornelius Patt and zooplus AG did not shy away from tackling the challenges posed by various regulatory, linguistic and cultural peculiarities in the individual markets. Today, Dr Cornelius Patt describes these obstacles as welcome barriers to market entry for potential competitors.

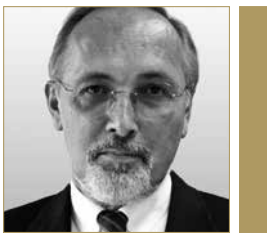
The SDAX stock with around 270 employees reported revenue of EUR 543.1 million in 2014. Revenue exceeding EUR 725 million is expected for 2015. It can thus be assumed that zooplus AG will be able to continue the high growth rates of over 30% seen in recent years. Which is all the more impressive given that zooplus AG has significantly cut advertising costs for new client acquisition by dramatically reducing its broad-based online advertising. Instead, it intends to focus on offering existing customers good service and a positive shopping experience with a view to strengthening client retention and improving referral rates from among its own customers.

In recognition of his success as CEO of zooplus AG, the jury has awarded Dr Cornelius Patt the prize of “Entrepreneur of the Year”.

Fondspersönlichkeit 2015 (Fund Personality 2015)

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 (Publisher of “FONDS professionell” and Editor in Chief of “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.





FRANK LINGOHR
(Fund Personality)

Frank Lingohr's career began when he started business training. During this training, he discovered the possibilities of the computer, which at that time was still in the early stages of development. Frank Lingohr had such a passion for this emerging technology that he taught himself programming and developed a veritable obsession with data that would have a crucial influence on his later work. Alongside this he read a huge amount of literature on the stock exchange.

He made his first foray into the financial industry in 1976 when he took a job at Merrill Lynch in Düsseldorf. After subsequent posts at Prudential Bache Securities and Grossbötzl, Schmitz & Partner, Frank Lingohr founded his own asset management company in 1993. The Lingohr-Systematic-LBB-Invest was created in 1996. What was so innovative about this for the fund industry was the way in which an independent asset manager worked together with a capital management company.

Another first for the German fund landscape was the type of management he used; Frank Lingohr employed methodical computer-based systems and thus became a pioneer in quantitative equity selection in Germany. For each country or region, Frank Lingohr carried out extensive investigations on which investment method would achieve the best results over the long term. A total of 20 models are used in the so-called CHICCO selection process for a value-based fundamental approach; these are weighted differently depending on the country. The methodology uses logical criteria and eliminates emotional value judgements.

Frank Lingohr's credo is: People who act emotionally quickly lose sight of the actual value of their investments since a company's value has nothing to do with intuition. Alongside quantitative analyses Frank Lingohr always focuses on a fundamental assessment of the companies available for selection.

This philosophy has helped Frank Lingohr become one of the most successful fund managers in Germany over the long term. During his career, Frank Lingohr has shown the courage to blaze his own trail, and in spite of the many ups and downs on the international markets has not allowed himself to be swayed from his path. For these reasons, Frank Lingohr has been deemed by the jury as a well-deserved prize winner of the "2015 Fund Personality of the Year".

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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