

Press release

12th dachfonds award 2012: Gutmann fixed income fund of funds again among the winners

(Vienna, 15 November 2012). The funds of Gutmann Kapitalanlageaktiengesellschaft have again won awards in this year's twelfth österreichischer dachfonds award 2012 (Austrian funds of funds award 2012) sponsored by GELD-magazin: Gutmann Anleihen Opportunitätenfonds even won dual awards, namely in the categories Rentendachfonds dynamisch, 1-Jahreswertung (one-year performance) and Rentendachfonds dynamisch, 3-Jahreswertung (3-year performance). On long-term performance, Gutmann Investor Renten Global made it to the top again. The fund came second in both the 3-year and the 5-year ranking of Rentendachfonds konservativ, which highlights the long-term continuity of the Gutmann strategy.

Friedrich Strasser, partner, member of the Executive Board und Chief Investment Officer of Bank Gutmann AG: "Investing in fixed-income securities is of particular importance under our Bank's value-preserving strategies. Achieving outstanding performance over the years in a challenging, persistently low-interest rate environment is very reassuring for our clients. Avoiding mistakes is already half the battle won but by no means easy," says Strasser.

This year's award winners were selected from almost 500 funds of funds registered for public distribution in Austria. The coveted distinctions were awarded in the categories *Aktien-Dachfonds* (stock funds of funds), *Gemischte Dachfonds* (balanced funds of funds), *Vermögensverwaltungs-Dachfonds* (asset management funds of funds), *Total-Return-Dachfonds* (total return funds of funds), and *Renten-Dachfonds* (fixed-income funds of funds).

Gutmann Anleihen Opportunitätenfonds

Gutmann Anleihen Opportunitätenfonds is a global fund of funds that aims to exploit opportunities arising in emerging markets, with a focus on Eastern Europe. When the fund was first conceived, this outlook already defined a core allocation rule, namely to keep the weighting of "established" sovereign bond markets low. As several central banks have been pursuing a policy of keeping their key interest rates at extraordinarily low levels, investors have been seeking – and finding – yields also in emerging markets. This focus has proved successful over the past years. The fund's investment universe extends from markets such as South America and Asia to Eastern Europe and also includes high-yield bonds.

The advantages of this orientation are obvious: Owing to their stronger growth potential and comparatively low public debt levels, emerging markets appear more attractive than many advanced economies in the current environment. Higher interest rates increase their appeal even further, particularly against the backdrop of the exceedingly low yields offered elsewhere. Given

extremely expansionary monetary policies and the resulting high liquidity in the markets, Gutmann believes that emerging markets will continue to enjoy solid support in the months ahead.

Gutmann Investor Renten Global

Gutmann Investor Renten Global reflects our company's global assessment of bonds. It proves, as it did in previous years, that Gutmann's fixed-income strategy produces positive results even across several economic cycles and holds up well in international comparison.

As a fixed income fund of funds, Gutmann Investor Renten Global represents the entire bond exposure of clients holding about 40 percent equities (or other risky assets) and 60 percent bonds in their portfolios. These 60 percent "less risky" investments have to be allocated by the fund's management as attractively as possible.

Allocations are made in three categories: first of all, in the category of long-term bonds. This category includes mostly euro zone government bonds of average maturities. A small share goes to funds with a global exposure which also include sovereign bonds. Another segment contains short-maturity fixed-income funds with a focus on investment grade corporate bonds. A third segment finally includes slightly more risky funds that invest in geographically widely diversified emerging markets and are exposed mostly to government bonds. This segment may include a small amount of high-yield bonds.

Depending on the market environment, these three segments are over- or underweighted. "Even though the fundamentals in the euro zone are challenging, we are slightly overweighting the emerging markets and/or high-yield segments," says Gutmann fund manager Andreas Auer. "With long-term European bonds, we have nonetheless been trying not to diverge too widely from the benchmark index."

The decisions taken and their implementation in Gutmann Investor Renten Global reflect Gutmann's assessment of the bond markets. In developing its assessment, the Bank also draws on the expertise of prestigious international research firms.

Gutmann Kapitalanlageaktiengesellschaft (Gutmann KAG) is a wholly owned subsidiary of Bank Gutmann AG. It is not affiliated with any other banks or industrial enterprises and therefore guarantees a large measure of independence and flexibility. Gutmann KAG currently manages about 100 investment funds with total assets of about EUR 5.4 billion in public and special funds.

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