

Press release

## Bank Gutmann shines again in “Fuchsbriefe-Test” and “Österreichischer Dachfonds Award des GELD-Magazins“

**(Vienna, 22 November 2016) – Over the last few days, Bank Gutmann has been presented with multiple awards. The distinctions awarded in the “Fuchsbriefe-Test” 2017 and the current “Österreichischer Dachfonds Award des GELD-Magazins“ underscore that, with its solid performance, the Gutmann Group is well established among its peers in the top international league.**

In the competition for the title of Best Wealth Managers 2017 (“Fuchsbriefe-Test”), Bank Gutmann secured a second place in the ranking for Austria and came third in the overall ranking. In the long-term performance ranking – the TOPs List of ‘All-Time Best Performers’ – the Bank moved one place up and now holds silver. Among the top 3 in this category, Gutmann remains the only Austrian bank in this category. Gutmann also shone in this year’s “Österreichischer Dachfonds Award” 2016 sponsored by GELD-Magazin, with six Gutmann funds winning a total of seven top places.

These results are a testimony to the excellent quality of Bank Gutmann, the Austria specialist in asset management and investment advisory services and to its success in stock picking and investment strategy.

### “Fuchsbriefe-Test” 2017

The spotlight of the “Fuchsbriefe-Test” 2017 was focused again on the consulting session, asset management strategy, portfolio quality, and transparency. Frank W. Lippitt, Partner and Chief Executive Officer of Bank Gutmann, said he was very pleased with the result. *“Transparency, reliability and stability are our topmost priorities. Against this backdrop, the renewed improvement of our position in the TOPs List of ‘All-Time Best Performers’ is of particular significance for us.”*

### The test case

This year, the task set by Fuchsbriefe centred on restructuring a low-risk, exclusively fixed-income funds portfolio with assets of EUR 2.5 million. The test client was concerned about a potential rise in interest rates and the client strived for an annual return performance of two percent over the next five years – to be precise: a net return, i.e. after deduction of bank fees and taxes. Risk was to be kept as low as possible.

This was a test case that called in particular for asset management skills and for the provider’s ability to determine the client’s risk-bearing capacity and risk tolerance.

This time, the selection process applied in the wealth manager test by Private Banking Prüfinstanz (PBPI) scrutinised 83 institutions. After the advisory sessions with covert testers, 41 providers qualified for the final round. Scores were awarded for the quality of the consulting session (40 percent weighting), for the asset management strategy (30 percent), for portfolio quality (13 percent), and for transparency (17 percent).

Full test results and the solutions proposed can be found in the Fuchsbriefer-Report "TOPs 2017". For more details see <http://www.fuchsbriefer.de>.

### „Österreichischer Dachfonds Award des GELD-Magazins“ 2016

Gutmann Strategie Select (category: flexible, conservative) won first place in both the 3-year and the 5-year rankings in the mixed funds of funds segment. Runners-up in their respective categories were Gutmann Investor Konservativ (category: fixed-income-focused, conservative) in the 5-year ranking, Gutmann Strategie Select Plus (category: flexible, dynamic) in the 3-year ranking, and Gutmann Anleihen Opportunitätenfonds (category: fixed-income fund of funds, dynamic) in the 1-year ranking. Gutmann Investor Renten Global (category: fixed-income fund of funds, conservative) took bronze in the 3-year ranking. Gutmann Real Assets Portfolio (category: flexible, dynamic) also secured third place in the 1-year ranking.

*"The awards recognise once again the solid and steady performance of our funds. They are proof that we are prudent managers of the responsibilities placed on us by our clients. At the same time, they reinforce our commitment to our guiding principle 'Money. And how to keep it.', which will continue to serve as the basis of all of our strategic investment decisions,"* said Friedrich Strasser, Partner, Member of the Board and Chief Investment Officer of Bank Gutmann.

The award winners were selected from funds of funds registered for public distribution in Austria, including those focused on retail investors with more than EUR 5 million in assets under management. The coveted distinctions were awarded at the "Österreichischer Dachfonds Awards" event held by GELD-Magazin in categories including Anleihen-Dachfonds (fixed-income funds of funds), Gemischte Dachfonds (mixed funds of funds), Aktien-Dachfonds Global (global stock funds of funds), and Hedge-Dachfonds (funds of hedge funds).

### Gutmann Strategie Select

Gutmann Strategie Select optimises its asset allocation while limiting downside risk. Its benchmark is a portfolio consisting of 40 percent stocks and 60 percent bonds. The maximum loss in value (drawdown) of nine percent will not be exceeded with a very high probability, although no guarantee is provided.

Asset allocation decisions are based on an econometric model that sets targets for investment exposure to US stocks, European stocks, Japanese stocks, Asian stocks, Emerging Markets global stocks, 7-to-10-year government bonds, 1-to-3-year government bonds, corporate bonds, and cash. Stock indexes are tracked by means of ETFs, bond indexes by means of individual securities.

The model is developed further by optimising exposure to risky asset classes. This is done by determining the difference between the current portfolio holdings and the maximum drawdown. When the difference shrinks, portfolio holdings are shifted from risky assets to safe assets and vice versa. Depending on the risk budget, the appropriate portfolio is constructed along the efficient frontier line. This model was developed in collaboration with Prof. Dr. Infanger of Stanford University.

### Gutmann Strategie Select Plus

Gutmann Strategie Select Plus is based on the same model. Its benchmark is a portfolio consisting of 60 percent stocks and 40 percent bonds. The maximum loss of value (drawdown) of 15 percent will not be exceeded with a very high probability, although no guarantee is provided.

### Gutmann Investor Konservativ

Gutmann Investor Konservativ is an asset management fund that aims to achieve continuous performance while preserving asset value.

Allocation decisions are implemented by means of an econometric model that sets targets for investment exposure to US stocks, European stocks, Asian stocks, Japanese stocks and European fixed-income securities. This model guarantees an optimal relationship between the deviation from the benchmark and the outperformance expected as a result. At least 90 percent of the portfolio are invested in accordance with this model.

The remaining ten percent of the portfolio are invested opportunistically. Opportunities are selected and weighted on the basis of quantitative and fundamental analyses of global financial markets. Here, the focus is on regions and asset classes offering above-average yields.

### Gutmann Investor Renten Global

Gutmann Investor Renten Global reflects Gutmann's global fixed-income views and, as in previous years, has proven once again that the Gutmann bond strategy has been successful even across several economic cycles and has also been performing well in international comparison.

Around 90 percent of fund assets are invested in bond strategies that differ in terms of maturity and sector bias, but can generally be classified as investment grade. Apart from government bond funds, portfolios include primarily corporate bonds or inflation-linked bonds. The remaining approximately ten percent are invested in relatively risky Emerging Markets bonds or high-yield funds.

The decisions taken and their implementation in Gutmann Investor Renten Global reflect Gutmann's assessment of the bond markets. The relative weighting of funds with long or short durations and the proportion of risky bonds is adjusted as appropriate in a given market environment.

## Gutmann Anleihen Opportunitätenfonds

Gutmann Anleihen Opportunitätenfonds is a global fund of funds that seeks investment opportunities in Emerging Markets. As another key feature, it also includes a small proportion of European and North-American high-yield bonds.

Owing to the fund's broad diversification, over- and underweighting may be used to exploit opportunities arising in the global bond market. Depending on market conditions, adjustments can be made to funds with different regional orientations, the proportions of bonds denominated in local currency and different durations to reflect current market views.

## Gutmann Real Assets Portfolio

The Gutmann Real Assets Portfolio is a fund of funds (AIF) which currently covers the segments real estate stocks, commodity stocks, commodities and infrastructure. Implementation is focused on funds, ETFs and ETCs. Investments in real estate stocks are made mainly in the USA and in Asia. Commodity and infrastructure stocks are predominantly issues of companies based in established markets.

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No responsibility is taken for the correctness of the information. Errors and omissions excepted. Key investor information (key investor information document, KIID, pursuant to Section §134 InvFG (Austrian Investment Fund Act) as well as the published prospectus pursuant to Section 131 InvFG and information for investors pursuant to Section 21 AIFMG (Alternative Investment Fund Manager Act), as amended, is available in German, free of charge, at Gutmann Kapitalanlage AG and Bank Gutmann AG, both at Schwarzenbergplatz 16, 1010 Vienna, Austria, and for Gutmann Strategie Select, Gutmann Strategie Select Plus and Gutmann Anleihen Opportunitätenfonds also at the information centre in Germany, Dkfm. Christian Ebner, BDO, Theresienhöhe 6a, 80339 Munich.

**The Austrian Financial Market Authority warns: Gutmann Investor Konservativ may invest up to 25 percent and Gutmann Real Assets Portfolio may invest up to 30 percent into investments pursuant to Section 166 para 1 No. 3 InvFG 2011 (alternative investments), which have a higher investment risk than traditional investments. In particular, such investments are exposed to the risk of losses, which may even include a total loss of the capital invested.**

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