

NEWSLETTER 02/2015

Sehr geehrte Damen und Herren!

Am 18.Juni findet unser diesjähriger **WIESBADENER INVESTORENTAG** im Nassauer Hof statt. Diese für institutionelle Anleger kostenfreie Veranstaltung bietet wieder ein breites Spektrum an aktuellen Themen. Der Titel der eintägigen Konferenz lautet „**Globalisierung vs. Regionalisierung**“. Unter dieser Überschrift beschäftigen



sich renommierte Asset Manager vor dem Hintergrund des Niedrizinsniveaus mit möglichen Anlagealternativen bei Anleihen und Aktien, aber auch anderen Themen wie z.B. Infrastruktur und Private Equity, wobei das Augenmerk auch immer auf der Risikoseite liegt. Seit unserem letzten Newsletter hat sich Einiges getan. Im April haben wir Aktienhöchststände gesehen, sowohl im DAX mit fast 12.400 Punkten, aber auch im DOW Jones bei jetzt überschrittenen 18.300 Zählern wie auch in Japan im Nikkei, wo wir uns an einen Indexstand von über 20.000 gewöhnen müssen. Wie fragil die Aktienmärkte sind, zeigen zum Teil heftige Volatilitäten aufgrund scheinbar unspektakulärer Nachrichten; so etwa, wie es mit Griechenland weitergeht bis zu Nachrichten, die die Spekulationen über die Zinsentwicklung in den USA anheizen.

Darüber hinaus haben wir bei den Renten einen kleinen Crash erlebt, als die Rendite 10-jähriger Bundesanleihen innerhalb von gut zwei Wochen von 0,05% auf 0,70% Anstieg. Für anleiheorientierte Anleger wie im Grunde alle institutionellen Investoren führte dies zu einem Kursverlust von rd. 6%. Hintergrund dieses Mini-Crash ist sicher, dass Anleger nach der Phase der Euphorie durch das EZB-Anleihekaufprogramm in stärkerem Maße die konjunkturellen Wachstumsentwicklungen und damit die Realitäten an den Märkten wahrnehmen. Zur Stützung der Konjunktur beigetragen haben der schwache €, die niedrigen Fremdfinanzierungskosten sowie die gefallen Energiepreise. Dem gegenüber steht das hohe Verschuldungsniveau vieler Staaten. Nicht wenige Marktteilnehmer gehen vor diesem Hintergrund von generell ansteigenden Renditen aus, ohne dass allerdings eine

Hochzinsphase früherer Zeiten als realistisch angesehen wird. Vor diesem heterogenen Bild stellt sich uns allen die Frage, in welche Kanäle Investments zu tätigen sind. Wir hoffen, auf dem **WIESBADENER INVESTORENTAG (2015)** hierzu Antworten liefern zu können. Weitere Informationen (auch ein Anmeldeformular) finden Sie auf Seite 3.

Der **Gastbeitrag** von **Amundi Asset Management** behandelt eine interessante Alternative im Bereich Cash Management, um dem Niedrigzinsniveau oder gar einem Negativzins zu begegnen. **Russell Investment** beschäftigt sich mit vermeidbaren Transaktions- und Opportunitätskosten.

Die aktuellen **Fonds- und Manager Ratings** sowie Ergebnisse finden Sie wie gewohnt auf Seite 2.

Unsere **Ausschreibungsplattform „telosia“** hat aktuell die 6 Mrd.-€-Grenze an Ausschreibungen für institutionelle Anleger überschritten. Bei der Lektüre unseres zweiten Newsletters im Jahr 2015 wünschen wir Ihnen viel Spaß.

Mit freundlichen Grüßen

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Qualitative Fonds Ratings (TFR)

Nachfolgend finden Sie wie gewohnt die aktuellen qualitativen Fonds Ratings der letzten Wochen. (Download unter www.telos-rating.de).

FONDSNAME:	ISIN:	Rating	Datum
Multi-Asset Global 5	DE000A1T6KZ5	AAA-	05/2015
DB Funds Floating Rate Loans	LU0914295943	AAA-	04/2015
LuxTopic - Aktien Europa	LU0592234537	AAA-	03/2015
LAM Euro Corporate Hybride	DE000A1110K2	AA+	03/2015
Unilnstitutional Global Convertibles Sustainable	LU0993947141	AAA-	03/2015
Julius Baer Absolute Return Europe Equity Fund	LU0529497777	AAA-	02/2015
Sarasin FairInvest Universal Fonds	DE0005317127	AAA-	01/2015
NORD/LB Horizont Fonds	LU0438890013 LU0438891177 LU0438890526 LU0438892654	AA+	01/2015
DKO-Lux-Renten Spezial	LU0386792104	AA+	02/2015
LBBW Devisen 1	DE000A1W1PS5	AA+	02/2015
ARTUS Mittelstands-Renten HI Fonds	DE000A0RHHB0	AA-	01/2015
DJE – Dividende & Substanz	LU0159551042	AAA-	01/2015
First Private Aktien Global	DE000A0KFRT0	AA+	10/2014
DJE-Renten Global	LU0159550580	AA+	10/2014

Die Ratingberichte stehen zum kostenfreien Download auf der Website www.telos-rating.de bereit.

TELOS-JAHRBUCH 2014/2015

TELOS hat zu Beginn des Neuen Jahres erstmals das **TELOS-JAHRBUCH 2014/2015** veröffentlicht.

Etwa 60 Asset Manager präsentieren in dem Jahrbuch ihre Gesellschaft mit Ansprechpartnern, die Investmentansätze sowie weitergehende Services (z.B. Master-KVG). Dieses komprimierte Kompendium verschafft Investoren einen guten Überblick über den Markt der Anbieter. Inhaltlich eingeflossen sind unsere langjährigen Erfahrungen aus dem Ratingbereich sowie aus Ausschreibungen über unsere Plattform telosia.

Das Jahrbuch steht **kostenfrei** zur Verfügung:

[TELOS Jahrbuch.](#)

WIESBADENER INVESTORENTAG 2015

Am **Donnerstag, den 18. Juni 2015**, findet der nun von TELOS organisierte Wiesbadener Investorentag 2015 zum sechsten Mal statt, zu dem institutionelle Anleger kostenfrei eingeladen sind. Nach einem interessanten Auftaktvortrag der R+V Versicherungsgruppe haben internationale wie nationale Asset Manager Gelegenheit, unter dem Konferenz-Titel „**Globalisierung versus Regionalisierung**“ Anlagealternativen in dem aktuellen Kapitalmarktumfeld aufzuzeigen.

Aufbauend auf der ausgezeichneten Resonanz auf unsere ersten Konferenzen und vor dem Hintergrund des historischen Niedrigzinsniveaus wollen wir wieder mittels prägnanter Vorträge Anlegeralternativen präsentieren, die den Bezug zur praktischen Anlagepolitik im täglichen Geschäft für institutionelle Anleger herstellen.

Der nunmehr sechste WIESBADENER INVESTORENTAG wird am Donnerstag, den **18. Juni 2015**, ab 9 Uhr stattfinden.

Ausrichtungsort ist wie in den Vorjahren das Hotel **Nassauer Hof** in Wiesbaden. Die Veranstaltung bietet ein Forum zum individuellen Gedankenaustausch in einem exklusiven Kreis von Fachleuten. Ausgesuchte Asset Manager und institutionelle Investoren haben ausreichend Gelegenheit, im persönlichen Gespräch fachliche Themen zu diskutieren.

Wir freuen uns, wieder einen renommierten Entscheidungsträger einer bekannten Adresse aus dem institutionellen Bereich, Herrn **Dr. Uwe Siegmund**, Chief Investment Strategist der **R+V Versicherungsgruppe** in Wiesbaden, für den Auftaktvortrag gewonnen zu haben. Unter dem Thema „**Kapitalanlage von Versicherungen bei Negativzinsen und Aktienhöchstständen**“ wird Herr Dr. Siegmund auf die praktische Umsetzung der Anlagepolitik seines Hauses eingehen.

In diesem Jahr werden die folgenden Asset Manager praxisbezogene Themen im Rahmen von halbstündigen Vorträgen präsentieren:

Asset Manager:

Fidelity Worldwide Investment, Deka Investment, APOASSET, ARDIAN, Deutsche Asset & Wealth Management, DJE, Pioneer Investments, GAM, Vontobel AM, RAM Active Investments, Société Générale Securities Services und Robeco.

Ein Co-Sponsoring haben M.M. Warburg Invest, Hamburg und Rotschild & Cie Gestion übernommen.

Die Topics der Vorträge fokussieren über alle wesentlichen Assetklassen hinweg bis hin zu den Themen Infrastruktur und Private Equity. Dabei wird ein weiter Bogen gespannt analog des Mottos des diesjährigen Kongresses von weltweiten Investments bis hin zu Ansätzen mit einem lokalen Schwerpunkt.

Institutionelle Anleger sind eingeladen -soweit Sie sich nicht bereits angemeldet haben-, kostenfrei an dieser exklusiven Veranstaltung teilzunehmen.

Im folgenden finden Sie ein Anmeldeformular. Das finale Programm schicken wir Ihnen gerne zu.

ANMELDUNG:

Institutionelle Anleger können sich durch Ausfüllen der folgenden Angaben zu der Veranstaltung anmelden (9.00 bis ca. 16.30 Uhr, inklusive Einladung zum Lunch).

Bitte an FAX-Nummer: 0611 9742 200 schicken.

Ich möchte mich zum Wiesbadener Investorentag am 18. Juni 2015 in Wiesbaden (Hotel Nassauer Hof) anmelden.

Firma: _____

Nachname, Vorname: _____

Adresse (Stadt, Straße): _____

Email-Adresse: _____

Telefon: _____

telosia – die Ausschreibungsplattform für institutionelle Anleger

Mit bis heute vermittelten Mandaten in Höhe von über **6 Mrd. €** bildet die Ausschreibungs-Plattform „telosia“ (Anmeldung über: www.telosia.de) einen festen Baustein bei der Vergabe von institutionellen Mandaten in Deutschland. Diese Dienstleistung ist **für Anleger kostenfrei**.

In der ersten Jahreshälfte 2015 haben wir verschiedene Mandate zur Selektion des besten Managers im Bereich **Emerging Markets Debt, Aktien mit Schwerpunkt Dividendenstrategie, Fremdwährungsanleihen** sowie im Bereich **Infrastruktur** begleiten dürfen. Institutionelle Anleger zeigen damit, dass sie aktiv Alternativen zu klassischen Anleihen (Staatsanleihen sowie Unternehmensanleihen) suchen und auch die Aktienseite in einem begrenzten Rahmen Berücksichtigung findet.

Die über die letzten annähernd sieben Jahre betreuten Mandate erstrecken sich über **alle Assetklassen** und umfassen auch die Suche nach der **richtigen Master-KVG**. Zu unseren Kunden zählen Versorgungseinrichtungen, Versicherer, Banken und Unternehmen/Verbände. Ca. 300 Asset Manager sind auf „telosia“ registriert. Als relevante Argumente für die Nutzung der Plattform erweisen sich auch die Neutralität und Objektivität bei der Durchführung der Mandatsvergabe sowie die Flexibilität unseres Hauses, in welchem Ausmaß unsere Services genutzt werden sollen (von der reinen Lieferung von quantitativen Auswertungen bis hin zur Begleitung eines Beauty Contests).

Cash management: overcoming today's negative yield environment - ein Gastbeitrag von Amundi Asset Management

Low interest rates for a long time...

Huge amounts of excess liquidity in the Euro zone have combined with very low key interest rates from the European Central Bank (ECB) to drag the Euro OverNight Index Average rate (Eonia) into negative territory. Core European sovereign bond yields have fallen to record low levels as well. For example, two-year bond yields were -0.28% in Germany and -0.19% in France at the end of April.

We believe interest rates are likely to remain under pressure for a long time. The pace of economic growth outside Europe appears to have slowed, and no economy could withstand a sharp increase in real interest rates without going into a recession. The US Federal Reserve is acting with prudence, while the ECB is likely to see quantitative easing (QE) through to completion with 90% of its purchasing programme still to come.

Should we fear a bond crash? We believe not because unlike equity markets, bond markets might not collapse when central banks are supporting them.

However, the recent turmoil in Europe's sovereign debt markets demonstrates that yields could rise temporarily and investors should be prepared for more volatile conditions.

But renewed volatility

The yield curve has steepened since the middle of April, which surprised markets due to the intensity and magnitude. Between April 20th and May 6th, 30-year German Bund yields increased by 70 bps from 0.50% to 1.20%. During the same period, two-year German bond yields (already well entrenched in negative territory) gained a few basis points, rising from -0.27% to -0.21%.

Yields have risen following a general improvement in the Eurozone economy as well as data showing that deflationary pressures have eased.

Interest rate risk affects the performance of most fixed income assets. Therefore, the challenge for cash management today lies in finding investment solutions that can deliver a positive return, while minimising the risk of rising interest rates.

Amundi Liquidity Solutions: Liquidity, safety and consistent performance

Money market funds have limited exposure to interest rate risk because they hold instruments with very short maturities. The modified duration (WAM1) of Amundi's money market funds is capped at four months in order to mitigate this risk.

Moreover, Amundi benefits from extensive experience of managing "vanilla" interest rate swaps (IRS), and liquid instruments to control each fund's duration actively and accurately.

Amundi Trésor Corporate: adding credit as a potential source of return

For investors seeking to generate additional returns, Amundi Trésor Corporate is a money market fund with a credit performance driver. The fund aims to outperform Eonia compounded over a one-month period. The portfolio managers select issuers using a disciplined process that relies on three different teams seeking to minimise the impact of credit risk:

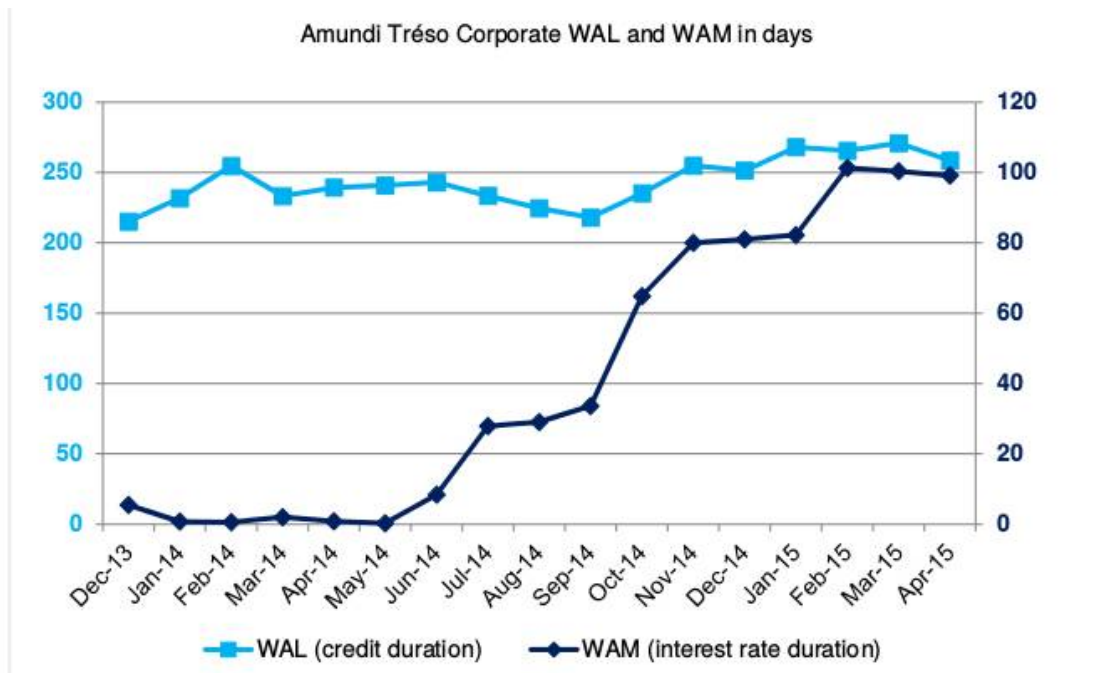
1. The investment team carries out a rigorous selection of bonds based on their analysis of each issuer's credit quality and trading conditions (including liquidity and new issues).
2. They incorporate recommendations from Amundi's credit research team – one of the largest in Europe with 23 analysts.
3. All investments require approval from our risk department, which is independent from the investment team. They set maturity, amount and issuer limits, and monitor the overall portfolio on an ongoing basis.

In order to generate returns, the portfolio managers may use complementary strategies. They actively manage the modified duration (WAM) of the fund – within the limit of four months – in order to seize the eventual potential offered by short-term interest rate premiums. They also actively monitor the weighted average life (WAL or credit duration) of the portfolio – within the limit of 365 days – based on their market forecasts.

The other investment team's priority is to manage liquidity and risk. The portfolio managers divide the fund's assets into different maturities, adjusted according to subscription and redemption dates. The broad diversification and the constant monitoring of risk dispersion rules – pertaining to sectors, issuers and maturity – seek to minimize portfolio credit risk.

Amundi Trésor Corporate:

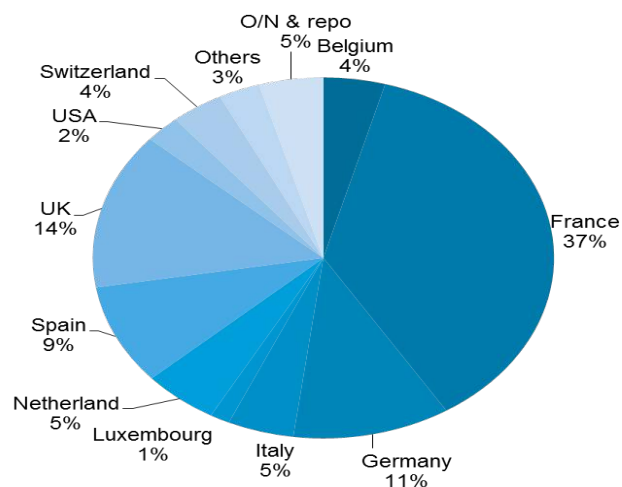
Actively managing interest rate and credit duration



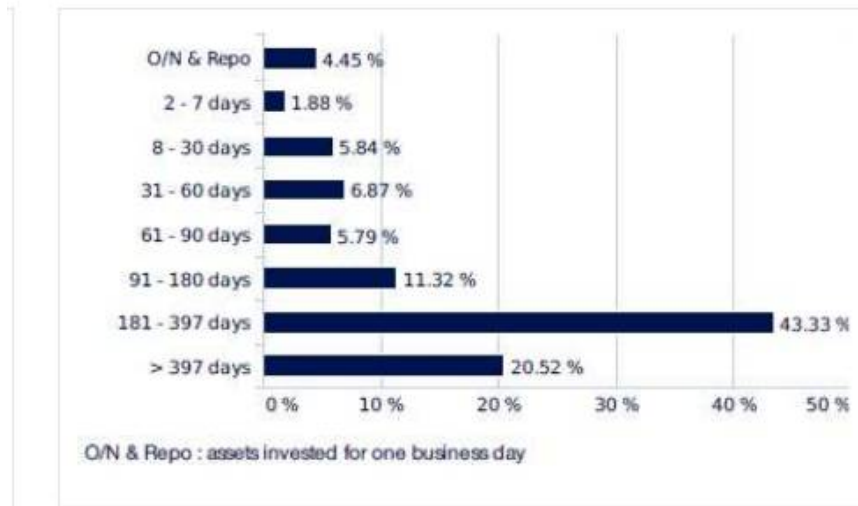
Source: Amundi, data as of 30/04/2015

A well-diversified portfolio

Geografic breakdown

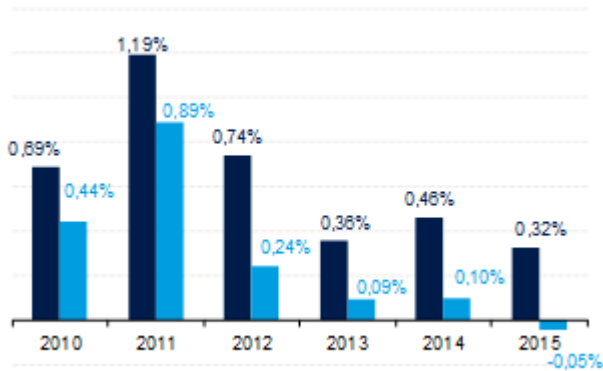


Maturity breakdown



Source: Amundi, data as of 30/04/2015

Performance as of 30/04/2015



Amundi Trésor Corporate – IC (C)

100% Eonia Compounded

Performance net of fees, annualised on 360 days.

Past performance does not prejudice future performance.

Amundi Trésor Corporate in brief

- Amundi Trésor Corporate – IC (C)
ISIN code: FR0010251660
- Managed by Amundi, a European leader in Treasury management with €130.3 billion of assets in our money market funds¹
- AUM¹: € 24 billion
- YTD net performance²: 0.32%
- No negative performance on a daily basis since 2006
- D+0 settlement
- No asset-backed securities (ABS).
- VAG reporting available

1. Source: Amundi, data as of end-April 2015.

2. Performance of Amundi Trésor Corporate – IC (C), net of fees and annualised on 360 days.

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The intention to market the share classes of the Amundi Trésor Corporate, a French FCP ("Fonds commun de placement") registered with the French Financial Authority - the Autorité des marchés financiers ("AMF"), in Germany had been notified with the German Financial Authority - the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Not all share classes of the Amundi Trésor Corporate are necessarily registered for marketing to all investors. Subscriptions of share classes will be accepted only on the basis of the current Key Investor Information Document (KIID), the Prospectus of the Amundi Trésor Corporate as well as the latest annual and semi-annual report. Those documents and the statutes are available free of charge at the registered office of the Sicav or the paying and information agents in Germany (Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg).

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The information contained in this document is deemed accurate as at May 2015.

Amundi, French joint stock company ("Société Anonyme") with a registered capital of € 596 262 615 and approved by the French Securities Regulator (Autorité des Marchés Financiers - AMF) under number GP 04000036 as a portfolio management company - 90 boulevard Pasteur - 75015 Paris - France - 437 574 452 RCS Paris. - www.amundi.com - www.amundi-funds.com

Plugging implementation leakage. One of the easiest and most reliable sources of return - ein Gastbeitrag von Russel Investment

By Shashank Kothare, Director, Investment Communications

Without an appropriate focus on the implementation of your strategy, it is easy to introduce unnecessary costs and unrewarded risks into a portfolio. Having an agent accountable for performance when you transact is one of the easiest sources of returns. Such greater focus can lead to savings of over 25 bps a year at the portfolio level, even for large funds that otherwise operate efficiently. See Russell Research, 'Plugging implementation leakage', for full details.

Since various academic studies have highlighted implementation shortfall¹, investors have learned to view investment success not in terms of how well a strategy might work on paper, but in terms of the real value performance of the portfolio.

The insight brought by implementation shortfall is that transaction costs can have significant impact on a portfolio's performance. The costs of trading an investment idea can materially affect its realised value – and in some cases dominate. An example is the Value Line Anomaly², whereby the popular investment newsletter's recommended stock picks delivered superior returns over the market on paper, yet whose picks when put into a real portfolio underperformed the market.

The commissions, spreads, fees, market impact, opportunity costs of trading and portfolio drift are factors that contribute to implementation shortfall. 'Implementation leakage' – the loss of return that results from converting investment decisions into actions – ultimately weakens returns. Although many of these costs are not transparent to end investors, it is a form of capital loss that portfolio managers should

seek to minimise.

Sources of leakage

Implementation leakage results from funds incurring unnecessary costs. In addition, holding unintended asset exposures results in unnecessary and unintended risk, which results in costs of a different kind. The leakage can take the form of:

- **Direct costs**, which include brokerage and custodial fees, excessive 'spreads' on cash balances and trading that results in a higher than necessary capital gains tax imposed.
- **Indirect (hidden) costs**, which can occur when service providers act contrary to the fund's best interests. This can occur, for example, when a broker is able to act on 'the other side' of a trade they are conducting on behalf of the fund.
- **Unintended asset exposures**, such as being improperly hedged or letting exposures to asset classes 'drift' from pre-defined levels.

Academic studies estimate that for European equity funds, which are traded in some of the most efficient and liquid markets in the world, transaction costs can be similar in magnitude to the fund expense ratio (144 bps versus 123 bps, respectively)³.

From an investor's perspective, a simple calculation shows that even seemingly small cost savings accumulate to large amounts over time. For example an extra 25 bps a year in investment return over an assumed working life of 40 years will increase retirement income by 9.8%⁴.

Solutions available

The following table provides an overview of the most common sources of implementation leakage, the solutions available and the typical magnitude of potential savings or advantage of employing such tools.

¹ Such as Andre Perold's landmark 1988 paper on implementation shortfall, see Journal of Portfolio Management 14, no. 3 (spring 1988): 4–9

² Also see Leinweber, D. (2002) "Using Information from Trading in Trading and Portfolio Management: Ten Years Later" California Institute of Technology. Retrieval from: <http://www.hss.caltech.edu/SSPapers/wp1135.pdf>. Another example see: Anderson, R., Bianci, S., and Goldberg, L. (2011) "Will My Risk Parity Strategy Outperform?". Retrieval from: <http://emlab.berkeley.edu/~anderson/risk%20parity111111.pdf>

³ Edelen, R., Evans, R., and Kadlec, G. (2007) "Scale effects in mutual fund performance: The role of trading costs".

⁴ Start with a long term return assumption of 7%, then calculate: $(1.07)^{40} = 14.97$. Add 25 basis points and start over: $(1.0725)^{40} = 16.44$, or 9.8% more.

Summary of common sources of transactional leakage

Source of leakage	Potential savings or advantages available	Solutions
Unnecessary costs in multi-manager funds	More than 6 bps (US large cap equity) and 65 bps (non-US equities) per annum	Emulation portfolios⁵ : gain exposure via a centralised trading desk which uses insights from the underlying managers and a more cost-effective trading algorithm
Unnecessary costs through higher than necessary commission expenses	7%-13% of the total commission pool	Commission Management , such as a commission recapture programmes and active monitoring of commission arrangements
Unnecessary costs of unmanaged transitions	Ranging from 5-45 bps, with an average of 10 bps per transition on the fund level	Efficient transition management , ensuring that the manager and any affiliates act as an agent
Unnecessary costs of equities, fixed income and currency trading	14.6 bps on equities trading	Efficiencies in equities , fixed income and currency trading through agency trading, multi-venue execution and rigorous risk and performance monitoring
	15 bps on fixed income trading	
	5-15 bps on FX trading	
Unintended asset exposures	Equitising cash exposure: 13 bps at fund level	Effective exposure management
	Reduce trading costs through derivatives: 3-4 bps at fund level	Trading futures rather than physical assets
	Impact of rebalancing via derivatives: 30-50 bps lower tracking error at fund level	Automated rebalancing

Implementation matters

Strategy is vital, but don't forget that implementation matters. This requires strong governance; not only strong oversight from the governing body, but the selection and empowerment of skilful agents to execute the strategy. This is particularly important in the current low-return, high-volatility environment.

⁵ Emulation' is the term Russell Investments use to describe our solution in this area

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