



# SBERBANK

## Asset Management

### Sberbank Asset Management

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**Teamgröße:** 38 Mitarbeiter (institutioneller Bereich)

### Ansprechpartner für das institutionelle Geschäft:

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### Unternehmensüberblick/Kurzbeschreibung:

Sberbank Asset Management was founded in 1996 as Troika Dialog Asset Management. It is one of the oldest and the largest asset management companies in Russia. In January 2012 Sberbank, Russia's largest bank, acquired 100% of Troika Dialog. Sberbank is owned by the Central Bank of Russia (50%+ 1 of the voting shares), accounts for 46% of all deposits, has a c. 20,000 branches in Russia, presence in Europe (via Volksbank) and in Turkey (via Denizbank). It was rated Baa1 by Moody's and BBB by Fitch.

Sberbank Asset Management is the largest manager of retail mutual funds in Russia, with 21.5% market share among open-end and interval mutual funds. Today Sberbank AM has a family of 25 mutual funds of USD 756.7 mn – the widest product line in the Russian market. Apart from retail investors, Sberbank AM also manages assets for institutional investors (pension funds, including assets of the State Pension fund, insurance companies, government agencies, etc), as well as assets of private banking clients. The company's 17 years of public performance track record is one of the longest in the Russian market.

While majority of investors are domestic, international business of Sberbank Asset Management continues to be a main focus of growth and development.

### Im deutschsprachigen Markt aktiv seit: 2012

### Mitgliedschaften in Verbänden:

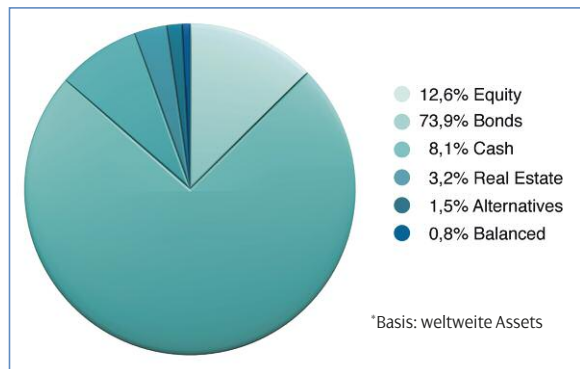
BVI  BAI  EFAMA

### Assets under Management in Zahlen (in Mio. Euro):

**2.967** AuM weltweit für Kunden  
**89** AuM Europa für Kunden  
**73** AuM Deutschland  
**9** AuM „Third Party Business“

(Daten zum 30. November 2013)

### Assets under Management nach Assetklassen\* (in %):



### Angebote Investmentvehikel:

- Spezialfonds/Segmentfonds
- Publikumsfonds (auch insti. Tranchen)
- Strukturen/Zertifikate
- Closed-End-Funds
- Andere: Segregated Accounts

### Services:

- Advisory/Sub-Advisory
- Master-KAG
- Securities Lending
- Depotbank Operations
- Asset Allocation (SAA/TAA/GTAA)
- Research
- KAG
- Liability Management
- Risk Management

### Performancemessung/-verifizierung:

- Intern  Extern

**Angebotene Assetklassen:****1. Equity**

Style	Regionen	Global	Europe	Germany	US	Japan	Asia, Pacific	Emerging Markets	Andere
Aktiv / Passiv (auch ETFs)		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
Quantitativ/Qualitativ		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
Small Cap/Large Cap		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
Growth/Value		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
Bottom-up/Top-down		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
Long-only/Long-short (z.B. 130/30)		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
Absolute/Relative Return		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
High Income bzw. Dividend / Low Volatility		-/-	-/-	-/-	-/-	-/-	-/-	X/X	-/-
SRI		-	-	-	-	-	-	-	-

**2. Bonds**

Style	Regionen	Global	Europe	Germany	US	Japan	Asia, Pacific	Emerging Markets	Andere
Staatsanleihen		-	-	-	-	-	-	X	-
Corporate Bonds		-	-	-	-	-	-	X	-
High Yield		-	-	-	-	-	-	X	-
Inflation Linked Bonds		-	-	-	-	-	-	-	-
Convertible Bonds		-	-	-	-	-	-	-	-
ABS/MBS		-	-	-	-	-	-	-	-
Senior Loans		-	-	-	-	-	-	-	-
Absolute Return		-	-	-	-	-	-	X	-
Strukturierte Produkte		-	-	-	-	-	-	X	-
SRI		-	-	-	-	-	-	-	-
Andere:		-	-	-	-	-	-	-	-
Money Market		-	-	-	-	-	-	-	-
Multi Asset Allocation		-	-	-	-	-	-	X	-
Eurobonds		-	-	-	-	-	-	-	-

**Erläuterungen zu den angegebenen Produkten:**

Sberbank Asset Management has two UCITS funds in Luxemburg – Sberbank Russian Equity Fund and Sberbank Russian Fixed Income Fund. Sberbank seeded each fund with USD 50m. The funds are registered in Germany for public sale.

The Russian Equity Fund invests in a diversified portfolio of Russian equities, including blue chips, mid- and small cap stocks, and sources the best ideas from the company's existing strategies. The Russian equity market is one of the cheapest in the GEM universe, while the Russian economy remains stable and strong. Large natural resource base provides significant export revenues to support budget: Russia is fiscally strong with less than 1% deficit expected in 2013. At the same time, government debt of 11% is among the lowest in the world and fully covered by foreign reserves of more than \$0.5 trln. With the new targeting policy of the Central Bank inflation is kept significantly lower than in the past years. In contrast to the majority of developing countries, Russia continues to show surplus, that preserves national currency from depreciation. In addition, Russian equities are to become Euroclearable in the middle of 2014. In times of global sentiment improvement the Russian equity market is likely to surprise on the upside.

The Russian Fixed Income Fund invests in a portfolio of ruble-denominated sovereign, municipal and corporate bonds with medium- to

**3. Alternative Investments**

Assetklasse	Hedge-fonds	Private Equity	Currency	Commodities	Andere
Russian equity fund	X	-	-	-	-

long-term duration and high credit quality. It focuses on issuers with expected improvement in credit quality and/or rating upgrades. Credit quality of Russian borrowers improved significantly since 2008, only companies with strong ratings and sound credit quality retained access to the market. Russian government bond market is Euroclearable now with corporate bond market to follow in 2014. Russian bond yields are attractive in comparison to other markets. Russian fixed income market offers promising opportunities.

**Erläuterungen zu Research/Investmentprozess:**

The investment team consists of 7 portfolio managers, 5 equity and 3 fixed income analysts and 3 traders. The company has an Investment Committee, which has oversight over the entire investment process.

Our investment process is very straightforward. It is based on thorough fundamental and credit analysis, conducted in-house. The company has a team of 5 equity analysts and 3 credit analysts who analyze the companies and provide investment recommendations. Our investment universe consists of c. 200 stocks and 200 bond issuers in Russia and CIS. Analysts and portfolio managers conduct over 300 company meetings per year.

We have a proprietary analytical database which was developed in-house in 2009. It allows logging and storing all analytical records, including recommendations, notes of company meetings, presentations and other materials to be used for further reference and contains the history of records. The database is accessible by all investment professionals.

Thorough stock picking is one of our key strengths, which is grounded in our dedication to internal research. This is highly relevant for the small and medium cap universe – the strategy that we have been successfully managing since 2007. Portfolios are constructed using bottom up analysis.

**Welche Projekte stehen 2014 im Vordergrund:**

In 2014 we plan to focus on further improvements in our process and operations. Sberbank is highly committed to developing its asset management business, and our goal is to become the leader in Eastern Europe. The scope of business will be expanded to leverage on Sberbanks' acquisitions in Europe (Volksbank) and Turkey (Denizbank).