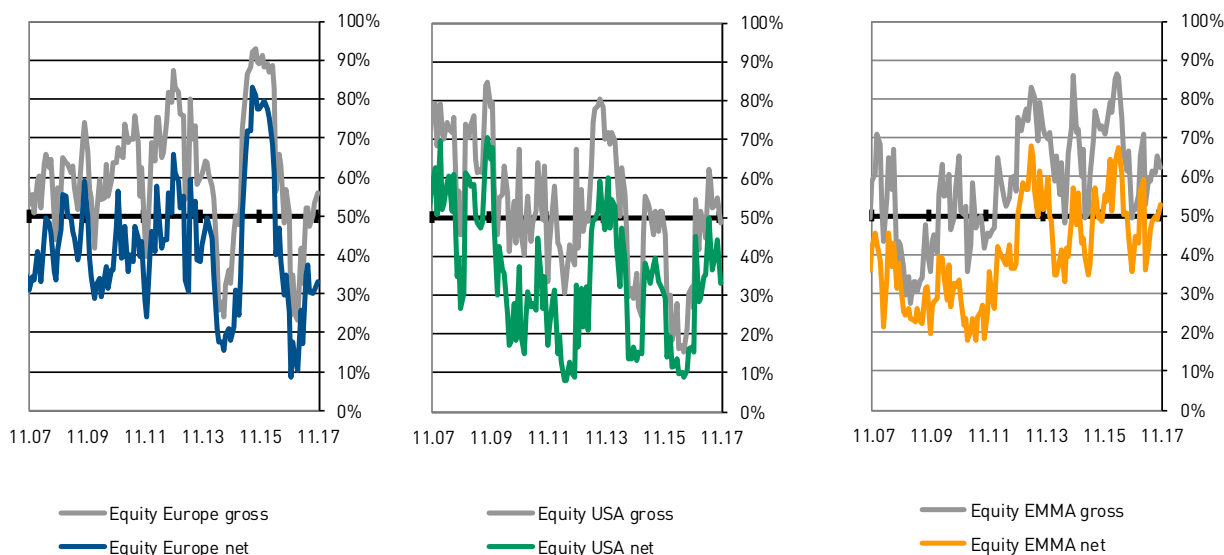


A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



Comment

Over a 12-month-rolling period, only 33% of US managers as well as 33% of Europe managers outperformed their benchmarks net of fees. 53% of emerging market managers could beat their benchmarks net of fees. Europe and emerging market managers achieved good results in November. 52% of Europe managers and 67% of emerging market managers outperformed their benchmarks net of fees. Gross of fees, even 58% and 69% respectively have beaten their benchmarks. In the US, only 28% of the managers outperformed their respective indices net of fees. The performance of different styles (value versus growth), market cap clusters (small cap versus large cap) and sectors have been in a small range and had no significant effect on the performance of European managers. The majority of the outperformance is therefore due to good stock selection and a slightly more defensive positioning. The outperformance of emerging market managers in November is owed to the better performance of small caps as well as due to fact that the rally of Tencent and Alibaba is losing steam and the price of Samsung Electronics even declined. The underweight position of most active managers in those stocks did contribute positively.

Marcus Stigler

Percentage of funds that have beaten their benchmark

net	Europe	USA	EmMa
2017	44%	38%	52%
1 month	52%	28%	67%
3 months	37%	38%	52%
12 months	33%	33%	53%

Bloomberg IFOPEUYN IFOPUSYN IFOPEMYN

gross	Europe	USA	EmMa
2017	69%	53%	65%
1 month	58%	33%	69%
3 months	54%	48%	59%
12 months	56%	48%	62%

IFOPEUYG IFOPUSYG IFOPEMYG

Methodology

The fundinfo outperformance indices show the percentage of around 350 actively managed funds that have exceeded their official benchmark index (MSCI Europe, S&P 500, MSCI Emerging Markets, including net dividends), reporting on a rolling 12-month basis. The gross values show the added value that fund managers have generated before administration and distribution costs; the net values show the added value provided to investors.

B. Manager meetings: Insights from our key meetings

Month	Manager / Fund	Conclusion
November	Rob Hinchliffe Pine Bridge Global Focus	Traditional views indicate we are "late" into this cycle. But this cycle is far from traditional - a prolonged, fragile recovery supported by liquidity.
December	Marc Hänni Vontobel - Sustainable Swiss Equity	Hänni also takes sustainability aspects into account in his investment process. The sectors with the highest weighting are health care, consumer staples and industry.
December	Martin Skanberg Schroder ISF - Euro Equity	Because of the positive earnings momentum Skanberg expects rising stock markets. While he is overweight in consumer discretionary and materials, the sectors financials and consumer staples are underweight.
December	Guy Barnard Henderson HF Pan European Properties	The European real estate sector is attractive. Dividend yield are around 4% and growing. The fund has an overweight in German Commercial, French Office and UK Residential.

Analysts: Michael Mahler, Michael Partin, Pascal Probst, Marcus Stigler, Matthias Weber and Thomas Züttel.

fundinfo provides fund research and digital-advice based on liquid investment funds. Clients include banks, asset managers, family offices, pension funds and insurance companies in Europe.

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