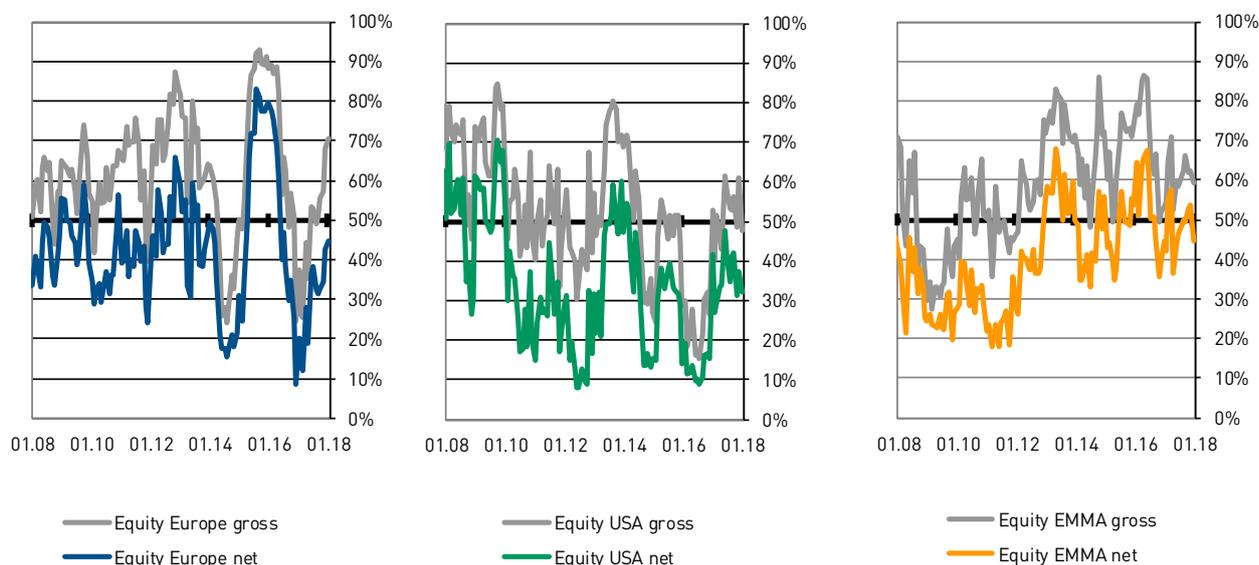


### A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



#### Comment

Over a 12-month-rolling period, 32% of US managers and 45% of emerging markets managers as well as 45% of Europe managers outperformed their benchmarks net of fees.

58% of Europe managers outperformed their indices in January net of fees. In the US, only 33% of the managers outperformed their respective indices net of fees and only 29% of emerging market managers were able to beat their benchmarks.

In Europe, small caps performed better than large caps in January and the value style outperformed the growth style. As many of the active funds have an overweight exposure in small caps, the outperformance can be partly explained by this factor. Last but not least, the sector exposure did not contribute to the outperformance. The majority of the outperformance can therefore be explained by pure stock picking capabilities of the Europe managers. For the other regions, stock picking has been less successful. In the absence of any other significant market-cap, style or sector allocation effects, the majority of the fund managers in those regions were behind benchmark.

Marcus Stigler

#### Percentage of funds that have beaten their benchmark

net	Europe	USA	EmMa	gross	Europe	USA	EmMa
2017	58%	33%	29%	2017	62%	37%	38%
1 month	58%	33%	29%	1 month	62%	37%	38%
3 months	56%	29%	34%	3 months	72%	45%	46%
12 months	45%	32%	45%	12 months	71%	48%	59%
Bloomberg	IFOPEUYN	IFOPUSYN	IFOPEMYN		IFOPEUYG	IFOPUSYG	IFOPEMYG

#### Methodology

The fundinfo outperformance indices show the percentage of 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
January	Alan Richardson <a href="#">Edmond de Rothschild ASEAN EQUITY</a>	Cyclical sectors are currently showing positive earnings surprise while defensive sectors correct earnings estimates to the downside.
January	Mendoza Grendi <a href="#">Investec Latin American Equity Fund</a>	Economic growth has rebounded from aggregate recession in 2016 to moderate growth in 2018. Decreasing inflation and lower interest rates decrease company's financing costs. Market-friendly policies are creating a better investment environment.
January	Gaelle Bonnieu <a href="#">responsAbility Fair Agriculture Fund</a>	The fund makes investments in selected actors along the agricultural value chain in order to improve the economic situation in rural areas of developing and emerging markets.

**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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