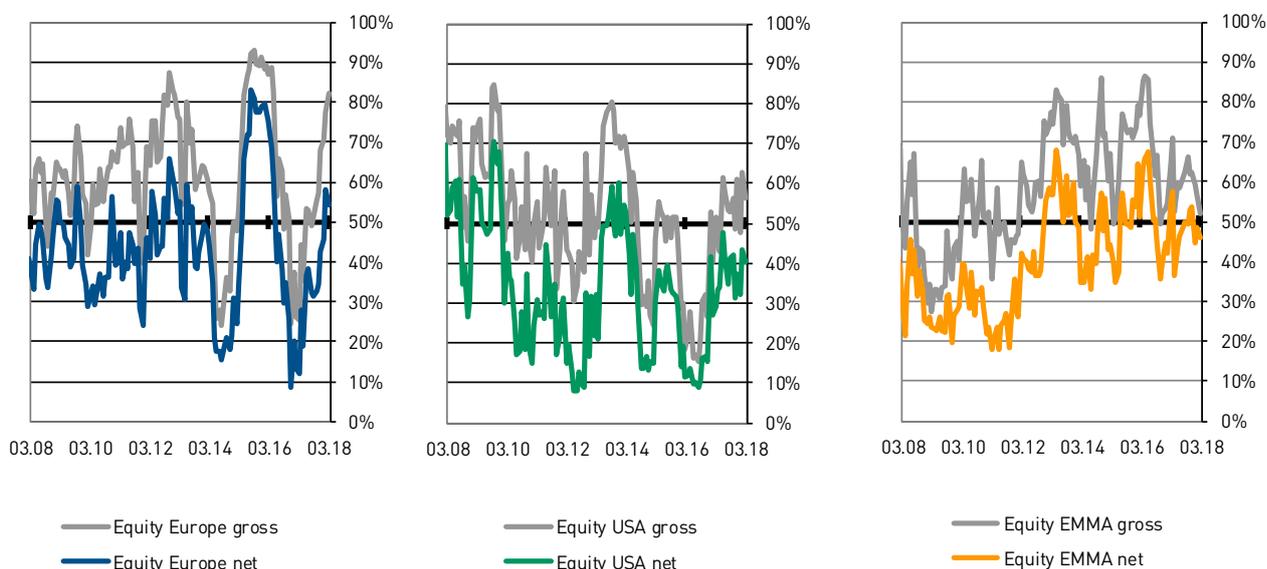


A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



Comment

Over a 12-month-rolling period, 54% of Europe managers and 46% of emerging markets managers as well as 41% of US managers outperformed their benchmarks net of fees.

In March, active managers in all regions showed average results. 48% of Europe managers outperformed their indices in March net of fees. In the US, 46% of the managers outperformed their respective indices net of fees and also 35% of emerging market managers were able to beat their benchmarks.

In all regions, size factors did not play an important role as small caps performed more or less in line with large caps in March. Sector-wise, utility and energy stocks performed well in all regions and contributed negatively to the performance of many active funds as they had an underweight position in those sectors. In addition to that, the underperformance of technology stocks had a negative effect on US managers in particular.

Marcus Stigler

Percentage of funds that have beaten their benchmark

net	Europe	USA	EmMa
2017	59%	41%	36%
1 month	48%	46%	35%
3 months	59%	41%	36%
12 months	54%	41%	46%

gross	Europe	USA	EmMa
2017	78%	51%	45%
1 month	53%	51%	44%
3 months	78%	51%	45%
12 months	82%	56%	52%

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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
March	Vivek Bommi Neuberger Berman Global High Yield	CCC's do not offer a good risk/return reward. Overall, the fund positioning is quite conservative. The outlook remains constructive as economic growth continues and expected defaults in 2018 remain below historical averages.
March	Tim Albrecht DWS Deutschland	Albrecht expects the DAX to rise to 14'100 points by year end. He is overweight in industrials, financials and IT, while consumer discretionary, health care and real estate are underweight.
April	Joel Le Saux Oyster Japan Opportunities	According to the Tankan survey, business conditions are on a 25 years high. The acceleration of exports and a large account surplus are also positive signs. With a 12 m forward P/E, the TOPIX looks attractively valued.
April	Victor Verbeck Robeco Global Credits	Verbeck shows currently some preference for financials and overall favors Europe over the US. At the moment, he lowers the overall portfolio risk preferably with high rated securitized bonds as they should be less interest-rate sensitive with respect to a possible tapering.

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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