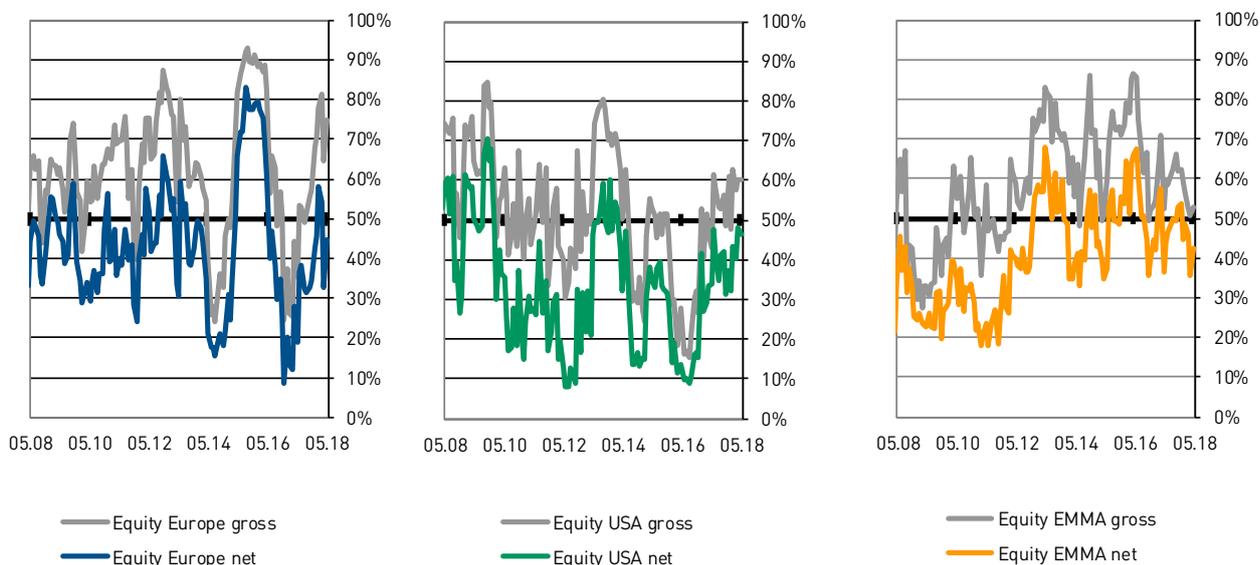


### A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



#### Comment

Over a 12-month-rolling period, 45% of Europe managers and 43% of emerging markets managers as well as 46% of US managers outperformed their benchmarks net of fees.

In May, active managers in Europe showed very good results; 70% of the managers outperformed their respective indices net of fees. While emerging market managers also showed a good performance, US managers could not convince. 60% of emerging markets managers outperformed their indices in May, and only 38% of US managers were able to beat their benchmarks.

In Europe, small caps performed much better than large caps in May. Sector-wise, IT performed well in all regions, while telecom, financials and utilities underperformed. Value stocks underperformed growth stocks. The outperformance of small caps and growth contributed positively especially to the performance of Europe managers as they had an overweight position in those factor risks. In addition to that, the underperformance of sectors such as financials, telecoms and utilities also helped Europe managers in particular.

Marcus Stigler

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

net	Europe	USA	EmMa
<b>2018</b>	65%	38%	30%
<b>1 month</b>	70%	38%	60%
<b>3 months</b>	48%	44%	30%
<b>12 months</b>	45%	46%	43%

gross	Europe	USA	EmMa
<b>2018</b>	76%	62%	47%
<b>1 month</b>	75%	44%	65%
<b>3 months</b>	64%	54%	42%
<b>12 months</b>	75%	60%	52%

#### 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
Mai	Lars Juelskjaer <a href="#">SEB Fund – Danish Mortgage Bond Fund</a>	Lars Juelskjaer and his team invest in Danish covered bonds, the largest European covered bond market with a volume of currently more than EUR 380bn. Danish mortgage bonds offer a comparably high yield while they are liquid and AAA-rated. The DDK is pegged to the EUR, which minimizes the respective hedging costs.
June	James Rutland <a href="#">Schroder ISF - European Alpha Focus</a>	James expects rising interest rates and wage inflation. He is currently overweight in financials and energy and underweight in consumer goods and services as well as industrials.
June	Anthony Wong <a href="#">AllianzGI China A-Shares</a>	With an EPS-growth of 12% and a PE of 14, the A-shares market is valued at the lower end of the historical range. The partial inclusion in the MSCI-index is also positive news and the weight will increase over time.

**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.

#### Digital-Advisor – Your expert system for professional fund selection

##### Digital-Advisor allows you to:

- Generate a shortlist of high-quality investment funds that also meets the individual preferences and beliefs of your clients
- Do a quick, comprehensive screening of thousands of funds and ETFs based on their quantitative and qualitative attributes
- Perform in-depth analysis by giving you direct access to DDQs and Fund Manager Presentations, plus all components of the scoring
- Add your own ratings, comments and branding to reports in up to 7 languages
- Evaluate an existing portfolio of funds within seconds

##### What else can you do with Digital-Advisor?

- Find the best concentrated, long term stock picking funds
- Run a health check on a fund company and fund manager
- Find out why you should consciously consider female fund managers
- Reveal the most successful smart beta funds
- Find the best low-volatility ETFs  
...and much more

[Click here](#) to view the Digital-Advisor video, or [contact us](#) for more information.

#### Disclaimer

By reading and using this document you indicate your acknowledgment, understanding and acceptance of the terms of use and legal information contained herein. The prospectus does not constitute an offer in the legal sense. No contractual relationship is created by using this document. Any decisions made on the basis of this document are made entirely at the investor's own risk. This document is not intended for persons located in jurisdictions which prohibit the use of the products mentioned in this document. This document may be distributed in other jurisdictions only in accordance with the law of the jurisdiction in question, and any persons receiving this document should inform themselves about and comply with the laws in force there. The information provided in this document is not to be relied upon as a basis for making decisions of a legal, fiscal or other nature. Good performance in the past does not guarantee good performance in the future. Investors are advised to consult a professional advisor before making any investment decisions. Under no circumstances shall fundinfo AG be held liable for any direct or indirect damages resulting from the use of this document. fundinfo AG declines all responsibility for any loss or damages whatsoever. All legal relationships shall be governed by Swiss Law. The place of jurisdiction is Zurich (Switzerland). The information in this document may not be modified, copied or used for commercial purposes without the prior written permission of fundinfo AG.