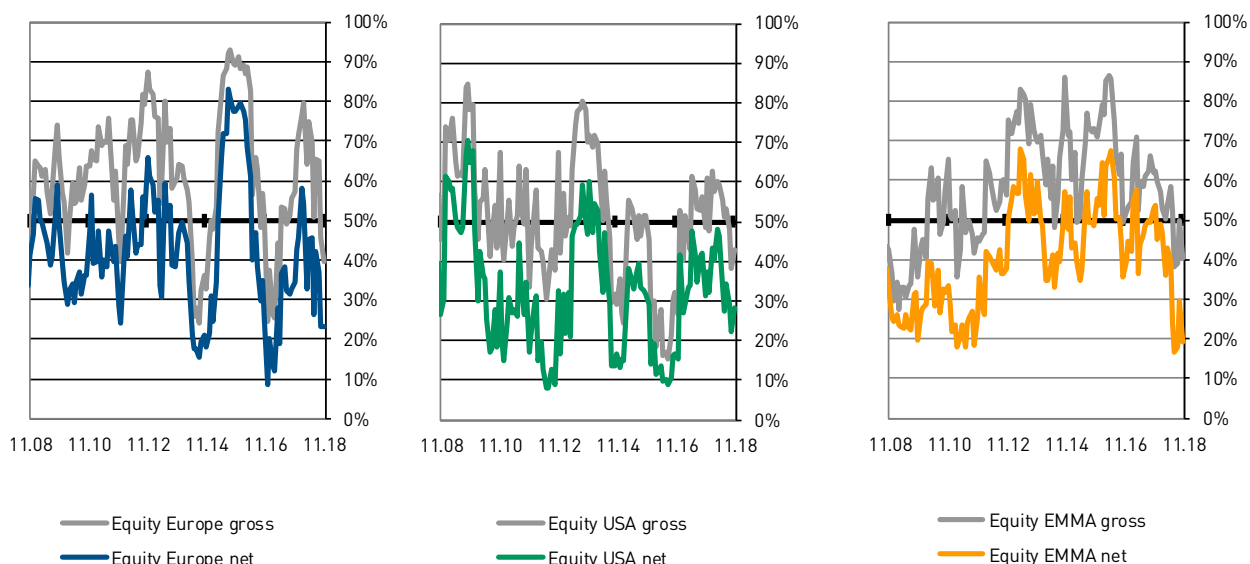


### A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



#### Comment

Over a 12-month-rolling period, only 23% of Europe managers and only 28% of US managers as well as 19% of emerging markets managers outperformed their benchmarks net of fees.

In November, the performance of active managers in all regions was behind benchmark. Only 27% of Europe managers and 32% of emerging market managers outperformed their respective indices net of fees. The picture in the US is better, with 43% of the managers beating their indices net of fees.

In Europe, large caps outperformed small caps significantly. Sector-wise and globally, particularly defensive sectors such as utilities, consumer staples and healthcare outperformed. On the other side of the spectrum, energy and materials have been the main underperformers. The underperformance of small caps did hurt most managers in Europe as they have an overweight position in this market cap cluster. As this negative effect was not observable in the US, where small caps performed in line with large caps, US-managers showed better overall results.

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

net	Europe	USA	EmMa
<b>2018</b>	25%	25%	21%
<b>1 month</b>	27%	43%	32%
<b>3 months</b>	14%	33%	43%
<b>12 months</b>	23%	28%	19%

Bloomberg      IFOPEUYN      IFOPUSYN      IFOPEMYN

gross	Europe	USA	EmMa
<b>2018</b>	38%	37%	47%
<b>1 month</b>	29%	52%	38%
<b>3 months</b>	19%	38%	49%
<b>12 months</b>	40%	43%	40%

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
November	Christoph Gubler <a href="#">MIV Global Medtech Fund</a>	The fund manager expects a continuation of the strong trend in medtech as the main drivers for growth such as demographics, expansion in EM or product innovation remain in place. Further, the subsector is less in the focus of potential health care cost cuts (e.g. such as drug prices).
November	Juan Mendoza <a href="#">LO Funds - Global Prestige</a>	Companies with a sustainable and prestigious brand have the potential to generate sustainable returns, outperform their peers and enjoy long-term capital growth. Leading prestige brands benefit from structural megatrends such as healthy living or disruptive technologies.
November	Christoph Ohme <a href="#">DWS Deutschland</a>	Ohme does not see any signs of a recession and expects a market recovery during the next few months. He is mostly exposed to the sectors IT, industrials and financials.

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

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