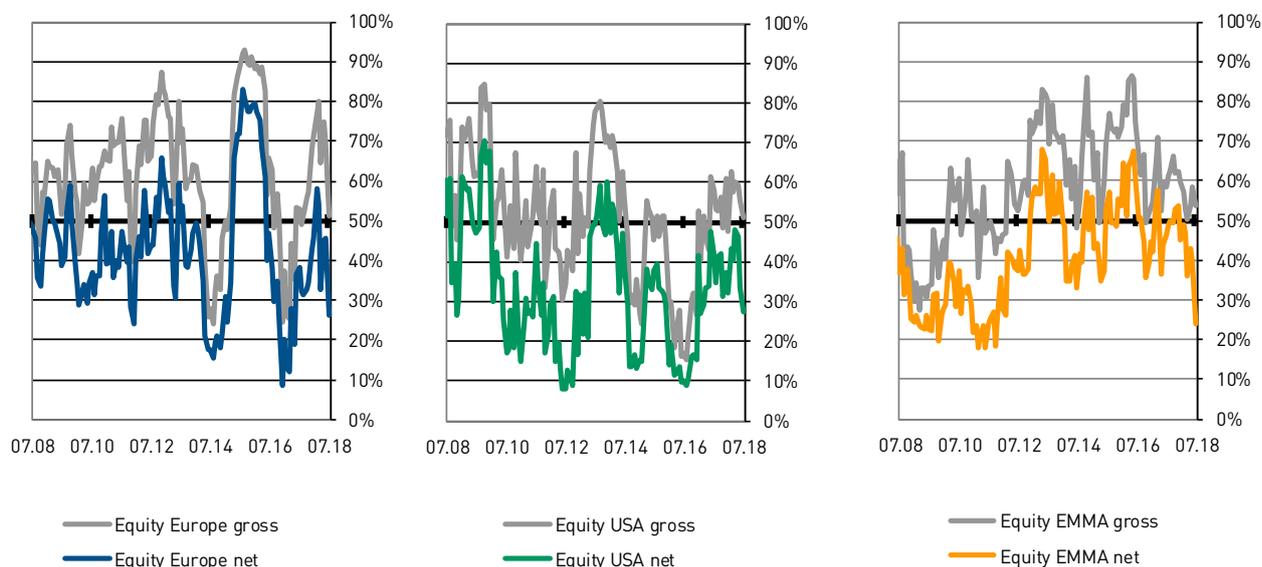


A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



Comment

Over a 12-month-rolling period, 26% of Europe managers and 24% of emerging markets managers as well as 27% of US managers outperformed their benchmarks net of fees.

In July, the performance of most active managers was behind benchmark; only 15% of Europe managers outperformed their respective indices net of fees. Emerging market managers and US managers showed a slightly better performance with 33% and 35% outperforming their respective benchmarks.

In Europe as well as in the US, small caps underperformed large caps in July and growth stocks showed a weaker performance than value stocks. Sector-wise, healthcare, financials and telecom outperformed. The underperformance of small caps and value did hurt as most of the managers have an overweight in those factors. In addition to that, most of the active managers have a rather small sector weight in financials and telecom.

Marcus Stigler

Percentage of funds that have beaten their benchmark

net	Europe	USA	EmMa
2018	36%	32%	18%
1 month	15%	35%	33%
3 months	36%	24%	48%
12 months	26%	27%	24%

Bloomberg IFOPEUYN IFOPUSYN IFOPEMYN

gross	Europe	USA	EmMa
2018	58%	48%	44%
1 month	19%	42%	40%
3 months	47%	35%	68%
12 months	51%	51%	53%

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
July	Gregoire Mivelaz GAM Star Credit Opportunities	According to Gregoire Mivelaz, liquidity in the subordinated debt market is better than within the high yield market and valuations are still attractive.
June	Thorsten Winkelmann Allianz GIF - Europe Equity Growth	Winkelmann is currently overweight in IT and industrials, while consumer staples and health care are underweight. He sees further upside potential for the equity markets.
June	Nick Evans Polar Capital - Global Technology	Nick Evans remains positive for the technology sector: stronger US economic growth is supportive and with rising interest rates, growth (rather than multiple expansion) is likely to drive returns. Technology is reshaping almost every traditional industry, which further expands the addressable market.

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

fundinfo is one of the leading independent fund research service providers for institutional clients in Europe. Our Research Team provides fund research and digital-advice based on liquid investment funds and delivers customised research solutions. Please contact info@fundinfo.com to get more information.

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

[Click here](#) to view the Digital-Advisor video, or [here](#) to learn more about Digital-Advisor. To speak with a fundinfo representative, [click here](#).

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

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.