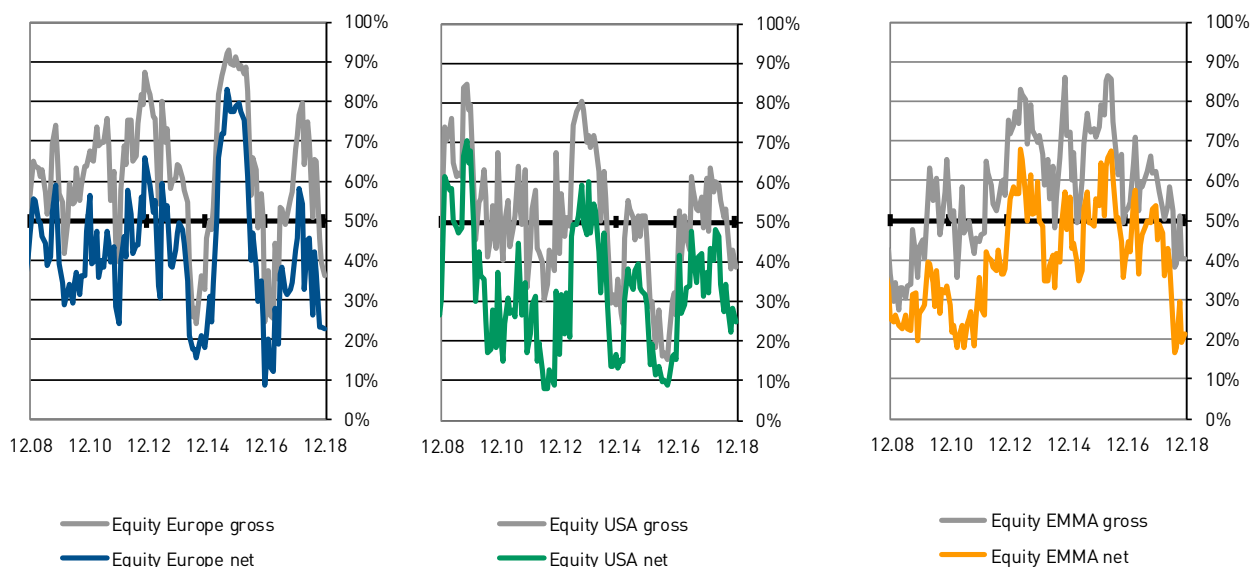


### A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



#### Comment

Over a 12-month-rolling period (i.e. in 2018), only 23% of Europe managers and 25% of US managers as well as 21% of emerging markets managers outperformed their benchmarks net of fees. The underperformance of small caps in a declining market did hurt most managers in 2018 as a majority had an overweight in this market cap cluster.

In December, the performance of active managers in all regions was also behind benchmark. Only 30% of Europe managers and 37% of emerging market managers outperformed their respective indices net of fees. The picture in the US was somewhat better; 47% of the managers could beat their indices net of fees. In December, large caps continued to outperform small caps and once again contributed to a weak performance of active managers. Sector-wise, utilities showed a very good performance in a difficult environment. The fact that most managers had an underweight in this sector also added to the poor results.

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

net	Europe	USA	EmMa
<b>2018</b>	23%	25%	21%
<b>1 month</b>	30%	47%	37%
<b>3 months</b>	16%	28%	34%
<b>12 months</b>	23%	25%	21%

gross	Europe	USA	EmMa
<b>2018</b>	36%	38%	40%
<b>1 month</b>	33%	54%	41%
<b>3 months</b>	19%	31%	42%
<b>12 months</b>	36%	38%	40%

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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
December	Thomas Lavater <a href="#">SF Retail Properties Fund</a>	Thomas Lavater invests in a diversified real estate portfolio of properties with retail surface in Switzerland. Principal tenant is Coop followed by Aldi and Lidl. The fund owns currently 83 objects and the target return is 5.5%.
December	Jon Sigurdson <a href="#">DNB Fund – Renewable Energy</a>	Jon Sigurdson invests in a portfolio consisting of 25-45 new energy ideas with a clear overweight in high conviction names. The bottom-up driven stock selection currently results in an overweight in materials and biofuel stocks, while storage, grid and power generation are underweighted versus the benchmark.

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

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