FundCalibre. Fund Management Equity Index 2016 risk-adjusted

FundCalibre bases the main results of its index on fund outperformance. However, we have also included some risk-adjusted data for investor interest.

Our risk-adjusted index uses the Sharpe ratio. We compared each fund's Sharpe ratio with their average Investment Association fund sector Sharpe ratio.

1 Unicorn 100.00% £723 4 0* 2 Stewart Investors 100.00% £8,483 7 2 3 T Rowe Price 100.00% £8,212 10 1 4 Rathbone 100.00% £13,231 4 2 5 SVM 100.00% £332 5 0 6 Artemis 87.50% £13,234 8 3 7 Baillie Gifford 86.67% £4,707 15 2 8 Premier 85.71% £960 7 0 9 Invesco Perpetual 84.62% £30,306 26 1 10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Inves	Rank 2016	Fund group	% of funds beating ave. sector Sharpe	AUM	No. of funds	Elite Rated funds
3 T Rowe Price 100.00% £8,212 10 1 4 Rathbone 100.00% £1,931 4 2 5 SVM 100.00% £1,931 4 2 5 SVM 100.00% £332 5 0 6 Artemis 87.50% £13,234 8 3 7 Baille Gifford 86.67% £4,707 15 2 8 Premier 85.71% £960 7 0 9 Invesco Perpetual 84.62% £30,306 26 1 10 Invesco 80.00% £4,889 10 2 11 Barca 75.00% £4781 4 0 12 Allianz	1	Unicorn	100.00%	£723	4	0*
4 Rathbone 100.00% £1,931 4 2 5 SVM 100.00% £332 5 0 6 Artemis 87.50% £13,234 8 3 7 Baillie Gifford 86.67% £4,707 15 2 8 Premier 85.71% £960 7 0 9 Investo 80.00% £4,889 10 2 10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust 75.00% £781 4 0 12 Alliance Trust 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders	2	Stewart Investors	100.00%	£8,483	7	2
5 SVM 100.00% £332 5 0 6 Artemis 87.50% £13,234 8 3 7 Baillie Gifford 86.67% £4,707 15 2 8 Premier 85.71% £960 7 0 9 Investo 80.00% £4,889 10 2 10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust Investments 75.00% £781 4 0 12 Alliance Trust Investments 75.00% £479 4 0 14 Threadneedle 71.88% £23.034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18	3	T Rowe Price	100.00%	£8,212	10	1
6 Artemis 87.50% £13,234 8 7 Baillie Gifford 86.67% £4,707 15 2 8 Premier 85.71% £960 7 0 9 Invesco Perpetual 84.62% £30,306 26 1 10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust 75.00% £781 4 0 Investments Investments 13 Stonehage Fleming 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,635 7 3 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 <td>4</td> <td>Rathbone</td> <td>100.00%</td> <td>£1,931</td> <td>4</td> <td>2</td>	4	Rathbone	100.00%	£1,931	4	2
7 Baillie Gifford 86.67% £4,707 15 2 8 Premier 85.71% £960 7 0 9 Invesco Perpetual 84.62% £30,306 26 1 10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust Investments 75.00% £781 4 0 13 Stonehage Fleming 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 6 19 4 1 1 1 1 1 1 1	5	SVM	100.00%	£332	5	0
8 Premier 85.71% £960 7 0 9 Invesco Perpetual 84.62% £30,306 26 1 10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust Investors 75.00% £781 4 0 13 Stonehage Fleming 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21	6	Artemis	87.50%	£13,234	8	3
9 Invesco Perpetual 84.62% £30,306 26 1 10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust Investments 75.00% £781 4 0 13 Stonehage Fleming 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22	7	Baillie Gifford	86.67%	£4,707	15	2
10 Investec 80.00% £4,889 10 2 11 Barclays 77.78% £1,644 9 0 12 Alliance Trust Investments 75.00% £781 4 0 13 Stonehage Fleming 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23	8	Premier	85.71%	£960	7	0
11 Barclays 77.78% £1,644 9 0 12 Alliance Trust Investments 75.00% £781 4 0 13 Stonehage Fleming 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 <	9	Invesco Perpetual	84.62%	£30,306	26	1
12 Alliance Trust Investments 75.00% £781 4 0 13 Stonehage Fleming 75.00% £479 4 0 14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £2,902 7 4 27	10	Investec	80.00%	£4,889	10	2
Investments	11	Barclays	77.78%	£1,644	9	0
14 Threadneedle 71.88% £23,034 32 2 15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton	12		75.00%	£781	4	0
15 Aviva Investors 71.43% £1,754 7 0 16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0*** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton<	13	Stonehage Fleming	75.00%	£479	4	0
16 Marlborough 71.43% £1,635 7 3 17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0*** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington	14	Threadneedle	71.88%	£23,034	32	2
17 Fidelity 68.00% £22,141 25 1 18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0*** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin <td< td=""><td>15</td><td>Aviva Investors</td><td>71.43%</td><td>£1,754</td><td>7</td><td>0</td></td<>	15	Aviva Investors	71.43%	£1,754	7	0
18 Schroders 67.65% £20,343 34 6 19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0*** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin	16	Marlborough	71.43%	£1,635	7	3
19 Allianz 66.67% £6,680 12 0 20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	17	Fidelity	68.00%	£22,141	25	1
20 Jupiter 64.71% £11,850 17 4 21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	18	Schroders	67.65%	£20,343	34	6
21 F&C 61.54% £1,512 13 0 22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	19	Allianz	66.67%	£6,680	12	0
22 MFS Meridian 60.00% £9,710 10 0 23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	20	Jupiter	64.71%	£11,850	17	4
23 Standard Life 57.14% £8,663 21 2 24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	21	F&C	61.54%	£1,512	13	0
24 Henderson 57.14% £7,543 21 2 25 Goldman Sachs 57.14% £5,032 14 0** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	22	MFS Meridian	60.00%	£9,710	10	0
25 Goldman Sachs 57.14% £5,032 14 0** 26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	23	Standard Life	57.14%	£8,663	21	2
26 Liontrust 57.14% £2,902 7 4 27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	24	Henderson	57.14%	£7,543	21	2
27 JOHCM 55.56% £10,920 9 5 28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	25	Goldman Sachs	57.14%	£5,032	14	0**
28 Newton 55.56% £12,846 9 1 29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	26	Liontrust	57.14%	£2,902	7	4
29 AXA Framlington 54.55% £5,590 11 3 30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	27	JOHCM	55.56%	£10,920	9	5
30 Pictet 50.00% £5,408 6 0 31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	28	Newton	55.56%	£12,846	9	1
31 Franklin 50.00% £4,337 12 1 32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	29	AXA Framlington	54.55%	£5,590	11	3
32 Eden Tree 50.00% £515 4 0 33 Capital Group 50.00% £5,851 14 0	30	Pictet	50.00%	£5,408	6	0
33 Capital Group 50.00% £5,851 14 0	31	Franklin	50.00%	£4,337	12	1
	32	Eden Tree	50.00%	£515	4	0
34 Smith & Williamson 50.00% £195 6 0	33	Capital Group	50.00%	£5,851	14	0
	34	Smith & Williamson	50.00%	£195	6	0

FundCalibre.

Fund Management Equity Index 2016 risk-adjusted

Rank 2016	Fund group	% of funds beating ave. sector Sharpe	AUM	No. of funds	Elite Rated funds
35	JPM	48.48%	£20,599	33	1
36	Old Mutual	47.06%	£9,092	17	2
37	L&G	44.44%	£2,059	9	1
38	GAM	44.44%	£1,897	9	1
39	Legg Mason Clearbridge	42.86%	£2,742	7	2
40	River & Mercantile	40.00%	£1,279	5	2
41	Man GLG	40.00%	£2,385	5	2
42	Scottish Widows HIFML	36.36%	£144	11	0
43	Blackrock	35.29%	£10,710	17	3
44	Lazard	33.33%	£1,535	9	1
45	Royal London	33.33%	£1,768	12	1
46	Santander	33.33%	£1,840	9	0
47	Sarasin	33.33%	£886	6	0
48	Aberdeen	26.67%	£21,055	30	2
49	PUTM	25.00%	£715	8	0
50	Scottish Widows	23.08%	£6,761	13	0
51	Neptune	23.08%	£2,682	13	2
52	AXA Rosenberg	20.00%	£941	5	0
53	Halifax	20.00%	£10,325	10	0
54	Dimensional	16.67%	£2,917	6	0
55	UBS	16.67%	£826	6	0
56	M&G	15.79%	£18,564	19	2
57	HSBC	15.38%	£3,748	13	0
58	Kames	12.50%	£1,039	8	0
59	Cavendish	12.50%	£518	8	0
60	Baring	11.11%	£2,941	9	1
61	Legg Mason IF QS	0.00%	£177	4	0
62	CF Canlife	0.00%	£900	6	0
63	Legg Mason Martin Currie	0.00%	£389	8	0
64	Julius Bar	0.00%	£2,580	4	0
65	NFU	0.00%	£614	4	0

^{*}Despite their strong performance, most Unicorn funds do not qualify for an Elite Rating because their lead fund managers do not have a three year track record yet

IMPORTANT NOTICE

Past performance is not a reliable indicator of future returns. Please note the Fund Management Equity Index does not constitute investment advice. If you are in any doubt as to the suitability of any investment you should seek professional advice. An appearance of any fund on this index is not an indication it should be bought, sold or switched.

This is a purely statistical chart. All cumulative statistics % change bid to bid, net income reinvested, five years to 31/12/2015. Source FE Analytics. While every effort has been made to ensure the accuracy of this information, FundCalibre takes no responsibility for any errors, omissions or inaccuracies therein.

^{**}Goldman Sachs India Equity Portfolio fund is Elite Rated, but it is part of the IA Specialist sector and therefore it does not qualify for inclusion in the index