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Fund Management Equity Index 2017 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. For commentary and additional data, visit www.fundcalibre.com/fund-management-equity-index-2017

Rank 2017	Fund group	% of funds beating ave. sector Sharpe	AUM (£m)	No. of funds
1	River and Mercantile	100%	£1,502	5
2	Stewart Investors	100%	£14,967	10
3	Unicorn	100%	£746	4
4	SVM	100%	£365	5
5	Artemis	100%	£13,327	10
6	Rathbone	100%	£2,357	4
7	Premier	100%	£1,081	7
8	Invesco Perpetual	83%	£29,979	29
9	Schroders	79%	£32,995	43
10	Baillie Gifford	75%	£6,834	16
11	T. Rowe Price	75%	£5,618	12
12	Matthews Asia	75%	£694	4
13	Alliance Trust	75%	£889	4
14	Davy	75%	£137	4
15	EdenTree	75%	£581	4
16	Henderson	73%	£8,418	22
17	Fidelity	71%	£32,186	38
18	Newton	70%	£13,934	10
19	Standard Life Investors	68%	£11,141	22
20	Threadneedle	68%	£25,234	34
21	JOHCM	67%	£12,639	12
22	Jupiter	67%	£13,426	21
23	Capital Group	67%	£2,118	6
24	F&C	64%	£1,988	14
25	Goldman Sachs	63%	£7,216	19
26	Marlborough	63%	£3,560	8
27	Investec	60%	£4,682	10
28	Stonehage Fleming	60%	£692	1
29	Smith & Williamson	57%	£210	7
30	Barclays	56%	£1,680	9
31	Lazard	56%	£2,034	9
32	Legal & General	56%	£2,574	9
33	Allianz	54%	£7,081	13
34	Old Mutual	50%	£11,458	24
35	Man GLG*	50%	£2,437	4
36	Charlemagne	50%	£366	4
37	Hermes	50%	£2,248	4
38	Waverton	50%	£246	4
39	Franklin*	50%	£4,695	10
40	Dimensional	50%	£4,030	6
41	GAM*	50%	£4,302	18
42	Polar Capital	50%	£4,945	8

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Rank 2017	Fund group	% of funds beating ave. sector Sharpe	AUM (£m)	No. of funds
43	Aviva Investors	50%	£2,141	8
44	Pictet	50%	£11,007	14
45	Legg Mason Clearbridge	50%	£2,734	8
46	JP Morgan	45%	£23,401	42
47	BlackRock	44%	£18,228	25
48	JGF - Jupiter	40%	£2,478	10
49	AXA Rosenberg	40%	£804	5
50	AXA Framlington	33%	£7,288	15
51	Liontrust	33%	£4,019	9
52	CF Canlife	33%	£1,108	6
53	MFS Meridian	33%	£13,950	15
54	M&G	32%	£21,442	19
55	Baring	32%	£5,445	19
56	Royal London	31%	£7,183	13
57	Kames	29%	£1,271	7
58	Cavendish	25%	£662	8
59	Principal	25%	£162	6
60	Templeton	25%	£6,940	8
61	Sarasin*	25%	£1,000	4
62	Aberdeen	25%	£23,389	32
63	Carmignac	25%	£5,964	4
64	Neptune*	20%	£2,298	15
65	Halifax	20%	£10,917	10
66	Santander	20%	£1,892	3
67	Scottish Widows*	19%	£8,114	16
68	Legg Mason Martin Currie	18%	£464	11
69	Julius Bar	17%	£2,340	6
70	PUTM	17%	£705	8
71	Pioneer	17%	£6,101	6
72	HSBC	16%	£5,666	19
73	UBS	0%	£2,062	8
74	Invesco (excluding Perpetual)	0%	£1,899	7
75	Candriam	0%	£3,296	10
76	NFU	0%	£783	4
77	Legg Mason QS	0%	£123	4

* Please note, this company has either closed or merged one or more of its participating funds since the Fund Management Equity Index 2017. For full details, see **www.fundcalibre.com/fund-management-equity-index-2017-methodology**

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 31/12/2016. 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. For full details, see **www.fundcalibre.com/fund-management-equity-index-2017-methodology**