



Activist Insight

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FOR IMMEDIATE RELEASE

Activism continues to outperform the market

Activist Insight reveals the latest results from its Activist Index

Activist investors returned an average of 21.7% over the first three quarters of 2013, beating the S&P 500 (17.9%) and MSCI World (16.3%) Indices over the same period. The Activist Investing Annual Review 2014, produced by Activist Insight in association with Schulte Roth & Zabel, reveals the results – which illustrate the market-beating ability of activist investors – a trend that has institutional investors queuing up to invest in these funds.

The Activist Index has now produced a compounded return of 120% since 2008, against the MSCI World Index's compounded return of 76.8% (as of 30 September 2013). Activist Insight's unique 'Follower Returns' feature, which tracks activist-targeted stocks after public disclosure, suggested growth of 36.5% (excluding dividends or fees) for the year. Follower Returns do not allow for varying portfolio allocations or hedging, but indicate the broadly positive performance of activist funds.

Activist Insight's Josh Black said, "Increasing assets under management led to a significant increase in the number of companies targeted by activists in 2013, and a dramatic increase in the number of large companies targeted. These returns illustrate why investors are putting their faith in activism."

Marc Weingarten and David E. Rosewater, Schulte Roth & Zabel partners and co-heads of the firm's Shareholder Activism practice, write in the Activist Investing Annual Review, "Given the consistently high returns for the activist sector, one could expect the flow of capital into activist funds to continue to grow. Ultimately, it seems likely that 2013 will prove to be more akin to 'the end of the beginning' of the first phase of an invigorated age of shareholder activism rather than just the peak of a brief trend."

The Activist Investing Annual Review also revealed that the best performing sector among companies targeted by activists in 2013 was technology, with stocks rising by an average of 57% after activists disclosed their stakes. It was also revealed that activist-targeted companies with a market capitalisation of \$250 million to \$2 billion outperformed their peers.

To view a copy of the Activist Investing Annual Review, [click here](#).

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About the Index

The Activist Index is currently made up of 30 funds which are focused purely on activism and covers investments around the world, including the likes of Japan, Europe and the USA. For a methodology, [click here](#).

About Schulte Roth & Zabel

Schulte Roth & Zabel (www.srz.com) is a full-service law firm with offices in New York, Washington, DC and London. As one of the leading law firms serving the financial services industry, the firm regularly advises clients on corporate and transactional matters, as well as providing counsel on regulatory, compliance, enforcement and investigative issues. The firm's practices include shareholder activism; mergers & acquisitions; proxy contests; securities & capital markets; litigation; bank regulatory; business reorganisation; distressed investing; distressed debt & claims trading; employment & employee benefits; environmental; finance; individual client services; intellectual property, sourcing & technology; investment management; real estate; regulatory & compliance; structured products & derivatives; and tax.

About Activist Insight

Founded in 2012 by Nick Arnott and Kerry Pogue, Activist Insight (www.activistinsight.com) provides the most comprehensive global information source on activist investment. This includes live alerts on activist investments, over 200 detailed activist investor profiles, unique stats on activist campaigns and proxy battles, and much more. A free trial of the database and a monthly newsletter subscription is available on request.

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