



# Activist Insight

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## Activist Index returns 16.2% in 2012

*Top performing activist funds continue to significantly outperform the MSCI World Index, with the best performing activist fund outperforming the MSCI World Index by 24.33 percentage points in 2012*

Activist funds maintained pace with the MSCI World Index in 2012, returning a net of 16.2% on average, compared with the 16.5% return produced by the MSCI World Index. It means that activist funds have outperformed the MSCI World Index by an average of 6.8 percentage points per year, since the beginning of 2009.

13 of the 27 activist funds tracked by Activist Insight in 2012 outperformed the MSCI World Index, with eleven of them outperforming the MSCI World by 5 percentage points or more. Indeed, two activist funds in 2012 produced a net return of over 40%.

Managing Director, Kerry Pogue said, "Given an investment strategy tracking the MSCI World Index would likely incur fees, the Activist Index suggests that the average activist fund in 2012 at least maintained pace with the world's markets, if not produced a greater net return for the year. However, what is most encouraging is the number of funds which outperformed the MSCI World Index by five percentage points or more, which suggests that shareholder activism can prove a successful strategy in generating significant alpha, particularly if managers are well selected."

This outperformance has likely contributed to a recent increase in the amount invested in activist funds, enabling activists to acquire significant stakes in much larger companies. In 2012, activists invested just over \$12 billion to obtain disclosable positions in US companies, an increase of 34% on 2011. Given this increase was not matched by a similar increase in either the percentage stakes held or the number of new investments made, the data suggests activists targeted larger companies in 2012.

Indeed, high profile activist campaigns have begun in large companies such as Apple and Dell, in what has been a busy start to the year for activist investment. Already in 2013, there have been 38 new activist investments worldwide, while there has been a push for board representation by activists in 32 ongoing activist campaigns.

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Activist Insight was founded at the beginning of 2012 by Nick Arnott and Kerry Pogue. The company provides the most comprehensive global information source on activist investment. This includes live alerts on activist investments, 160 detailed activist manager profiles, over 1500 relevant company profiles as well as unique stats on activist campaigns, proxy battles, performance and much more.

If you would like more information about this topic, or to schedule an interview with Nick Arnott or Kerry Pogue, please contact Adam Riches at +44(0)207 129 1314 or email [press@activistinsight.com](mailto:press@activistinsight.com)