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FOR IMMEDIATE RELEASE

Morningstar Announces Winners of 2018 Taiwan Fund Awards

TAIPEI CITY, 14 March 2018—Morningstar Asia Limited, a subsidiary of Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, has announced the winning funds for its 2018 Taiwan Fund Awards.

The annual Morningstar Taiwan Fund Awards are designed to help investors identify the retail funds that added the most value for investors within the context of their relevant peer group in 2017 and over longer time periods. Morningstar selects the winners using a quantitative methodology with a qualitative overlay that considers the one-, three-, and five-year performance history of all eligible funds, and adjusts returns for risk using Morningstar Risk, a measure that imposes a higher penalty for downside variation in a fund's return than it does for upside volatility.

"Over the years, we have earned trust from investors for our in-depth, unbiased and independent analyses that help them make informed investment decisions," said Nick Cheung, Chief Executive Officer for Morningstar in Asia. "It's our honor to recognize outstanding achievement in investment management again this year through the Morningstar Awards."

"All of our winners delivered strong three- and five-year returns after adjusting for risk, in addition to outperformance of their peers during the last 12 months," said Wing Chan, Morningstar's Director of Manager Research for Asia. "These funds have demonstrated that they have the ability to earn strong returns over the long term without undue risk. We believe that taking a patient, long-term view to investing will ultimately help investors reach their financial goals."

The winners of the 2018 Morningstar Taiwan Fund Awards are:

FUND CATEGORY AWARDS:

WINNERS:

Best Asia-Pacific Equity Fund

Schroder ISF Asian Opportunities Class A- DIS (USD)
(Morningstar Analyst Rating™ of Silver)

Best Europe Equity Fund

Investec Global Strategy Fund - European Equity Fund Class C Inc

Best Greater China Equity Fund

Schroder ISF Hong Kong Equity Class A1- ACC (USD)
(Morningstar Analyst Rating of Silver)

Best Taiwan Equity Fund

Fuh Hwa High Growth

Best US Equity Fund

AB FCP I US Thematic Research Portfolio Class A USD

Best Global Bond Fund**Legg Mason Brandywine Global Opportunistic Fixed
Income Fund Class A US\$ Accumulating**
(Morningstar Analyst Rating of Silver)

- Ends -

Notes to Editors:

The Morningstar fund category awards are based on Morningstar fund data as of 31 December 2017. The awards methodology emphasises the one-year period, but funds must also have delivered strong three- and five-year returns after adjusting for risk within the awards peer groups in order to obtain an award. For the full methodology, please [click here](#).

Some of the winning funds hold a Morningstar Analyst Rating. Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar's Manager Research Group's current expectations about future events and therefore involve unknown risks and uncertainties that may cause such expectations not to occur or to differ significantly from what was expected. Analyst Ratings are not guarantees nor should they be viewed as an assessment of a fund's or the fund's underlying securities' creditworthiness. This press release is for informational purposes only; references to securities in this press release should not be considered an offer or solicitation to buy or sell the securities.

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Morningstar expanded to Asia in April 2000 and has grown its businesses into Japan, Korea, India, mainland China, Taiwan, Singapore, Thailand, and Hong Kong. The Asia operations not only offer timely information on mutual funds, but also insightful and independent analyses, unbiased fund ratings, and sophisticated analytical tools to help both individual and professional investors make better investment decisions.

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