
Category Definitions

Europe, Asia and South Africa

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Introduction

The Morningstar Categories for funds in the Europe/Asia/Africa universe were first established in the early years of the UCITS (Undertaking for Collective Investment in Transferable Securities) Directive to help investors make meaningful comparisons between Investment funds. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments.

The categories are based on the following principles:

Proper Evaluation: Every rated category should form a benchmark against which a manager's ability to add value relative to peers with similar investment exposures can be meaningfully measured.

Transparency: The rules defining each category should be clearly stated such that asset managers and investors can easily determine the rationale for a fund's classification.

Independence: A fund's classification is based on Morningstar's independent analysis of its holdings, objective and performance.

Stability: With the exception of a clear change to a fund's strategy which will be addressed at such time as the change is evident, a fund's categorisation is based on its positioning through time with the trailing three years the default period evaluated. This enhances the stability of the classifications and is aligned with the interests of fund investors, who generally use funds as longer-term investments.

The categories include funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system. A full list of included domiciles is provided in Appendix A.

Equity

Africa & Middle East Equity

Africa & Middle East Equity funds invest principally in African & Middle Eastern companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in African & Middle Eastern equities.

Morningstar Category Index: S&P Mid-East and Africa BMI TR

Africa Equity

Africa Equity funds invest principally in African companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in African equities.

Morningstar Category Index: S&P Pan Africa TR

ASEAN Equity

ASEAN Equity funds invest principally in the equities of ASEAN member countries. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in ASEAN equities. Their exposure to a single ASEAN country is typically less than 75% of equities.

Morningstar Category Index: MSCI ASEAN NR

Asia ex-Japan Equity

Asia ex-Japan Equity funds invest throughout Asia, but generally exclude Australia, New Zealand, and Japan. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Asian countries, with less than 10% in Japan, Australia, and New Zealand.

Morningstar Category Index: MSCI AC Asia Ex JPN NR

Asia ex-Japan Small/Mid-Cap Equity

Asia ex-Japan Small/Mid-Cap Equity funds invest principally in the equities of small- and mid-cap companies throughout Asia, but generally exclude Australia, New Zealand, and Japan. These funds principally invest in equities that fall in the bottom 30% of the capitalization of Asian ex-Japan equity markets. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Asian countries, with less than 10% in Japan, Australia, and New Zealand.

Morningstar Category Index: MSCI AC Asia Ex JPN Small Cap NR

Asia-Pacific ex-Japan Equity

Asia-Pacific ex-Japan Equity funds invest throughout the Pacific Rim, excluding Japan, but including Australia and New Zealand. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Asia-Pacific countries, with less than 10% in Japan.

Morningstar Category Index: MSCI AC Asia Pacific Ex JPN NR

Asia-Pacific ex-Japan Equity Income

Asia-Pacific ex-Japan Equity Income funds invest throughout the Pacific Rim, excluding Japan, but including Australia and New Zealand equities that pay out above-market yields. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.

Morningstar Category Index: MSCI AC Asia Pacific ex Japan HDY NR

Asia-Pacific inc. Japan Equity

Asia-Pacific inc. Japan Equity funds invest throughout the Pacific Rim, including Japan, Australia, and New Zealand. As a result, country weightings for these funds vary tremendously, though most retain some exposure to Japan and Hong Kong. These funds invest at least 75% of total assets in equities, and invest at least 75% of equities in Pacific countries, including at least 10% in Japan.

Morningstar Category Index: MSCI AC Asia Pacific NR

Australia & New Zealand Equity

Australia & New Zealand Equity funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Australia and/or New Zealand.

Morningstar Category Index: MSCI Australia NR

Austria Equity

Austria Equity funds invest principally in the equities of companies based in Austria. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Austrian equities.

Morningstar Category Index: MSCI Austria NR

Belgium Equity

Belgium Equity funds invest principally in the equities of companies based in Belgium. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Belgian equities.

Morningstar Category Index: Euronext BEL 20 NR

Brazil Equity

Brazil Equity funds invest principally in Brazilian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Brazilian equities.

Morningstar Category Index: MSCI Brazil NR

BRIC Equity

BRIC Equity funds invest principally in equities listed or domiciled in Brazil, Russia, India, and China. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Brazilian, Russian, Indian, and Chinese equities. BRICK funds, which also include Korea, are included in this category.

Morningstar Category Index: MSCI BRIC NR

Canada Equity

Canada Equity funds invest principally in the equities of Canadian companies. These funds invest at least 75% of total assets in equities, and at least 75% of equity assets in Canadian equities.

Morningstar Category Index: MSCI Canada NR

China Equity

China Equity funds invest principally in Chinese companies listed on the stock exchanges in China and Hong Kong, and companies that derive significant revenues from or have substantial business ties with the China market, but excluding funds that principally invest in onshore, RMB-denominated Chinese companies listed on Shanghai or Shenzhen stock exchanges. These funds invest at least 75% of total assets in equities, and at least 75% of equity assets in Chinese or China-related companies defined as above. The funds usually invest less than 10% of total assets in Taiwanese equities.

Morningstar Category Index: MSCI China NR

China Equity – A Shares

China Equity – A Shares funds invest principally in onshore, RMB-denominated Chinese companies listed on Shanghai or Shenzhen stock exchanges. These funds invest at least 75% of total assets in equities, and 70% or more of its equity assets in Shanghai or Shenzhen listed companies defined as above. The funds usually invest 30% or less of its total assets in Greater China equities listed outside of China.

Morningstar Category Index: MSCI China A Onshore NR

Denmark Equity

Denmark Equity funds invest principally in Danish companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets Danish equities.

Morningstar Category Index: MSCI Denmark NR

Emerging Europe Equity

Emerging Europe Equity funds invest principally in the equities of companies based across the Emerging Europe region. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Emerging Europe equities.

Morningstar Category Index: MSCI EM Europe NR

Emerging Europe ex-Russia Equity

Emerging Europe ex-Russia Equity funds invest principally in the equities of companies based in Emerging Europe, excluding Russia. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Emerging Europe equities, with less than 10% in Russia.

Europe Equity Income

Europe Equity Income funds invest principally in European equities that pay out above-market yields. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.

Morningstar Category Index: MSCI Europe High Div Yld NR

Europe ex-UK Large-Cap Equity

Europe ex-UK Large Cap funds invest principally in the equities of large-cap companies in continental Europe. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. These funds may also include smaller positions in the region's smaller markets, including the emerging markets of Eastern Europe. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in European equities, with less than 10% in the UK. Morningstar Category Index: MSCI Europe Ex UK NR

Europe ex-UK Small/Mid-Cap Equity

Europe ex-UK Small/Mid Cap funds invest principally in the equities of small- and mid-cap companies in continental Europe. These funds principally invest in equities that fall in the bottom 30% of the European equity market (including the UK). These funds may also include smaller positions in the region's smaller markets, including the emerging markets of Eastern Europe. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in European equities, with less than 10% in the UK.

Morningstar Category Index: MSCI Europe Ex UK Small Cap NR

Europe Flex-Cap Equity

Europe Flex-Cap Equity funds invest in equities across the market-cap spectrum from European countries. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe NR

Europe Large-Cap Blend Equity

Europe Large-Cap Blend Equity funds are fairly representative of the overall European equity market (including the UK) in size, growth rates and price. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of European industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe NR

Europe Large-Cap Growth Equity

Europe Large-Cap Growth Equity funds invest principally in the equities of large-cap European companies that are more expensive or projected to grow faster than other European large caps. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe Growth NR

Europe Large-Cap Value Equity

Europe Large-Cap Value Equity funds invest principally in the equities of large-cap European companies that are less expensive or growing more slowly than other European large caps. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe Value NR

Europe Mid-Cap Equity

Europe Mid-Cap Equity funds invest principally in mid-cap equities. The European mid-cap range represents the 20% of the European equity market (including the UK) that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe SMID NR

Europe Small-Cap Equity

Europe Small-Cap Equity funds invest principally in the equities of small-cap European companies. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe Small Cap NR

Eurozone Flex-Cap Equity

Eurozone Flex-Cap Equity funds invest in equities across the market-cap spectrum from the Eurozone countries. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in Eurozone equities.

Morningstar Category Index: MSCI EMU NR

Eurozone Large-Cap Equity

Eurozone Large-Cap Equity funds invest principally in the equities of large-cap companies from the 12 Eurozone countries. Funds in this category typically invest across multiple countries in the Eurozone. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Eurozone equities.

Morningstar Category Index: MSCI EMU NR

Eurozone Mid-Cap Equity

Eurozone Mid-Cap Equity funds invest principally in mid-cap equities. Funds in this category typically invest across multiple countries in the Eurozone. The Eurozone mid-cap range includes Eurozone companies within the 20% of the European equity market (including the UK) that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in Eurozone equities.

Morningstar Category Index: MSCI EMU SMID NR

Eurozone Small-Cap Equity

Eurozone Small-Cap Equity funds invest principally in the equities of small-cap companies from the 12 Eurozone countries. Funds in this category typically invest across multiple countries in the Eurozone. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Eurozone equities.

Morningstar Category Index: MSCI EMU Small Cap NR

Finland Equity

Finland Equity funds invest principally in the equities of companies based in Finland. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Finnish equities.

Morningstar Category Index: NASDAQ OMX Helsinki Benchmark Cap GR

France Large-Cap Equity

France Large-Cap Equity funds invest principally in the equities of large-cap French companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in French equities.

Morningstar Category Index: Euronext Paris CAC 40 NR

France Small/Mid-Cap Equity

France Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap French companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). The funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in French equities.

Morningstar Category Index: Euronext Paris CAC Mid&Small NR

Germany Large-Cap Equity

Germany Large-Cap Equity funds invest principally in the equities of large-cap German companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in German equities.

Morningstar Category Index: FSE DAX TR

Germany Small/Mid-Cap Equity

Germany Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap German companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). The funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in German equities.

Morningstar Category Index: MSCI Germany Small Cap NR

Global Emerging Markets Equity

Global Emerging Markets Equity funds tend to divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in global emerging markets.

Morningstar Category Index: MSCI Emerging Markets NR

Global Emerging Markets Small/Mid-Cap Equity

Global Emerging Markets Small/Mid-Cap Equity funds invest principally in the equities of small- and mid-cap companies and divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds principally invest in equities that fall in the bottom 30% of the capitalization of Global Emerging Markets equity markets. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Global Emerging Markets.

Morningstar Category Index: MSCI Emerging Markets SMID NR

Global Equity Income

Global Equity Income funds invest principally in Global equities that pay out above-market yields. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.

Morningstar Category Index: MSCI World High Dividend Yield NR

Global Flex-Cap Equity

Global Flex-Cap Equity funds invest in equities across the market-cap spectrum from around the globe. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. Most of these portfolios divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI ACWI NR

Global Frontier Markets Equity

Global Frontier Market Equity funds invest principally in equities listed or domiciled in emerging economies that are typically smaller, less developed & have lower liquidity than other emerging markets located in Asia, Europe, the Middle East, Africa, and Latin America. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Global Frontier economies.

Morningstar Category Index: MSCI Frontier Markets NR

Global Large-Cap Blend Equity

Global Large-Cap Blend Equity funds invest principally in the equities of large-cap companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). The blend style is assigned to funds where neither growth nor value characteristics predominate. At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI ACWI NR

Global Large-Cap Growth Equity

Global Large-Cap Growth Equity funds invest principally in the equities of large-cap growth companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI ACWI Growth NR

Global Large-Cap Value Equity

Global Large-Cap Value Equity funds invest principally in the equities of large-cap value companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI ACWI Value NR

Global Small-Cap Equity

Global Small-Cap Equity funds invest principally in the equities of small-cap companies from around the globe. Most of these portfolios divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the bottom 10% of the capitalisation of each of the seven regional Morningstar style zones are defined as small-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI ACWI Small NR

Greater China Equity

Greater China Equity funds invest in companies from the mainland of China, Hong Kong and Taiwan. To a lesser extent, these funds may also invest in companies that derive significant revenues from or have substantial business ties with the three markets. At least 50% of equity assets are invested in Chinese equities, and at least 10% of equity assets are invested in Taiwanese equities. At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI Golden Dragon NR

Greece Equity

Greece Equity funds invest principally in Greek companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Greek equities.

Morningstar Category Index: Athens Exchange Athex Composite TR

Hong Kong Equity

Hong Kong Equity funds invest principally in the equities of Hong Kong companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Hong Kong equities.

Morningstar Category Index: MSCI Hong Kong NR

India Equity

India Equity funds invest principally in Indian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Indian equities.

Morningstar Category Index: MSCI India NR

Indonesia Equity

Indonesia Equity funds invest principally in Indonesian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Indonesian equities.

Morningstar Category Index: MSCI Indonesia NR

Islamic Equity – Other

Islamic Equity – Other funds invest in the equities of companies that satisfy criteria for compliance with Islamic investment guidelines that are not included in other Morningstar categories. These funds invest at least 75% of total assets in equities.

[Funds in this category do not receive a Morningstar Rating™.]

Islamic Global Equity

Islamic Global Equity funds invest in equities of companies based around the globe, and satisfy criteria for compliance with Islamic investment guidelines. These funds invest at least 75% of total assets in equities, and invest at least 75% of equities globally. Funds must be regionally diversified.

Morningstar Category Index: DJ Islamic World TR

Israel Large/Mid-Cap Equity

Israel Large/Mid-Cap Equity funds invest principally in the equities of large/mid-cap Israeli companies. These funds invest at least 75% of total assets in either large and or mid cap equities, and invest at least 75% of equity assets in Israeli equities.

Morningstar Category Index: Tel Aviv SE TA 125 TR

Israel Small-Cap Equity

Israel Small-Cap Equity funds invest principally in the equities of small-cap Israeli companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Israeli equities. Equities in the bottom 10% of the Israeli market are defined as small-cap.

Morningstar Category Index: Tel Aviv SE Yeter - Rest of Shares TR

Italy Equity

Italy Equity funds invest principally in the equities of companies based in Italy. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Italian equities.

Morningstar Category Index: FTSE Italia AllShare TR

Japan Flex-Cap Equity

Japan Flex-Cap Equity funds invest in equities across the market-cap spectrum from Japan. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in Japanese equities.

Morningstar Category Index: Topix TR

Japan Large-Cap Equity

Japan Large-Cap Equity funds invest principally in the equities of large-cap Japanese companies.

Equities in the top 70% of the capitalisation of the Japanese market are defined as large-cap.

These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Japanese equities.

Morningstar Category Index: Topix TR

Japan Small/Mid-Cap Equity

Japan Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Japanese companies. Their holdings typically fall in the bottom 30% of the capitalisation of the Japanese equity market. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Japanese equities.

Morningstar Category Index: MSCI Japan Small Cap NR

Korea Equity

Korea Equity funds invest principally in the equities of South-Korean companies. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Korean equities.

Morningstar Category Index: MSCI Korea NR

Latin America Equity

Latin America Equity funds invest mainly in Latin American companies across a range of markets. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Latin American equities.

Morningstar Category Index: MSCI EM Latin America NR

Netherlands Equity

Netherlands Equity funds invest principally in the equities of companies based in the Netherlands. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Dutch equities.

Morningstar Category Index: Euronext AEX All Share TR

Nordic Equity

Nordic Equity funds invest principally in equities of companies from Scandinavian countries such as Sweden, Norway, Finland and Denmark. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in equities from the Nordic countries.

Morningstar Category Index: MSCI Nordic Countries NR

Nordic Small/Mid-Cap Equity

Nordic Small/Mid-Cap Equity funds invest principally in equities of companies from Scandinavian countries such as Sweden, Norway, Finland and Denmark. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). The funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in equities from the Nordic countries.

Morningstar Category Index: MSCI Nordic Countries Small Cap NR

Norway Equity

Norway Equity funds invest principally in Norwegian companies. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Norwegian equities.

Morningstar Category Index: OSE FXLT Mutual Fund Index Linked/TOTX

Other Equity

Other Equity funds invest in equities that do not qualify them for inclusion in any other Morningstar Equity category. This may include, country, regional or thematic equity funds whose concentrations may be meaningful but are not in-keeping with a more specific equity category. This category will also include equity currency hedged funds and/or classes.

[Funds in this category do not receive a Morningstar Rating™.]

Pacific ex-Japan Equity

Pacific ex-Japan Equity funds invest at least 75% of total assets in equity, and invest at least 75% of equity assets in Australia, New Zealand, Hong Kong and/or Singapore, with less than 10% in Japan.

Morningstar Category Index: MSCI Pacific Ex JPN NR

Poland Equity

Poland Equity funds invest principally in Polish companies. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Polish equities.

Morningstar Category Index: MSCI Poland NR

Portugal Equity

Portugal Equity funds invest principally in the equities of Portuguese companies. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Portuguese equities.

Morningstar Category Index: MSCI Portugal NR

Russia Equity

Russia Equity funds invest principally in the equities of companies based in Russia. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Russian equities.

Morningstar Category Index: MSCI Russia NR

Singapore Equity

Singapore Equity funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Singapore equities.

Morningstar Category Index: MSCI Singapore NR

South Africa & Namibia Equity

South Africa & Namibia Equity funds invest principally in South African & Namibian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in South African and/or Namibian equities.

Morningstar Category Index: FTSE/JSE All Share TR

South Africa & Namibia Small-Cap Equity

South Africa & Namibia Small-Cap Equity funds invest principally in the equities of small-cap South African & Namibian companies. Their holdings typically fall in the bottom 10% of the capitalization of the South African & Namibian equity markets. The funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in South African and Namibian equities.

Morningstar Category Index: Composite

Spain Equity

Spain Equity funds invest principally in the equities of companies based in Spain. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Spanish equities.

Morningstar Category Index: BME IBEX 35 NR

Sweden Equity

Sweden Equity funds invest principally in the equities of companies based in Sweden. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Swedish equities.

Morningstar Category Index: MSCI Sweden NR

Sweden Small/Mid-Cap Equity

Swedish Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Swedish companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Swedish equities.

Morningstar Category Index: MSCI Sweden Small Cap NR

Sweden/Global Equity

Sweden/Global Equity funds invest globally in equities but have a large position in Swedish equities. Typically funds in this category have between 30 and 75% of total assets invested in Swedish equities.

Morningstar Category Index: Composite

Switzerland Large-Cap Equity

Switzerland Large-Cap Equity funds invest principally in the equities of large-cap Swiss companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Swiss equities.

Morningstar Category Index: MSCI Switzerland NR

Switzerland Small/Mid-Cap Equity

Switzerland Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Swiss companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Swiss equities.

Morningstar Category Index: MSCI Switzerland Small Cap NR

Taiwan Large-Cap Equity

Taiwan Large-Cap Equity funds invest principally in the equities of large-cap Taiwanese companies. Equities in the top 70% of the capitalisation of the Asia-Pacific ex-Japan equity market. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Taiwanese equities.

Morningstar Category Index: MSCI Taiwan NR

Taiwan Small/Mid-Cap Equity

Taiwan Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Taiwanese companies. Their holdings typically fall in the bottom 30% of the capitalization of the Asia-Pacific ex-Japan equity market. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Taiwanese equities.

Morningstar Category Index: MSCI Taiwan NR

Thailand Equity

Thailand Equity funds invest principally in Thai companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Thai equities.

Morningstar Category Index: MSCI Thailand NR

Turkey Equity

Turkey Equity funds invest principally in Turkish companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Turkish equities.

Morningstar Category Index: MSCI Turkey NR

UK Equity Income

UK Equity Income funds invest principally in UK equities that pay out above-market yields. Funds in this category should display a 12-month yield (based on their distributed income) above 110% of the FTSE All Share yield. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.

Morningstar Category Index: FTSE All Share TR

UK Flex-Cap Equity

UK Flex-Cap Equity funds invest in equities across the market-cap spectrum from the UK. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE All Share TR

UK Large-Cap Equity

UK Large-Cap Equity funds invest principally in the equities of large-cap UK companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE All Share TR

UK Mid-Cap Equity

UK Mid-Cap Equity funds invest principally in UK mid-cap equities. The UK mid-cap range includes UK companies within the 20% of the European equity market (including the UK) that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE 250 Ex Investment Trust TR

UK Small-Cap Equity

UK Small-Cap Equity funds invest principally in the equities of small-cap UK companies. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE Small Cap Ex Invest Trust TR

US Flex-Cap Equity

US Flex-Cap Equity funds invest in equities across the market-cap spectrum from the US. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in US equities.

Morningstar Category Index: Russell 3000 TR

US Large-Cap Blend Equity

US Large-Cap Blend Equity funds are fairly representative of the overall US equity market in size, growth rates, and price. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities.

Morningstar Category Index: Russell 1000 TR

US Large-Cap Growth Equity

US Large-Cap Growth Equity funds invest principally in the equities of large-cap US companies that are more expensive or projected to grow faster than other US large caps. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities.

Morningstar Category Index: Russell 1000 Growth TR

US Large-Cap Value Equity

US Large-Cap Value Equity funds invest principally in the equities of large-cap US companies that are less expensive or growing more slowly than other US large caps. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. Value is defined based on low valuation (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities.

Morningstar Category Index: Russell 1000 Value TR

US Mid-Cap Equity

US Mid-Cap Equity funds invest principally in mid-cap equities. The US mid-cap range represents the 20% of the US equity market that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and 75% of equity assets are invested in US equities.

Morningstar Category Index: Russell Mid Cap TR

US Small-Cap Equity

US Small-Cap Equity funds invest principally in the equities of small-cap US companies. Equities in the bottom 10% of the US equity market are defined as small cap. At least 75% of total assets are invested in equities and 75% of equity assets are invested in US equities.

Morningstar Category Index: Russell 2000 TR

Vietnam Equity

Vietnam Equity funds invest principally in the equities of Vietnamese companies. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Vietnamese equities.

Morningstar Category Index: Vietnam VN Index

Sector Equity

Sector Equity Agriculture

Sector Equity Agriculture funds invest principally in the equities of companies across the agricultural sector including producers, distributors, processors and equipment/material suppliers. Some funds may concentrate on a single industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in agricultural companies.

Morningstar Category Index: S&P Global Agribusiness Equity TR

Sector Equity Alternative Energy

Sector Equity Alternative Energy funds invest principally in the equities of companies in the solar power, hydro-electric power, wind power, and nuclear energy industries. Most invest in a range of companies, buying across the alternative energy spectrum, but some funds may concentrate on a single industry segment, such as nuclear energy. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in alternative energy companies.

Morningstar Category Index: S&P Global Clean Energy TR

Sector Equity Biotechnology

Sector Equity Biotechnology funds invest principally in the equities of companies that focus on biotechnology. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in the biotechnology industry.

Morningstar Category Index: NASDAQ Biotechnology TR

Sector Equity Communications

Sector Equity Communications funds invest principally in the equities of telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in the telecommunication and media sectors.

Morningstar Category Index: MSCI World/Telecom Services NR

Sector Equity Consumer Goods & Services

Sector Equity Consumer Goods & Services funds invest principally in the equities of companies that manufacture or provide consumer goods or services. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in the consumer goods and/or consumer services sectors.

Morningstar Category Index: Composite

Sector Equity Ecology

Sector Equity Ecology funds invest principally in the equities of companies whose products or services actively promote a cleaner environment. Most invest in a range of companies, including alternative energy, pollution control, water treatment and energy efficiency companies. A few funds may concentrate on just one industry segment, such as pollution control. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in ecology companies.

Morningstar Category Index: MSCI World NR

Sector Equity Energy

Sector Equity Energy funds invest principally in the equities of companies that produce or refine oil and gas, oilfield services and equipment companies, and pipeline operators. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in energy equities. Funds investing primarily in commodities-linked derivatives are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: MSCI World/Energy NR

Sector Equity Financial Services

Sector Equity Financial Services funds invest principally in the equities of companies in the financial services sector, including banks, brokerage firms, insurance companies and consumer credit providers. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in financial services companies.

Morningstar Category Index: MSCI World/Financials NR

Sector Equity Healthcare

Sector Equity Health Care funds invest principally in the equities of companies in the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical device makers to hospitals and nursing homes. A few funds concentrate on just one industry segment, such as medical devices. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in health care companies.

Morningstar Category Index: MSCI World/Health Care NR

Sector Equity Industrial Materials

Sector Equity Industrial Materials funds invest principally in the equities of industrial-materials companies. These include companies that provide or manufacture chemicals, machinery, building materials, and commodities, as well as aerospace and defence firms. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in industrial materials companies. Funds investing primarily in commodities-linked derivatives or physical commodities are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: MSCI World/Materials NR

Sector Equity Infrastructure

Sector Equity Infrastructure funds invest principally in the equities of companies that are involved in the provision or maintenance of essential infrastructure. Such companies may include electric and gas utilities, water utilities, roads and railways, airports, and communication networks. Most funds invest in a range of companies, but a few funds concentrate on just one industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in infrastructure companies. Please note that pure utility funds are placed in the Sector Equity Utilities category, and pure communications funds are placed in the Sector Equity Communications category.

Morningstar Category Index: S&P Global Infrastructure TR

Sector Equity Natural Resources

Sector Equity Natural Resources funds invest principally in the equities of companies involved in the extraction or sale of natural resources. Most invest in a range of companies, including energy, mining, timber, and water issues, but some may focus on a single industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in natural resource companies. Please note that pure energy funds are placed in the Sector Equity Energy category, pure precious metals or gold funds are placed in the Sector Equity Precious Metals category, and funds that invest in a mix of natural resources and man-made materials are placed in the Sector Equity Industrial Materials category. Funds investing primarily in commodities-linked derivatives or physical commodities are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: S&P Global Natural Resources TR

Sector Equity Precious Metals

Sector Equity Precious Metals portfolios invest principally in the equities of mining companies, though some may own gold or other metals outright. Most portfolios concentrate on gold-mining equities, but some have significant exposure to silver-, platinum-, and base-metal-mining equities as well. Many precious-metals companies are based in North America, Australia, and South Africa. Funds investing primarily in commodities-linked derivatives or physical commodities are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: EMIX Global Mining Global Gold TR

Sector Equity Private Equity

Sector Equity Private Equity funds invest principally in the equities of private equity companies. These funds may invest via listed vehicles that themselves invest in private equity, but they may also hold private equity directly. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in private equity.

Morningstar Category Index: Red Rocks Gbl Listed Private Eqty TR

Sector Equity Technology

Sector Equity Technology funds invest principally in the equities of companies in the hardware and software sectors. Most concentrate on computer, semiconductor, software, networking and internet-related equities. Some concentrate on a single technology industry. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in the hardware and software sectors.

Morningstar Category Index: MSCI World/Information Tech NR

Sector Equity Utilities

Sector Equity Utilities funds invest principally in the equities of companies in the utilities sector. The sector includes electric, gas, and water companies, but not telecommunications or cable companies. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in utility companies.

Morningstar Category Index: MSCI World/Utilities NR

Sector Equity Water

Sector Equity Water funds invest principally in the equities of companies across water related companies including water utilities & infrastructure & water equipment & materials. Some funds may concentrate on a single industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in water related companies.

Morningstar Category Index: S&P Global Water TR

Property Indirect

Property – Indirect Asia

Property – Indirect Asia funds invest principally in the securities of Asian real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in Asia.

Morningstar Category Index: FTSE EPRA/NAREIT Developed Asia TR

Property – Indirect Europe

Property – Indirect Europe funds invest principally in the securities of European real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in Europe.

Morningstar Category Index: FTSE EPRA/NAREIT Developed Europe TR

Property – Indirect Eurozone

Property – Indirect Eurozone funds invest principally in the securities of Eurozone real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in the Eurozone.

Morningstar Category Index: FTSE EPRA/NAREIT Eurozone TR

Property – Indirect Global

Property – Indirect Global funds invest principally in the securities of real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities without concentrations that would qualify them for inclusion in other Morningstar Property – Indirect categories.

Morningstar Category Index: FTSE EPRA/NAREIT Global TR

Property – Indirect North America

Property – Indirect North America funds invest principally in the securities of real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in North America.

Morningstar Category Index: FTSE EPRA/NAREIT United States TR

Property – Indirect Other

Property – Indirect Other funds invest principally in the securities of real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities. This category includes funds that do not meet the requirements of other Morningstar global or regional Property – Indirect categories.

[Funds in this category do not receive a Morningstar Rating™.]

Property – Indirect South Africa & Namibia

Property – Indirect South Africa & Namibia funds invest principally in the securities of South African & Namibian real-estate companies, including those of real-estate investment trusts (REITs) and Property Unit Trusts (PUTs). They do not invest directly in “bricks and mortar”. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in South Africa and/or Namibia.

Morningstar Category Index: FTSE/JSE SA Listed Property TR

Property – Indirect Switzerland

Property – Indirect Switzerland funds invest principally in the securities of Swiss real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in Switzerland.

Morningstar Category Index: FTSE EPRA/NAREIT Switzerland TR

Allocation

Asia Allocation

Asia Allocation funds have a mandate to invest in a range of asset types for an Asia-based investor. The equity component does not exceed 75% in the normal running of the fund.

CHF Aggressive Allocation

CHF Aggressive Allocation funds have a mandate to invest in a range of asset types for a CHF-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 40% Bond & 60% Equity

CHF Cautious Allocation

CHF Cautious Allocation funds have a mandate to invest in a range of asset types for a CHF-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

CHF Moderate Allocation

CHF Moderate Allocation funds have a mandate to invest in a range of asset types for a CHF-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

EUR Aggressive Allocation

EUR Aggressive Allocation funds have a mandate to invest in a range of asset types for an EUR-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 25% Bond & 75% Equity

EUR Aggressive Allocation – Global

EUR Aggressive Allocation – Global funds have a mandate to invest globally in a range of asset types for an EUR-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 25% Bond & 75% Equity

EUR Cautious Allocation

EUR Cautious Allocation funds have a mandate to invest in a range of asset types for an EUR-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

EUR Cautious Allocation – Global

EUR Cautious Allocation – Global funds have a mandate to invest globally in a range of asset types for an EUR-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

EUR Flexible Allocation

EUR Flexible Allocation funds have a largely unconstrained mandate to invest in a range of asset types for an EUR-based investor.

Morningstar Category Index: 50% Bond & 50% Equity

EUR Flexible Allocation – Global

EUR Flexible Allocation – Global funds have a largely unconstrained mandate to invest globally in a range of asset types for an EUR-based investor.

Morningstar Category Index: 50% Bond & 50% Equity

EUR Moderate Allocation

EUR Moderate Allocation funds have a mandate to invest in a range of asset types for an EUR-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

EUR Moderate Allocation – Global

EUR Moderate Allocation – Global funds have a mandate to invest globally in a range of asset types for an EUR-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

GBP Adventurous Allocation

GBP Adventurous Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a 'home bias' and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually exceed 80% in the normal running of the fund.

Morningstar Category Index: Morningstar UK Adventurous

GBP Cautious Allocation

GBP Cautious Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a 'home bias' and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually not exceed 20% in the normal running of the fund.

Morningstar Category Index: Morningstar UK Cautious

GBP Flexible Allocation

GBP Flexible Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a 'home bias' but have a largely unconstrained mandate to invest in a mix of equity and non-equity securities.

Morningstar Category Index: Morningstar UK Moderate

GBP Moderate Allocation

GBP Moderate Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a 'home bias' and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually be between 40% & 60% in the normal running of the fund.

Morningstar Category Index: Morningstar UK Moderate

GBP Moderately Adventurous Allocation

GBP Moderately Adventurous Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a 'home bias' and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually be between 60% & 80% in the normal running of the fund.

Morningstar Category Index: Morningstar UK Moderately Adventurous

GBP Moderately Cautious Allocation

GBP Moderately Cautious Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a 'home bias' and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually be between 20% & 40% in the normal running of the fund.

Morningstar Category Index: Morningstar UK Moderately Cautious

Global Emerging Markets Allocation

Global Emerging Market Allocation funds have a mandate to invest in a range of asset types in emerging markets. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

Greater China Allocation

Greater China Allocation funds have a mandate to invest in a range of asset types from mainland China, Hong Kong, or Taiwan.

IDR Allocation

IDR Allocation funds have a mandate to invest in a range of asset types for an IDR-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

ILS Aggressive Allocation

ILS Aggressive Allocation funds have a mandate to invest in a range of asset types for an ILS-based investor. The equity component will usually exceed 35% in the normal running of the fund.

Morningstar Category Index: 25% Bond & 75% Equity

ILS Cautious Allocation

ILS Cautious Allocation funds have a mandate to invest in a range of asset types for an ILS-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

ILS Cautious Allocation, 10% Equity Cap

ILS Cautious Allocation, 10% Equity Cap funds have a mandate to invest in a range of asset types for an ILS-based investor. The equity component does not exceed 10% in the normal running of the fund.

Morningstar Category Index: 90% Bond & 10% Equity

Islamic Allocation – Other

Islamic Allocation – Other funds have a mandate to invest in a range of asset types and that are not eligible for another Morningstar Allocation category. Such funds also satisfy criteria for compliance with Islamic investment guidelines.

[Funds in this category do not receive a Morningstar Rating™.]

NOK Aggressive Allocation

NOK Aggressive Allocation funds have a mandate to invest in a range of asset types for a NOK-based investor. The equity component will usually exceed 65% in the normal running of the fund.

NOK Cautious Allocation

NOK Cautious Allocation funds have a mandate to invest in a range of asset types for a NOK-based investor. The equity component does not exceed 35% in the normal running of the fund.

NOK Moderate Allocation

NOK Moderate Allocation funds have a mandate to invest in a range of asset types for a NOK-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

Other Allocation

Other Allocation funds have a mandate to invest in a range of asset types and that are not eligible for another Morningstar Allocation category.

[Funds in this category do not receive a Morningstar Rating™.]

PLN Allocation

PLN Allocation funds have a mandate to invest in a range of asset types for a PLN-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

SEK Aggressive Allocation

SEK Aggressive Allocation funds have a mandate to invest in a range of asset types for a SEK-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 40% Bond & 60% Equity

SEK Cautious Allocation

SEK Cautious Allocation funds have a mandate to invest in a range of asset types for a SEK- based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

SEK Flexible Allocation

SEK Flexible Allocation funds have a largely unconstrained mandate to invest in a range of asset types for a SEK-based investor.

Morningstar Category Index: 50% Bond & 50% Equity

SEK Moderate Allocation

SEK Moderate Allocation funds have a mandate to invest in a range of asset types for a SEK-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

TWD Aggressive Allocation

TWD Aggressive Allocation funds have a mandate to invest in a range of asset types for a TWD-based investor. The equity component will usually exceed 65% in the normal running of the fund.

TWD Cautious Allocation

TWD Cautious Allocation funds have a mandate to invest in a range of asset types for a TWD-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

TWD Moderate Allocation

TWD Moderate Allocation funds have a mandate to invest in a range of asset types for a TWD-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

USD Aggressive Allocation

USD Aggressive Allocation funds have a mandate to invest in a range of asset types for a USD-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 25% Bond & 75% Equity

USD Cautious Allocation

USD Cautious Allocation funds have a mandate to invest in a range of asset types for a USD-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

USD Flexible Allocation

USD Flexible Allocation funds have a largely unconstrained mandate to invest in a range of asset types for a USD-based investor.

Morningstar Category Index: 50% Bond & 50% Equity

USD Moderate Allocation

USD Moderate Allocation funds have a mandate to invest in a range of asset types for a USD-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

ZAR/NAD Aggressive Allocation

ZAR/NAD Aggressive Allocation funds have a mandate to balance equity, bond, cash and property investments for a ZAR/NAD-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 25% Bond & 75% Equity

ZAR/NAD Cautious Allocation

ZAR/NAD Cautious Allocation funds have a mandate to balance equity, bond, cash and property investments for a ZAR/NAD-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

ZAR/NAD Flexible Allocation

ZAR/NAD Flexible Allocation funds have a fully flexible mandate in terms of asset allocation.

These portfolios invest in a combination of equity, bond, cash and property investments for a ZAR/NAD-based investor, with no restrictions as to the minimum or maximum % holding in any one asset type.

Morningstar Category Index: 50% Bond & 50% Equity

ZAR/NAD Moderate Allocation

ZAR/NAD Aggressive Allocation funds have a mandate to balance equity, bond, cash and property investments for a ZAR/NAD-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

Target Date

Target Date 2011–2015

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011–2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2016–2020

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016–2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2021–2025

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021–2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2026–2030

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026–2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2031–2035

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031–2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2036–2040

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036–2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2041–2045

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041–2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2046+

Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046 and beyond) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Fixed Income

Asia Bond

Asia Bond funds are dedicated to fixed income securities of issuers who have their main business activities in Asia. They should invest across the Asian market universe without a single country focus. Funds in this category will generally have a hard currency bias but may exhibit a degree of local currency exposure.

Morningstar Category Index: JPM Asia Credit TR

Asia Bond – Local Currency

Asia Bond – Local Currency funds are dedicated to fixed income securities of issuers in Asia, denominated in local currencies. They should invest across the Asian market universe without a single country focus and they do not hedge their currency exposure. Hedged classes of such funds are excluded from the category.

Morningstar Category Index: Markit iBoxx ALBI TR

Asia High Yield Bond

Asia High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB or lower. They are focused on fixed income securities of issuers who have their main business activities in Asia.

Morningstar Category Index: JPM ACI Non Investment Grade TR

CHF Bond

CHF Bond funds invest in bonds denominated in or hedged into CHF, where the aggregate maturity exceeds three years. It includes funds investing principally in Swiss-domiciled issuers, global funds that invest exclusively in CHF-denominated issuance and single currency offerings that hedge all their exposure back to CHF. It excludes funds investing in global currencies that are hedged fully or partially back to CHF, which are placed in the relevant Global Bond category.

Morningstar Category Index: FTSE Swiss GBI

CHF Bond – Short Term

CHF Bond – Short Term funds invest in short-dated bonds denominated in or hedged into CHF. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: FTSE Swiss GBI 1-3 Yr

DKK Bond

DKK Bond funds invest in bonds denominated in or hedged into DKK, where the aggregate maturity typically exceeds three years.

Morningstar Category Index: FTSE Danish GBI 3-5 Yr

DKK Bond – Short Term

DKK Short – Term Bond funds invest in short-dated bonds denominated in or hedged into DKK. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: FTSE Danish GBI 1-3 Yr

DKK Domestic Bond

DKK Domestic Bond funds invest in bonds from domestic issuers denominated in or hedged into DKK, where the aggregate maturity typically exceeds three years.

Morningstar Category Index: FTSE Danish GBI 3-5 Yr

DKK Domestic Bond – Short Term

DKK Domestic Bond – Short Term funds invest in bonds from domestic issuers denominated in or hedged into DKK. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: FTSE Danish GBI 1-3 Yr

Emerging Europe Bond

Emerging Europe Bond funds invest principally in bonds of issuers in emerging markets countries in Europe and invest in several countries or currencies.

Morningstar Category Index: FTSE WBIG Eastern Europe

EUR Bond – Long Term

EUR Bond – Long Term funds invest principally in bonds denominated in or hedged into EUR. The average maturity for each fund is generally greater than 10 years.

Morningstar Category Index: FTSE EMU GBI 10+ Yr

EUR Corporate Bond

EUR Corporate Bond funds invest principally in investment grade corporate issued bonds denominated in or hedged into EUR.

Morningstar Category Index: BBgBarc Euro Agg Corps TR

EUR Corporate Bond – Short Term

EUR Corporate Bond – Short Term funds invest principally in investment grade corporate short-dated issued bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: BBgBarc Euro Agg Corp 1-3 Yr TR

EUR Diversified Bond

EUR Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into EUR. These funds do not focus on a single sector. This category includes funds investing principally in Eurozone-domiciled issuers, global funds that invest exclusively in EUR-denominated issuance and single currency offerings that hedge all their exposure back to EUR. It excludes funds investing in global currencies that are hedged fully or partially back to EUR, which are placed in the relevant Global Bond category.

Morningstar Category Index: BBgBarc Euro Agg Bond TR

EUR Diversified Bond – Short Term

EUR Diversified Bond – Short Term funds invest principally in investment grade corporate and government short-dated issued bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: BBgBarc Euro Agg 1-3 Yr TR

EUR Flexible Bond

EUR Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade securities and some moderate exposure to emerging-markets debt. The funds are optimised for EUR-based investors, but may take limited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BBgBarc Euro Agg Bond TR

EUR Government Bond

EUR Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into EUR.

Morningstar Category Index: FTSE EMU GBI

EUR Government Bond – Short Term

EUR Government Bond – Short Term funds invest principally in short-dated government bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: BBgBarc Euro Agg Govt 1-3 Yr TR

EUR High Yield Bond

EUR High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into EUR.

Morningstar Category Index: BBgBarc Pan Euro HY Euro TR

EUR Inflation-Linked Bond

EUR Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into EUR.

Morningstar Category Index: BBgBarc Euro Infln Lkd TR

EUR Subordinated Bond

EUR Subordinated Bond funds invest principally in Financial Subordinated Bonds, Non-Financial Subordinated Bonds and/or Contingent Convertible Bonds denominated in or hedged into EUR. Some of these funds may also have structural concentrations to each of these segments.

Morningstar Category Index: Markit iBoxx EUR Corp Subordinated TR

EUR Ultra Short-Term Bond

EUR Ultra Short-Term Bond funds invest principally in short-term bonds denominated in or hedged into EUR. These funds typically keep their aggregate maturity below 12 months, but may carry more risk, including among others, credit, interest-rate, and liquidity risk, than a money-market fund.

Morningstar Category Index: FTSE EUR EuroDep 3 Mon EUR

Europe Bond

Europe Bond funds category consists of all funds investing in bonds denominated in European currencies, exclusive of those that qualify for one of the currency-specific categories. Eurozone funds are therefore not included in this category.

Morningstar Category Index: BBgBarc Pan Euro Agg TR

Fixed Term Bond

Fixed Term Bond funds have a specified maturity (liquidation) date and invest in fixed income securities. [Funds in this category do not receive a Morningstar Rating™.]

GBP Corporate Bond

GBP Corporate Bond funds invest principally in investment grade corporate issued bonds denominated in or hedged into GBP.

Morningstar Category Index: Markit iBoxx GBP NonGilts TR

GBP Diversified Bond

GBP Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into GBP. These funds do not focus on a single sector. This category includes funds investing principally in UK-domiciled issuers, global funds that invest exclusively in GBP-denominated issuance and single currency offerings that hedge all their exposure back to GBP. It excludes funds investing in global currencies that are hedged fully or partially back to GBP, which are placed in the relevant Global Bond category.

Morningstar Category Index: BBgBarc Sterling Agg TR

GBP Diversified Bond – Short Term

GBP Diversified Bond – Short Term funds invest principally in investment grade corporate and government short-dated issued bonds denominated in or hedged into GBP. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: BBgBarc Sterling Agg 1-3 Yr TR

GBP Flexible Bond

GBP Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade securities and some moderate exposure to emerging-markets debt. The funds are optimised for GBP-based investors, but may take limited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BBgBarc Sterling Agg TR

GBP Government Bond

GBP Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into GBP.

Morningstar Category Index: FTSE Act UK Cnvt Gilts All Stocks TR

GBP High Yield Bond

GBP High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into GBP.

Morningstar Category Index: ICE BofAML Sterling HY TR

GBP Inflation-Linked Bond

GBP Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into GBP.

Morningstar Category Index: BBgBarc Gbl Infl Linked UK TR

Global Bond

Global Bond funds invest in a diversified portfolio of principally investment grade bonds denominated in a diverse range of currencies and do not systematically hedge currency risk or display a notable currency bias that would qualify them for one of the other Global Bond categories.

Morningstar Category Index: BBgBarc Global Aggregate TR

Global Bond – CHF Biased

Global Bond – CHF Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in CHF and a moderate currency exposure is possible.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg CHF

Global Bond – CHF Hedged

Global Bond – CHF Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into CHF.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg CHF

Global Bond – EUR Biased

Global Bond – EUR Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in Euros and a moderate currency exposure is possible.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg EUR

Global Bond – EUR Hedged

Global Bond – EUR Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into EUR.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg EUR

Global Bond – GBP Biased

Global Bond – GBP Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in GBP and a moderate currency exposure is possible.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg GBP

Global Bond – GBP Hedged

Global Bond – GBP Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into GBP.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg GBP

Global Bond – ILS

Global Bond – ILS funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally they are optimised for ILS-based investors, but may take material foreign currency exposure.

Global Bond – NOK Hedged

Global Bond – NOK Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into NOK.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg NOK

Global Bond – USD Biased

Global Bond – USD Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in USD and a moderate currency exposure is possible.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg USD

Global Bond – USD Hedged

Global Bond – USD Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into USD.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg USD

Global Corporate Bond

Global Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in a diverse range of currencies and do not systematically hedge currency risk or display a notable currency bias that would qualify them for one of the other Global Corporate Bond categories.

Morningstar Category Index: BBgBarc Gbl Agg Corp TR

Global Corporate Bond – CHF Hedged

Global Corporate Bond – CHF Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into CHF.

Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg CHF

Global Corporate Bond – EUR Hedged

Global Corporate Bond – EUR Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into EUR.

Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg EUR

Global Corporate Bond – GBP Hedged

Global Corporate Bond – GBP Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into GBP. Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg GBP

Global Corporate Bond – USD Hedged

Global Corporate Bond – USD Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into USD. Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg USD

Global Emerging Markets Bond

Global Emerging Market Bond funds are dedicated to fixed income securities of issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will generally have a hard currency bias but may exhibit a degree of local currency exposure.

Morningstar Category Index: JPM EMBI Global Diversified TR

Global Emerging Markets Bond – EUR Biased

Global Emerging Market Bond – EUR Biased funds are dedicated to fixed income securities of issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will be biased to EUR denominated issuance or hedge their exposure to EUR. They may exhibit a degree of local currency exposure.

Morningstar Category Index: JPM EMBI Global Diversified Hedge TR EUR

Global Emerging Markets Bond – Local Currency

Global Emerging Markets Bond – Local Currency funds are dedicated to fixed income securities of issuers in emerging market countries, denominated in local currencies. They should invest across the global emerging markets universe without a single country or regional focus and they do not hedge their currency exposure. Hedged classes of such funds are excluded from the category.

Morningstar Category Index: JPM GBI-EM Global Diversified TR

Global Emerging Markets Corporate Bond

Global Emerging Market Corporate Bond funds invest principally in fixed income securities of corporate issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will generally have a hard currency bias but may exhibit a degree of local currency exposure.

Morningstar Category Index: JPM CEMBI Broad Diversified TR

Global Emerging Markets Corporate Bond – EUR Biased

Global Emerging Market Corporate Bond – EUR Biased funds invest principally in fixed income securities of corporate issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will be biased to EUR denominated issuance or hedge their exposure to EUR. They may exhibit a degree of local currency exposure.

Morningstar Category Index: JPM CEMBI Broad Diversified Hdg TR EUR

Global Flexible Bond

Global Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BBgBarc Global Aggregate TR

Global Flexible Bond - CHF Hedged

Global Flexible Bond - CHF Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme and typically hedge their currency exposure back to CHF.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg CHF

Global Flexible Bond - EUR Hedged

Global Flexible Bond - EUR Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme and typically hedge their currency exposure back to EUR.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg EUR

Global Flexible Bond - GBP Hedged

Global Flexible Bond - GBP Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme and typically hedge their currency exposure back to GBP.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg GBP

Global Flexible Bond - USD Hedged

Global Flexible Bond - USD Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme and typically hedge their currency exposure back to USD.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg USD

Global High Yield Bond

Global High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and do not systematically hedge currency risk or display a notable currency bias that would qualify them for one of the other Global High Yield Bond categories.

Morningstar Category Index: ICE BofAML Gbl HY Constnd TR USD

Global High Yield Bond – CHF Hedged

Global High Yield – CHF Hedged Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and normally hedge their currency exposure back into CHF.

Global High Yield Bond – EUR Hedged

Global High Yield – EUR Hedged Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and normally hedge their currency exposure back into EUR.

Morningstar Category Index: ICE BofAML Gbl HY Constnd TR HEUR

Global High Yield Bond – GBP Hedged

Global High Yield – GBP Hedged Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and normally hedge their currency exposure back into GBP.

Morningstar Category Index: ICE BofAML Gbl HY Constnd TR HGBP

Global Inflation-Linked Bond

Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and do not systematically hedge currency risk.

Morningstar Category Index: BBgBarc Gbl Infl Linked TR

Global Inflation-Linked Bond – EUR Hedged

Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into EUR.

Morningstar Category Index: BBgBarc Gbl Infl Linked TR Hdg EUR

Global Inflation-Linked Bond – GBP Hedged

Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into GBP.

Morningstar Category Index: BBgBarc Gbl Infl Linked TR Hdg GBP

Global Inflation-Linked Bond – USD Hedged

Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into USD.

Morningstar Category Index: BBgBarc Gbl Infl Linked TR Hdg USD

HKD Bond

HKD Bond funds invest in bonds denominated in or hedged into HKD.

Morningstar Category Index: Markit iBoxx ALBI Hong Kong TR

IDR Bond

IDR Bond funds invest in bonds denominated in or hedged into IDR.

Morningstar Category Index: Markit iBoxx ALBI Indonesia TR

ILS Corporate & Convertible Bond

ILS Corporate & Convertible Bond funds invest principally in corporate-issued bonds or convertible securities denominated in or hedged into ILS.

Morningstar Category Index: Composite

ILS Diversified Bond

ILS Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into ILS. These funds do not focus on a single sector. Funds in this category do not have a definitive focus and do not meet the definition of any of the other more specialised bond categories.

Morningstar Category Index: Tel Aviv SE All Bond

ILS Government Bond

ILS Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into ILS.

Morningstar Category Index: Tel Aviv SE All Gov Bond TR

ILS Government Inflation-Linked Bond

ILS Government Inflation-Linked Bond funds invest principally in government or explicitly government-backed agency inflation-linked bonds denominated in or hedged into ILS.

Morningstar Category Index: Tel Aviv SE Gov Bond – CPI Linked TR

ILS High Yield

ILS High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into ILS.

Morningstar Category Index: Tel Aviv SE All Bond

ILS Inflation-Linked Bond

ILS Inflation-Linked Bond funds invest principally in corporate inflation-linked bonds denominated in or hedged into ILS.

Morningstar Category Index: Tel Aviv SE Gen Bond CPI Linked TR

Islamic Global Bond

Islamic Global Bond funds invest in fixed income securities and may take material currency exposures as part of their investment strategies. These funds invest within the constraints of Islamic beliefs.

JPY Bond

JPY Bond funds invest in bonds denominated in or hedged into JPY.

Morningstar Category Index: FTSE Japanese GBI

NOK Bond

NOK Bond funds invest in bonds denominated in or hedged into NOK, where the aggregate maturity typically exceeds three years.

Morningstar Category Index: OSE Statsobligasjonsind 3.00

NOK Bond – Short Term

NOK Bond – Short Term Funds invest in short-dated bonds denominated in or hedged into NOK. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: OSE Statsobligasjonsind 1.00

NOK High Yield Bond

NOK High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into NOK.

NOK Ultra Short-Term Bond

NOK Ultra Short-Term Bond funds invest principally in short-term bonds denominated in or hedged into NOK. These funds typically keep their weighted average maturity below 12 months, but may carry more risk, including among others, credit, interest-rate, and liquidity risk, than a money-market fund.

Morningstar Category Index: OSE Statsobligasjonsind 0.25

Other Bond

Other Bond funds invest in bonds & have currency exposures that do not qualify them for inclusion in any other Morningstar Bond categories.

[Funds in this category do not receive a Morningstar Rating™.]

PLN Bond

PLN Bond funds invest in bonds denominated in or hedged into PLN.

Morningstar Category Index: FTSE Polish GBI

RMB Bond

RMB Bond funds invest in bonds denominated in RMB and issued outside of China, commonly known as dim-sum bonds. Funds in this category will generally have a bias towards dim-sum bonds but may exhibit a degree of onshore bond exposure.

Morningstar Category Index: Markit iBoxx ALBI China Offshore TR

RMB Bond – Onshore

RMB Bond – Onshore funds invest principally in bonds denominated in RMB and issued in China.

Morningstar Category Index: Markit iBoxx ALBI China Onshore TR

RMB High Yield Bond

RMB High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into RMB.

SEK Bond

SEK Bond funds invest in bonds denominated in or hedged into SEK. The aggregate maturity of these funds exceeds three years.

Morningstar Category Index: FTSE Swedish GBI

SEK Bond – Short Term

SEK Bond – Short Term funds invest in short-dated bonds denominated in or hedged into SEK. The aggregate maturity does not exceed three years.

Morningstar Category Index: FTSE Swedish GBI 1-3 Yr

SEK Corporate Bond

SEK Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in or hedged into SEK.

SEK Inflation-Linked Bond

SEK Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into SEK.

Morningstar Category Index: BBgBarc Gbl Infl Linked Sweden TR

SEK Ultra Short-Term Bond

SEK Ultra Short-Term Bond funds invest principally in short-term bonds denominated in or hedged into SEK. These funds typically keep their weighted average maturity below 12 months, but may carry more risk, including among others, credit, interest-rate, and liquidity risk, than a money-market fund.

Morningstar Category Index: FTSE SEK EuroDep 3 Mon SEK

SGD Bond

SGD Bond funds invest in bonds denominated in or hedged into SGD.

Morningstar Category Index: Markit iBoxx ALBI Singapore TR

USD Corporate Bond

USD Corporate Bond funds invest principally in investment grade corporate issued bonds denominated in or hedged into USD.

Morningstar Category Index: BBgBarc US Corp IG TR

USD Diversified Bond

USD Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into USD. These funds do not focus on a single sector. This category includes funds investing principally in US-domiciled issuers, global funds that invest exclusively in USD-denominated issuance and single currency offerings that hedge all their exposure back to USD. It excludes funds investing in global currencies that are hedged fully or partially back to USD, which are placed in the relevant Global Bond category.

Morningstar Category Index: BBgBarc US Agg Bond TR

USD Diversified Bond – Short Term

USD Diversified Bond – Short Term funds invest principally in investment grade corporate and government short-dated issued bonds denominated in or hedged into USD. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: BBgBarc US Aggregate 1-3 Yr TR

USD Flexible Bond

USD Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade securities and some moderate exposure to emerging-markets debt. The funds are optimised for USD-based investors, but may take limited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BBgBarc US Agg Bond TR

USD Government Bond

USD Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into USD.

Morningstar Category Index: FTSE US GBI

USD High Yield Bond

USD High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into USD.

Morningstar Category Index: BBgBarc US Corporate High Yield TR

USD Inflation-Linked Bond

USD Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into USD.

Morningstar Category Index: BBgBarc Gbl Infl Linked US TIPS TR

ZAR/NAD Bond – Short Term

ZAR/NAD Bond – Short Term funds invest principally in short-dated bonds denominated in or hedged into South African Rand/Namibian Dollar. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: Beassa 1-3 Yr TR

ZAR/NAD Bond – Ultra Short Term

ZAR/NAD Bond – Ultra-Short Term funds invest principally in short-dated bonds and money market securities denominated in or hedged into South African Rand/Namibian Dollar. The aggregate maturity for each fund does not exceed 12 months.

Morningstar Category Index: STeFI Composite

ZAR/NAD Diversified Bond

ZAR/NAD Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in ZAR/NAD. These funds do not focus on a single sector. This category contains funds that are not eligible for other ZAR/NAD denominated/hedged bond fund categories.

Morningstar Category Index: Beassa ALBI TR

ZAR/NAD Flexible Bond

ZAR/NAD Flexible Bond funds have the flexibility to invest across a range of bond types and other high yielding securities including, but not limited to, property.

Morningstar Category Index: Beassa ALBI TR

Convertible Bond

Convertible Bond – Europe

Convertible Bond – Europe funds invest principally in convertible securities of issuers in Europe.

Morningstar Category Index: TReuters Europe CB TR

Convertible Bond – Global

Convertible Bond – Global funds invest principally in convertible securities of issuers from around the world. Many will have a USD bias given the structure of the global convertibles market.

Morningstar Category Index: TReuters Global CB TR

Convertible Bond – Global, CHF Hedged

Convertible Bond – Global, CHF Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into CHF.

Morningstar Category Index: TReuters Global Focus Hedged CB TR CHF

Convertible Bond – Global, EUR Hedged

Convertible Bond – Global, EUR Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into the Euro.

Morningstar Category Index: TReuters Global Hedged CB TR EUR

Convertible Bond – Global, GBP Hedged

Convertible Bond – Global, GBP Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into GBP.

Convertible Bond – Global, USD Hedged

Convertible Bond – Global, USD Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into USD.

Morningstar Category Index: TReuters Global Focus Hedged CB TR USD

Convertible Bond – Other

Convertible Bond – Other funds invest principally in convertible securities that do not qualify the fund for inclusion in any other more specific convertible bond category. This will also include funds/share classes whose currency exposure is not in-keeping with any other convertible bond category.

[Funds in this category do not receive a Morningstar Rating™.]

Money Market

ESMA Compliant

EUR Money Market

EUR Money Market funds invest in money market instruments denominated in or hedged into EUR. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to six months or less & weighted average life (WAL) to one year or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to two years. "High quality" here refers to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. However, these funds can also invest in sovereign issuance of the following types that has at least an investment grade rating: market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: FTSE EUR EuroDep 3 Mon EUR

EUR Money Market – Short Term

EUR Money Market – Short Term funds invest in money market instruments denominated in or hedged into EUR. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to 60 days or less & weighted average life (WAL) to 120 days or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to 397 days. "High quality" here is limited to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: FTSE EUR EuroDep 3 Mon EUR

GBP Money Market

GBP Money Market funds invest in money market instruments denominated in or hedged into GBP. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to six months or less & weighted average life (WAL) to one year or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to two years. "High quality" here refers to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. However, these funds can also invest in sovereign issuance of the following types that has at least an investment grade rating: market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: FTSE GBP EuroDep 3 Mon GBP

GBP Money Market – Short Term

GBP Money Market – Short Term funds invest in money market instruments denominated in or hedged into GBP. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to 60 days or less & weighted average life (WAL) to 120 days or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to 397 days. “High quality” here is limited to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: FTSE GBP EuroDep 3 Mon GBP

USD Money Market

USD Money Market funds invest in money market instruments denominated in or hedged into USD. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to six months or less & weighted average life (WAL) to one year or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to two years. “High quality” here refers to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. However, these funds can also invest in sovereign issuance of the following types that has at least an investment grade rating: market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: FTSE USD EuroDep 3 Mon USD

USD Money Market – Short Term

USD Money Market – Short Term funds invest in money market instruments denominated in or hedged into USD. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to 60 days or less & weighted average life (WAL) to 120 days or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to 397 days. “High quality” here is limited to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: FTSE USD EuroDep 3 Mon USD

Non ESMA Compliant**CHF Money Market**

CHF Money Market funds invest in money market instruments denominated in or hedged into CHF.

The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: FTSE CHF EuroDep 1 Mon CHF

French PEA Eonia Swap

French PEA Eonia Swap funds attempt to provide returns similar to those of money-market funds while remaining eligible to be held in PEA tax advantage accounts in France. To be PEA eligible, funds must hold 75% of assets in equities of companies in EC member states or EEA states that have tax agreements with France. Funds in this category therefore invest in equities to be PEA eligible and use derivative to swap their returns with Eonia or similar cash returns.

Morningstar Category Index: EONIA Capitalisé 360j TR EUR

ILS Money Market

ILS Money Market funds invest in money market instruments denominated in or hedged into ILS.

The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Tel Aviv SE Makams T-Bill TR

Money Market Other

Money Market Other funds invest in money market securities & have currency exposures that do not qualify them for inclusion in other Morningstar money market categories.

TWD Money Market

TWD Money Market funds invest in money market instruments denominated in or hedged into TWD.

The residual aggregate maturity does not exceed 12 months.

ZAR/NAD Money Market

ZAR/NAD Money Market funds invest in money market instruments denominated in or hedged into ZAR/NAD. They place an emphasis on capital preservation, by limiting average maturity to less than 90 days and maintaining a high level of average credit quality.

Morningstar Category Index: STeFI 3 Month NCD

[Funds in Money Market categories do not receive a Morningstar Rating™.]

Alternative

Alt – Currency

Currency portfolios invest in multiple currencies through the use of short term money market instruments; derivative instruments, including and not limited to, forward currency contracts, index swaps and options; and cash deposits. These funds include both systematic currency traders and discretionary currency traders.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Event Driven

These funds attempt to profit when securities prices change in response to certain corporate actions, such as bankruptcies, mergers and acquisitions, emergence from bankruptcy, shifts in corporate strategy, and other atypical events. Activist shareholders and distressed securities investors also fall into this category.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Global Macro

These funds base investment decisions on an assessment of the broad macro-economic environment. They look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, derivatives, and commodities. These funds primarily invest through derivatives markets. They typically make discretionary trading decisions rather than using a systematic strategy. At least 60% of the funds' exposure is obtained through derivatives.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Credit

Funds in the Long-Short Credit category take simultaneous long and short positions in fixed income securities and can invest across a range of bond types. Funds in this category typically adopt absolute return mandates and wish to have returns decorrelated with the overall bond market. They may seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments. They have the ability to use a broad range of derivatives to take long and short market and security-level positions, with few or very limited portfolio constraints on exposure to credit, sectors, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value. At least 75% of the exposure is tied to fixed income investments, and short exposure is greater than 20%.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – Europe

These funds primarily take long and short positions in European equities. At least 75% of the funds' gross exposure is in European equities. They may gain this exposure directly and/or via derivative instruments. These funds will typically have a beta exposure of greater than 0.3 to European equity indexes such as MSCI Europe.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – Global

These funds primarily take long and short positions in Global equities. At least 75% of the funds' gross exposure is in Global equities. They may gain this exposure directly and/or via derivative instruments. These funds will typically have a beta exposure of greater than 0.3 to a global stock index such as MSCI World.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – Other

These funds primarily take long and short positions in equity securities, but do not fit into any of the other country/regional categories. At least 75% of the funds' gross exposure is in equities. They may gain this exposure directly and/or via derivative instruments. These funds will typically have a beta exposure of greater than 0.3 to a global stock index such as MSCI World.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – UK

These funds primarily take long and short positions in UK equities. At least 75% of the funds' gross exposure is in UK equities. They may gain this exposure directly and/or via derivative instruments. These funds tend to have betas of 0.3 and higher relative to UK market indexes such as the FTSE All Share.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – US

These funds primarily take long and short positions in US equities. At least 75% of the funds' gross exposure is in US equities. They may gain this exposure directly and/or via derivative instruments. These funds tend to have betas of 0.3 and higher relative to US market indexes such as the S&P 500.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Market Neutral – Equity

These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta neutral, dollar neutral, or sector neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to equity market indexes such as the MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Multistrategy

These funds offer investors exposure to several different alternative-fund investment tactics. In most of these cases, all of the assets are managed in-house at the fund, but the assets may be divided between multiple portfolio managers, each of whom focuses on a different strategy. This is not to be confused with a Fund of Funds, which uses external portfolio managers and strategies, and which incurs a second layer of management and performance fees. An investor's exposure to different tactics may change slightly over time in response to market movements.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Other

All Alternative funds that do not fit into any other Alternative category.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Relative Value Arbitrage

These funds seek out pricing discrepancies between pairs or combinations of securities regardless of asset class. They often employ one or a combination of debt, equity, and convertible arbitrage relative value strategies, among others. These funds can use significant leverage and typically seek to profit from the convergence of values between securities. They try to achieve this by matching short positions within each area against long positions. A distinguishing feature of funds in this category is that they typically have low beta exposures to major market indexes.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Systematic Futures

These funds trade liquid global futures, options, and foreign exchange contracts largely according to trend-following strategies (i.e. greater than 50% of fund assets are allocated to such strategies). These strategies are price driven (technical), rather than fundamental and systematic (automated) rather than discretionary. Trend-followers typically trade in diversified global markets, including commodity, currencies, government bonds, interest rates, and equity indexes. However, some trend followers may concentrate in certain markets such as interest rates. These strategies prosper when markets demonstrate sustained directional trend, either bullish or bearish. Some systematic futures strategies involve mean reversion or counter-trend strategies rather than momentum or trend following strategies. At least 60% of the funds' exposure is obtained through derivatives.

[Funds in this category do not receive a Morningstar Rating™.]

Alt – Volatility

These funds trade volatility as an asset class. Directional volatility strategies aim to profit from the trend in the implied volatility embedded in derivatives referencing other asset classes. Volatility arbitrage seeks to profit from the implied volatility discrepancies between related securities.

[Funds in this category do not receive a Morningstar Rating™.]

Trading – Leveraged/Inverse Commodities

These funds seek to generate returns equal to a fixed multiple of the short-term returns of a commodity index, or an inverse multiple of the short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

[Funds in this category do not receive a Morningstar Rating™.]

Trading – Leveraged/Inverse Equity

These funds seek to generate returns equal to a fixed multiple of the short-term returns of an equity index, or an inverse multiple of the short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

[Funds in this category do not receive a Morningstar Rating™.]

Trading – Leveraged/Inverse Fixed Income

These funds seek to generate returns equal to a fixed multiple of the short-term returns of a fixed-income index, or an inverse multiple of the short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

[Funds in this category do not receive a Morningstar Rating™.]

Trading – Leveraged/Inverse Other

These funds seek to generate returns equal to a fixed multiple of the short-term returns of an index, or an inverse multiple of the short-term returns of an index. The reference index for funds in this category is not equity, fixed-income, or commodity linked. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

[Funds in this category do not receive a Morningstar Rating™.]

Commodity

Commodities – Broad Agriculture

Commodities – Broad Agriculture funds invest in derivative financial instruments that give them exposure to a broad range of agricultural commodities. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Broad Basket

Commodities – Broad Basket funds invest in derivative financial instruments that give them exposure to a broad range of commodities, which may include energy, agriculture, industrial metals, and precious metals. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. Funds that invest primarily in broad commodity-related equities are placed in the relevant Morningstar Sector Equity category.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Energy

Commodities – Energy funds invest in derivative financial instruments that give them exposure to energy. Funds may focus on a single commodity such as oil or natural gas, or sub-grades thereof, or may take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. Funds that invest primarily in energy-related equities are placed in the Morningstar Sector Equity – Energy category.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Grains

Commodities – Grains funds invest in derivative financial instruments that give them exposure to one or more grains, including corn, soybeans and wheat. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Industrial & Broad Metals

Commodities – Industrial & Broad Metals funds invest in derivative financial instruments that give them exposure to one or more industrial metals, including aluminum, copper, nickel, lead, tin and zinc. They may also include a degree of precious metals such as gold, silver, platinum, and palladium, but funds investing primarily in precious metals will be placed in the Commodities – Precious Metals category. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class, include a degree of commodity-related equity exposure, or have exposure to physical metals (e.g., gold bullion). Funds that invest primarily in industrial or broad-metals-related equities are placed in the relevant Morningstar Sector Equity category.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Livestock

Commodities – Livestock funds invest in derivative financial instruments that give them exposure to livestock such as cattle or hogs. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Other

Commodities – Other funds invest in derivative financial instruments or other issues that give them exposure to commodities not captured in one of the other Morningstar Commodity categories. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Precious Metals

Commodities – Precious Metals funds invest in one or more precious metals, including gold, silver, platinum, and palladium. They may gain this exposure through investing in derivative financial instruments linked to the relevant commodities price, or via direct investment in the physical metals, which is then stored on behalf of the fund. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. Funds that invest primarily in precious-metals-related equities are placed in the Morningstar Sector Equity – Precious Metals category.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Softs

Commodities – Softs funds invest in derivative financial instruments that give them exposure to one or more soft commodities, including coffee, cocoa, cotton, and sugar. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]

Property Direct

Property – Direct Europe

Property – Direct Europe funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties in European countries.

[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct Global

Property – Direct Global funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in an international portfolio of real estate properties.

[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct Other

Property – Direct Other funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties. This category includes funds that do not meet the requirements of the Morningstar global or regional Property – Direct categories.

[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct Switzerland

Property – Direct Switzerland funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties in Switzerland.

[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct UK

Property – Direct UK funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties in the UK.

[Funds in this category do not receive a Morningstar Rating™.]

Miscellaneous

Capital Protected

Capital Protected funds protect capital but do not guarantee the repayment of all or part of the capital invested.

[Funds in this category do not receive a Morningstar Rating™.]

Guaranteed Funds

Guaranteed funds promise and/or guarantee the repayment of all or part of the capital invested or promises a pre-determined rate of return.

[Funds in this category do not receive a Morningstar Rating™.]

Other

All funds which do not fit into any other category.

[Funds in this category do not receive a Morningstar Rating™.]

Historical Category Changes

Equity

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-09	Africa & Middle East Equity	
Introduced	Apr-09	Africa Equity	
Introduced	Jun-07	ASEAN Equity	
Introduced	Oct-10	Asia ex-Japan Equity	
Introduced	Apr-14	Asia ex-Japan Equity – Currency Hedged	
Retired	Apr-18	Asia ex-Japan Equity – Currency Hedged	
Introduced	Oct-15	Asia ex-Japan Small/Mid-Cap Equity	
Introduced	Apr-17	Asia-Pacific ex-Japan Equity Income	
Introduced	Apr-14	Asia-Pacific Equity – Currency Hedged	
Retired	Apr-18	Asia-Pacific Equity – Currency Hedged	
Introduced	Oct-05	Australia & New Zealand Equity	
Introduced	Oct-06	Austria Equity	
Introduced	Oct-06	Belgium Equity	
Introduced	Apr-09	Brazil Equity	
Introduced	Apr-09	BRIC Equity	
Introduced	Oct-06	Canada Equity	
Introduced	Oct-05	China Equity	
Introduced	Oct-14	China Equity – A Shares	
Introduced	Apr-11	EMEA Equity	
Retired	Apr-18	EMEA Equity	
Introduced	Oct-05	Emerging Asia Single Country Equity	
Introduced	Oct-06	Emerging Europe ex-Russia Equity	
Introduced	Apr-14	Europe Equity – Currency Hedged	
Retired	Apr-18	Europe Equity – Currency Hedged	
Introduced	Apr-13	Europe Equity Income	
Introduced	Apr-12	Europe Flex-Cap Equity	
Sub-Divided	Oct-05	Europe Large-Cap Blend Equity	Europe Equity Large Cap
Sub-Divided	Oct-05	Europe Large-Cap Growth Equity	Europe Equity Large Cap
Sub-Divided	Oct-05	Europe Large-Cap Value Equity	Europe Equity Large Cap
Introduced	Apr-12	Eurozone Flex-Cap Equity	
Introduced	Oct-06	Eurozone Single Country Equity	
Introduced	Oct-06	Finland Equity	
Introduced	Oct-06	France Large-Cap Equity	
Introduced	Oct-06	France Small/Mid-Cap Equity	
Name Changed	Oct-10	Global Emerging Markets Equity	Emerging Markets Equity
Introduced	Apr-14	Global Emerging Markets Equity – Currency Hedged	
Retired	Apr-18	Global Emerging Markets Equity – Currency Hedged	
Introduced	Apr-16	Global Emerging Markets Small/Mid-Cap Equity	
Introduced	Apr-12	Global Equity – Currency Hedged	
Retired	Apr-18	Global Equity – Currency Hedged	
Introduced	Apr-13	Global Equity Income	
Name Changed	Oct-11	Global Flex-Cap Equity	Global Small/Mid-Cap Equity
Introduced	Apr-12	Global Frontier Markets Equity	

Event	Effective Date	Category Name (Current)	Category Name (Old)
Sub-Divided	Oct-05	Global Large-Cap Blend Equity	Global Equity Large Cap
Sub-Divided	Oct-05	Global Large-Cap Growth Equity	Global Equity Large Cap
Sub-Divided	Oct-05	Global Large-Cap Value Equity	Global Equity Large Cap
Introduced	Oct-11	Global Small-Cap Equity	
Introduced	Oct-05	Greater China Equity	
Introduced	Apr-09	Greece Equity	
Introduced	Oct-05	Hong Kong Equity	
Introduced	Oct-05	India Equity	
Introduced	Oct-10	Indonesia Equity	
Introduced	Oct-11	Islamic Asia Pacific Equity	
Retired	Oct-15	Islamic Asia Pacific Equity	
Introduced	Oct-11	Islamic Global Equity	
Introduced	Oct-11	Islamic Malaysia Equity	
Retired	Oct-15	Islamic Malaysia Equity	
Introduced	Oct-09	Israel Large/Mid-Cap Equity	
Introduced	Oct-09	Israel Small-Cap Equity	
Introduced	Oct-06	Italy Equity	
Introduced	Apr-14	Japan Equity – Currency Hedged	
Retired	Apr-18	Japan Equity – Currency Hedged	
Introduced	Oct-16	Japan Flex-Cap Equity	
Introduced	Oct-05	Korea Equity	
Introduced	Jun-07	Malaysia Equity	
Retired	Oct-15	Malaysia Equity	
Introduced	Oct-06	Netherlands Equity	
Introduced	Apr-18	Nordic Small/Mid-Cap Equity	
Introduced	Apr-09	Other Africa & Middle East Equity	
Retired	Apr-18	Other Africa & Middle East Equity	
Introduced	Apr-09	Other Americas Equity	
Retired	Apr-18	Other Americas Equity	
Name Changed	Apr-09	Other Asia-Pacific Equity	Emerging Asia Single Country Equity
Retired	Apr-18	Other Asia-Pacific Equity	
Name Changed	Apr-09	Other Europe Equity	Eurozone Single Country Equity
Retired	Apr-18	Other Europe Equity	
Name Changed	Apr-18	Other Equity	Sector Equity Other
Introduced	Apr-18	Pacific ex-Japan Equity	
Introduced	Apr-09	Poland Equity	
Introduced	Jun-07	Portugal Equity	
Name Changed	Oct-10	Property – Indirect Asia	Sector Equity Real Estate Indirect - Asia
Name Changed	Oct-10	Property – Indirect Europe	Sector Equity Real Estate Indirect - Europe
Introduced	Apr-12	Property – Indirect Eurozone	
Name Changed	Oct-10	Property – Indirect Global	Sector Equity Real Estate Indirect
Introduced	Oct-10	Property – Indirect North America	
Introduced	Apr-11	Property – Indirect Other	
Name Changed	Oct-10	Property – Indirect South Africa & Namibia	Sector Equity Real Estate Indirect - South Africa
Introduced	Apr-11	Property – Indirect Switzerland	
Introduced	Oct-06	Russia Equity	
Introduced	Apr-11	Sector Equity Agriculture	
Introduced	Apr-09	Sector Equity Alternative Energy	
Sub-Divided	Oct-05	Sector Equity Biotechnology	Life Sciences Sector Equity

Event	Effective Date	Category Name (Current)	Category Name (Old)
Sub-Divided	Oct-05	Sector Equity Communications	Tech. Media Telecom Sector Equity
Introduced	Oct-05	Sector Equity Consumer Goods	
Introduced	Apr-09	Sector Equity Ecology	
Sub-Divided	Oct-05	Sector Equity Energy	Natural Resources Sector Equity
Sub-Divided	Oct-05	Sector Equity Healthcare	Life Sciences Sector Equity
Sub-Divided	Oct-05	Sector Equity Industrial Materials	Natural Resources Sector Equity
Introduced	Apr-09	Sector Equity Infrastructure	
Introduced	Apr-09	Sector Equity Natural Resources	
Introduced	Oct-06	Sector Equity Precious Metals	
Introduced	Apr-09	Sector Equity Private Equity	
Sub-Divided	Oct-05	Sector Equity Real Estate Indirect	Property Sector Equity
Introduced	Jun-07	Sector Equity Real Estate Indirect - Asia	
Introduced	Jun-07	Sector Equity Real Estate Indirect - Europe	
Introduced	Jul-09	Sector Equity Real Estate Indirect - South Africa & Namibia	
Sub-Divided	Oct-05	Sector Equity Technology	Tech. Media Telecom Sector Equity
Sub-Divided	Oct-05	Sector Equity Utilities	Tech. Media Telecom Sector Equity
Introduced	Apr-11	Sector Equity Water	
Name Changed	Oct-05	Sector Financial Services	Finance Sector Equity
Sub-Divided	Oct-05	Sector Real Estate Direct	Property Sector Equity
Introduced	Oct-05	Singapore Equity	
Introduced	Jul-09	South Africa & Namibia Equity	
Introduced	Oct-10	South Africa & Namibia Small-Cap Equity	
Introduced	Oct-06	Spain Equity	
Name Changed	Oct-16	Sweden Equity	Sweden Large-Cap Equity
Introduced	Oct-06	Switzerland Small/Mid-Cap Equity	
Introduced	Oct-05	Taiwan Equity	
Sub-Divided	Jun-07	Taiwan Large-Cap Equity	Taiwan Equity
Sub-Divided	Jun-07	Taiwan Small/Mid-Cap Equity	Taiwan Equity
Introduced	Oct-10	Thailand Equity	
Introduced	Apr-09	Turkey Equity	
Introduced	Apr-12	UK Equity Income	
Introduced	Apr-12	UK Flex-Cap Equity	
Sub-Divided	Oct-05	UK Large-Cap Blend Equity	UK Equity Large Cap
Name Changed	Oct-18	UK Large-Cap Equity	UK Large-Cap Blend Equity
Sub-Divided	Oct-05	UK Large-Cap Growth Equity	UK Equity Large Cap
Retired	Oct-18	UK Large-Cap Growth Equity	
Sub-Divided	Oct-05	UK Large-Cap Value Equity	UK Equity Large Cap
Retired	Oct-18	UK Large-Cap Value Equity	
Introduced	Apr-12	US Equity – Currency Hedged	
Retired	Apr-18	US Equity – Currency Hedged	
Introduced	Apr-12	US Flex-Cap Equity	
Sub-Divided	Oct-05	US Large-Cap Blend Equity	US Equity Large Cap
Sub-Divided	Oct-05	US Large-Cap Growth Equity	US Equity Large Cap
Sub-Divided	Oct-05	US Large-Cap Value Equity	US Equity Large Cap
Introduced	Apr-11	Vietnam Equity	

Allocation

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	CHF Moderate Allocation	
Sub-Divided	Jun-07	Dollar Aggressive Allocation	Dollar Allocation
Sub-Divided	Jun-07	Dollar Cautious Allocation	Dollar Allocation
Sub-Divided	Jun-07	Dollar Moderate Allocation	Dollar Allocation
Introduced	Apr-13	EUR Aggressive Allocation – Global	
Introduced	Apr-13	EUR Cautious Allocation – Global	
Introduced	Oct-10	EUR Flexible Allocation	
Introduced	Apr-13	EUR Flexible Allocation – Global	
Introduced	Apr-13	EUR Moderate Allocation – Global	
Name Changed	Apr-17	GBP Adventurous Allocation	GBP Aggressive Allocation
Introduced	Oct-10	GBP Flexible Allocation	
Introduced	Apr-11	GBP Moderate Allocation	
Introduced	Apr-17	GBP Moderately Adventurous Allocation	
Introduced	Apr-17	GBP Moderately Cautious Allocation	
Introduced	Oct-10	Global Emerging Markets Allocation	
Introduced	Apr-18	Greater China Allocation	
Introduced	Oct-10	IDR Allocation	
Introduced	Oct-09	ILS Aggressive Allocation	
Introduced	Oct-09	ILS Cautious Allocation	
Introduced	Oct-11	ILS Cautious Allocation, 10% Equity Cap	
Introduced	Jun-07	Islamic Allocation	
Name Changed	Oct-11	Islamic Allocation – Other	Islamic Allocation
Introduced	Oct-11	Islamic MYR Allocation	
Retired	Oct-15	Islamic MYR Allocation	
Introduced	Jun-07	MYR Allocation	
Retired	Oct-15	MYR Allocation	
Introduced	Apr-16	NOK Aggressive Allocation	
Introduced	Apr-16	NOK Cautious Allocation	
Name Changed	Apr-16	NOK Moderate Allocation	NOK Allocation
Introduced	Oct-10	Other Allocation	
Introduced	Oct-10	PLN Allocation	
Introduced	Oct-06	SEK Aggressive Allocation	
Introduced	Oct-06	SEK Cautious Allocation	
Introduced	Oct-10	SEK Flexible Allocation	
Introduced	Apr-15	SEK Moderate Allocation	
Introduced	Oct-06	Target Date 2000-2014	
Retired	Apr-13	Target Date 2000-2014	
Introduced	Oct-06	Target Date 2015+	
Retired	Apr-13	Target Date 2015+	
Introduced	Apr-13	Target Date 2011-2015	
Introduced	Apr-13	Target Date 2016-2020	
Introduced	Apr-13	Target Date 2021-2025	
Introduced	Apr-13	Target Date 2026-2030	
Introduced	Apr-13	Target Date 2031-2035	
Introduced	Apr-13	Target Date 2036-2040	
Introduced	Apr-13	Target Date 2041-2045	

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-13	Target Date 2046+	
Sub-Divided	Jun-07	TWD Aggressive Allocation	Taiwan Allocation
Sub-Divided	Jun-07	TWD Cautious Allocation	Taiwan Allocation
Introduced	Oct-14	TWD Moderate Allocation	
Introduced	Oct-10	USD Flexible Allocation	
Introduced	Jul-09	ZAR/NAD Aggressive Allocation	
Introduced	Jul-09	ZAR/NAD Cautious Allocation	
Introduced	Jul-09	ZAR/NAD Flexible Allocation	
Introduced	Jul-09	ZAR/NAD Moderate Allocation	

Fixed Income

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-14	Asia Bond – Local Currency	
Introduced	Apr-13	Asia High Yield Bond	
Introduced	Oct-06	Asia/Japan Convertible Bond	
Name Changed	Oct-10	AUD Bond	AUD Bond and Cash
Retired	Apr-18	AUD Bond	
Name Changed	Oct-10	CAD Bond	CAD Bond and Cash
Retired	Apr-18	CAD Bond	
Introduced	Oct-10	CHF Bond – Short Term	
Name Changed	Oct-10	Convertible Bond – Asia/Japan	Asia/Japan Convertible Bond
Introduced	Oct-10	DKK Bond – Long Term	
Retired	Apr-16	DKK Bond – Long Term	
Name Changed	Oct-10	DKK Bond – Short Term	DKK Short Bonds
Introduced	Apr-16	DKK Domestic Bond	
Introduced	Apr-16	DKK Domestic Bond – Short Term	
Introduced	Jun-07	Dollar Corporate Bond	
Retired	Oct-10	Dollar/Global Convertible Bond	
Introduced	Oct-06	Emerging Europe Bond	
Name Changed	Oct-10	EUR Bond – Long Term	Euro Long Bond
Introduced	Jun-07	EUR Corporate Bond	
Introduced	Apr-11	EUR Corporate Bond – Short Term	
Name Changed	Oct-10	EUR Diversified Bond – Short Term	Euro Short Bond
Introduced	Oct-10	EUR Flexible Bond	
Introduced	Oct-11	EUR Government Bond – Short Term	
Introduced	Oct-06	EUR Inflation-Linked Bond	
Introduced	Apr-19	EUR Subordinated Bond	
Name Changed	Apr-11	EUR Ultra Short-Term Bond	EUR Money Market, Dynamic
Introduced	Oct-06	Euro Convertible Bond	
Retired	Oct-10	Euro Convertible Bond	
Introduced	Oct-06	Euro Global Bond – Hedged	
Introduced	Oct-06	Euro Long Bond	
Name Changed	Oct-10	Europe Bond	European Bond
Introduced	Oct-10	Europe High Yield Bond	
Retired	Apr-18	Europe High Yield Bond	
Introduced	Apr-14	Fixed Term Bond	
Name Changed	Oct-10	GBP Corporate Bond	Sterling Corporate Bond
Name Changed	Oct-10	GBP Diversified Bond	Sterling Diversified Bond
Introduced	Oct-10	GBP Diversified Bond – Short Term	
Introduced	Oct-10	GBP Flexible Bond	
Name Changed	Oct-10	GBP Government Bond	Sterling Government Bond
Name Changed	Oct-10	GBP High Yield Bond	Sterling High Yield Bond
Introduced	Oct-10	GBP Inflation-Linked Bond	
Introduced	Oct-10	Global Bond	
Name Changed	Oct-10	Global Bond – CHF Biased	CHF Global Bond
Introduced	Oct-10	Global Bond – CHF Hedged	
Name Changed	Oct-10	Global Bond – EUR Biased	Euro Global Bond
Name Changed	Oct-10	Global Bond – EUR Hedged	Euro Global Bond – Hedged
Name Changed	Oct-10	Global Bond – GBP Biased	Sterling Global Bond

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	Global Bond – GBP Hedged	
Introduced	Oct-09	Global Bond – ILS	
Introduced	Oct-13	Global Bond – NOK Hedged	
Introduced	Oct-10	Global Bond – Other Hedged	
Retired	Apr-18	Global Bond – Other Hedged	
Name Changed	Oct-10	Global Bond – USD Biased	Dollar Global Bond
Introduced	Oct-10	Global Bond – USD Hedged	
Name Changed	Oct-10	Global Bond – ZAR/NAD	ZAR/NAD Global Bond
Retired	Apr-18	Global Bond – ZAR/NAD	
Introduced	Apr-14	Global Corporate Bond	
Introduced	Apr-14	Global Corporate Bond – CHF Hedged	
Introduced	Apr-14	Global Corporate Bond – EUR Hedged	
Introduced	Apr-14	Global Corporate Bond – GBP Hedged	
Introduced	Apr-14	Global Corporate Bond – USD Hedged	
Name Changed	Oct-10	Global Emerging Markets Bond	Emerging Markets Bond
Introduced	Oct-10	Global Emerging Markets Bond – EUR Biased	
Introduced	Oct-10	Global Emerging Markets Bond – Local Currency	
Introduced	Apr-13	Global Emerging Markets Corporate Bond	
Introduced	Apr-13	Global Emerging Markets Corporate Bond – EUR Biased	
Introduced	Apr-15	Global Flexible Bond	
Introduced	Apr-15	Global Flexible Bond - CHF Hedged	
Introduced	Apr-15	Global Flexible Bond - EUR Hedged	
Introduced	Apr-15	Global Flexible Bond - GBP Hedged	
Introduced	Apr-15	Global Flexible Bond - USD Hedged	
Introduced	Oct-10	Global High Yield Bond	
Introduced	Apr-14	Global High Yield Bond – CHF Hedged	
Introduced	Apr-12	Global High Yield Bond – EUR Hedged	
Introduced	Apr-12	Global High Yield Bond – GBP Hedged	
Introduced	Oct-12	Global Inflation-Linked Bond	
Introduced	Oct-12	Global Inflation-Linked Bond – EUR Hedged	
Introduced	Oct-12	Global Inflation-Linked Bond – GBP Hedged	
Introduced	Oct-12	Global Inflation-Linked Bond – USD Hedged	
Introduced	Apr-11	High Yield Bond – Other Hedged	
Retired	Apr-18	High Yield Bond – Other Hedged	
Introduced	Oct-10	HKD Bond	
Introduced	Oct-10	IDR Bond	
Introduced	Oct-09	ILS Corporate & Convertible Bond	
Introduced	Oct-09	ILS Diversified Bond	
Introduced	Oct-09	ILS Government Bond	
Introduced	Oct-09	ILS Government Inflation-Linked Bond	
Introduced	Oct-09	ILS High Yield Bond	
Introduced	Oct-09	ILS Inflation-Linked Bond	
Introduced	Jun-07	Islamic Global Bond	
Introduced	Oct-11	Islamic MYR Bond	
Retired	Oct-15	Islamic MYR Bond	
Introduced	Jun-07	MYR Bond	
Retired	Oct-15	MYR Bond	

Event	Effective Date	Category Name (Current)	Category Name (Old)
Name Changed	Oct-10	NOK Bond – Short Term	NOK Short Bonds
Introduced	Apr-16	NOK High Yield Bond	
Name Changed	Oct-18	NOK Ultra Short-Term Bond	NOK Money Market
Introduced	Oct-06	Non-Euro Inflation-Linked Bond	
Retired	Oct-10	Non-Euro Inflation Linked Bond	
Introduced	Oct-10	Other Bond	
Introduced	Oct-10	Other Inflation-Linked Bond	
Retired	Apr-18	Other Inflation-Linked Bond	
Introduced	Oct-10	PLN Bond	
Introduced	Apr-12	RMB Bond	
Introduced	Oct-15	RMB Bond – Onshore	
Introduced	Apr-15	RMB High Yield Bond	
Name Changed	Oct-10	SEK Bond – Short Term	SEK Short Bonds
Introduced	Apr-15	SEK Corporate Bond	
Introduced	Oct-10	SEK Inflation-Linked Bond	
Name Changed	Oct-18	SEK Ultra Short-Term Bond	SEK Money Market
Introduced	Oct-10	SGD Bond	
Introduced	Jun-07	Sterling Corporate Bond	
Introduced	Apr-09	TRY Bond	
Retired	Apr-18	TRY Bond	
Name Changed	Oct-10	TWD Bond	Taiwan Bond
Retired	Apr-18	TWD Bond	
Name Changed	Oct-10	USD Corporate Bond	Dollar Corporate Bond
Name Changed	Oct-10	USD Diversified Bond	Dollar Diversified Bond
Name Changed	Oct-10	USD Diversified Bond – Short Term	Dollar Short Bond
Introduced	Oct-10	USD Flexible Bond	
Name Changed	Oct-10	USD Government Bond	Dollar Government Bond
Name Changed	Oct-10	USD High Yield Bond	Dollar High Yield Bond
Introduced	Oct-10	USD Inflation-Linked Bond	
Introduced	Jul-09	ZAR/NAD Bond – Short Term	
Introduced	Jul-09	ZAR/NAD Bond – Ultra Short Term	
Introduced	Jul-09	ZAR/NAD Diversified Bond	
Introduced	Oct-11	ZAR/NAD Flexible Bond	
Introduced	Jul-09	ZAR/NAD Global Bond	

Convertible Bond

Event	Effective Date	Category Name (Current)	Category Name (Old)
Retired	Apr-18	Convertible Bond – Asia/Japan	
Introduced	Oct-10	Convertible Bond – Europe	
Introduced	Oct-10	Convertible Bond – Global	
Introduced	Apr-11	Convertible Bond – Global, CHF Hedged	
Introduced	Oct-10	Convertible Bond – Global, EUR Hedged	
Introduced	Apr-11	Convertible Bond – Global, GBP Hedged	
Introduced	Apr-11	Convertible Bond – Global, USD Hedged	
Introduced	Oct-10	Convertible Bond – Other	
Introduced	Oct-10	Convertible Bond – Other Hedged	
Retired	Apr-18	Convertible Bond – Other Hedged	

Money Market

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	AUD Money Market	
Retired	Apr-18	AUD Money Market	
Introduced	Oct-10	CAD Money Market	
Retired	Apr-18	CAD Money Market	
Retired	Apr-14	DKK Money Market	
Name Changed	Apr-11	EUR Money Market	EUR Money Market, Stable
Introduced	Apr-11	EUR Money Market – Short Term	
Introduced	Apr-12	French PEA Eonia SWAP	
Name Changed	Oct-10	GBP Money Market	Sterling Money Market
Introduced	Apr-11	GBP Money Market – Short Term	
Introduced	Jun-07	HKD Money Market	
Retired	Apr-18	HKD Money Market	
Introduced	Oct-09	ILS Money Market	
Introduced	Jun-07	Islamic Money Market	
Name Changed	Oct-11	Islamic Money Market – Other	Islamic Money Market
Retired	Apr-14	Islamic Money Market – Other	
Introduced	Oct-11	Islamic MYR Money Market	
Retired	Oct-15	Islamic MYR Money Market	
Introduced	Apr-11	Money Market – Other	
Introduced	Jun-07	MYR Money Market	
Retired	Oct-15	MYR Money Market	
Introduced	Oct-10	PLN Money Market	
Retired	Apr-18	PLN Money Market	
Introduced	Jun-07	SGD Money Market	
Retired	Apr-18	SGD Money Market	
Introduced	Apr-09	TRY Money Market	
Retired	Apr-14	TRY Money Market	
Introduced	Jun-07	TWD Money Market	
Name Changed	Oct-10	USD Money Market	Dollar Money Market
Introduced	Apr-11	USD Money Market – Short Term	
Introduced	Jul-09	ZAR/NAD Money Market	

Alternative

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-11	Alt - Currency	
Introduced	Apr-11	Alt - Debt Arbitrage	
Introduced	Apr-11	Alt - Diversified Arbitrage	
Retired	Apr-19	Alt - Diversified Arbitrage	
Introduced	Apr-11	Alt - Event Driven	
Introduced	Apr-11	Alt - Fund of Funds – Equity	
Retired	Apr-19	Alt - Fund of Funds – Equity	
Introduced	Apr-11	Alt - Fund of Funds – Multistrategy	
Retired	Apr-19	Alt - Fund of Funds – Multistrategy	
Introduced	Apr-11	Alt - Fund of Funds – Other	
Retired	Apr-19	Alt - Fund of Funds – Other	
Introduced	Apr-11	Alt - Global Macro	
Name Changed	Apr-19	Alt - Long/Short Credit	Alt - Long/Short Debt
Introduced	Apr-11	Alt - Long/Short Debt	
Introduced	Apr-11	Alt - Long/Short Equity – Emerging Markets	
Retired	Apr-19	Alt - Long/Short Equity – Emerging Markets	
Introduced	Apr-11	Alt - Long/Short Equity – Europe	
Introduced	Apr-11	Alt - Long/Short Equity – Global	
Introduced	Apr-13	Alt - Long/Short Equity – Other	
Introduced	Apr-11	Alt - Long/Short Equity – UK	
Introduced	Apr-11	Alt - Long/Short Equity – US	
Introduced	Apr-11	Alt - Market Neutral – Equity	
Introduced	Apr-11	Alt - Multistrategy	
Introduced	Apr-13	Alt - Other	
Name Changed	Apr-19	Alt - Relative Value Arbitrage	Alt - Debt Arbitrage
Introduced	Apr-11	Alt - Systematic Futures	
Introduced	Apr-11	Alt - Volatility	
Introduced	Jun-07	Derivative Commodities	
Retired	Oct-10	Derivative Commodities	
Introduced	Oct-06	EUR Absolute Return	
Retired	Apr-11	EUR Absolute Return	
Retired	Apr-11	Long-Short Funds	
Introduced	Oct-06	Non-Euro Absolute Return	
Retired	Apr-11	Non-Euro Absolute Return	
Introduced	Apr-11	Trading – Leveraged/Inverse Commodities	
Introduced	Apr-11	Trading – Leveraged/Inverse Equity	
Introduced	Apr-11	Trading – Leveraged/Inverse Fixed Income	
Introduced	Apr-11	Trading – Leveraged/Inverse Other	

Commodity

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	Commodities – Broad Agriculture	
Introduced	Oct-10	Commodities – Broad Basket	
Introduced	Oct-10	Commodities – Energy	
Introduced	Oct-10	Commodities – Grains	
Introduced	Oct-10	Commodities – Industrial & Broad Metals	
Introduced	Oct-10	Commodities – Livestock	
Introduced	Oct-10	Commodities – Other	
Introduced	Oct-10	Commodities – Precious Metals	
Introduced	Oct-10	Commodities – Softs	

Property Direct

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	Property – Direct Europe	
Introduced	Oct-10	Property – Direct Global	
Name Changed	Oct-10	Property – Direct Other	Sector Real Estate Direct
Introduced	Apr-16	Property – Direct Switzerland	
Introduced	Oct-10	Property – Direct UK	

Appendix A – Domiciles

Europe	Africa
Andorra	Namibia
Austria	Mauritius
Belgium	South Africa
Bulgaria	
Croatia	Americas
Cyprus	Bahamas
Czech Republic	Barbados
Denmark	Bermuda
Estonia	British Virgin Islands
Finland	Cayman Islands
France	Curacao
Germany	Netherlands Antilles
Gibraltar	St Vincent-Grenadines
Greece	
Guernsey	Asia
Hungary	Hong Kong
Iceland	Indonesia
Ireland	Singapore
Isle of Man	Taiwan
Italy	
Jersey	Middle East
Latvia	Israel
Liechtenstein	
Lithuania	
Luxembourg	
Malta	
Monaco	
Netherlands	
Norway	
Poland	
Portugal	
Romania	
San Marino	
Slovakia	
Slovenia	
Spain	
Sweden	
Switzerland	
United Kingdom	



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