



## **Category Definitions**

Europe/Asia and South Africa  
Morningstar Methodology Paper  
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# 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: FTSE ASEAN TR

## **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-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 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 Private TR

**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. 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

**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

**EMEA Equity**

EMEA Equity funds invest principally in equities listed or domiciled in Emerging Europe, Middle East and Africa. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Emerging European, Middle Eastern and African equities.

Morningstar Category Index: MSCI EM EMEA 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 Eastern 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 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 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 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 Mid-Cap Equity**

Europe Mid-Cap Equity funds invest primarily 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: Stoxx Europe Mid 200 TR

### **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 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 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 Mid-Cap Equity**

Eurozone Mid-Cap Equity funds invest primarily 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 Mid 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: OMXH Bench Cap TR

**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 100 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 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 Equity - Currency Hedged**

Global Equity - Currency Hedged funds invest in equities on a global basis but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

### **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 World Free 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 World Free 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 World Free Value 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 favour 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 World 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 World Small Cap 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 AC 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: MSCI Greece NR

### **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 EM 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™ due to the diverse nature of the constituents.]

**Islamic Asia Pacific Equity**

Islamic Asia Pacific Equity funds invest in equities of companies based in the Asia Pacific region, 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 in Asia Pacific countries. Funds must be regionally diversified.

Morningstar Category Index: DJ Islamic Asia/Pacific TR

**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

**Islamic Malaysia Equity**

Islamic Malaysia Equity funds invest in equities of companies based in Malaysia, 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 in Malaysia.

Morningstar Category Index: FTSE Bursa Malaysia EMAS Shariah 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 100

**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: MSCI Italy NR

**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: MSCI Japan NR

**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

**Malaysia Equity**

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

Morningstar Category Index: FTSE Bursa Malaysia KLCI PR

**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

**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

**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: 50% FTSE/JSE Small Cap TR & 50% FTSE/JSE Mid Cap TR

**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: MSCI Spain NR

**Sweden Large-Cap Equity**

Sweden Large-Cap Equity funds invest principally in the equities of large-cap Swedish companies. Equities in the top 70% of the capitalisation 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 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: 50% MSCI World Free NR & 50% MSCI Sweden NR

**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 primarily 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 Large-Cap Blend Equity**

UK Large-Cap Blend Equity funds are fairly representative of the overall UK equity market 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 UK industries. 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 100 TR

### **UK Large-Cap Growth Equity**

UK Large-Cap Growth Equity funds invest principally in the equities of large-cap UK companies that are more expensive or projected to grow faster than other large caps in Europe (including the UK). 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 UK equities.

Morningstar Category Index: MSCI UK Growth NR

### **UK Large-Cap Value Equity**

UK Large-Cap Value Equity funds invest principally in the equities of large-cap UK companies that are less expensive or growing more slowly than other large-caps in Europe (including the UK). Shares 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 UK equities.

Morningstar Category Index: MSCI UK Value NR

### **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 Mid-Cap Equity**

UK Mid-Cap Equity funds invest primarily 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 Equity - Currency Hedged**

US Equity - Currency Hedged funds invest in US equities but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

### **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: MSCI USA NR

### **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: MSCI USA Growth NR

### **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: MSCI USA Value NR

### **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: MSCI USA NR

### **US Mid-Cap Equity**

US Mid-Cap Equity funds invest primarily 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: MSCI US Midcap 450 NR

### **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: MSCI US Small Cap NR

### **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

### **Other Africa & Middle East Equity**

Other Africa & Middle East Equity funds invest in the equities of companies from one or more countries in Africa or the Middle East that are not included in other Morningstar categories. Examples are funds that invest mainly in Egyptian, Nigerian, Zimbabwean, or Saudi companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more countries in Africa or the Middle East.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

### **Other Americas Equity**

Other Americas Equity funds invest in the equities of companies from one or more countries in North, South, or Central America that are not included in other Morningstar categories. Examples are funds that invest mainly in Mexican companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more countries in North, South, or Central America.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

**Other Asia-Pacific Equity**

Other Asia - Pacific Equity funds invest in the equities of companies from one or more Asian countries that are not included in other Morningstar categories. Examples are funds that invest mainly in Indonesian, Thai, Pakistani, or Vietnamese companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more Asian countries.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

**Other Europe Equity**

Other Europe Equity funds invest in the equities of companies from one or more European countries that are not included in other Morningstar categories. Examples are funds that invest mainly Icelandic, Irish, or Czech companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more European countries.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

# 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: MSCI World/Biotechnology NR

## **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 and 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: 50% MSCI World/Consumer Disc NR & 50% MSCI World/Consumer Staples NR

## **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: HSBC 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

**Sector Equity Other**

Sector Equity Other funds have meaningful sector concentrations, but do not fit in a Sector Equity category. These funds invest at least 75% of total assets in equities. They concentrate their assets in less than four sectors, and invest more than 10% of equity assets in each of those sectors.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

# 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.

Morningstar Category Index: 50% HSBC Asian Bond TR & 50% MSCI AC Asia Pac NR

## **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% Citi Swiss GBI & 60% MSCI World Free NR

## **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% Citi Swiss GBI & 25% MSCI World Free NR

## **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% Citi Swiss GBI & 50% MSCI World Free NR

## **EUR Aggressive Allocation**

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

Morningstar Category Index: 25% BarCap Euro Agg Bond TR & 75% FTSE World TR

## **EUR Cautious Allocation**

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

Morningstar Category Index: 75% BarCap Euro Agg Bond TR & 25% FTSE World TR

## **EUR Flexible Allocation**

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

Morningstar Category Index: 50% BarCap Euro Agg Bond TR & 50% FTSE World TR

## **EUR Moderate Allocation**

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

Morningstar Category Index: 50% BarCap Euro Agg Bond TR & 50% FTSE World TR



**GBP Aggressive Allocation**

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

Morningstar Category Index: 25% BarCap Sterling Agg TR & 75% FTSE World TR

**GBP Cautious Allocation**

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

Morningstar Category Index: 75% BarCap Sterling Agg TR & 25% FTSE World TR

**GBP Flexible Allocation**

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

Morningstar Category Index: 50% BarCap Sterling Agg TR & 50% FTSE World TR

**GBP Moderate Allocation**

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

Morningstar Category Index: 50% BarCap Sterling Agg TR & 50% FTSE World TR

**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% JPM EMBI Plus TR & 50% MSCI EM NR

**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% Citi ESBI Indonesia & 50% MSCI EM Indonesia NR

**ILS Aggressive Allocation**

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

Morningstar Category Index: 25% Tel Aviv SE All Bond & 75% Tel Aviv SE TA 25

**ILS Cautious Allocation**

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

Morningstar Category Index: 75% Tel Aviv SE All Bond & 25% Tel Aviv SE TA 25

**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 a ILS-based investor. The equity component does not exceed 10% in the normal running of the fund.

Morningstar Category Index: 90% Tel Aviv SE All Bond & 10% Tel Aviv SE TA 25

**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™ due to the diverse nature of the constituents.]

**Islamic MYR Allocation**

Islamic MYR Allocation funds have a mandate to invest in a range of asset types for a MYR-based investor and satisfy criteria for compliance with Islamic investment guidelines. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Citi ESBI Malaysia & 50% FTSE Bursa Malaysia EMAS Shariah TR

**MYR Allocation**

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

Morningstar Category Index: 50% Citi ESBI Malaysia & 50% FTSE Bursa Malaysia KLCI PR

**NOK Allocation**

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

Morningstar Category Index: 50% Citi Norwegian GBI & 50% FTSE World TR

**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% Citi Polish GBI & 50% MSCI Poland NR

**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 35% in the normal running of the fund.

Morningstar Category Index: 40% Citi Swedish GBI & 30% MSCI Sweden NR & 30% MSCI World Free NR

**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% Citi Swedish GBI & 12.5 MSCI Sweden NR & 12.5% MSCI World Free NR

**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% Citi Swedish GBI & 25% MSCI Sweden NR & 25% MSCI World Free NR

**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 35% in the normal running of the fund.

Morningstar Category Index: 40% BofAML Taiwanese Govt TR & 60% MSCI Taiwan NR

**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% BofAML Taiwanese Govt TR & 25% MSCI Taiwan NR

**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% BarCap US Agg Bond TR & 75% FTSE World TR

**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% BarCap US Agg Bond TR & 25% FTSE World TR

**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% BarCap US Agg Bond TR & 50% FTSE World TR

**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% BarCap US Agg Bond TR & 50% FTSE World TR

**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% Beassa ALBI TR & 75% FTSE/JSE All Share TR

### **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% Beassa ALBI TR & 25% FTSE/JSE All Share TR

### **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% Beassa ALBI TR & 50% FTSE/JSE All Share TR

### **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% Beassa ALBI TR & 50% FTSE/JSE All Share TR

### **Target Date 2000–2014**

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 2000-2014) 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 get 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.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

### **Target Date 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 2015 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 get 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.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

### **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™ due to the diverse nature of the constituents.]

# Bond

## **Asia Bond**

The Asia Bond funds category consists of all funds investing in bonds denominated in or hedged to Asian currencies, exclusive of those that qualify for one of the currency-specific categories.

Morningstar Category Index: HSBC Asian Bond TR

## **AUD Bond**

AUD Bond funds invest in bonds denominated in or hedged into Australian Dollar.

Morningstar Category Index: Citi Australian GBI

## **CAD Bond**

CAD Bond funds invest in bonds denominated in or hedged into Canadian Dollar.

Morningstar Category Index: Citi Canadian GBI

## **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: Citi 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: Citi Swiss GBI 1-3 Yr

## **DKK Bond**

DKK Bond funds invest in bonds denominated in or hedged into DKK, where the aggregate maturity is typically between three and ten years.

Morningstar Category Index: Citi Danish GBI 3-5 Yr

## **DKK Bond – Long Term**

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

Morningstar Category Index: Citi Danish GBI 5-7 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: Citi 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: Citi 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: Citi EMU GBI 10+ Yr

### **EUR Corporate Bond**

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

Morningstar Category Index: BarCap Euro Agg Corps TR

### **EUR Corporate Bond - Short Term**

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

Morningstar Category Index: BarCap 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: BarCap Euro Agg Bond TR

### **EUR Diversified Bond – Short Term**

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

Morningstar Category Index: BarCap 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 and emerging-markets debt. The funds are optimised for EUR-based investors, but may take unlimited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BarCap GIBI Agg TR Hdg EUR

**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: Citi 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: BarCap 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: BarCap 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: BarCap Euro Infl Lkd TR

**EUR Ultra Short-Term Bond**

EUR Ultra Short-Term Bond funds invest primarily in short-term bonds denominated in or hedged into EUR. 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: Citi 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: BarCap Pan Euro Agg TR

**Europe High Yield Bond**

Europe 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 European currencies.

Morningstar Category Index: BofAML European Ccy HY Constrained

**GBP Corporate Bond**

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

Morningstar Category Index: BarCap Sterling Agg Corp 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: BarCap GBP Agg TR

### **GBP Diversified Bond – Short Term**

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

Morningstar Category Index: BarCap GBP 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 and emerging-markets debt. The funds are optimised for GBP-based investors, but may take unlimited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BarCap Gbl Agg TR Hdg GBP

### **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: Citi UK GBI

### **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: BofAML GBP 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: BarCap Gbl Infl Linked UK TR

### **Global Bond**

Global Bond funds invest in a diversified portfolio of primarily 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: BarCap Gbl Agg TR



**Global Bond – CHF Biased**

Global Bond - CHF Biased funds invest in a diversified portfolio of primarily investment grade bonds in a range of currencies. These funds optimise their returns in CHF and a moderate currency exposure is possible.

Morningstar Category Index: BarCap Gbl Agg TR Hdg CHF

**Global Bond – CHF Hedged**

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

Morningstar Category Index: BarCap Gbl Agg TR Hdg CHF

**Global Bond – EUR Biased**

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

Morningstar Category Index: BarCap Gbl Agg TR Hdg EUR

**Global Bond – EUR Hedged**

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

Morningstar Category Index: BarCap Gbl Agg TR Hdg EUR

**Global Bond – GBP Biased**

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

Morningstar Category Index: BarCap Gbl Agg TR Hdg GBP

**Global Bond – GBP Hedged**

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

Morningstar Category Index: BarCap Gbl Agg TR Hdg GBP

**Global Bond – ILS**

Global Bond – ILS funds invest in a diversified portfolio of primarily 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 – USD Biased**

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

Morningstar Category Index: BarCap Gbl Agg TR Hdg USD

**Global Bond – USD Hedged**

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

Morningstar Category Index: BarCap Gbl Agg TR Hdg USD

**Global Bond – ZAR/NAD**

Global Bond - ZAR/NAD funds invest in fixed income securities and take material currency exposures as part of their investment strategies.

Morningstar Category Index: JPM GBI Global Traded TR

**Global Bond – Other Hedged**

Global Bond – Other Hedged funds invest in bonds on a global basis, and normally hedge their currency exposure back into a currency that doesn't qualify them for inclusion in other Morningstar Global Bond – Hedged categories.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

**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 single 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 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 single 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 Hdg EUR TR

**Global Emerging Markets Bond – Local Currency**

Global Emerging Market Bond 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 High Yield Bond**

Global High Yield Bond funds invest in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum.

Morningstar Category Index: BofAML Global HY Constrained TR

**Global High Yield Bond – EUR Hedged**

Global High Yield – EUR Hedged Bond funds invest 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: BofAML Gbl HY Constnd TR HEUR

**Global High Yield Bond – GBP Hedged**

Global High Yield – GBP Hedged Bond funds invest 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.

**High Yield Bond - Other Hedged**

High Yield Bond - Other Hedged funds invest principally in high yield bonds denominated in or hedged into currencies that do not qualify for inclusion in other Morningstar high yield bond categories.

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

**HKD Bond**

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

Morningstar Category Index: Citi ESBI Hong Kong

**IDR Bond**

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

Morningstar Category Index: Citi ESBI Indonesia

**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: 92.5 Tel Aviv SE Gen Corp TR & 7.5% Tel Aviv SE Gen Convertibles TR

**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.

**Islamic MYR Bond**

Islamic MYR Bond funds invest in bonds denominated in or hedged into MYR and satisfies criteria for compliance with Islamic investment guidelines.

Morningstar Category Index: Citi ESBI Malaysia

**JPY Bond**

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

Morningstar Category Index: Citi Japanese GBI

**MYR Bond**

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

Morningstar Category Index: Citi ESBI Malaysia

**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

**PLN Bond**

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

Morningstar Category Index: Citi Polish GBI

**RMB Bond**

RMB Bond funds invest primarily in bonds denominated in RMB and issued in Hong Kong, commonly known as dim-sum bonds. The aggregate maturity of these funds typically exceeds three years.

Morningstar Category Index: BarCap Offshore Renminbi (CNH) Bond

**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: Citi 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: Citi Swedish GBI 1-3 Yr

**SEK Inflation-Linked Bond**

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

Morningstar Category Index: BarCap GIBL Infl Linked Sweden TR

**SGD Bond**

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

Morningstar Category Index: Citi Singapore GBI

**TRY Bond**

TRY Bond funds invest in bonds denominated in or hedged into the TRY.

Morningstar Category Index: FTSE Turkish Lira Government Bond

**TWD Bond**

Taiwan Bond funds invest in bonds denominated in or hedged into TWD.

Morningstar Category Index: BarCap Asian Pacific Taiwan Dollar TR

**USD Corporate Bond**

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

Morningstar Category Index: BarCap 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: BarCap US Agg Bond TR

### **USD Diversified Bond – Short Term**

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

Morningstar Category Index: BarCap 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 and emerging-markets debt. The funds are optimised for USD-based investors, but may take unlimited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BarCap Gbl Agg TR Hdg USD

### **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: Citi 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: BarCap 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: BarCap Gbl Infl Linked US TIPS TR

### **ZAR/NAD Bond – Short Term**

ZAR/NAD Bond – Short Term funds invest predominantly 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 predominantly 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

**Other Bond**

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

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

**Other Inflation-Linked Bond**

Other Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into currencies that do not qualify for inclusion in other Morningstar Inflation-Linked Bond categories.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

# Convertible Bond

## **Convertible Bond – Asia/Japan**

Convertible Bond – Asia/Japan funds invest principally in convertible securities of issuers in Asia. Some funds focus on convertibles of issuers in Japan.

Morningstar Category Index: UBS Asia Convertible TR

## **Convertible Bond – Europe**

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

Morningstar Category Index: UBS Europe Convertible 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: UBS Global Convertible 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: UBS Global Focus Convertible TR Hdg 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: UBS Global Convertible TR Hdg 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: UBS Global Focus Convertible TR Hdg USD

## **Convertible Bond – Other**

Convertible Bond – Other funds invest principally in convertible securities that do not qualify the fund for inclusion in any other convertibles category.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]



**Convertible Bond – Other Hedged**

Convertible Bond – Other Hedged funds invest principally in convertible securities denominated in a range of currencies and predominantly hedged into a single currency other than the Euro, CHF, GBP and USD.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

# 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: Citi 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: Citi 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: Citi 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: Citi 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: Citi 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: Citi USD EuroDep 3 Mon USD

# Money Market (Non ESMA Compliant)

## **AUD Money Market**

AUD Money Market funds invest in money market instruments denominated in or hedged into AUD. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citi AUD EuroDep 3 Mth

## **CAD Money Market**

CAD Money Market funds invest in money market instruments denominated in or hedged into CAD. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citi CAD EuroDep 3 Mth

## **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: Citi CHF EuroDep 1 Mon CHF

## **DKK Money Market**

DKK Money Market funds invest in money market instruments denominated in or hedged into DKK. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citi DKK EuroDep 3 Mon DKK

## **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 Capit 360j TR EUR

## **HKD Money Market**

HKD Money Market funds invest in money market instruments denominated in or hedged into HKD. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citi HKD EuroDep 3 Mon HKD

## **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

**Islamic Money Market - Other**

Islamic Money Market – Other funds invest in money market instruments that satisfy criteria for compliance with Islamic investment guidelines. The residual aggregate maturity does not exceed 12 months.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

**Islamic MYR Money Market**

Islamic MYR Money Market funds invest in Malaysian Ringgit-denominated money market instruments, and satisfy criteria for compliance with Islamic investment guidelines. The residual aggregate maturity does not exceed 12 months.

**MYR Money Market**

MYR Money Market funds invest in Malaysian Ringgit-denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

**NOK Money Market**

NOK Money Market funds invest in money market instruments denominated in or hedged into NOK. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: OSE Statsobligasjonsind 0.25

**PLN Money Market**

PLN Money Market funds invest in money market instruments denominated in or hedged into PLN. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citi PLN EuroDep 3 Mon PLN

**SEK Money Market**

SEK Money Market funds invest in money market instruments denominated in or hedged into SEK. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citi SEK EuroDep 3 Mon SEK

**SGD Money Market**

SGD Money Market funds invest in money market instruments denominated in or hedged into SGD. The residual aggregate maturity does not exceed 12 months

Morningstar Category Index: Citi SGD EuroDep 3 Mon SGD

**TRY Money Market**

TRY Money Market funds invest in money market instruments denominated in or hedged into TRY. The residual aggregate maturity does not exceed 12 months.

**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

**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.

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

# Commodities

## **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™ due to the diverse nature of the constituents.]

## **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™ due to the diverse nature of the constituents.]

## **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™ due to the diverse nature of the constituents.]

## **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™ due to the diverse nature of the constituents.]

## **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™ due to the diverse nature of the constituents.]

### **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™ due to the diverse nature of the constituents.]

### **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™ due to the diverse nature of the constituents.]

### **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™ due to the diverse nature of the constituents.]

### **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™ due to the diverse nature of the constituents.]



# 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 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™.]

## **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 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 Dvlp 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 Dvlp Eur 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: MSCI World/Real Estate NR

### **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 US TR

### **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

### **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™.]

# 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 – Debt Arbitrage**

These funds seek out pricing discrepancies between various private and public fixed income instruments, usually looking for global opportunities. Portfolio managers in this category primarily invest in fixed-income derivative instruments. These funds tend to have low beta exposures (< 0.3 in absolute value) to bond market indexes such as the Barclay's Capital Aggregate Bond index. This is in contrast to other debt categories, which have higher net market exposures.

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

## **Alt – Diversified Arbitrage**

These funds seek out pricing discrepancies between pairs or combinations of securities regardless of the asset class. These funds often employ combinations of the Debt Arbitrage, Equity Arbitrage, and Convertible Arbitrage among other relative value strategies. These funds exhibit little market directionality. These funds tend to have low beta exposures to all risky indexes.

[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 – Fund of Funds - Equity**

These funds have statistically significant betas relative to at least one equity index, and primarily derive their directionality from equity-related alternative fund strategies. Equity funds can diversify across geography or concentrate in a particular region.

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

## **Alt – Fund of Funds - Multistrategy**

Multistrategy funds generally have statistically significant betas to multiple asset classes (e.g., debt, equity, event driven and global derivatives), without enough asset-class concentration to belong to another alternative fund-of-funds category. That is, no one asset class drives a majority of the funds' directionality.

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

**Alt – Fund of Funds - Other**

These funds invest in managers following investment processes tied to a single type of alternative strategy other than equity. They are therefore distinct from equity funds of funds and multistrategy funds of funds. Examples include credit strategies, relative value, or managed futures.

[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 Debt**

These funds primarily take directional positions in global debt. Long and short positions are typically independent of each other. Positions do not fully offset each other, and result in net exposures less than -20% or greater than 20% in a majority of periods. The majority of the funds' assets are invested in debt investments, but the fund manager may also include other instruments. These funds may invest in emerging market, US, global debt issuance, and credit default swaps. Specialty finance funds such as mezzanine financing and debtor-in-possession (DIP) funds are also included in this category. 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 - Emerging Markets**

These funds take long and short positions in emerging-market equities. At least 75% of the funds' gross exposure is in emerging-markets 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 emerging market equity indexes such as MSCI EM.

[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 equity securities, but do not fit into any of the other regional categories because they do not have a primary regional focus. 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 – 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™.]

### **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™ due to the diverse nature of the constituents.]

### **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™ due to the diverse nature of the constituents.]

### **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™.]

### **Other**

All funds which do not fit into any other category.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]



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