



## **Category Definitions**

Europe and Asia  
Morningstar Methodology Paper  
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# Equity

## **Africa & Middle East Equity**

Africa & Middle East Equity funds invest primarily 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 USD

## **Africa Equity**

Africa Equity funds invest primarily 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 primarily 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-Pacific with Japan Equity**

Asia-Pacific with Japan Equity funds have a wider investment range than other Asia-oriented funds. These funds can invest throughout the Pacific Rim, including 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 15% in Japan.

Morningstar Category Index: MSCI AC Asia Pacific NR USD

## **Asia-Pacific ex-Japan Equity**

Asia-Pacific ex-Japan Equity funds cover a wide geographic range. Most of these funds focus on export-oriented nations such as Hong Kong, Singapore, Taiwan and Korea. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Pacific Countries, with less than 10% in Japan.

Morningstar Category Index: MSCI AC Asia Pacific Ex Japan NR USD

## **Australia & New Zealand Equity**

Australia & New Zealand Equity portfolios 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 USD

## **Austria Equity**

Austria Equity funds invest primarily 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 USD

**Belgium Equity**

Belgium Equity funds invest primarily 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: MSCI Belgium NR USD

**Brazil Equity**

Brazil Equity funds invest primarily 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 BRL

**BRIC Equity**

BRIC Equity funds invest primarily 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 USD

**Canada Equity**

Canada Equity funds invest primarily 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 USD

**China Equity**

China Equity funds invest primarily 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 Free NR USD

**Denmark Equity**

Denmark Equity funds invest primarily 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 USD

**Emerging Europe Equity**

Emerging Europe Equity funds invest primarily in the equities of companies based in Emerging Europe. 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 ND

**Emerging Europe ex-Russia Equity**

Emerging Europe ex-Russia Equity funds invest primarily 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 non-Russian Emerging Europe equities.

**Emerging Markets Equity**

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 emerging markets equities.

Morningstar Category Index: MSCI EM (Emerging Markets) NR USD

**Europe ex-UK Large-Cap Equity**

Europe ex-UK Large Cap funds invest primarily 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 USD

**Europe ex-UK Small/Mid-Cap Equity**

Europe ex-UK Small/Mid Cap funds invest primarily in the equities of small- and mid-cap companies in continental Europe. These funds primarily 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 USD

**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 USD

### **Europe Large-Cap Growth Equity**

Europe Large-Cap Growth Equity funds invest primarily 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 USD

### **Europe Large-Cap Value Equity**

Europe Large-Cap Value Equity funds invest primarily 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 USD

### **Europe Mid-Cap Equity**

Some Europe Mid-Cap Equity funds invest in equities of all sizes, thus leading to a mid-cap profile, but others focus on mid-cap companies. The European mid-cap range represents the 20% of the European equity market (including the UK) that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe NR USD

### **Europe Small-Cap Equity**

Europe Small-Cap Equity funds invest primarily 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 USD

### **Eurozone Large-Cap Equity**

Eurozone Large-Cap Equity funds invest primarily 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 ND

### **Eurozone Mid-Cap Equity**

Some Eurozone Mid-Cap Equity funds invest in equities of all sizes, thus leading to a mid-cap profile, but others focus on mid-cap companies. Funds in this category typically invest across multiple countries in the Eurozone. The 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 Eurozone equities.

Morningstar Category Index: MSCI EMU ND

### **Eurozone Small-Cap Equity**

Eurozone Small-Cap Equity funds invest primarily 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 ND

### **Finland Equity**

Finland Equity funds invest primarily 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: MSCI Finland NR USD

### **France Large-Cap Equity**

France Large-Cap Equity funds invest primarily 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: MSCI France NR USD

### **France Small/Mid-Cap Equity**

France Small/Mid-Cap Equity funds invest primarily 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: MSCI France Sm-Cap NR USD

### **Germany Large-Cap Equity**

Germany Large-Cap Equity funds invest primarily 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: MSCI Germany NR USD

### **Germany Small/Mid-Cap Equity**

Germany Small/Mid-Cap Equity funds invest primarily 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 Sm-Cap NR USD

### **Global Large-Cap Blend Equity**

Global Large-Cap Blend Equity funds invest primarily 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 The World Index Free NR USD

### **Global Large-Cap Growth Equity**

Global Large-Cap Growth Equity funds invest primarily 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 The World Index Free Growth NR USD

### **Global Large-Cap Value Equity**

Global Large-Cap Value Equity funds invest primarily 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 The World Index Free Value NR USD

**Global Small/Mid Cap Equity**

Global Equity Small/Mid Cap funds invest primarily in the equities of small- and mid-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, and equities in the next 20% of each market's capitalisation are defined as mid-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 The World Index Small Cap NR USD

**Greater China Equity**

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

Morningstar Category Index: MSCI Golden Dragon

**Greece Equity**

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

Morningstar Category Index: MSCI Greece NR USD

**Hong Kong Equity**

Hong Kong Equity funds invest primarily 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 USD

**India Equity**

India Equity 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 USD

**Islamic Syariah Equity**

Islamic Syariah Equity funds invest globally in equities, and invest in conformance with the constraints of Islamic beliefs. These funds invest at least 75% of their total assets in equities..

Morningstar Category Index: FTSE TII Global Islamic TR

**Italy Equity**

Italy Equity funds invest primarily 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 USD



**Japan Large-Cap Equity**

Japan Large-Cap Equity funds invest primarily 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 USD

**Japan Small/Mid-Cap Equity**

Japan Small/Mid-Cap Equity funds invest primarily 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 USD

**Korea Equity**

Korea Equity funds invest primarily 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 USD

**Latin America Equity**

Latin America Equity funds invest mainly in Latin American companies. Most funds have a range of investments in Brazil and Mexico. Some funds in this category may limit their investments to a single country. 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 USD

**Malaysia Equity**

Malaysia Equity funds invest primarily 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: KLSE Composite Malaysia

**Netherlands Equity**

Netherlands Equity funds invest primarily 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: MSCI Netherlands NR USD

**Nordic Equity**

Nordic Equity funds invest primarily 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 USD

**Norway Equity**

Norway Equity funds invest primarily 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: Mutual Fund Index Linked / TOTX

**Poland Equity**

Poland Equity funds invest primarily 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 PLN

**Portugal Equity**

Portugal Equity funds invest primarily 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 USD

**Russia Equity**

Russia Equity funds invest primarily 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 USD

**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 USD

**Spain Equity**

Spain Equity funds invest primarily 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 USD

**Sweden Large-Cap Equity**

Sweden Large-Cap Equity funds invest primarily 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 USD

**Sweden Small/Mid-Cap Equity**

Swedish Small/Mid-Cap Equity funds invest primarily 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 USD

### **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 The World Index Free NR USD, 50% MSCI Sweden NR USD

### **Switzerland Large-Cap Equity**

Switzerland Large-Cap Equity funds invest primarily 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 USD

### **Switzerland Small/Mid-Cap Equity**

Switzerland Small/Mid-Cap Equity funds invest primarily 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 Sm-Cap NR USD

### **Taiwan Equity**

Taiwan Equity 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 USD

### **Taiwan Small/Mid-Cap Equity**

Taiwan Small/Mid-Cap Equity funds invest primarily 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 USD

### **Turkey Equity**

Turkey Equity funds invest primarily 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 TRY

### **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

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

UK Large-Cap Growth Equity funds invest primarily 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 United Kingdom Growth NR USD

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

UK Large-Cap Value Equity funds invest primarily 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 United Kingdom Value NR USD

### **UK Mid-Cap Equity**

Some UK Mid-Cap Equity funds invest in equities of all sizes, thus leading to a mid-cap profile, but others focus on mid-cap companies. 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 UK equities.

Morningstar Category Index: FTSE 250 Ex Inv

### **UK Small-Cap Equity**

UK Small-Cap Equity funds invest primarily 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 Smallcap Ex Inv

### **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 USD

### **US Large-Cap Growth Equity**

US Large-Cap Growth Equity funds invest primarily 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 USD

### **US Large-Cap Value Equity**

US Large-Cap Value Equity funds invest primarily 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 USD

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

Some US Mid-Cap Equity funds invest in equities of all sizes, thus leading to a mid-cap profile, but others focus on mid-cap companies. 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 USD

### **US Small-Cap Equity**

US Small-Cap Equity funds invest primarily 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 USD

### **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.

Morningstar Category Index: S&P Pan Africa TR

**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.

Morningstar Category Index: MSCI AC Americas NR USD

**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.

Morningstar Category Index: MSCI AC Asia Pacific NR USD

**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.

Morningstar Category Index: MSCI Europe NR EUR

# Sector Equity

## **Sector Equity Alternative Energy**

Sector Equity Alternative Energy funds invest primarily 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 EUR

## **Sector Equity Biotechnology**

Sector Equity Biotechnology funds invest primarily 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 Wrld/Biotechnology NR USD

## **Sector Equity Communications**

Sector Equity Communications funds invest primarily 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 Wrld/Comm'l Svc & Suppl NR USD

## **Sector Equity Consumer Goods and Services**

Sector Equity Consumer Goods and Services funds invest primarily 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 Wrld/Consumer Discretionary NR USD, 50% MSCI Wrld/ Consumer Staples NR USD

## **Sector Equity Ecology**

Sector Equity Ecology funds invest primarily 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 EUR

## **Sector Equity Energy**

Sector Equity Energy funds invest primarily 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.

Morningstar Category Index: MSCI Wrld/Energy NR USD

### **Sector Equity Financial Services**

Sector Equity Financial Services funds invest primarily 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 Wrld/Financials NR USD

### **Sector Equity Healthcare**

Sector Equity Health Care funds invest primarily 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 Wrld/Health Care NR USD

### **Sector Equity Industrial Materials**

Sector Equity Industrial Materials funds invest primarily 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.

Morningstar Category Index: MSCI Wrld/Materials NR USD

### **Sector Equity Infrastructure**

Sector Equity Infrastructure funds invest primarily 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 USD

### **Sector Equity Natural Resources**

Sector Equity Natural Resources funds invest primarily 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.

Morningstar Category Index: S&P Global Natural Resources TR EUR



### **Sector Equity Precious Metals**

Sector Equity Precious Metals portfolios invest primarily 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.

### **Sector Equity Private Equity**

Sector Equity Private Equity funds invest primarily 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 EUR

### **Sector Equity Real Estate Indirect**

Sector Equity Real Estate Indirect funds invest primarily in the securities of real-estate companies, including those of real-estate investment trusts (REITs). They do not invest significant amounts 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, invest at least 50% of equity assets in real-estate securities. This category excludes indirect real-estate funds focused on Asia or Europe, but includes all other regional and global funds.

Morningstar Category Index: MSCI Wrld/Real Estate NR USD

### **Sector Equity Real Estate Indirect – Asia**

Sector Equity Real Estate Indirect – Asia funds invest primarily in the securities of Asian real-estate companies, including those of real-estate investment trusts (REITs). They do not invest significant amounts 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 Asia.

Morningstar Category Index: FTSE EPRA/NAREIT Asia

### **Sector Equity Real Estate Indirect – Europe**

Sector Equity Real Estate Indirect – Europe funds invest primarily in the securities of European real-estate companies, including those of real-estate investment trusts (REITs). They do not invest significant amounts 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 Europe.

Morningstar Category Index: EPRA Europe Sector Equity Technology

**Sector Equity Technology**

Sector Equity Technology funds invest primarily 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 Wrld/Information Tech NR USD

**Sector Equity Utilities**

Sector Equity Utilities funds invest primarily 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 Wrld/Utilities NR USD

**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.

**Sector Real Estate Direct**

Sector Real Estate Direct 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 may include funds that specialise in a particular national or regional market.

Morningstar Category Index: MSCI Wrld/Real Estate NR USD

# Balanced

## **Asia Balanced**

Asia Balanced funds have a mandate to balance equity and bond investments for an Asia-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% JPM Asia Local Markets Index Plus (USD) / 50% MSCI AC Asia Pacific NR USD

## **CHF Aggressive Balanced**

CHF Aggressive Balanced funds have a mandate to balance equity and bond investments for a Swiss Franc-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 40% Citi Switzerland GBI, 60% FTSE World

## **CHF Cautious Balanced**

CHF Cautious Balanced funds have a mandate to balance equity and bond investments for a Swiss Franc-based investor. The equity component does not exceed 40% in the normal running of the fund.

Morningstar Category Index: 75% Citi Switzerland GBI, 60% FTSE World

## **DKK Balanced**

DKK Balanced funds have a mandate to balance equity and bond investments for a Danish Krone-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Citi Danish GBI, 50% FTSE World

## **Dollar Aggressive Balanced**

Dollar Aggressive Balanced funds have a mandate to balance equity and bond investments for a Dollar-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: LB \$ Aggregate 25% / FTSE World 75%

## **Dollar Cautious Balanced**

Dollar Cautious Balanced funds have a mandate to balance equity and bond investments for a Dollar-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: LB \$ Aggregate 75% / FTSE World 25%

## **Dollar Moderate Balanced**

Dollar Moderate Balanced funds have a mandate to balance equity and bond investments for a Dollar-based investor. The equity component does not exceed 60% in the normal running of the fund.

Morningstar Category Index: LB \$ Aggregate 50% / FTSE World 50%

## **Euro Aggressive Balanced**

Euro Aggressive Balanced funds have a mandate to balance equity and bond investments for a Euro-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: LB Euro-Agg. 25% / FTSE World 75%

### **Euro Cautious Balanced**

Euro Cautious Balanced funds have a mandate to balance equity and bond investments for a Euro-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: LB Euro-Agg. 75% / FTSE World 25%

### **Euro Moderate Balanced**

Euro Moderate Balanced funds have a mandate to balance equity and bond investments for a Euro-based investor. The equity component does not exceed 60% in the normal running of the fund.

Morningstar Category Index: LB Euro-Agg. 50% / FTSE World 50%

### **Islamic Balanced**

Islamic Balanced funds have a mandate to balance equity and bond investments within the constraints of Islamic beliefs. The equity component does not exceed 75% in the normal running of the fund.

### **MYR Balanced**

MYR Balanced funds have a mandate to balance equity and bond investments for a Malaysian Ringgit-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% KLSE Composite Malaysia / 50% Citi ESBI Malaysia

### **NOK Balanced**

NOK Balanced funds have a mandate to balance equity and bond investments for a Norwegian-Krone based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Citi Norway GBI, 50% FTSE World

### **SEK Aggressive Balanced**

SEK Aggressive Balanced funds have a mandate to balance equity and bond investments for a Swedish-Krona based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 40% Citi Sweden GBI, 30% MSCI Sweden NR USD, 30% FTSE World

### **SEK Cautious Balanced**

SEK Cautious Balanced funds have a mandate to balance equity and bond investments for a Swedish-Krona based investor. The equity component does not exceed 40% in the normal running of the fund.

Morningstar Category Index: 75% Citi Sweden GBI, 12.5% MSCI Sweden NR USD, 12.5% FTSE World

### **Sterling Aggressive Balanced**

Sterling Aggressive Balanced funds have a mandate to balance equity and bond investments for a sterling-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 40% Lehman Brothers Sterling Aggregate, 60% FTSE World

### **Sterling Cautious Balanced**

Sterling Cautious Balanced funds have a mandate to balance equity and bond investments for a Sterling-based investor. The equity component does not exceed 40% in the normal running of the fund.

Morningstar Category Index: 75% Lehman Brothers Sterling Aggregate, 25% FTSE World

**TWD Aggressive Balanced**

TWD Aggressive Balanced funds have a mandate to balance equity and bond investments for a Taiwan dollar based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 40% JPM Taiwan Local Markets Index Plus USD /60% MSCI Taiwan NR USD

**TWD Cautious Balanced**

TWD Cautious Balanced funds have a mandate to balance equity and bond investments for a Taiwan dollar based investor. The equity component does not exceed 40% in the normal running of the fund.

Morningstar Category Index: 75% JPM Taiwan Local Markets Index Plus USD / 25% MSCI Taiwan NR USD

# Bond

## **Asia Bond**

The Asia Bond funds category consists of all funds investing in Asian Bonds and money market securities, exclusive of those that qualify for one of the currency-specific categories above.

Morningstar Category Index: JPM Asia Local Markets Index Plus (USD)

## **Asia/Japan Convertible Bond**

Asia/Japan Convertible Funds invest principally in convertible securities denominated or hedged into the Yen or other Asian currencies.

## **AUD Bond and Cash**

AUD Bond and Cash funds invest in Australian Dollar-denominated bonds and/or money market securities.

Morningstar Category Index: Citigroup Australian GBI, all maturities

## **CAD Bond and Cash**

CAD Bond and Cash funds invest in Canadian Dollar-denominated bonds and/or money market securities.

Morningstar Category Index: Citigroup Canadian GBI, all maturities

## **CHF Bond**

CHF Bond funds invest in bonds denominated or hedged into Swiss Franc, where the aggregate maturity exceeds three years.

Morningstar Category Index: Citigroup Swiss GBI, all maturities

## **CHF Global Bond**

CHF Global Bond funds invest in fixed income securities and are taking material currency exposures as part of their investment strategies. These funds optimise their returns in Swiss Francs and a moderate credit exposure is possible.

Morningstar Category Index: Citigroup WGBI CHF

## **DKK Bond**

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

Morningstar Category Index: Citigroup Danish GBI, All Maturities, In Euros

## **DKK Short Bond**

DKK Short Bond funds invest in short-dated bonds denominated or hedged into Danish Krone. The aggregate maturity does not exceed three years.

Morningstar Category Index: Citigroup Danish GBI, 1-3 Year Sector, USD

## **Dollar Corporate Bond**

Dollar Corporate Bond funds invest primarily in corporate-issued securities denominated in or hedged into the relevant currency.

Morningstar Category Index: Lehman Brothers US Credit

**Dollar Diversified Bond**

Dollar Diversified Bond funds have a generalist mandate and do not exhibit significant risk concentrations. This category contains funds that are not eligible for other dollar-denominated/hedged bond fund categories.

Morningstar Category Index: Lehman Aggregate Bond Index

**Dollar Global Bond**

Dollar Global Bond funds invest in fixed income securities and take material currency exposures as part of their investment strategies. These funds are optimised in US dollars and a moderate credit exposure is possible.

Morningstar Category Index: Citigroup World GBI

**Dollar Government Bond**

Dollar Government Bond funds invest primarily in government or government-backed agency securities denominated in or hedged into the relevant currency.

Morningstar Category Index: Citigroup US GBI, All Maturities, In Euros

**Dollar High Yield Bond**

Dollar High Yield Bond funds invest in higher yielding securities denominated or hedged into the relevant currency. These funds invest 40% or more of their assets in securities with a credit quality equivalent to BB, or lower.

Morningstar Category Index: Lehman High Yield Corporate Bond Index

**Dollar Short Bond**

Dollar Short Bond funds invest in short-dated bonds denominated in or hedged into US dollars. The aggregate maturity for each fund does not tend to exceed three years.

Morningstar Category Index: Citigroup US GBI 1-3 Year Sector

**Dollar/Global Convertible Bond**

These funds invest principally in convertible securities denominated in or hedged into the US dollar or have global currency exposure.

Morningstar Category Index: Merrill Lynch All Conv, All Qualities

**Emerging Europe Bond**

Emerging Europe Bond funds invest principally in bonds of issuers in emerging markets countries in Europe. Most funds will invest in several countries or currencies, though some may specialise in a single country or currency.

Morningstar Category Index: ML EUR EM Sovr EUR/ME/Afr

**Emerging Markets Bond**

Emerging Market Bond funds are dedicated to fixed income securities of issuers in emerging market countries. Most funds will invest in several currencies or countries. Some might have a more specialized approach.

Morningstar Category Index: JPM EMBI+

**Euro Convertible Bond**

Euro Convertible Bond funds invest principally in convertible securities denominated in or hedged into the Euro.

**Euro Corporate Bond**

Euro Corporate Bond funds invest primarily in corporate-issued securities denominated in or hedged into the relevant currency.

Morningstar Category Index: IBOXX EUR Corp TR

**Euro Diversified Bond**

Euro Diversified Bond funds have a generalist mandate and do not exhibit significant risk concentrations. This category contains funds that are not eligible for other Euro-denominated/hedged bond fund categories.

Morningstar Category Index: Lehman Euro-Aggregate Index

**Euro Global Bond**

Euro Global Bond funds invest in fixed income securities and take material currency exposures as part of their investment strategies. These funds are optimised in euros and a moderate credit exposure is possible.

Morningstar Category Index: Citigroup WGBI In Euros

**Euro Global Bond - Hedged**

Euro Global Bond – Hedged funds invest in bonds on a global basis, and normally hedge all of their currency exposure back into the Euro.

Morningstar Category Index: Citi Ccy-Hdg WGBI Euros

**Euro Government Bond**

Euro Government Bond funds invest primarily in government or government-backed agency securities denominated or hedged into the relevant currency.

Morningstar Category Index: Citigroup Eurozone GBI

**Euro High Yield Bond**

Euro High Yield Bond funds invest in higher yielding securities denominated or hedged into the relevant currency. These funds invest 40% or more of their assets in securities with a credit quality equivalent to BB, or lower.

Morningstar Category Index: Lehman Pan-European High Yield (Euro)



**Euro Inflation Linked Bond**

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

Morningstar Category Index: EuroMTS Inflation Linked Aggregate

**Non-Euro Inflation Linked Bond**

Non-Euro Inflation Linked Bond funds invest primarily in inflation-linked bonds denominated in or hedged into currencies other than the Euro.

Morningstar Category Index: ML Glb Gov Inflation-Linked

**Euro Long Bond**

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

Morningstar Category Index: Citi Eurozone GBI 10+Y

**Euro Short Bond**

Euro Short Bond funds invest in short-dated bonds denominated or hedged into euros. The aggregate maturity for each fund does not tend to exceed three years.

Morningstar Category Index: Citigroup Eurozone GBI 1-3Y

**European Bond**

European Bond funds invest in European fixed income securities. This category is similar to the Euro Global Bond category, except that the foreign currency exposure is limited to European currencies.

Morningstar Category Index: Lehman Pan-European Aggregate

**Islamic Global Bond**

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

**JPY Bond**

JPY Bond funds invest in Japanese Yen-denominated bonds and money market securities.

Morningstar Category Index: Citigroup Japanese GBI, All Maturities, USD

**MYR Bond**

MYR Bond funds invest in Malaysian Ringgit-denominated bonds.

**NOK Bond**

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

Morningstar Category Index: Statsobligasjonsind. 3.00

**NOK Short Bond**

NOK Short Bond Funds invest in short-dated bonds denominated or hedged into Norwegian Krone. The aggregate maturity does not exceed three years.

Morningstar Category Index: Statsobligasjonsind. 1.00

**SEK Bond**

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

Morningstar Category Index: Citigroup Sweden GBI

**SEK Short Bond**

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

Morningstar Category Index: Citigroup Sweden GBI 1-3Y

**Sterling Corporate Bond**

Sterling Corporate Bond funds invest primarily in corporate-issued securities denominated in or hedged into the relevant currency.

Morningstar Category Index: IBOXX GBP Corp TR

**Sterling Diversified Bond**

Sterling Diversified Bond funds have a generalist mandate and do not exhibit significant risk concentrations. This category contains funds that are not eligible for other bond fund categories.

Morningstar Category Index: Lehman Sterling Aggregate

**Sterling Global Bond**

Sterling Global Bond funds invest in fixed income securities and take material currency exposures as part of their investment strategies, but are optimised in Sterling. A moderate credit exposure is possible.

Morningstar Category Index: Citigroup WGBI, All Maturities, In Sterling

**Sterling Government Bond**

Sterling Government Bond funds invest primarily in government or government-backed agency securities denominated or hedged into the relevant currency.

Morningstar Category Index: Citigroup UK GBI, All Maturities, USD

**Sterling High Yield Bond**

Sterling High Yield Bond funds invest in higher yielding securities denominated or hedged into Sterling. These funds will invest 40% or more of their assets in securities with a credit quality equivalent to BB, or lower.

Morningstar Category Index: Lehman Pan-European High Yield (Non-Euro)

**Taiwan Bond**

Taiwan Bond funds invest in Taiwan Dollar-denominated Bonds and/or money market securities.

Morningstar Category Index: JPM Taiwan Local Markets Index Plus (USD)

**TRY Bond**

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

Morningstar Category Index: FTSE Turkish Lira Government Bond

# Money Market

## **CHF Money Market**

CHF Money Market funds invest in Swiss Francs-denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citigroup Swiss Franc 1-Month Euro Deposit, USD

## **DKK Money Market**

DKK Money Market funds invest in Danish Krone-denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

## **Dollar Money Market**

Dollar Money Market funds invest in US Dollar-denominated money market instruments of which the residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citigroup 3M USD Deposit

## **Euro Money Market, Dynamic**

Euro Money Market Dynamic funds tend to have average maturity that exceeds 90 days. These funds attempt to add value over stable money-market funds by taking on more credit risk than the latter and by investing in some less than perfectly liquid instruments (e.g. asset swaps).

Morningstar Category Index: Citigroup 3M Euro Deposit

## **Euro Money Market, Stable**

Euro Money Market Stable funds place an emphasis on capital preservation, by limiting maturity to less than 90 days and maintaining a high level of average credit quality.

Morningstar Category Index: Citigroup 1M Euro Deposit

## **HKD Money Market**

HKD Money Market funds invest in Hong Kong dollar-denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Citi WMMI HKD 3 Month USD

## **Islamic Money Market**

Islamic Money Market funds invest within the constraints of Islamic beliefs and invest in money market instruments. 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 Norwegian Krone-denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Statsobligasjonsind. 0.25

**SEK Money Market**

SEK Money Market funds invest in Swedish Krona-denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: Statsobligasjonsind. 0.25

**SGD Money Market**

SGD Money Market funds invest in Singapore dollar-denominated money market instruments. The residual aggregate maturity does not exceed 12 months

Morningstar Category Index: Citigroup Japanese GBI, All Maturities, USD

**Sterling Money Market**

Sterling Money Market funds invest in Sterling-denominated money market instruments. The residual aggregate maturity of those instruments does not exceed 12 months.

Morningstar Category Index: Citigroup 3M Sterling Deposit

**TWD Money Market**

TWD Money Market funds invest in Taiwan dollar-denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

**TRY Money Market**

TRY Money Market funds invest in Turkish-Lira denominated money market instruments. The residual aggregate maturity does not exceed 12 months.

Morningstar Category Index: N/A

# Other

## **Capital Protected**

Capital Protected funds protect capital but do not guarantee the repayment of all or part of the capital invested. This category is in use in Hong Kong.

## **Derivative Commodities**

Derivative Commodities funds invest primarily in derivative instruments that give them exposure to various commodities. These commodities include metals, agricultural goods, and energy, among others. These funds may also take short positions in commodities via derivatives.

Morningstar Category Index: DJ AIG Commodity EUR

## **Euro Absolute Return**

Euro Absolute Return funds have an investment objective of pursuing positive returns in all market environments, and risk controls and investment capabilities sufficient to give the fund a reasonable chance of meeting that objective. They should not display a negative return over an 18 month period. Such funds will typically have a stated benchmark reflecting that goal (e.g., Euribor + 2%, etc.), and should have the ability to invest across asset classes and/or use derivatives. The funds in this category will invest primarily in instruments denominated in or hedged into the Euro.

Morningstar Category Index: ML Euro LIBOR 1-Mth Const Mat (LOC)

## **Non-Euro Absolute Return**

Non Euro Absolute Return funds have an investment objective of pursuing positive returns in all market environments, and risk controls and investment capabilities sufficient to give the fund a reasonable chance of meeting that objective. They should not display a negative return over an 18 month period. Such funds will typically have a stated benchmark reflecting that goal (e.g., Libor + 2%, etc.), and should have the ability to invest across asset classes and/or use derivatives. The funds in this category will invest primarily in instruments denominated in or hedged into currencies other than the Euro.

Morningstar Category Index: ML GBP LIBOR 1-Mth Const Mat (LOC)

## **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.

## **Long-Short Funds**

Long-short funds take long positions in securities that appear attractive and short positions in securities that appear to be unattractive (e.g. by taking full use of the investment powers under Ucits 3 regulations). Some of these portfolios are market neutral, which means that they divide their exposure equally between long and short positions in an attempt to minimize the losses that could occur from a broad market rally or decline. Other funds exclusively focus on investments that are or could be involved in mergers and acquisitions or invest in multiple funds that use the ability of arbitrage and or long-short positions.

**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.

Morningstar Category Index: 50% Citi WGBI Euros, 50% FTSE World

**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.

Morningstar Category Index: 25% Citi WGBI Euros, 75% FTSE World

**Other**

All funds which do not fit into any other category.