



**S&P
CAPITAL IQ**

McGRAW HILL FINANCIAL

FUND RESEARCH

EXECUTIVE SUMMARY

APRIL 2013

What is the Executive Summary?

The Executive Summary is a quarterly publication keeping S&P Capital IQ in touch with its asset management clients and fund investors.

The Executive Summary provides an outline of the annual reviews published, covering 23 sectors and approximately 1,100 funds. Updates covering the major sectors are also summarised.

Each fund we grade is listed together with its current grading. Funds placed On Hold following a significant change in manager or process are also shown.

For all live fund reports and associated sector research, please visit www.marketscope.com and register for a password. Please contact FundResearchClientSupport@spcapitaliq.com for assistance with the website or a demonstration.

Green Initiative

Protecting our environment is part of our values and is reflected throughout our policies and practices. This publication is printed on 100% recycled paper. Certified by the National Association of Paper Manufacturers, this stock has been specially selected for its environmental credentials. Any bleaching undertaken is carried out using a TCF (totally chlorine free) process.

Important Notices from S&P Capital IQ

This communication is directed only to professional clients and is not intended for retail clients.

An S&P Capital IQ fund grading is a marketing communication and (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information does not constitute a recommendation to purchase, hold, or sell any securities or make any other investment decisions. An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision.

Our fund management reports, updates, presentations etc are based mainly on public information. We do not audit the information and we may rely on unaudited information when we prepare material. Our fund management reports are continuously monitored and updated reports are posted to www.marketscope.com.

Copyright © 2013 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

This summary is issued subject to the laws of England, and all matters arising from it or its use shall be subject to the exclusive jurisdiction of the Courts of England. Because of the possibility of human or mechanical error by our sources, S&P Capital IQ or others, we cannot guarantee the accuracy of any information and are not responsible for any errors.

No part of this publication shall be reproduced, stored in any retrieval system or transmitted in any form electronic or otherwise without the prior written consent of S&P Capital IQ. Any part of the publication by S&P of which this page is a part is made accessible subject to the terms and conditions which are accessible at the url address below ("S&P Terms") – by accessing and viewing this page and/or any pages associated with or attached to it, you accept the S&P Capital IQ Terms. Go to <http://www.standardandpoors.com/funds/definitions-processes/en/eu>.

Contents

2-3	Last Quarter
4	Fund Research Gradings – Listed by Management Group
24	Fund Research Gradings – Listed by Sector
24	Absolute return
24	America
26	Asset allocation
28	Emerging markets debt
29	Emerging markets equities
32	Europe
35	Europe – single countries
36	European fixed income
37	Global equities
40	Global fixed income
41	Global sector funds
42	High yield
42	Japan
43	Middle East & North Africa
44	Money market
44	Pacific
44	Passive funds
45	Specialist
46	UK equity income
47	UK fixed income
47	UK growth
48	US fixed income
49	Funds-of-hedge-funds
50-51	Process and Definitions
52	Our New Symbology
53	Publication Dates of Sector Reports in 2013
Back Cover	Corporate Contacts

Last Quarter

Sector reviews

December 2012

America

Number of graded funds: 62

Dispersion of gradings:

Platinum	2	Bronze	3
Gold	31	On Hold	3
Silver	22	Grading Removed	1

Highlights

- The consensus view among managers is that the government will take some action before year-end to avoid the looming fiscal cliff.
- Uncertainty has led many managers to focus on high-conviction structural growth names and companies able to grow through self-help.
- Managers with established, longer-term processes continue to look for buying opportunities.
- Some managers are looking beyond the fiscal cliff to identify sectors able to benefit from any market bounce.

February 2013

US fixed income

Number of graded funds: 10

Dispersion of gradings:

Platinum	1	Bronze	0
Gold	7	On Hold	0
Silver	2	Grading Removed	0

Highlights

- Managers felt that although parts of the credit markets are expensive, the market as a whole is not yet overvalued.
- Most fund managers we interviewed were overweight spread product relative to their indices.
- Managers are hesitant to make a short-term call on duration against a backdrop of low interest rates that are unlikely to rise in the short term.
- Those interviewed said there may be buyers of equity but no sign of sustained selling of fixed income.

January 2013

European fixed income

Number of graded funds: 52

Dispersion of gradings:

Platinum	2	Bronze	0
Gold	37	On Hold	1
Silver	12	Grading Removed	0

Highlights

- Northern European managers have avoided peripheral countries altogether; French managers have continued to see value in financials, particularly banks; UK and US managers have been more tactical than Continental European managers in their allocations.
- Financials and peripheral European sovereigns that hurt in 2011 were best-performing sectors in 2012.
- Two main trading themes in 2012: core against periphery and financials against non-financials.
- Managers: Eurozone recession will deepen in 2013.

March 2013

Global fixed income

Number of graded funds: 40

Dispersion of gradings:

Platinum	0	Bronze	1
Gold	26	On Hold	0
Silver	13	Grading Removed	0

Highlights

- Managers found opportunities from government intervention.
- Rates in most countries can only go one way, but when?
- A rising tide lifts all boats – all key fixed interest asset classes rose in 2012.
- A better year for global convertible managers in a strong year for the asset class.

Please see www.marketscope.com for full sector trends papers, gradings changes and fund reports.

March 2013

Asset allocation

Number of graded funds: 129

Dispersion of gradings:

Platinum	8	Bronze	0
Gold	50	On Hold	0
Silver	65	Grading Removed	6

Highlights

- In 2012, fully flexible multi-asset funds generally underperformed medium-risk multi-asset funds.
- The relative outperformance of medium-risk funds was most pronounced in the sterling group, and was led by distribution funds.
- Derivative hedges, cash, gold and absolute return funds held back performance in multi-asset funds last year.
- Multi-asset fund managers dislike low-yield Western government bonds (eg, Gilts, Bunds and Treasuries).
- Equities are viewed as the “least bad” asset class.

LEARN MORE ABOUT OUR FUND RESEARCH

fundresearchclientsupport@spcapitaliq.com

+44 (0) 20 7176 8500

www.spcapitaliq-funds.com

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Aberdeen Asset Management			
Aberdeen Global - Select Emerging Markets Bond Fund	Emerging markets debt	Gold V5	
Aberdeen Asia Pacific	Emerging markets equities	Platinum	5
Aberdeen Global - Asia Pacific Equity Fund	Emerging markets equities	Platinum	
Aberdeen Global - Emerging Markets Equity Fund	Emerging markets equities	Platinum	5
Aberdeen Global Latin American Equity	Emerging markets equities	Gold	
Aberdeen Global - European Equity	Europe	Gold	
Aberdeen Global European Equity Income	Europe	Silver	
Aberdeen Global - World Equity Fund	Global equities	Gold	5
Aberdeen Global - World Equity Income Fund	Global equities	Gold	
Aberdeen World Equity Fund	Global equities	Gold	5
Aberdeen World Growth and Income Fund	Global equities	Gold	
Aberdeen Global Funds - Japanese Equity Fund	Japan	Silver	
Advance Emerging Capital Ltd			
Advance Developing Markets Fund	Emerging markets equities	Gold	5
Advance Emerging Markets Fund	Emerging markets equities	Gold	5
Advance Frontier Markets Fund	Specialist	Gold	5
Advance Frontier Opportunities Fund	Specialist	Gold	
AK Asset Management			
Akbank Turkish Fixed Income Fund	Specialist	Silver	
Allan Gray Limited			
Allan Gray Africa Equity Fund Limited	Emerging markets equities	Silver	10
Alliance Trust			
Alliance Trust North American	America	Silver	
Alliance Trust European Equity Fund	Europe	Silver	
AllianceBernstein L.P.			
AllianceBernstein Select US Equity Portfolio	America	Gold	
AllianceBernstein - Emerging Markets Debt Portfolio	Emerging markets debt	Gold V4	
AllianceBernstein - Global High Yield Portfolio	Emerging markets debt	Silver V5	5
AllianceBernstein - Asia Ex-Japan Equity Portfolio	Emerging markets equities	Silver	
AllianceBernstein - India Growth Portfolio	Emerging markets equities	Grading On Hold	
AllianceBernstein - European Income Portfolio	European fixed income	Gold V5	5
AllianceBernstein - Thematic Research Portfolio	Global equities	Gold	
AllianceBernstein - Global Plus Fixed Income Portfolio	Global fixed income	Gold V4	
AllianceBernstein - Japan Strategic Value Portfolio	Japan	Silver	
AllianceBernstein - American Income Portfolio	US fixed income	Gold V4	10
AmpegaGerling			
Gerling Rendite Fonds	European fixed income	Silver V3	
Gerling Reserve Fonds	European fixed income	Silver V2	
Gerling Unternehmensanleihenfonds	European fixed income	Silver V3	
Aquila Capital Concepts GmbH			
AC Risk Parity 12 Fund	Specialist	Gold	
AC Risk Parity 7 Fund	Specialist	Gold	
Argonaut Capital Partners			
Ignis International Argonaut Pan-European Alpha Fund	Europe	Silver	
Ignis International Argonaut Pan-European Dividend Income Fund	Europe	Silver	
IM Argonaut European Alpha Fund	Europe	Silver	
IM Argonaut European Enhanced Income Fund	Europe	Silver	
Arqaam Capital Limited			
Arqaam Capital Value Fund	Middle East & North Africa	Silver	
Artemis Investment Management			
Artemis Global Growth Fund	Global equities	Gold	
Artemis Global Income Fund	Global equities	Silver	
ARTS Asset Management GmbH			
C-Quadrat ARTS Total Return Global - AMI	Asset allocation	Gold	5
Ashburton			
Ashburton Multi Asset Cautious Fund	Asset allocation	Grading Removed	
Ashburton Replica Portfolio - Multi Asset Balanced Fund	Asset allocation	Grading Removed	
Ashburton Replica Portfolio - Sterling Asset Management Fund	Asset allocation	Grading Removed	
Ashburton Global Funds PCC - European Equity Fund	Europe	Silver	
ASK Investment Managers			
Indian Entrepreneur Fund	Emerging markets equities	Silver	
Aviva Investors			
Aviva Investors US Equity Income Fund	America	Gold	
Aviva Investors - Emerging Markets Bond Fund	Emerging markets debt	Gold V4	
Aviva Investors - Global Convertibles Fund	Global fixed income	Gold V5	5
Aviva Investors - Global High Yield Bond Fund	High yield	Gold V4	
Aviva Investors - UK Equity Income Fund	UK equity income	Gold	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Aviva Investors Investment Funds - Aviva Investors Corporate Bond Fund	UK fixed income	Gold V4	
Aviva Investors Strategic Bond Fund	UK fixed income	Gold V5	
Aviva Investors - UK Equity Fund	UK growth	Gold	
AXA Investment Managers			
AXA WF Framlington American Growth	America	Gold	
AXA WF Optimal Income	Asset allocation	Silver	5
AXA WF Framlington Europe	Europe	Gold	
AXA WF Framlington Europe Small Cap	Europe	Silver	
AXA WF Framlington Eurozone	Europe	Gold	
AXA WF Euro Credit Plus	European fixed income	Gold V3	
AXA WF Framlington Global Convertibles	Global fixed income	Silver V5	
AXA WF Global Inflation Bonds	Global fixed income	Silver V4	
AXA WF Framlington Europe Real Estate Securities	Global sector funds	Gold	5
AXA WF Framlington Junior Energy	Global sector funds	Silver	
AXA WF Global High Yield Bond	High yield	Silver V5	
AXA WF US High Yield Bond	High yield	Silver V5	
AXA IM FIIS US Corporate Bonds	US fixed income	Silver V3	
BanSabadell Inversión			
Sabadell BS Estados Unidos Bolsa, FI	America	Bronze	
Sabadell BS - España Bolsa FI	Europe - single countries	Silver	5
Sabadell BS - España Dividendo FI	Europe - single countries	Silver	5
Sabadell BS Fondtesoro Largo Plazo FI	European fixed income	Silver V2	
Sabadell BS - Rendimiento Institucional FI	Money market	Silver	5
Baring Asset Management Limited			
Baring Asia Balanced Fund	Asset allocation	Gold	
Baring Multi Asset Fund	Asset allocation	Silver	
Baring ASEAN Frontiers	Emerging markets equities	Silver	
Baring Asia Growth Fund	Emerging markets equities	Grading On Hold	
Baring China Select Fund	Emerging markets equities	Silver	
Baring Eastern Trust	Emerging markets equities	Grading On Hold	
Baring Emerging Europe PLC	Emerging markets equities	Silver	5
Baring Global Umbrella Fund - Eastern Europe Fund	Emerging markets equities	Silver	5
Baring International Umbrella Fund - Hong Kong China Fund	Emerging markets equities	Silver	5
Baring Russia Fund	Emerging markets equities	Silver	
Baring Europe Select Trust	Europe	Gold	5
BAWAG P.S.K. INVEST GmbH			
BAWAG P.S.K. Mündel Rent	European fixed income	Gold V3	
BDT Invest LLP			
BDT Invest Oriental Focus Fund	Emerging markets equities	Gold	
BDT Invest Asian Focus Fund	Pacific	Gold	
Bedlam Asset Management plc			
Bedlam Emerging Markets Fund	Emerging markets equities	Silver	
Bellevue Asset Management			
BB African Opportunities	Emerging markets equities	Silver	
BB Entrepreneur Europe Fund	Europe	Silver	
BB European Opportunities Fund	Europe	Silver	
Berenberg Bank			
Berenberg Euro Money Market (SGB)	Money market	Gold	
Berenberg Lux Invest S.A.			
High Discount Portfolio Universal	Specialist	Silver	
BlackRock Investment Managers			
BlackRock European Absolute Alpha	Absolute return	Gold N7	
BlackRock Strategic Funds - BSF Fixed Income Strategies Fund	Absolute return	Gold N5	
BlackRock Strategic Funds - European Absolute Return Strategies Fund	Absolute return	Gold N7	
BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund	Absolute return	Silver N7	
BlackRock Strategic Funds - European Opportunities Absolute Return Fund	Absolute return	Silver N7	
BlackRock UK Absolute Alpha Fund	Absolute return	Grading On Hold	
BlackRock Global Funds - North American Equity Income Fund	America	Gold	
BlackRock Global Funds - US Basic Value Fund	America	Silver	
BlackRock Global Funds - US Flexible Equity Fund	America	Bronze	
BlackRock Global Funds - US Growth Fund	America	Grading On Hold	
BlackRock Global Funds - US Small & MidCap Opportunities Fund	America	Silver	5
BlackRock US Dynamic Fund	America	Bronze	
BlackRock Global Funds - Flexible Multi-Asset Fund	Asset allocation	Silver	
BlackRock Active Managed Portfolio Fund	Asset allocation	Grading Removed	
BlackRock Balanced Growth Portfolio Fund	Asset allocation	Silver	
BlackRock Balanced Income Portfolio Fund	Asset allocation	Silver	10
BlackRock Cautious Portfolio Fund	Asset allocation	Silver	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
BlackRock Global Funds - Global Allocation Fund	Asset allocation	Platinum	10
BlackRock Emerging Markets Fund	Emerging markets equities	Bronze	
BlackRock Global Funds - Blackrock Asia Pacific Equity Income	Emerging markets equities	Silver	
BlackRock Global Funds - China Fund	Emerging markets equities	Silver	
BlackRock Global Funds - Emerging Europe Fund	Emerging markets equities	Silver	
BlackRock Global Funds - Emerging Markets Fund	Emerging markets equities	Bronze	
BlackRock Global Funds - India Fund	Emerging markets equities	Silver	5
BlackRock Global Funds - Latin American Fund	Emerging markets equities	Gold	5
BlackRock Continental European Fund	Europe	Platinum	
BlackRock European Dynamic Fund	Europe	Platinum	
BlackRock Global Funds - Continental European Flexible Fund	Europe	Platinum	
BlackRock Global Funds - Euro Markets Fund	Europe	Platinum	
BlackRock Global Funds - European Focus Fund	Europe	Platinum	
BlackRock Global Funds - European Fund	Europe	Platinum	
BlackRock Global Funds - European Growth Fund	Europe	Gold	
BlackRock Global Funds - European Small & MidCap Opportunities Fund	Europe	Silver	
BlackRock Global Funds - European Value Fund	Europe	Silver	
BlackRock Strategic Funds - European Opportunities Extension Strategies Fund	Europe	Gold	
BlackRock Global Funds - Swiss Small and MidCap Opportunities Fund	Europe - single countries	Gold	
BlackRock Global Funds - Euro Bond Fund	European fixed income	Gold V3	5
BlackRock Global Funds - Euro Corporate Bond Fund	European fixed income	Gold V3	
BlackRock Global Funds - Euro Short Duration Bond Fund	European fixed income	Gold V2	
BlackRock Global Equity Fund	Global equities	Grading On Hold	
BlackRock Global Funds - Global Dynamic Equity	Global equities	Platinum	5
BlackRock Global Funds - Global Equity Fund	Global equities	Grading On Hold	
BlackRock Global Funds - Global Equity Income Fund	Global equities	Silver	
BlackRock Global Funds - Global Opportunities	Global equities	Silver	5
BlackRock Global Funds - Global Small Cap Fund	Global equities	Gold	
BlackRock Global Income Fund	Global equities	Silver	
BlackRock Global Funds - Global Government Bond Fund	Global fixed income	Silver V2	
BlackRock Global Funds - New Energy Fund	Global sector funds	Gold	5
BlackRock Global Funds - World Energy Fund	Global sector funds	Gold	10
BlackRock Global Funds - World Healthscience	Global sector funds	Gold	
BlackRock Global Funds - World Mining Fund	Global sector funds	Gold	10
BlackRock Global Funds - World Technology Fund	Global sector funds	Silver	
BlackRock Global Funds - US Dollar High Yield Bond Fund	High yield	Gold V4	5
BlackRock Global Funds - World Gold Fund	Specialist	Platinum	10
BlackRock Gold & General Fund	Specialist	Platinum	10
BlackRock UK Income Fund	UK equity income	Gold	5
BlackRock Corporate Bond Fund	UK fixed income	Silver V3	
BlackRock Global Funds - United Kingdom Fund	UK growth	Gold	
BlackRock UK Dynamic Fund	UK growth	Gold	
BlackRock UK Fund	UK growth	Gold	10
BlackRock UK Smaller Companies Fund	UK growth	Gold	5
BlackRock UK Special Situations Fund	UK growth	Platinum	5
BlackRock Global Funds - US Dollar Short Duration Bond Fund	US fixed income	Gold V2	
BlackRock Global Funds - US Government Mortgage Fund	US fixed income	Gold V2	
BLI - Banque de Luxembourg Investments S.A.			
BL Global 30	Asset allocation	Silver	
BL Global 50	Asset allocation	Silver	
BL Global 75	Asset allocation	Silver	
BL Global Flexible	Asset allocation	Silver	
BL Equities Europe	Europe	Platinum	
BL Equities Dividend	Global equities	Silver	
BL Global Equities	Global equities	Silver	
BL Global Bond	Global fixed income	Silver V2	
BL Equities Japan	Japan	Silver	
BL Emerging Markets	Specialist	Silver	
BlueBay Asset Management			
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Absolute return	Gold N6	
BlueBay Emerging Market Bond Fund	Emerging markets debt	Gold V4	5
BlueBay Emerging Market Corporate Bond Fund	Emerging markets debt	Gold V5	
BlueBay Emerging Market Local Currency Bond Fund	Emerging markets debt	Gold V5	5
BlueBay Emerging Market Select Bond Fund	Emerging markets debt	Gold V5	
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	European fixed income	Gold V3	
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	European fixed income	Gold V3	
BlueBay Investment Grade Bond Fund	European fixed income	Platinum V3	5
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Global fixed income	Gold V3	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
BlueBay Global Convertible Bond Fund	Global fixed income	Gold V4	
BlueBay Global High Yield Bond Fund	High yield	Gold V5	
BlueBay High Yield Bond Fund	High yield	Platinum V5	5
BlueBay High Yield Corporate Bond Fund	High yield	Platinum V5	
BlueBay High Income Loan Fund	Specialist	Gold	
BMW Bank			
ComfortInvest Chance	Global equities	Silver	
MultiManager Fonds 5	Global equities	Silver	
ComfortInvest Perspektive	Global sector funds	Silver	
BNP Paribas			
BNP Paribas L1 Equity USA Growth	America	Silver	
BNP Paribas L1 Opportunities USA	America	Gold	5
Alfred Berg Nordic Small Cap Equity	Europe	Silver	
Parvest Bond Euro Fund	European fixed income	Gold V3	5
Parvest Bond Euro Medium Term Fund	European fixed income	Gold V2	5
BNP Paribas Asset Management			
BNP Paribas L1 Fund Equity Best Selection Euro	Europe	Gold	
BNP Paribas L1 Fund Equity Best Selection Europe	Europe	Gold	
BNY Mellon Asset Management			
BNY Mellon Global Funds - BNY Mellon Absolute Return Bond Fund	Absolute return	Gold N5	
BNY Mellon Global Funds - BNY Mellon Absolute Return Equity Fund	Absolute return	Gold N7	
BNY Mellon Global Funds - BNY Mellon Evolution Global Alpha Fund	Absolute return	Silver N9	5
BNY Mellon Global Funds - BNY Mellon Evolution Global Strategic Bond Fund	Absolute return	Gold N5	
BNY Mellon Global Funds - BNY Mellon US Equity Fund	America	Silver	
BNY Mellon Global Funds - BNY Mellon Global Real Return (EUR)	Asset allocation	Platinum	
BNY Mellon Global Funds - BNY Mellon Global Real Return (USD)	Asset allocation	Platinum	
BNY Mellon Investment Funds - Newton Balanced Fund	Asset allocation	Silver	5
BNY Mellon Investment Funds - Newton Managed Fund	Asset allocation	Silver	
BNY Mellon Global Funds - BNY Mellon Emerging Markets Debt Fund	Emerging markets debt	Gold V4	5
BNY Mellon Global Funds - BNY Mellon Emerging Markets Debt Local Currency Fund	Emerging markets debt	Gold V5	
BNY Mellon Global Funds - BNY Mellon Emerging Markets Local Currency Investment Grade Debt	Emerging markets debt	Gold V5	
BNY Mellon Global Funds - BNY Mellon Asian Equity Fund	Emerging markets equities	Bronze	
BNY Mellon Global Funds - BNY Mellon Brazil Equity Fund	Emerging markets equities	Silver	
BNY Mellon Global Funds - BNY Mellon Global Emerging Markets Equity Value Fund	Emerging markets equities	Silver	
BNY Mellon Investment Funds - Newton Asian Income Fund	Emerging markets equities	Gold	5
BNY Mellon Investment Funds - Newton Oriental Fund	Emerging markets equities	Gold	5
BNY Mellon Global Funds - BNY Mellon Continental European Equity Fund	Europe	Silver	5
BNY Mellon Global Funds - BNY Mellon Pan European Equity Fund	Europe	Silver	
BNY Mellon Investment Funds - Newton Continental European Fund	Europe	Silver	
BNY Mellon Investment Funds - Newton Pan-European Fund	Europe	Silver	
BNY Mellon Global Funds - BNY Mellon Euroland Bond Fund	European fixed income	Platinum V3	5
BNY Mellon Global Funds - BNY Mellon Global Equity Fund	Global equities	Silver	
BNY Mellon Global Funds - BNY Mellon Global Equity Higher Income Fund	Global equities	Gold	
BNY Mellon Global Funds - BNY Mellon Global Opportunities Fund	Global equities	Gold	5
BNY Mellon Global Funds - BNY Mellon Long-Term Global Equity Fund	Global equities	Gold	
BNY Mellon Investment Funds - BNY Mellon Long Term Global Equity Fund	Global equities	Gold	
BNY Mellon Investment Funds - Newton Global Equity Fund	Global equities	Silver	
BNY Mellon Investment Funds - Newton Global Higher Income Fund	Global equities	Gold	5
BNY Mellon Investment Funds - Newton Global Opportunities Fund	Global equities	Gold	5
BNY Mellon Global Funds - BNY Mellon Global Bond Fund	Global fixed income	Gold V4	
BNY Mellon Global Funds - BNY Mellon Global Dynamic Bond Fund	Global fixed income	Gold V3	
BNY Mellon Investment Funds - BNY Mellon Global Strategic Bond Fund	Global fixed income	Gold V4	
BNY Mellon Investment Funds - Newton Global Dynamic Bond Fund	Global fixed income	Gold V3	
BNY Mellon Investment Funds - Newton International Bond Fund	Global fixed income	Gold V4	
BNY Mellon Global Funds - BNY Mellon Global Property Securities Fund	Global sector funds	Silver	
BNY Mellon Investment Funds - Newton Real Return Fund	Specialist	Platinum	5
BNY Mellon Investment Funds - Newton Higher Income Fund	UK equity income	Grading On Hold	
BNY Mellon Investment Funds - Newton UK Equity Fund	UK growth	Gold	
BNY Mellon Investment Funds - Newton UK Opportunities Fund	UK growth	Grading On Hold	
Bradesco Asset Management			
Bradesco GF Brazilian Equities Mid Small Caps	Emerging markets equities	Silver	
Brandes Investment Partners, L.P.			
Brandes Emerging Markets Equities Fund	Emerging markets equities	Gold	
Brandes European Equities Fund	Europe	Silver	
Brookfield Investment Management			
Brookfield Funds - High Yield Europe Plus Fund	High yield	Gold V5	5

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Brooks Macdonald Funds Limited			
Brooks Macdonald Balanced Fund	Asset allocation	Silver	
Brooks Macdonald Defensive Capital Fund	Asset allocation	Gold	
Brooks Macdonald Defensive Income Fund	Asset allocation	Silver	
BTG Pactual Asset Management			
BTG Pactual SICAV Brazil Equity Plus	Emerging markets equities	Silver	
BTG Pactual SICAV Brazil Fixed Income Plus	Specialist	Silver	
Calamos Advisors LLC			
Calamos US Growth Fund	America	Silver	
Calamos Global Funds - Calamos Emerging Markets Fund	Emerging markets equities	Silver	
Calamos Global Convertible Opportunities Fund	Global equities	Gold	
Calamos Global Equity Fund	Global equities	Gold	
Canada Life Investments			
CF Canlife North American	America	Silver	
CF Canlife Asia Pacific Fund	Emerging markets equities	Silver	
CF Canlife Global Equity	Global equities	Silver	
Capital International			
Capital International Global High Income Opportunities Fund	Emerging markets debt	Silver V5	10
Capital International European Growth & Income	Europe	Gold	
Capital International Euro Bond	European fixed income	Gold V3	
Capital Research and Management Company			
Capital International US Growth & Income	America	Gold	
Capital International Global Growth and Income	Global equities	Gold	
CapitalatWork			
CapitalatWork - American Equities at Work	America	Gold	
CapitalatWork - European Equities at Work	Europe	Gold	
CapitalatWorkFoyer-Government Bonds atWork	European fixed income	Gold V3	
CapitalatWork - Contrarian Equities at Work	Global equities	Gold	5
CapitalatWork - Corporate Bonds at Work	Global fixed income	Gold V4	
Carnegie Fund Management Company S.A.			
Carnegie European Equity Fund	Europe	Gold	5
Carnegie Worldwide Fund	Global equities	Platinum	10
Carnegie Medical Fund	Global sector funds	Silver	
Catella Fondförvaltning			
Catella Reavinstfond	Europe - single countries	Silver	
Cazenove Capital Management			
Cazenove International Fund - European (ex UK) Fund	Europe	Gold	5
Cazenove International Fund - Pan-Europe Fund	Europe	Platinum	5
Cazenove UK Equity Income Fund	UK equity income	Gold	
Cazenove UK Opportunities Fund	UK growth	Gold	
Cazenove UK Smaller Companies Fund A Acc	UK growth	Gold	
Charlemagne Capital			
Magna Africa	Emerging markets equities	Silver	
Magna Funds - Magna Eastern European Fund	Emerging markets equities	Gold	5
Magna Latin American Fund	Emerging markets equities	Silver	
City Financial			
Eden UK Select Opportunities Fund	UK growth	Silver	
Clients Kapitalforvaltning AB			
Clients Sverige	Europe - single countries	Gold	
Close Asset Management (UK) Ltd			
Close Balanced Portfolio Fund	Asset allocation	Silver	
Close Conservative Portfolio Fund	Asset allocation	Silver	
Close Diversified Income Portfolio Fund	Asset allocation	Silver	
Close Growth Portfolio Fund	Asset allocation	Silver	
Close Bond Income Portfolio Fund	UK fixed income	Silver V3	
Collins Stewart Wealth Management			
Collins Stewart Select Diversity Fund	Asset allocation	Grading Removed	
Collins Stewart Select Global Opportunity Fund	Asset allocation	Silver	
Comgest			
CG Nouvelle Asie	Emerging markets equities	Silver	5
Comgest Growth Asia ex Japan	Emerging markets equities	Silver	
Comgest Growth Emerging Markets	Emerging markets equities	Gold	5
Comgest Growth GEM Promising Companies	Emerging markets equities	Gold	
Comgest Growth Greater China	Emerging markets equities	Silver	
Comgest Growth India Fund	Emerging markets equities	Gold	
Comgest Growth Latin America Fund	Emerging markets equities	Gold	
Comgest Panda	Emerging markets equities	Silver	10
Magellan	Emerging markets equities	Gold	10

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Comgest Growth Europe	Europe	Gold	
Comgest Growth Greater Europe Opportunities	Europe	Gold	
Comgest Monde	Global equities	Gold	10
Comgest Japan	Japan	Silver	
Commerzbank AG			
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 7-10 TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified Overall TR	Passive funds	Gold	
ComStage ETF MSCI EMU TRN	Passive funds	Gold	
ComStage ETF MSCI Europe TRN	Passive funds	Gold	
ComStage ETF MSCI Japan TRN	Passive funds	Gold	
ComStage ETF MSCI North America TRN	Passive funds	Gold	
ComStage ETF MSCI USA TRN	Passive funds	Gold	
ComStage ETF MSCI World TRN	Passive funds	Gold	
ComStage ETF Nasdaq-100	Passive funds	Gold	
ComStage ETF Nikkei 225	Passive funds	Gold	
ComStage ETF S&P 500	Passive funds	Gold	
ComStage ETF Topix	Passive funds	Gold	
Cornelian Asset Managers Ltd			
CF Cornelian Cautious Fund	Asset allocation	Silver	
CF Cornelian Defensive Fund	Asset allocation	Silver	
CF Cornelian Growth Fund	Asset allocation	Silver	
CF Cornelian Managed Growth Fund	Asset allocation	Silver	
CF Cornelian Progressive Fund	Asset allocation	Silver	
Cramer Asset Management SA			
Pegaso Capital SICAV - Strategic Trend	Asset allocation	Silver	
Craton Capital			
Craton Capital Global Resources Fund	Global sector funds	Silver	
Craton Capital Precious Metal Fund	Global sector funds	Silver	
Danske Capital			
Danske Invest Russia Fund	Emerging markets equities	Silver	
Danske Invest SICAV Eastern Europe	Emerging markets equities	Gold	
Danske Invest Europe	Europe	Gold	
Danske Invest Europe Alpha Strategy	Europe	Gold	
Danske Invest Europe Focus	Europe	Platinum	
Danske Invest Europe High Dividend	Europe	Gold	
Danske Invest Europe Small Cap	Europe	Gold	
Danske Invest Danish Mortgage Bond	European fixed income	Gold V3	
Danske Invest Global Stockpicking	Global equities	Silver	
Danske Invest Global Inflation Linked Fund	Global fixed income	Gold V3	
Danske Europe Absolute	Specialist	Silver	
Delphi Funds			
Delphi Europe	Europe	Gold	
Delphi Nordic	Europe	Silver	
Delphi Norge	Europe - single countries	Silver	
Delphi Global	Global equities	Gold	
Delta Lloyd			
Delta Lloyd European Mid-Participation Fund	Europe	Silver	
Delta Lloyd European Participation Fund	Europe	Gold	
Delta Lloyd Europees Deelnemingen Fonds	Europe	Gold	
Delta Lloyd Select Dividend Fonds	Europe	Silver	
Delta Lloyd Deelnemingen Fonds	Europe - single countries	Gold	5
Delta Lloyd Euro Credit Fund	European fixed income	Gold V3	
Delta Lloyd L Bond Euro	European fixed income	Gold V3	
Delta Lloyd Rente Fonds	European fixed income	Gold V3	
Deutsche Postbank Financial Services GmbH			
Deutsche Postbank Europafonds Aktien	Europe	Silver	5
Deutsche Postbank Global Player	Global equities	Gold	5
DJE Kapital AG			
FMM Fonds	Asset allocation	Silver	5
Dodge & Cox			
Dodge & Cox Worldwide - US Stock Fund	America	Gold	
Dodge & Cox Worldwide - Global Stock Fund	Global equities	Gold	
Dodge & Cox Worldwide - International Stock Fund	Global equities	Gold	
Dominion Fund Management Ltd			
Dominion Global Trends - Consumer Fund	Specialist	Gold	
Driehaus Capital Management			
VAM Funds (Lux) - US Micro Cap Growth Fund	America	Gold	
VAM Funds (Lux) SICAV Emerging Markets Growth	Emerging markets equities	Silver	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
DWS Investment GmbH			
DWS Global Growth	Global equities	Silver	
DWS Top Dividende	Global equities	Gold	
DWS Investment S.A.			
DWS Invest Top Dividend	Global equities	Gold	
DWS Investments			
DWS Invest Income Strategy Systematic	Absolute return	Silver N4	
DWS Osteuropa	Emerging markets equities	Silver	
DWS Europe Dynamic	Europe	Silver	
DWS Invest Top Euroland	Europe	Silver	
DWS Top Europe	Europe	Silver	
DWS Aktien Strategie Deutschland	Europe - single countries	Gold	
DWS Deutschland	Europe - single countries	Gold	
DWS TRC Deutschland	Europe - single countries	Silver	
DWS Invest Euro Corporate Bonds	European fixed income	Gold V3	
DWS TRC Top Dividende	Global equities	Silver	
DWS Invest Euro High Yield Corporates	High yield	Gold V4	
DWS Global Agribusiness	Specialist	Gold	
DWS Invest Global Agribusiness	Specialist	Gold	
E.I. Sturdza Strategic Management			
Strategic Europe Value Fund	Europe	Gold	
Nippon Growth (UCITS) Fund	Japan	Silver	
Nippon Growth Fund	Japan	Silver	
E.I. Sturdza Strategic Emerging Europe Fund	Specialist	Silver	
Strategic China Panda Fund	Specialist	Grading Removed	
Ecofi Investissements			
Ecofi Convertibles Euro	European fixed income	Silver V6	
Edmond de Rothschild Asset Management			
Edmond de Rothschild Europe Synergy	Europe	Gold	
Edmond de Rothschild Europe Value & Yield	Europe	Silver	
Edmond de Rothschild Selective World	Global equities	Silver	
Emirates NBD Fund Managers (Jersey) Limited			
Emirates Active Managed Fund	Asset allocation	Silver	
Emirates Balanced Managed Fund	Asset allocation	Silver	
Emirates Conservative Managed Fund	Asset allocation	Silver	
Emirates Global Sukuk Fund	Emerging markets debt	Silver	
Emirates MENA Fixed Income Fund	Emerging markets debt	Silver	
Emirates MENA Opportunities Fund	Middle East & North Africa	Silver	
Emirates MENA Top Companies Fund	Middle East & North Africa	Silver	
Eyb & Wallwitz Vermögensmanagement GmbH			
Phaidros Funds Balanced	Asset allocation	Gold	
F&C Asset Management plc			
F&C HVB-Stiftungsfonds	Asset allocation	Silver	
F&C Emerging Asia Fund	Emerging markets equities	Silver	
F&C European Growth & Income Fund	Europe	Silver	
F&C Global Convertible Bond	Global fixed income	Gold V5	
F&C UK Equity Income Fund	UK equity income	Silver	
F&C UK Alpha Fund	UK growth	Gold	
F&C UK Mid-Cap Fund	UK growth	Gold	
F&C UK Smaller Companies Fund	UK growth	Silver	
Fidelity			
Fidelity Funds America Fund	America	Silver	
Fidelity Funds American Growth Fund	America	Grading On Hold	
Fidelity Investment Funds - American Fund	America	Grading On Hold	
Fidelity Funds Multi Asset - Navigator Fund	Asset allocation	Silver	
Fidelity Funds Multi Asset Strategic - Defensive Fund	Asset allocation	Silver	
Fidelity Funds Multi Asset Strategic Fund	Asset allocation	Silver	
Fidelity Funds Portfolio Selector - Moderate Growth Fund	Asset allocation	Silver	5
Fidelity Investment Funds - MoneyBuilder Balanced Fund	Asset allocation	Gold	
Fidelity Multi Asset Strategic	Asset allocation	Silver	
Fidelity Funds Emerging Market Debt Fund	Emerging markets debt	Bronze	
Fidelity Funds Asia Special Situations Fund	Emerging markets equities	Grading On Hold	
Fidelity Funds South East Asia Fund	Emerging markets equities	Gold	5
Fidelity Investment Funds - South East Asia Fund	Emerging markets equities	Gold	5
Fidelity Funds Euro Blue Chip Fund	Europe	Gold	5
Fidelity Funds European Aggressive Fund	Europe	Silver	
Fidelity Funds European Dynamic Growth Fund	Europe	Silver	
Fidelity Funds European Fund	Europe	Silver	5

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Fidelity Funds European Growth Fund	Europe	Gold
Fidelity Funds European Larger Companies Fund	Europe	Gold
Fidelity Funds European Smaller Companies	Europe	Gold 5
Fidelity Investment Funds - European Fund	Europe	Gold
Fidelity Investment Funds - European Opportunities Fund	Europe	Silver 5
Fidelity Funds France Fund	Europe - single countries	Gold
Fidelity Funds Iberia Fund	Europe - single countries	Silver 5
Fidelity Funds Euro Bond Fund	European fixed income	Gold V3
Fidelity Funds Euro Corp Bond	European fixed income	Gold V4
Fidelity Funds - Global Focus Fund	Global equities	Silver
Fidelity Funds - Global Opportunities Fund	Global equities	Silver
Fidelity Funds - Global Real Asset Securities Fund	Global equities	Gold
Fidelity Funds - International Fund	Global equities	Silver 5
Fidelity Funds - Portfolio Selector Global Growth Fund	Global equities	Silver 10
Fidelity Funds - World Fund	Global equities	Silver 10
Fidelity Investment Funds - Global Real Asset Securities Fund	Global equities	Gold
Fidelity Investment Funds - Global Special Situations	Global equities	Silver
Fidelity Funds - Global Property Fund	Global sector funds	Silver 5
Fidelity Investment Funds - Global Property Fund	Global sector funds	Silver 5
Fidelity Funds European High Yield Fund	High yield	Grading On Hold
Fidelity Funds US High Yield Fund	High yield	Platinum V4 5
Fidelity Funds Pacific Fund	Pacific	Silver 5
Fidelity Funds Emerging Europe Middle East & Africa Fund	Specialist	Gold 5
Fidelity Funds Global Inflation Linked Fund	Specialist	Silver V3
Fidelity Funds Target 2015 Euro Fund	Specialist	Silver 5
Fidelity Funds Target 2020 Euro Fund	Specialist	Silver 5
Fidelity Funds Target 2025 Euro Fund	Specialist	Silver 5
Fidelity Funds Target 2030 Euro Fund	Specialist	Silver 5
Fidelity Funds Target 2035 Euro Fund	Specialist	Silver 5
Fidelity Funds Target 2040 Euro Fund	Specialist	Silver 5
Fidelity Investment Funds - Enhanced Income Fund	UK equity income	Silver
Fidelity Investment Funds - MoneyBuilder Dividend Fund	UK equity income	Silver
Fidelity Investment Funds - Extra Income Fund	UK fixed income	Gold V4 10
Fidelity Investment Funds - MoneyBuilder Income Fund	UK fixed income	Platinum V3 10
Fidelity Investment Funds - Strategic Bond Fund	UK fixed income	Gold V3 5
Fidelity Investment Funds - Special Situations Fund	UK growth	Gold 5
Fidelity Investment Funds - UK Select Fund	UK growth	Silver
Fidelity Funds US Dollar Bond Fund	US fixed income	Gold V3
Findlay Park Partners LLP		
Findlay Park American Fund	America	Platinum 10
First Private Investment Management		
First Private Aktien Global Fund	Global equities	Gold
First State Investments		
First State Investments - Global Emerging Markets Fund	Emerging markets equities	Platinum 5
First State Investments - Global Emerging Markets Leaders Fund	Emerging markets equities	Platinum 5
First State Investments - Global Opportunities Fund	Global equities	Gold 5
First State Global Property Securities Fund	Global sector funds	Silver
First State Investments - Global Resources Fund	Global sector funds	Gold 5
First State Global Listed Infrastructure Fund	Specialist	Gold
First State Stewart		
First State Global Umbrella Fund - China Growth Fund	Emerging markets equities	Platinum 10
First State Global Umbrella Fund - Greater China Growth Fund	Emerging markets equities	Platinum 5
First State Investments - Asia Pacific Fund	Emerging markets equities	Platinum 10
First State Investments - Asia Pacific Leaders Fund	Emerging markets equities	Platinum 5
First State Investments - Greater China Growth Fund	Emerging markets equities	Platinum 5
Fisch Asset Management		
Schroder ISF - Global Convertible Bond	Global fixed income	Gold V5
Fleming Family & Partners		
FF&P Global Equities I Fund	Global equities	Silver
FF&P World Equities Fund	Global equities	Silver
FOUR Capital Partners Ltd		
FOUR Active UK Equity Fund	UK growth	Gold
FPP Asset Management LLP		
FPP Global Emerging Markets Fund	Emerging markets equities	Gold
Franklin Templeton Investments		
Franklin Templeton Funds - Franklin Mutual Shares Fund	America	Gold 5
Franklin Templeton Investment Funds - Franklin Mutual Beacon Fund	America	Gold 5

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Franklin Templeton Investment Funds - Templeton Global Balanced Fund	Asset allocation	Silver	5
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	Emerging markets debt	Gold V5	
Franklin Templeton Investment Funds - Franklin India Fund	Emerging markets equities	Gold	5
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	Emerging markets equities	Platinum	5
Franklin Templeton Investment Funds - Templeton B.R.I.C. Fund	Emerging markets equities	Silver	5
Franklin Templeton Investment Funds - Templeton China Fund	Emerging markets equities	Gold	5
Franklin Templeton Investment Funds - Templeton Latin America Fund	Emerging markets equities	Gold	5
Franklin European Growth Fund	Europe	Silver	
Franklin European Small Mid Cap Growth Fund	Europe	Silver	
Franklin Templeton Investment Funds - Franklin Mutual European Fund	Europe	Gold	10
Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund	Global equities	Silver	5
Franklin Templeton Funds - Templeton Global Total Return Bond Fund	Global fixed income	Gold V5	
Franklin Templeton Investment Funds - Templeton Global Bond EURO Fund	Global fixed income	Gold V4	5
Franklin Templeton Investment Funds - Templeton Global Bond Fund	Global fixed income	Gold V5	10
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Global fixed income	Gold V5	5
Franklin Floating Rate Fund plc	Specialist	Silver	
Franklin Templeton Investment Funds - Franklin US Government Fund	US fixed income	Gold V2	10
FundQuest			
CF FundQuest Investment Funds - CF FundQuest Select Cautious Fund	Asset allocation	Grading Removed	
CF FundQuest Investment Funds - CF FundQuest Select Fund	Asset allocation	Grading Removed	
Fundsmith LLP			
Fundsmith Equity Fund	Global equities	Gold	
GAM			
GAM Star Capital Appreciation US Equity	America	Gold	
GAM Star GAMCO US Equity	America	Platinum	
GAM Star US All Cap Equity	America	Gold	
GAM Star China Equity	Emerging markets equities	Silver	
GAM Star Continental European Equity	Europe	Silver	10
GAM Star European Equity	Europe	Silver	10
THS European Growth & Value Fund	Europe	Silver	
GAM Global Diversified	Global equities	Platinum	10
GAM Star Worldwide Equity	Global equities	Gold	5
THS International Growth & Value Fund	Global equities	Gold	
GAM Star Japan Equity	Japan	Bronze	
GAM UK Diversified	UK growth	Platinum	10
Gamax			
Gamax Funds - Junior	Global equities	Silver	
Gamax Funds - Maxi-Fonds Asien	Pacific	Silver	
Gateway Capital Group			
Gateway Natural Resources Fund	Specialist	Silver	
Genesis Investment Management, LLP			
Genesis Emerging Markets Fund Limited	Emerging markets equities	Platinum	5
Global Investment House			
Global 10 Large Cap Index Fund	Middle East & North Africa	Silver	
Global Saudi Equity Fund	Middle East & North Africa	Silver	
Guinness Asset Management			
Guinness Global Equity Income Fund	Global equities	Silver	
Guinness Global Energy Fund	Global sector funds	Platinum	
Gulf Investment Corporation			
Gulf Investment Corporation - Gulf Premier Fund	Middle East & North Africa	Silver	
Hamon Ireland Limited			
Hamon Asian Market Leaders Fund	Emerging markets equities	Silver	
Handelsbanken Asset Management			
XACT OMXS30	Passive funds	Gold	
XACT OMXSB	Passive funds	Gold	
Hauck & Aufhäuser Asset Management GmbH			
11 Champions UI	Asset allocation	Silver	
H&A Lux Equities VALUE Invest	Europe	Silver	5
Hawksmoor Investment Management			
Hawksmoor Vanbrugh Fund	Asset allocation	Silver	
HDF Finance			
HDF Global Equity Fund	Global equities	Gold	5
Henderson Global Investors			
Henderson Horizon Funds - American Equity Fund	America	Silver	
Henderson Cautious Managed Fund	Asset allocation	Gold	
Henderson China Opportunities Fund	Emerging markets equities	Silver	
Henderson Gartmore Latin American Fund	Emerging markets equities	Platinum	
Henderson Gartmore Continental European Fund	Europe	Platinum	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Henderson Horizon - Pan European Smaller Companies	Europe	Silver
Henderson Horizon Fund - European Growth	Europe	Platinum
Henderson Horizon Fund - Pan European Equity Fund	Europe	Gold 5
Henderson Horizon Fund - Euro Corporate Bond Fund	European fixed income	Gold V3
Henderson Horizon Fund - Global Technology Fund	Global sector funds	Platinum 10
Henderson Horizon Japanese Smaller Companies Fund	Japan	Silver
Henderson Horizon Fund - China Fund	Specialist	Silver
Henderson Multi-Manager Absolute Return Fund	Specialist	Silver
Henderson UK Equity Income Fund	UK equity income	Gold
Henderson UK & Europe Funds - Strategic Bond Fund	UK fixed income	Gold V5 5
Hermes Investment Management Ltd		
Hermes Global Emerging Markets Fund	Emerging markets equities	Silver
Hermes Global Equity Select Fund	Global equities	Silver
Hermes Quant Global Equity Fund	Global equities	Gold
Hermes Global Investment Grade Fund	Global fixed income	Silver V3
Hermes Global High Yield Fund	High yield	Silver V4
Hermes Japan Equity Fund	Japan	Gold
Hermes UK Small & Mid Cap Companies Fund	UK growth	Gold
Hermes Sourcecap Ltd		
Hermes Sourcecap Europe ex-UK Fund	Europe	Gold
Hermes Sourcecap European Alpha Fund	Europe	Gold
Hexam Capital Partners		
Hexam Global Emerging Markets Fund (Ireland)	Emerging markets equities	Silver
Hexam Global Emerging Markets Fund (UK UT)	Emerging markets equities	Silver
HSBC Global Asset Management		
HSBC Open Global Distribution Fund	Asset allocation	Silver
HSBC Open Global Return Fund	Asset allocation	Silver
HSBC GIF Global Emerging Markets Bond Fund	Emerging markets debt	Gold V4
HSBC GIF Global Emerging Markets IG Bond	Emerging markets debt	Silver V5
HSBC GIF Global Emerging Markets Local Debt Fund	Emerging markets debt	Silver V5
HSBC Global Investment Funds - Indian Equity	Emerging markets equities	Gold 5
HSBC Global Investment Funds - Euroland Equity	Europe	Silver 5
HSBC Specialist Investment Funds - European Growth Fund	Europe	Silver
HSBC Global Investment Funds Euro Bond Fund	European fixed income	Gold V3 5
HSBC Global Investment Funds Euro Credit Bond Fund	European fixed income	Gold V3 5
HSBC Global Investment Funds Euro High Yield Fund	High yield	Gold V6
HSBC American Index	Passive funds	Platinum
HSBC European Index Fund	Passive funds	Platinum
HSBC FTSE 100 Index Fund	Passive funds	Platinum
HSBC FTSE 250 Index	Passive funds	Platinum
HSBC FTSE All-Share Index Fund	Passive funds	Platinum
HSBC Japan Index Fund	Passive funds	Platinum
HSBC UK Gilt Index Fund	Passive funds	Platinum
IFDC		
IFDC Japan Dynamic Fund	Japan	Platinum 5
UBAM - IFDC Japan Equity	Japan	Platinum 10
UBAM - IFDC Japan Opportunities Equity	Japan	Platinum 5
Ignis Asset Management		
Ignis Pacific Growth Fund	Emerging markets equities	Gold 10
Ignis Cartesian Enhanced Alpha Fund	UK growth	Silver
Insight Investment		
Absolute Insight UK Equity Market Neutral Fund	Absolute return	Platinum N4
Insight Investment Monthly Income Fund	UK equity income	Gold 5
Invesco		
Invesco US Structured Equity Fund	America	Silver 10
Invesco Asia Balanced Fund	Asset allocation	Silver
Invesco Perpetual Balanced Risk 6 Fund	Asset allocation	Gold
Invesco Perpetual European High Income Fund	Asset allocation	Gold
Invesco Perpetual Fixed Interest Investment Series - Distribution Fund	Asset allocation	Gold 5
Invesco Perpetual Fixed Interest Investment Series - Monthly Income Plus Fund	Asset allocation	Gold 10
Invesco Perpetual Managed Growth Fund	Asset allocation	Silver 5
Invesco Perpetual Managed Income Fund	Asset allocation	Silver 5
Invesco Emerging Local Currencies Debt Fund	Emerging markets debt	Silver V6
Invesco Emerging Markets Bond Fund	Emerging markets debt	Silver V5 5
Invesco ASEAN Equity Fund	Emerging markets equities	Silver
Invesco Asia Consumer Demand Fund	Emerging markets equities	Silver
Invesco Asia Infrastructure Fund	Emerging markets equities	Silver 5
Invesco Asian Equity Fund	Emerging markets equities	Gold 10

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Invesco Emerging Europe Equity Fund	Emerging markets equities	Silver
Invesco Greater China Equity Fund	Emerging markets equities	Silver 5
Invesco India Equity Fund	Emerging markets equities	Silver
Invesco Korean Equity Fund	Emerging markets equities	Silver
Invesco Perpetual Asian Equity Income Fund	Emerging markets equities	Silver
Invesco Perpetual Emerging European Fund	Emerging markets equities	Silver
Invesco Perpetual Far Eastern Investment Series - Asian Fund	Emerging markets equities	Gold 10
Invesco PRC Equity Fund	Emerging markets equities	Bronze
Invesco Actions Euro	Europe	Silver 5
Invesco Funds - European Growth Equity Fund	Europe	Gold 5
Invesco Funds - Pan European Equity Fund	Europe	Gold 5
Invesco Funds Series 1 - Continental European Equity Fund	Europe	Silver 5
Invesco Pan European Small Cap Equity Fund	Europe	Silver 5
Invesco Pan European Structured Equity Fund	Europe	Gold 5
Invesco Perpetual European Investment Series - European Equity Fund	Europe	Silver 5
Invesco Perpetual European Equity Income Fund	Europe	Silver
Invesco Perpetual European Opportunities Fund	Europe	Silver 5
Invesco Euro Corporate Bond Fund	European fixed income	Gold V5
Invesco European Bond Fund	European fixed income	Silver V3
Invesco Funds - Global Small Cap Equity Fund	Global equities	Silver 5
Invesco Global Structured Equity Fund	Global equities	Silver 5
Invesco Perpetual Global Equity Income Fund	Global equities	Grading On Hold
Invesco Perpetual Global Investment Series - Global Equity Fund	Global equities	Silver 5
Invesco Perpetual Global Smaller Companies Fund	Global equities	Silver
Invesco Bond Fund	Global fixed income	Silver V4
Invesco Global Investment Grade Corporate Bond Fund	Global fixed income	Silver V4
Invesco Perpetual Fixed Interest Investment Series - Global Bond Fund	Global fixed income	Silver V4 10
Invesco Funds - Invesco Energy Fund	Global sector funds	Silver
Invesco Funds Series 1 - Global Real Estate Securities Fund	Global sector funds	Silver 5
Invesco Global Health Care Fund	Global sector funds	Silver
Invesco Global High Income Fund	High yield	Silver V5
Invesco Japanese Equity Advantage Fund	Japan	Gold
Invesco Japanese Equity Core Fund	Japan	Gold
Invesco Japanese Value Equity Fund	Japan	Gold
Invesco Perpetual Far Eastern Investment Series - Japan Fund	Japan	Gold
Invesco Pacific Equity Fund	Pacific	Gold 5
Invesco Perpetual Far Eastern Investment Series - Pacific Fund	Pacific	Gold 10
Invesco Balanced-Risk Allocation Fund	Specialist	Gold
Invesco Perpetual Balanced Risk 10 Fund	Specialist	Gold
Invesco Perpetual Balanced Risk 8 Fund	Specialist	Gold
Invesco Perpetual UK 2 Investment Series - UK Strategic Income Fund	UK equity income	Gold 5
Invesco Perpetual UK Investment Series - High Income Fund	UK equity income	Platinum 10
Invesco Perpetual UK Investment Series - Income & Growth Fund	UK equity income	Gold 5
Invesco Perpetual UK Investment Series - Income Fund	UK equity income	Platinum 10
Invesco Funds - Invesco UK Investment Grade Bond Fund	UK fixed income	Silver V3
Invesco Funds Series 6 - Sterling Bond Fund	UK fixed income	Gold V5
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	UK fixed income	Gold V5 10
Invesco Perpetual Fixed Interest Investment Series - Tactical Bond Fund	UK fixed income	Gold V5
Invesco Funds Series - UK Equity Fund	UK growth	Gold 10
Invesco Perpetual Smaller Cos and Markets Investment Series - UK Smaller Cos Equity Fund	UK growth	Silver 10
Invesco Perpetual UK Investment Series - UK Aggressive Fund	UK growth	Grading On Hold
Invesco Perpetual UK Investment Series - UK Growth Fund	UK growth	Gold 10
Iveagh Limited		
Iveagh Wealth Fund	Specialist	Silver
J O Hambro Capital Management		
JOHCM Global Emerging Markets Opportunities Fund	Emerging markets equities	Silver
JOHCM All Europe Dynamic Growth Fund	Europe	Silver
JOHCM Continental European Fund	Europe	Silver
JOHCM European Fund	Europe	Silver
JOHCM European Select Values Fund	Europe	Gold 5
JOHCM Global Select Fund	Global equities	Gold
JOHCM Japan Fund	Japan	Platinum 5
JOHCM UK Equity Income Fund	UK equity income	Platinum
JOHCM UK Dynamic Fund	UK growth	Silver
JOHCM UK Opportunities Fund	UK growth	Gold
J. Chahine Capital		
Digital Funds Stars Europe	Europe	Silver
Digital Stars Europe Ex UK	Europe	Silver

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Jupiter Unit Trust Managers		
Jupiter North American Income Fund	America	Gold
Jupiter Merlin Balanced Portfolio	Asset allocation	Platinum 5
Jupiter Merlin Conservative Portfolio	Asset allocation	Platinum
Jupiter Merlin Growth Portfolio	Asset allocation	Platinum 10
Jupiter Merlin Income Portfolio	Asset allocation	Platinum 10
Jupiter China	Emerging markets equities	Silver 5
Jupiter European Fund	Europe	Platinum
Jupiter European Special Situations Fund	Europe	Gold 5
Jupiter Global Managed Fund	Global equities	Gold 5
Jupiter Merlin Worldwide Portfolio	Global equities	Platinum 10
Jupiter Strategic Bond Fund	Global fixed income	Gold V5
Jupiter Financial Opportunities Fund	Global sector funds	Gold 10
Jupiter Japan Income Fund	Japan	Gold 5
Jupiter High Income Fund	UK equity income	Gold
Jupiter Income Trust	UK equity income	Gold
Jupiter UK Growth Fund	UK growth	Gold 5
Jupiter UK Special Situations Fund	UK growth	Platinum
KBC Asset Management		
KBC Bonds Emerging Markets	Emerging markets debt	Gold V4
KBC Bonds High Interest	Global fixed income	Gold V5 5
Plato Institutional Index Fund Emerging Markets Equities	Passive funds	Gold
Plato Institutional Index Fund Euro Equity	Passive funds	Gold
Plato Institutional Index Fund European Equity	Passive funds	Gold
Plato Institutional Index Fund North American Equity	Passive funds	Gold
Plato Institutional Index Fund Pacific Equity	Passive funds	Gold
Keijser Capital Asset Management BV		
addvalue fund	Europe - single countries	Gold
Kempen Capital Management		
Kempen (Lux) European High Dividend Fund	Europe	Gold
Kempen (Lux) European Smallcap Fund	Europe	Gold
Kempen European High Dividend Fund N.V.	Europe	Gold
Kempen European Smallcap Fund N.V.	Europe	Gold
Kempen SeNSE Fund N.V.	Europe	Gold
Kempen (Lux) Euro Credit Fund	European fixed income	Gold V3
Kempen Euro Credit Fund N.V.	European fixed income	Gold V3
Kempen (Lux) Global High Dividend Fund	Global equities	Platinum
Kempen Global High Dividend Fund N.V.	Global equities	Platinum
Kestrel Partners LLP		
Kestrel Global Portfolio Fund	Specialist	Silver
Lancelot Asset Management		
Camelot Fund	Global equities	Silver
Leblon Equities		
Advance Brazil Leblon Equities Fund	Emerging markets equities	Silver
Legal & General Investment Management Ltd		
Legal & General UK Absolute Fund	Absolute return	Silver N8
Legal & General Multi Manager Balanced Trust	Asset allocation	Silver
Legal & General Multi Manager Growth Trust	Asset allocation	Silver
Legal & General Multi Manager Income Trust	Asset allocation	Silver
Legal & General Asian Income Trust	Emerging markets equities	Silver
Legal & General All Stocks Gilt Index Trust	Passive funds	Platinum
Legal & General All Stocks Index Linked Gilts Index Trust	Passive funds	Platinum
Legal & General European Index Trust	Passive funds	Platinum
Legal & General Global 100 Index Trust	Passive funds	Platinum
Legal & General Global Emerging Markets Index Fund	Passive funds	Gold
Legal & General International Index Trust	Passive funds	Platinum
Legal & General Japan Index Trust	Passive funds	Platinum
Legal & General Pacific Index Trust	Passive funds	Gold
Legal & General Sterling Corporate Bond Index Fund	Passive funds	Gold
Legal & General UK 100 Index Trust	Passive funds	Platinum
Legal & General UK Index Trust	Passive funds	Platinum 5
Legal & General US Index Fund	Passive funds	Platinum
Legal & General Dynamic Bond Trust	UK fixed income	Platinum V4 5
Legal & General Fixed Interest Trust	UK fixed income	Gold V4
Legal & General Managed Monthly Income Trust	UK fixed income	Gold V4
Legal & General Growth Trust	UK growth	Silver 5
Legal & General UK Alpha Trust	UK growth	Gold 5

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Legg Mason Global Asset Management		
Legg Mason Funds ICVC - Legg Mason US Smaller Companies Fund	America	Gold 5
Legg Mason Global Funds plc - Legg Mason ClearBridge US Aggressive Growth Fund	America	Gold 10
Legg Mason Global Funds plc - Legg Mason ClearBridge US Appreciation Fund	America	Gold
Legg Mason Global Funds plc - Legg Mason ClearBridge US Fundamental Value Fund	America	Silver 5
Legg Mason Global Funds plc - Legg Mason Royce Smaller Companies Fund	America	Gold 5
Legg Mason Global Funds plc - Legg Mason Royce US Small Cap Opportunity Fund	America	Gold 5
Legg Mason Funds ICVC - Legg Mason Asia Pacific Fund	Emerging markets equities	Silver 5
Legg Mason Global Funds plc - Legg Mason Batterymarch Asia Pacific Equity Fund	Emerging markets equities	Silver 5
Legg Mason Global Funds plc - Legg Mason Batterymarch Emerging Markets Equity Fund	Emerging markets equities	Silver
Legg Mason Royce European Smaller Companies	Europe	Gold
Legg Mason Funds ICVC - Legg Mason Global Equity Income Fund	Global equities	Silver
Legg Mason Global Funds plc - Legg Mason GC Global Equity Fund	Global equities	Silver 5
Legg Mason Royce Global Smaller Companies Fund	Global equities	Gold
Legg Mason Funds ICVC - Legg Mason Global Multi Strategy Bond Fund	Global fixed income	Silver V4
Legg Mason Global Funds plc - Legg Mason Brandywine Global Fixed Income Fund	Global fixed income	Gold V4 5
Legg Mason Global Funds plc - Legg Mason Western Asset Global Multi Strategy Fund	Global fixed income	Silver V4 5
LGT Capital Management Ltd		
LGT Strategy 3 Years (CHF)	Asset allocation	Gold
LGT Strategy 3 Years (EUR)	Asset allocation	Gold
LGT Strategy 4 Years (CHF)	Asset allocation	Gold
LGT Strategy 4 Years (EUR)	Asset allocation	Gold 5
LGT Strategy 5 Years (CHF)	Asset allocation	Gold
LGT Strategy 5 Years (EUR)	Asset allocation	Gold
Lombard Odier Funds (Europe) SA		
LO Funds - Alpha Japan	Japan	Gold
M&G		
M&G Global Macro Bond Fund	Absolute return	Gold N6
M&G Investment Funds - American Fund	America	Gold 5
M&G Investment Funds - Episode Balanced Fund	Asset allocation	Grading Removed
M&G Investment Funds - Episode Growth Fund	Asset allocation	Grading Removed
M&G Global Emerging Markets	Emerging markets equities	Silver
M&G Investment Funds - Asian Fund	Emerging markets equities	Silver
M&G Investment Funds - European Smaller Companies Fund	Europe	Silver
M&G Investment Funds - Pan European Fund	Europe	Silver 5
M&G Investment Funds - European Corporate Bond Fund (EUR)	European fixed income	Gold V3
M&G Global Dividend Fund	Global equities	Silver
M&G Investment Funds - Global Basics Fund	Global equities	Gold
M&G Investment Funds - Global Growth	Global equities	Gold
M&G Investment Funds - Global Leaders Fund	Global equities	Gold 5
M&G Investment Funds - Managed Growth Fund	Global equities	Grading Removed
M&G Investment Funds - Global Convertibles Fund	Global fixed income	Gold V5
Charifund	UK equity income	Gold 10
M&G Investment Funds - Corporate Bond Fund	UK fixed income	Platinum V3 5
M&G Investment Funds - Gilt & Fixed Interest Income Fund	UK fixed income	Platinum V3 10
M&G Investment Funds - Optimal Income Fund	UK fixed income	Platinum V4
M&G Investment Funds - Strategic Corporate Bond Fund	UK fixed income	Platinum V3 5
M&G Investment Funds - Recovery Fund	UK growth	Platinum 10
M&G Investment Funds - Smaller Companies Fund	UK growth	Silver
M&G Investment Funds - UK Growth Fund	UK growth	Grading On Hold
M.M.Warburg Bank (Schweiz)/Credit Suisse AM		
Warburg Value Fund	Global equities	Gold
Macquarie Funds Management		
Macquarie Asia New Stars Fund	Emerging markets equities	Silver
Man Group/GLG		
GLG Esprit Continental Europe Fund	Europe	Gold
GLG European Equity Fund	Europe	Gold
Man GLG Europe Plus ETF	Europe	Gold
Virgin Climate Change Fund	Europe	Silver 5
GLG Global Corporate Bond Fund	Global fixed income	Bronze
GLG Technology Equity Fund	Global sector funds	Gold
GLG Japan CoreAlpha Equity Fund	Japan	Platinum
GLG Japan CoreAlpha Fund	Japan	Platinum
GLG UK Select Fund	UK growth	Silver
Mandarine Gestion		
Mandarine Reflex	Asset allocation	Silver
Mandarine Unique	Europe	Gold
Mandarine Valeur	Europe	Silver
Mandarine Opportunités	Europe - single countries	Gold

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Markaz		
Markaz Mumtaz	Middle East & North Africa	Gold
Mashreq Capital		
Mashreq Al Islami Income Fund	Emerging markets debt	Silver
Mashreq Makaseb Income Fund	Emerging markets debt	Silver
Mashreqbank		
MAKASEB Arab Tigers Fund	Middle East & North Africa	Silver 5
Matthews		
Matthews Asia - China	Emerging markets equities	Gold
Matthews Asia - India	Emerging markets equities	Silver
Matthews Asia - Pacific Tiger (Asia ex-Japan)	Emerging markets equities	Silver
Matthews Asia - Asia Dividend Fund	Pacific	Silver
Medical Strategy GmbH		
FCP OP Medical BioHealth-Trends Fund	Global sector funds	Gold 5
Meriten Investment Management GmbH		
BNY Mellon Compass Fund Euro Small Cap Equity Fund	Europe	Silver
Metzler Asset Management		
Metzler Eastern Europe Fund	Emerging markets equities	Gold
Metzler European Focus Fund	Europe	Gold
Metzler European Growth Fund	Europe	Gold
Metzler European Smaller Companies Fund	Europe	Gold 5
Metzler Aktien Deutschland	Europe - single countries	Gold
Metzler Euro Corporates	European fixed income	Silver V3
MFS Investment Management		
MFS Meridian Funds - US Concentrated Growth Fund	America	Silver
MFS Meridian Funds - US Value Fund	America	Gold 10
MFS Meridian Funds - Global Total Return Fund	Asset allocation	Gold 5
MFS Meridian Funds - Emerging Markets Debt Fund	Emerging markets debt	Platinum V5 10
MFS Meridian Funds - Emerging Markets Debt Local Currency Fund	Emerging markets debt	Silver V6
MFS Meridian Funds - Asia Pacific ex Japan	Emerging markets equities	Gold 5
MFS Meridian Funds - Latin American Equity Fund	Emerging markets equities	Gold
MFS Meridian Funds - Continental European Equity Fund	Europe	Gold
MFS Meridian Funds - European Research Fund	Europe	Silver 10
MFS Meridian Funds - European Value Fund	Europe	Gold 5
MFS Meridian Funds - Global Equity Fund	Global equities	Gold 10
MFS Meridian Funds - Global Research	Global equities	Silver 5
MFS Meridian Funds - Global Bond Fund	Global fixed income	Silver V3
MFS Meridian Funds - UK Equity Fund	UK growth	Gold
MFS Meridian Funds - Research Bond Fund	US fixed income	Silver V3 5
Mirabaud & Cie		
Mirabaud - Equities Swiss Small and Mid	Europe - single countries	Silver
Mirae Asset Global Investments Co. Ltd		
Mirae Asset Asia Great Consumer Equity Fund	Emerging markets equities	Silver
Mirae Asset Korea Equity Fund	Emerging markets equities	Gold
Montanaro Asset Management Limited		
Montanaro European Smaller Companies Fund	Europe	Platinum
Muzinich & Co		
Muzinich Bondyield ESG	European fixed income	Gold V4
Muzinich Enhancedyield Short Term Fund	European fixed income	Gold V2
Muzinich Europeyield	High yield	Gold V6
Muzinich Transatlanticyield	High yield	Gold V4
Muzinich Extrayield Global Loan	Specialist	Gold
National Bank of Abu Dhabi		
NBAD Cautious Income Fund	Emerging markets debt	Silver
Neptune Investment Management		
Neptune US Income Fund	America	Silver
Neptune US Opportunities Fund	America	Gold
Neptune China Fund	Emerging markets equities	Silver
Neptune Emerging Markets Fund	Emerging markets equities	Silver
Neptune Greater China Income Fund	Emerging markets equities	Silver
Neptune Russia & Greater Russia Fund	Emerging markets equities	Gold
Neptune Global Equity Fund	Global equities	Gold
Neptune UK Mid Cap	UK growth	Silver
Neptune UK Special Situations Fund	UK growth	Silver
Neuberger Berman LLC		
Neuberger Berman US Large Cap Growth Fund	America	Silver
Neuberger Berman High Yield Bond Fund	High yield	Platinum V4

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Nevesky Capital			
Traditional Funds - Eastern European Fund	Emerging markets equities	Platinum	5
Nordea Investment Funds SA			
Nordea 1 - European Value Fund	Europe	Gold	5
Oasis Group Holdings			
Oasis Crescent Global Equity Fund	Global equities	Gold	5
Oasis Global Equity Fund	Global equities	Gold	5
Oasis Crescent Global Property Equity Fund	Global sector funds	Silver	
ÖkoWorld Lux S.A.			
ÖkoWorld Klima	Global sector funds	Silver	
ÖkoWorld ÖkoVision Classic	Global sector funds	Silver	
ÖkoWorld Water for Life Fund	Global sector funds	Silver	
Old Mutual Global Investors			
Old Mutual Global Bond Fund	Absolute return	Gold N6	
Old Mutual Global Strategic Bond Fund	Absolute return	Gold N6	5
Old Mutual North American Equity Fund	America	Silver	5
Old Mutual UK Equity Income Fund	UK equity income	Silver	
Old Mutual (Dublin) UK Select Smaller Companies Fund	UK growth	Platinum	5
Old Mutual UK Equity Fund	UK growth	Silver	
Old Mutual UK Mid Cap Fund	UK growth	Gold	5
Old Mutual UK Smaller Companies Fund	UK growth	Platinum	5
Orbis Investment Management (BVI) Limited			
Orbis Global Equity Fund	Global equities	Platinum	10
Orbis Japan Equity (US\$) Fund	Japan	Gold	10
Orbis SICAV Japan Equity Fund	Japan	Gold	10
Pareto Forvaltning			
Pareto Aksje Norge - Pareto Norwegian Equity	Europe - single countries	Gold	
Pareto Aksje Global	Global equities	Gold	
Perennial Real Estate Investments Pty Ltd			
Perennial Global Property Securities Fund	Global sector funds	Silver	
Permal			
Legg Mason Global Funds plc - Legg Mason Permal Global Absolute Fund	Specialist	Silver	
Petercam Asset Management			
Petercam Equities Euroland	Europe	Gold	5
Petercam Equities Europe	Europe	Gold	5
Petercam Equities Europe Dividend	Europe	Silver	5
Petercam Equities European Small & Mid Cap	Europe	Silver	5
Petercam Bonds EUR	European fixed income	Silver V3	10
Petercam Equities World 3F	Global equities	Gold	
Petercam Securities Real Estate Europe	Global sector funds	Silver	
PIMCO			
PIMCO Funds - Global Investors Series plc - Total Return Fund	US fixed income	Platinum V3	5
PineBridge Investments			
PineBridge Global Funds - India Equity Fund	Emerging markets equities	Gold	
Pioneer Global Asset Management SpA			
Pioneer Funds - U.S. Pioneer Fund	America	Gold	5
Pioneer Funds - Emerging Europe and Mediterranean Equity	Emerging markets equities	Silver	
Pioneer Funds - Euroland Equity	Europe	Gold	10
Pioneer Funds - Top European Players	Europe	Silver	10
Pioneer Funds - Euro Aggregate Bond	European fixed income	Gold V3	
Pioneer Funds - Global Select	Global equities	Silver	5
Pioneer Funds - Global Aggregate Bond	Global fixed income	Gold V4	
Pioneer Funds - Global Ecology	Global sector funds	Gold	5
Pioneer Funds - Global High Yield	High yield	Silver V4	
Pioneer Funds - US High Yield	High yield	Silver V4	
Pioneer Funds - Commodity Alpha	Specialist	Silver	
Pioneer Funds - Strategic Income	US fixed income	Gold V4	5
Polar Capital			
Polar Capital Funds plc - UK Absolute Return Fund	Absolute return	Silver N9	
Polar Capital - North American Fund	America	Silver	
Polar Capital Emerging Markets Growth Fund	Emerging markets equities	Silver	
Polar Capital Emerging Markets Income Fund	Emerging markets equities	Silver	
Polar Capital Funds Global Technology Fund	Global sector funds	Gold	
Polar Healthcare Opportunities Fund	Global sector funds	Silver	
Polar Capital Japan Fund	Japan	Gold	
Polar Capital Asian Financials Fund	Specialist	Gold	
Polar Capital Global Insurance Fund	Specialist	Platinum	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Premier Asset Management			
Premier Conservative Growth Fund	Asset allocation	Silver	
Premier Multi-Asset Distribution Fund	Asset allocation	Silver	
Premier Multi-Asset Monthly Income Fund	Asset allocation	Silver	
Premier China Enterprise Fund	Emerging markets equities	Silver	
Premier Pan European Property Share Fund	Specialist	Silver	
Premier Income Fund	UK equity income	Silver	
Premier Monthly Income Fund	UK equity income	Silver	
Premier UK Alpha Income Fund	UK equity income	Silver	
Premier UK Alpha Growth Fund	UK growth	Silver	
Premier UK Strategic Growth	UK growth	Silver	
Principal Global Investors			
Principal Global Investors Funds - Edge Equity Income Fund	America	Silver	
Principal Global Investors Funds - US Equity Fund	America	Gold	5
Principal Global Investors Funds - Emerging Markets Equity Fund	Emerging markets equities	Gold	5
Principal Global Investors Funds - Preferred Securities Fund	Specialist	Gold V5	
Prudential			
Prudential Adventurous Portfolio	Asset allocation	Silver	
Prudential Balanced Portfolio	Asset allocation	Silver	
Prudential Cautious Growth Portfolio	Asset allocation	Silver	
Prudential Cautious Managed Growth Fund	Asset allocation	Silver	
Prudential Cautious Portfolio	Asset allocation	Silver	
Prudential Defensive Portfolio	Asset allocation	Silver	
Prudential Managed Defensive Fund	Asset allocation	Silver	
Quoniam			
Quoniam Emerging Markets Equities MinRisk	Emerging markets equities	Silver	
Raiffeisen Capital Management			
Raiffeisenfonds Ertrag	Asset allocation	Gold	5
Raiffeisenfonds Sicherheit	Asset allocation	Gold	5
Raiffeisenfonds Wachstum	Asset allocation	Gold	
Raiffeisen-Osteuropa-Rent	Emerging markets debt	Gold V5	5
Raiffeisen-Emerging Markets-Aktien	Emerging markets equities	Silver	
Raiffeisen-Osteuropa-Aktien Fonds	Emerging markets equities	Silver	5
Raiffeisen-Russland-Aktien	Emerging markets equities	Silver	
Raiffeisen-Euro-Corporates Fund	European fixed income	Gold V3	5
Raiffeisen-Euro-Rent Fonds	European fixed income	Gold V3	5
Raiffeisenfonds-Konservativ	European fixed income	Gold V3	
Raiffeisen-Global-Aktien Fonds A	Global equities	Gold	
Raiffeisen-Global-Fundamental-Rent	Global fixed income	Silver V4	
Raiffeisen-Global-Rent Fonds	Global fixed income	Gold V4	10
Raiffeisen-Europa-HighYield Fonds	High yield	Gold V5	5
Raiffeisen-Eurasien-Aktien	Specialist	Silver	
Raiffeisen-GlobalAllocation-StrategiesPlus	Specialist	Gold	
Rasmala Investment Bank Ltd			
Arabian Markets Growth Equity Fund	Middle East & North Africa	Silver	
Renaissance Asset Managers (UK) Ltd			
Renaissance Russia Debt Fund	Emerging markets debt	Silver V6	
Renaissance Emerging Europe Equity Fund	Emerging markets equities	Silver	
Renaissance Investment Management			
Renaissance Sub-Saharan Fund	Emerging markets equities	Silver	
Renaissance Frontier Markets Fund	Specialist	Silver	
Reyl Asset Management			
Reyl North American Equities Fund	America	Silver	
Reyl Emerging Markets Equities Fund	Emerging markets equities	Silver	
Reyl (Lux) Global Funds - European Equities	Europe	Silver	
Riverfield			
Planetarium Fund - Riverfield Equities	Global equities	Gold	5
Robeco			
Robeco US Large Cap Equities	America	Gold	
Robeco US Select Opportunities Equities	America	Silver	
Robeco Active Quant Emerging Markets Equity	Emerging markets equities	Silver	
Robeco Asian Stars Equities	Emerging markets equities	Silver	
Robeco Indian Equities	Emerging markets equities	Silver	
Robeco European Conservative Equity	Europe	Silver	
Robeco Global Stars Equities	Global equities	Silver	
Robeco N.V.	Global equities	Silver	
Robeco Lux-O-Rente	Global fixed income	Gold V3	5

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Robeco Property Equities	Global sector funds	Gold	
Robeco High Yield Bonds	High yield	Gold V5	
Robeco Asia-Pacific Equities	Pacific	Gold	
Robeco Global Consumer Trends Equities	Specialist	Gold	
Robeco Infrastructure Equities	Specialist	Silver	
Rouvier Associés			
Rouvier Patrimoine	Asset allocation	Gold	
Rouvier Europe	Europe	Platinum	
Rouvier Valeurs	Global equities	Platinum	5
Royal London Asset Management			
Royal London UK Equity Income Fund	UK equity income	Platinum	
Royal London Corporate Bond Fund	UK fixed income	Gold V4	
Royal London Ethical Bond Fund	UK fixed income	Gold V4	
Royal London Sterling Extra Yield Fund	UK fixed income	Silver V4	
Royal London UK Government Bond Fund	UK fixed income	Gold V3	
Royal London UK Mid Cap Growth Fund	UK growth	Gold	
Royal London UK Opportunities Fund	UK growth	Gold	
SAM Group			
RobecoSAM Smart Energy Fund	Global sector funds	Gold	
RobecoSAM Smart Materials Fund	Global sector funds	Silver	
RobecoSAM Sustainable Water Fund	Global sector funds	Gold	5
Schelcher Prince			
Schelcher Prince Convertibles	European fixed income	Gold V5	
Schelcher Prince Convertibles Global Europe	European fixed income	Silver V5	
Schelcher Prince Court Terme	Money market	Silver	
Schroder Investment Management (Luxembourg) SA			
Schroder ISF - Global Demographic Opportunities	Global equities	Silver	
Schroders			
Schroder International Selection Fund - US Small & Mid Cap Fund	America	Silver	5
Schroder International Selection Fund - Global Dynamic Balanced	Asset allocation	Silver	
Schroder International Selection Fund - China Opportunities Fund	Emerging markets equities	Gold	5
Schroder International Selection Fund - Emerging Asia	Emerging markets equities	Gold	5
Schroder International Selection Fund - Greater China Fund	Emerging markets equities	Gold	5
Schroder International Selection Fund - Euro Equity	Europe	Silver	
Schroder International Selection Fund - European Equity Alpha	Europe	Silver	
Schroder International Selection Fund - European Equity Yield	Europe	Silver	
Schroder International Selection Fund - European Large Cap	Europe	Gold	
Schroder International Selection Fund - European Small & Mid Cap Value	Europe	Silver	
Schroder International Selection Fund - European Special Situations	Europe	Gold	5
Schroder International Selection Fund - Euro Corporate Bond Fund (EUR)	European fixed income	Bronze	
Schroder International Selection Fund - QEP Global Active Value	Global equities	Gold	5
Schroder International Selection Fund - Global Corporate Bond	Global fixed income	Gold V3	
Schroder International Selection Fund - Global Property Securities	Global sector funds	Gold	5
Schroder International Selection Fund - US Dollar Bond	US fixed income	Gold V2	
SEB Asset Management SA			
SEB Fund 1 - SEB Asset Selection Fund	Absolute return	Silver N8	
SEB SICAV 3 - SEB Asset Selection Defensive	Absolute return	Silver N4	
SEB SICAV 3 - SEB Asset Selection Opportunistic	Absolute return	Silver N9	
SEB Europe Fund	Europe	Silver	
SEB Swedish Value Fund	Europe - single countries	Silver	
SEB Corporate Bond Fund EUR	European fixed income	Silver V3	
SEB Etisk Globalfond	Global equities	Silver	
SEB Global Chance/Risk Fund	Global equities	Silver	
SEB Global Fund	Global equities	Silver	
SEB Listed Private Equity Fund	Specialist	Silver	
SEB Investment GmbH			
SEB EuroCompanies	Europe	Grading On Hold	
SEB Aktienfonds	Europe - single countries	Silver	5
SEB Merchant Banking			
ATCM I - Dynamic Manager Alpha	Absolute return	Gold N3	
SEB Varahaldus			
SEB Fund 2 - SEB Russia Fund	Emerging markets equities	Silver	
Securities & Investment Company BSC			
Khaleej Equity Fund	Middle East & North Africa	Gold	5
SICO Gulf Equity Fund	Middle East & North Africa	Gold	
SICO Kingdom Equity Fund	Middle East & North Africa	Silver	
SICO Selected Securities Fund	Middle East & North Africa	Silver	
SICO Arab Financial Fund	Specialist	Gold	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
SIGNAL IDUNA Asset Management			
HansaInternational Fund	Global fixed income	Silver V4	
Skagen			
SKAGEN Kon-Tiki Fund	Emerging markets equities	Platinum	5
SKAGEN Global Fund	Global equities	Gold	
SKAGEN Vekst Fund	Global equities	Bronze	
Skandia Investment Group			
Skandia Diversified	Asset allocation	Silver	
Skandia European Best Ideas Fund	Europe	Silver	
Source for Alpha			
S4A US Long UI Fund	America	Silver	
Sparinvest			
Sparinvest SICAV - European Value Fund	Europe	Gold	
Sparinvest SICAV - Global Value Fund	Global equities	Silver	
Sparinvest SICAV - Ethical High Yield Value Bonds	High yield	Silver V6	
Sparinvest SICAV - High Yield Value Bonds	High yield	Silver V6	
Standard Life Investments			
Standard Life Investments Global Absolute Return Strategies Fund	Absolute return	Gold N7	
Standard Life Investments Global Absolute Return Strategies Fund - SICAV	Absolute return	Gold N7	
Standard Life Investments Funds - American Equity Unconstrained Fund	America	Silver	5
Standard Life Investments - MyFolio Managed I Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed II Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed III Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed Income I Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed Income II Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed Income III Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed Income IV Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed Income V Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed IV Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Managed V Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Market I Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Market II Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Market III Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Market IV Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Market V Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager I Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager II Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager III Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager Income I Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager Income II Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager Income III Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager Income IV Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager Income V Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager IV Fund	Asset allocation	Gold	
Standard Life Investments - MyFolio Multi-Manager V Fund	Asset allocation	Gold	
Standard Life Investments Dynamic Distribution Fund	Asset allocation	Silver	5
Standard Life Investments Global Advantage Fund	Asset allocation	Silver	5
Standard Life Investments SICAV - China Equities Fund	Emerging markets equities	Gold	
Standard Life Investments Funds - European Equity Growth Fund	Europe	Silver	
Standard Life Investments Funds - European Equity Income Fund	Europe	Gold	
Standard Life Investments SICAV - European Equities Unconstrained Fund	Europe	Silver	
Standard Life Investments SICAV - European Smaller Companies Fund	Europe	Gold	
Standard Life Investments SICAV Euro Inflation-Linked Bond Fund	European fixed income	Gold V4	
Standard Life Investments SICAV European Corporate Bond Fund	European fixed income	Gold V3	
Standard Life Investment Funds - Global Equity Unconstrained	Global equities	Silver	
Standard Life Investments Global Equity Income Fund	Global equities	Silver	5
Standard Life Investments Global REIT Fund	Global sector funds	Silver	
Standard Life Investments Funds - Global Index-Linked Bond fund	Specialist	Gold	
Standard Life Investments - UK Equity Income Unconstrained Fund	UK equity income	Silver	
Standard Life Investments Funds - UK Equity High Income Fund	UK equity income	Gold	5
Standard Life Investments Funds - AAA Income Fund	UK fixed income	Silver V3	10
Standard Life Investments Funds - UK Gilt Fund	UK fixed income	Silver V3	
Standard Life Investments Funds - UK Equity Growth Fund	UK growth	Gold	5
Standard Life Investments Funds - UK Equity High Alpha Fund	UK growth	Bronze	
Standard Life Investments Funds - UK Equity Recovery Fund	UK growth	Gold	
Standard Life Investments Funds - UK Equity Unconstrained Fund	UK growth	Silver	
Standard Life Investments Funds - UK Ethical Fund	UK growth	Gold	5
Standard Life Investments Funds - UK Smaller Companies Fund	UK growth	Platinum	10

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
Sumitomo Mitsui Asset Management			
Metzler Chinese Equity Fund	Emerging markets equities	Silver	
Sumitomo Mitsui Trust Bank			
Standard Life Japanese Equity Growth Fund	Japan	Silver	
SVG Investment Managers			
SVG UK Focus Fund	UK growth	Gold	
SVM Asset Management			
SVM All Europe SRI Fund	Europe	Silver	
SVM Continental Europe Fund	Europe	Gold	
SVM World Equity Fund	Global equities	Silver	
SVM UK Growth Fund	UK growth	Gold	
SVM UK Opportunities Fund	UK growth	Silver	
Sydbank			
Investeringsforeningen Sydinvest Emerging Markets Bonds	Emerging markets debt	Gold V4	
ISI Emerging Markets Bonds	Emerging markets debt	Gold V4	
ISI BRIC Equities	Emerging markets equities	Silver	
ISI Latin American Equities	Emerging markets equities	Silver	
T&D Asset Management			
Metzler Japanese Equity Fund	Japan	Silver	5
T. Rowe Price			
T. Rowe European Equity Fund	Europe	Gold	
T. Rowe European Smaller Companies Equity	Europe	Gold	
T. Rowe Price Funds Sicav - Euro Corporate Bond Fund	European fixed income	Silver V3	
T. Rowe Price Funds Sicav - Global Aggregate Bond Fund	Global fixed income	Gold V4	
Thames River Capital LLP			
F&C Global High Yield Fund	Absolute return	Bronze	
F&C High Income Bond Fund EUR	Absolute return	Bronze	
F&C MM Navigator Distribution	Asset allocation	Gold	
F&C MM Navigator Moderate	Asset allocation	Gold	5
F&C MM Navigator Boutiques	Global equities	Platinum	5
F&C Real Estate Securities Fund	Specialist	Gold	
The Boston Company Asset Management, LLC			
BNY Mellon American Fund	America	Gold	
The National Investor			
TNI MENA UCITS Fund	Middle East & North Africa	Silver	
TNI UAE Blue Chip Fund	Middle East & North Africa	Silver	
Threadneedle Asset Management			
Threadneedle Investment Funds - American Fund	America	Gold	5
Threadneedle Investment Funds - American Select Fund	America	Gold	5
Threadneedle Investment Funds - UK Equity Income Fund	UK equity income	Gold	
Tokio Marine Asset Management			
Tokio Marine Japanese Equity Focus Fund	Japan	Silver	
Tokio Marine Japanese Equity Leaders Fund	Japan	Silver	
UBS Global Asset Management			
UBS Global Allocation Fund (UK)	Asset allocation	Silver	
UBS Global Diversified Fund	Asset allocation	Silver	
UBS Multi Asset Income Fund	Asset allocation	Bronze	
UBS Asian Consumption Fund	Emerging markets equities	Silver	
Union Bancaire Privée, UBP SA			
UBAM - Calamos US Equity Growth Fund	America	Silver	5
UBAM - Neuberger Berman US Equity Value Fund	America	Gold	10
UBAM - Europe Equity	Europe	Silver	
UBAM - Dr. Ehrhardt German Equity	Europe - single countries	Platinum	5
UBAM - Swiss Equity	Europe - single countries	Silver	
UBAM Convertibles Euro 10-40	European fixed income	Gold V4	
UBAM Convertibles Europe	European fixed income	Gold V5	5
Union Investment			
BB Bank Kontinuität Union	Asset allocation	Gold	
BB Bank Wachstum Union	Asset allocation	Gold	5
UniDividendenAss	Europe	Grading On Hold	
UniEuroAktien	Europe	Silver	
UniEuropa	Europe	Silver	
UniEuroSTOXX 50	Europe	Silver	10
UniExtra: EuroStoxx 50	Europe	Gold	
UniValue Fonds Europa	Europe	Silver	5
UniDeutschland	Europe - single countries	Silver	10
UniFonds	Europe - single countries	Silver	

Fund Research Gradings – Listed by Management Group

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name		Grading	LTG*
UTI Asset Management Company Limited			
UTI India Fund	Emerging markets equities	Silver	
Vision Investment Services co.			
Vision Emerging GCC Fund	Middle East & North Africa	Silver	
Vision Emerging Oman Fund	Middle East & North Africa	Silver	
Vision Real Economy GCC Fund	Middle East & North Africa	Silver	
Vontobel Asset Management			
Vontobel Fund - Emerging Markets Equity	Emerging markets equities	Gold	10
Vontobel Fund - Global Value Equity	Global equities	Gold	
Vontobel Fund - Clean Technology	Global sector funds	Silver	
Vontobel Fund - New Power	Global sector funds	Silver	
Vontobel Fund - Belvista Commodity	Specialist	Silver	
WestLB Mellon Asset Management			
WestLB Mellon Compass Fund Euro High Yield Bond Fund	High yield	Silver V5	5
WHEB Asset Management			
IM WHEB Sustainability Fund	Global equities	Silver	
Williams de Broë			
WDB Assetmaster International Growth Fund	Global equities	Silver	5
Winton Capital Management Ltd			
Winton Global Equity Fund (UCITS III)	Global equities	Gold	
WP Stewart Asset Management			
WP Stewart Holdings Fund	America	Gold	5
Yacktman Asset Management			
Heptagon Fund - Yacktman US Equity	America	Gold	
Zantke & Cie. Asset Management GmbH			
Zantke Euro Corporate Bonds AMI	European fixed income	Silver V3	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
 *LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)

Management Group/Fund Name	Grading	LTG*
Absolute return		
BlackRock Investment Managers		
BlackRock European Absolute Alpha	Gold N7	
BlackRock Strategic Funds - BSF Fixed Income Strategies Fund	Gold N5	
BlackRock Strategic Funds - European Absolute Return Strategies Fund	Gold N7	
BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund	Silver N7	
BlackRock Strategic Funds - European Opportunities Absolute Return Fund	Silver N7	
BlackRock UK Absolute Alpha Fund	Grading On Hold	
BlueBay Asset Management		
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Gold N6	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Absolute Return Bond Fund	Gold N5	
BNY Mellon Global Funds - BNY Mellon Absolute Return Equity Fund	Gold N7	
BNY Mellon Global Funds - BNY Mellon Evolution Global Alpha Fund	Silver N9	5
BNY Mellon Global Funds - BNY Mellon Evolution Global Strategic Bond Fund	Gold N5	
DWS Investments		
DWS Invest Income Strategy Systematic	Silver N4	
Insight Investment		
Absolute Insight UK Equity Market Neutral Fund	Platinum N4	
Legal & General Investment Management Ltd		
Legal & General UK Absolute Fund	Silver N8	
M&G		
M&G Global Macro Bond Fund	Gold N6	
Old Mutual Global Investors		
Old Mutual Global Bond Fund	Gold N6	
Old Mutual Global Strategic Bond Fund	Gold N6	5
Polar Capital		
Polar Capital Funds plc - UK Absolute Return Fund	Silver N9	
SEB Asset Management SA		
SEB Fund 1 - SEB Asset Selection Fund	Silver N8	
SEB SICAV 3 - SEB Asset Selection Defensive	Silver N4	
SEB SICAV 3 - SEB Asset Selection Opportunistic	Silver N9	
SEB Merchant Banking		
ATCM I - Dynamic Manager Alpha	Gold N3	
Standard Life Investments		
Standard Life Investments Global Absolute Return Strategies Fund	Gold N7	
Standard Life Investments Global Absolute Return Strategies Fund - SICAV	Gold N7	
Thames River Capital LLP		
F&C Global High Yield Fund	Bronze	
F&C High Income Bond Fund EUR	Bronze	
America		
Alliance Trust		
Alliance Trust North American	Silver	
AllianceBernstein L.P.		
AllianceBernstein Select US Equity Portfolio	Gold	
Aviva Investors		
Aviva Investors US Equity Income Fund	Gold	
AXA Investment Managers		
AXA WF Framlington American Growth	Gold	
BanSabadell Inversión		
Sabadell BS Estados Unidos Bolsa, FI	Bronze	
BlackRock Investment Managers		
BlackRock Global Funds - North American Equity Income Fund	Gold	
BlackRock Global Funds - US Basic Value Fund	Silver	
BlackRock Global Funds - US Flexible Equity Fund	Bronze	
BlackRock Global Funds - US Growth Fund	Grading On Hold	
BlackRock Global Funds - US Small & MidCap Opportunities Fund	Silver	5
BlackRock US Dynamic Fund	Bronze	
BNP Paribas		
BNP Paribas L1 Equity USA Growth	Silver	
BNP Paribas L1 Opportunities USA	Gold	5
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon US Equity Fund	Silver	
Calamos Advisors LLC		
Calamos US Growth Fund	Silver	
Canada Life Investments		
CF Canlife North American	Silver	
Capital Research and Management Company		

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Capital International US Growth & Income	Gold	
CapitalatWork		
CapitalatWork - American Equities at Work	Gold	
Dodge & Cox		
Dodge & Cox Worldwide - US Stock Fund	Gold	
Driehaus Capital Management		
VAM Funds (Lux) - US Micro Cap Growth Fund	Gold	
Fidelity		
Fidelity Funds America Fund	Silver	
Fidelity Funds American Growth Fund	Grading On Hold	
Fidelity Investment Funds - American Fund	Grading On Hold	
Findlay Park Partners LLP		
Findlay Park American Fund	Platinum	10
Franklin Templeton Investments		
Franklin Templeton Funds - Franklin Mutual Shares Fund	Gold	5
Franklin Templeton Investment Funds - Franklin Mutual Beacon Fund	Gold	5
GAM		
GAM Star Capital Appreciation US Equity	Gold	
GAM Star GAMCO US Equity	Platinum	
GAM Star US All Cap Equity	Gold	
Henderson Global Investors		
Henderson Horizon Funds - American Equity Fund	Silver	
Invesco		
Invesco US Structured Equity Fund	Silver	10
Jupiter Unit Trust Managers		
Jupiter North American Income Fund	Gold	
Legg Mason Global Asset Management		
Legg Mason Funds ICVC - Legg Mason US Smaller Companies Fund	Gold	5
Legg Mason Global Funds plc - Legg Mason ClearBridge US Aggressive Growth Fund	Gold	10
Legg Mason Global Funds plc - Legg Mason Clearbridge US Appreciation Fund	Gold	
Legg Mason Global Funds plc - Legg Mason ClearBridge US Fundamental Value Fund	Silver	5
Legg Mason Global Funds plc - Legg Mason Royce Smaller Companies Fund	Gold	5
Legg Mason Global Funds plc - Legg Mason Royce US Small Cap Opportunity Fund	Gold	5
M&G		
M&G Investment Funds - American Fund	Gold	5
MFS Investment Management		
MFS Meridian Funds - US Concentrated Growth Fund	Silver	
MFS Meridian Funds - US Value Fund	Gold	10
Neptune Investment Management		
Neptune US Income Fund	Silver	
Neptune US Opportunities Fund	Gold	
Neuberger Berman LLC		
Neuberger Berman US Large Cap Growth Fund	Silver	
Old Mutual Global Investors		
Old Mutual North American Equity Fund	Silver	5
Pioneer Global Asset Management SpA		
Pioneer Funds - U.S. Pioneer Fund	Gold	5
Polar Capital		
Polar Capital - North American Fund	Silver	
Principal Global Investors		
Principal Global Investors Funds - Edge Equity Income Fund	Silver	
Principal Global Investors Funds - US Equity Fund	Gold	5
Reyl Asset Management		
Reyl North American Equities Fund	Silver	
Robeco		
Robeco US Large Cap Equities	Gold	
Robeco US Select Opportunities Equities	Silver	
Schroders		
Schroder International Selection Fund - US Small & Mid Cap Fund	Silver	5
Source for Alpha		
S4A US Long UI Fund	Silver	
Standard Life Investments		
Standard Life Investments Funds - American Equity Unconstrained Fund	Silver	5
The Boston Company Asset Management, LLC		
BNY Mellon American Fund	Gold	
Threadneedle Asset Management		
Threadneedle Investment Funds - American Fund	Gold	5
Threadneedle Investment Funds - American Select Fund	Gold	5

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Union Bancaire Privée, UBP SA		
UBAM - Calamos US Equity Growth Fund	Silver	5
UBAM - Neuberger Berman US Equity Value Fund	Gold	10
WP Stewart Asset Management		
WP Stewart Holdings Fund	Gold	5
Yacktman Asset Management		
Heptagon Fund - Yacktman US Equity	Gold	
Asset allocation		
ARTS Asset Management GmbH		
C-Quadrat ARTS Total Return Global - AMI	Gold	5
Ashburton		
Ashburton Multi Asset Cautious Fund	Grading Removed	
Ashburton Replica Portfolio - Multi Asset Balanced Fund	Grading Removed	
Ashburton Replica Portfolio - Sterling Asset Management Fund	Grading Removed	
AXA Investment Managers		
AXA WF Optimal Income	Silver	5
Baring Asset Management Limited		
Baring Asia Balanced Fund	Gold	
Baring Multi Asset Fund	Silver	
BlackRock Investment Managers		
BlackRock Global Funds - Flexible Multi-Asset Fund	Silver	
BlackRock Active Managed Portfolio Fund	Grading Removed	
BlackRock Balanced Growth Portfolio Fund	Silver	
BlackRock Balanced Income Portfolio Fund	Silver	10
BlackRock Cautious Portfolio Fund	Silver	
BlackRock Global Funds - Global Allocation Fund	Platinum	10
BLI - Banque de Luxembourg Investments S.A.		
BL Global 30	Silver	
BL Global 50	Silver	
BL Global 75	Silver	
BL Global Flexible	Silver	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Global Real Return (EUR)	Platinum	
BNY Mellon Global Funds - BNY Mellon Global Real Return (USD)	Platinum	
BNY Mellon Investment Funds - Newton Balanced Fund	Silver	5
BNY Mellon Investment Funds - Newton Managed Fund	Silver	
Brooks Macdonald Funds Limited		
Brooks Macdonald Balanced Fund	Silver	
Brooks Macdonald Defensive Capital Fund	Gold	
Brooks Macdonald Defensive Income Fund	Silver	
Close Asset Management (UK) Ltd		
Close Balanced Portfolio Fund	Silver	
Close Conservative Portfolio Fund	Silver	
Close Diversified Income Portfolio Fund	Silver	
Close Growth Portfolio Fund	Silver	
Collins Stewart Wealth Management		
Collins Stewart Select Diversity Fund	Grading Removed	
Collins Stewart Select Global Opportunity Fund	Silver	
Cornelian Asset Managers Ltd		
CF Cornelian Cautious Fund	Silver	
CF Cornelian Defensive Fund	Silver	
CF Cornelian Growth Fund	Silver	
CF Cornelian Managed Growth Fund	Silver	
CF Cornelian Progressive Fund	Silver	
Cramer Asset Management SA		
Pegaso Capital SICAV - Strategic Trend	Silver	
DJE Kapital AG		
FMM Fonds	Silver	5
Emirates NBD Fund Managers (Jersey) Limited		
Emirates Active Managed Fund	Silver	
Emirates Balanced Managed Fund	Silver	
Emirates Conservative Managed Fund	Silver	
Eyb & Wallwitz Vermögensmanagement GmbH		
Phaidros Funds Balanced	Gold	
F&C Asset Management plc		
F&C HVB-Stiftungsfonds	Silver	
Fidelity		
Fidelity Funds Multi Asset - Navigator Fund	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Fidelity Funds Multi Asset Strategic - Defensive Fund	Silver	
Fidelity Funds Multi Asset Strategic Fund	Silver	
Fidelity Funds Portfolio Selector - Moderate Growth Fund	Silver	5
Fidelity Investment Funds - MoneyBuilder Balanced Fund	Gold	
Fidelity Multi Asset Strategic	Silver	
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Templeton Global Balanced Fund	Silver	5
FundQuest		
CF FundQuest Investment Funds - CF FundQuest Select Cautious Fund	Grading Removed	
CF FundQuest Investment Funds - CF FundQuest Select Fund	Grading Removed	
Hauck & Aufhäuser Asset Management GmbH		
11 Champions UI	Silver	
Hawksmoor Investment Management		
Hawksmoor Vanbrugh Fund	Silver	
Henderson Global Investors		
Henderson Cautious Managed Fund	Gold	
HSBC Global Asset Management		
HSBC Open Global Distribution Fund	Silver	
HSBC Open Global Return Fund	Silver	
Invesco		
Invesco Asia Balanced Fund	Silver	
Invesco Perpetual Balanced Risk 6 Fund	Gold	
Invesco Perpetual European High Income Fund	Gold	
Invesco Perpetual Fixed Interest Investment Series - Distribution Fund	Gold	5
Invesco Perpetual Fixed Interest Investment Series - Monthly Income Plus Fund	Gold	10
Invesco Perpetual Managed Growth Fund	Silver	5
Invesco Perpetual Managed Income Fund	Silver	5
Jupiter Unit Trust Managers		
Jupiter Merlin Balanced Portfolio	Platinum	5
Jupiter Merlin Conservative Portfolio	Platinum	
Jupiter Merlin Growth Portfolio	Platinum	10
Jupiter Merlin Income Portfolio	Platinum	10
Legal & General Investment Management Ltd		
Legal & General Multi Manager Balanced Trust	Silver	
Legal & General Multi Manager Growth Trust	Silver	
Legal & General Multi Manager Income Trust	Silver	
LGT Capital Management Ltd		
LGT Strategy 3 Years (CHF)	Gold	
LGT Strategy 3 Years (EUR)	Gold	
LGT Strategy 4 Years (CHF)	Gold	
LGT Strategy 4 Years (EUR)	Gold	5
LGT Strategy 5 Years (CHF)	Gold	
LGT Strategy 5 Years (EUR)	Gold	
M&G		
M&G Investment Funds - Episode Balanced Fund	Grading Removed	
M&G Investment Funds - Episode Growth Fund	Grading Removed	
Mandarine Gestion		
Mandarine Reflex	Silver	
MFS Investment Management		
MFS Meridian Funds - Global Total Return Fund	Gold	5
Premier Asset Management		
Premier Conservative Growth Fund	Silver	
Premier Multi-Asset Distribution Fund	Silver	
Premier Multi-Asset Monthly Income Fund	Silver	
Prudential		
Prudential Adventurous Portfolio	Silver	
Prudential Balanced Portfolio	Silver	
Prudential Cautious Growth Portfolio	Silver	
Prudential Cautious Managed Growth Fund	Silver	
Prudential Cautious Portfolio	Silver	
Prudential Defensive Portfolio	Silver	
Prudential Managed Defensive Fund	Silver	
Raiffeisen Capital Management		
Raiffeisenfonds Ertrag	Gold	5
Raiffeisenfonds Sicherheit	Gold	5
Raiffeisenfonds Wachstum	Gold	
Rouvier Associés		
Rouvier Patrimoine	Gold	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketSCOPE.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Schroders		
Schroder International Selection Fund - Global Dynamic Balanced	Silver	
Skandia Investment Group		
Skandia Diversified	Silver	
Standard Life Investments		
Standard Life Investments - MyFolio Managed I Fund	Gold	
Standard Life Investments - MyFolio Managed II Fund	Gold	
Standard Life Investments - MyFolio Managed III Fund	Gold	
Standard Life Investments - MyFolio Managed Income I Fund	Gold	
Standard Life Investments - MyFolio Managed Income II Fund	Gold	
Standard Life Investments - MyFolio Managed Income III Fund	Gold	
Standard Life Investments - MyFolio Managed Income IV Fund	Gold	
Standard Life Investments - MyFolio Managed Income V Fund	Gold	
Standard Life Investments - MyFolio Managed IV Fund	Gold	
Standard Life Investments - MyFolio Managed V Fund	Gold	
Standard Life Investments - MyFolio Market I Fund	Gold	
Standard Life Investments - MyFolio Market II Fund	Gold	
Standard Life Investments - MyFolio Market III Fund	Gold	
Standard Life Investments - MyFolio Market IV Fund	Gold	
Standard Life Investments - MyFolio Market V Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager I Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager II Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager III Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager Income I Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager Income II Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager Income III Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager Income IV Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager Income V Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager IV Fund	Gold	
Standard Life Investments - MyFolio Multi-Manager V Fund	Gold	
Standard Life Investments Dynamic Distribution Fund	Silver	5
Standard Life Investments Global Advantage Fund	Silver	5
Thames River Capital LLP		
F&C MM Navigator Distribution	Gold	
F&C MM Navigator Moderate	Gold	5
UBS Global Asset Management		
UBS Global Allocation Fund (UK)	Silver	
UBS Global Diversified Fund	Silver	
UBS Multi Asset Income Fund	Bronze	
Union Investment		
BB Bank Kontinuität Union	Gold	
BB Bank Wachstum Union	Gold	5
Emerging markets debt		
Aberdeen Asset Management		
Aberdeen Global - Select Emerging Markets Bond Fund	Gold V5	
AllianceBernstein L.P.		
AllianceBernstein - Emerging Markets Debt Portfolio	Gold V4	
AllianceBernstein - Global High Yield Portfolio	Silver V5	5
Aviva Investors		
Aviva Investors - Emerging Markets Bond Fund	Gold V4	
BlueBay Asset Management		
BlueBay Emerging Market Bond Fund	Gold V4	5
BlueBay Emerging Market Corporate Bond Fund	Gold V5	
BlueBay Emerging Market Local Currency Bond Fund	Gold V5	5
BlueBay Emerging Market Select Bond Fund	Gold V5	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Emerging Markets Debt Fund	Gold V4	5
BNY Mellon Global Funds - BNY Mellon Emerging Markets Debt Local Currency Fund	Gold V5	
BNY Mellon Global Funds - BNY Mellon Emerging Markets Local Currency Investment Grade Debt	Gold V5	
Capital International		
Capital International Global High Income Opportunities Fund	Silver V5	10
Emirates NBD Fund Managers (Jersey) Limited		
Emirates Global Sukuk Fund	Silver	
Emirates MENA Fixed Income Fund	Silver	
Fidelity		
Fidelity Funds Emerging Market Debt Fund	Bronze	
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	Gold V5	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
HSBC Global Asset Management		
HSBC GIF Global Emerging Markets Bond Fund	Gold V4	
HSBC GIF Global Emerging Markets IG Bond	Silver V5	
HSBC GIF Global Emerging Markets Local Debt Fund	Silver V5	
Invesco		
Invesco Emerging Local Currencies Debt Fund	Silver V6	
Invesco Emerging Markets Bond Fund	Silver V5	5
KBC Asset Management		
KBC Bonds Emerging Markets	Gold V4	
Mashreq Capital		
Mashreq Al Islami Income Fund	Silver	
Mashreq Makaseb Income Fund	Silver	
MFS Investment Management		
MFS Meridian Funds - Emerging Markets Debt Fund	Platinum V5	10
MFS Meridian Funds - Emerging Markets Debt Local Currency Fund	Silver V6	
National Bank of Abu Dhabi		
NBAD Cautious Income Fund	Silver	
Raiffeisen Capital Management		
Raiffeisen-Osteuropa-Rent	Gold V5	5
Renaissance Asset Managers (UK) Ltd		
Renaissance Russia Debt Fund	Silver V6	
Sydbank		
Investeringsforeningen Sydinvest Emerging Markets Bonds	Gold V4	
ISI Emerging Markets Bonds	Gold V4	
Emerging markets equities		
Aberdeen Asset Management		
Aberdeen Asia Pacific	Platinum	5
Aberdeen Global - Asia Pacific Equity Fund	Platinum	
Aberdeen Global - Emerging Markets Equity Fund	Platinum	5
Aberdeen Global Latin American Equity	Gold	
Advance Emerging Capital Ltd		
Advance Developing Markets Fund	Gold	5
Advance Emerging Markets Fund	Gold	5
Allan Gray Limited		
Allan Gray Africa Equity Fund Limited	Silver	10
AllianceBernstein L.P.		
AllianceBernstein - Asia Ex-Japan Equity Portfolio	Silver	
AllianceBernstein - India Growth Portfolio	Grading On Hold	
ASK Investment Managers		
Indian Entrepreneur Fund	Silver	
Baring Asset Management Limited		
Baring ASEAN Frontiers	Silver	
Baring Asia Growth Fund	Grading On Hold	
Baring China Select Fund	Silver	
Baring Eastern Trust	Grading On Hold	
Baring Emerging Europe PLC	Silver	5
Baring Global Umbrella Fund - Eastern Europe Fund	Silver	5
Baring International Umbrella Fund - Hong Kong China Fund	Silver	5
Baring Russia Fund	Silver	
BDT Invest LLP		
BDT Invest Oriental Focus Fund	Gold	
Bedlam Asset Management plc		
Bedlam Emerging Markets Fund	Silver	
Bellevue Asset Management		
BB African Opportunities	Silver	
BlackRock Investment Managers		
BlackRock Emerging Markets Fund	Bronze	
BlackRock Global Funds - Blackrock Asia Pacific Equity Income	Silver	
BlackRock Global Funds - China Fund	Silver	
BlackRock Global Funds - Emerging Europe Fund	Silver	
BlackRock Global Funds - Emerging Markets Fund	Bronze	
BlackRock Global Funds - India Fund	Silver	5
BlackRock Global Funds - Latin American Fund	Gold	5
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Asian Equity Fund	Bronze	
BNY Mellon Global Funds - BNY Mellon Brazil Equity Fund	Silver	
BNY Mellon Global Funds - BNY Mellon Global Emerging Markets Equity Value Fund	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
BNY Mellon Investment Funds - Newton Asian Income Fund	Gold	5
BNY Mellon Investment Funds - Newton Oriental Fund	Gold	5
Bradesco Asset Management		
Bradesco GF Brazilian Equities Mid Small Caps	Silver	
Brandes Investment Partners, L.P.		
Brandes Emerging Markets Equities Fund	Gold	
BTG Pactual Asset Management		
BTG Pactual SICAV Brazil Equity Plus	Silver	
Calamos Advisors LLC		
Calamos Global Funds - Calamos Emerging Markets Fund	Silver	
Canada Life Investments		
CF Canlife Asia Pacific Fund	Silver	
Charlemagne Capital		
Magna Africa	Silver	
Magna Funds - Magna Eastern European Fund	Gold	5
Magna Latin American Fund	Silver	
Comgest		
CG Nouvelle Asie	Silver	5
Comgest Growth Asia ex Japan	Silver	
Comgest Growth Emerging Markets	Gold	5
Comgest Growth GEM Promising Companies	Gold	
Comgest Growth Greater China	Silver	
Comgest Growth India Fund	Gold	
Comgest Growth Latin America Fund	Gold	
Comgest Panda	Silver	10
Magellan	Gold	10
Danske Capital		
Danske Invest Russia Fund	Silver	
Danske Invest SICAV Eastern Europe	Gold	
Driehaus Capital Management		
VAM Funds (Lux) SICAV Emerging Markets Growth	Silver	
DWS Investments		
DWS Osteuropa	Silver	
F&C Asset Management plc		
F&C Emerging Asia Fund	Silver	
Fidelity		
Fidelity Funds Asia Special Situations Fund	Grading On Hold	
Fidelity Funds South East Asia Fund	Gold	5
Fidelity Investment Funds - South East Asia Fund	Gold	5
First State Investments		
First State Investments - Global Emerging Markets Fund	Platinum	5
First State Investments - Global Emerging Markets Leaders Fund	Platinum	5
First State Stewart		
First State Global Umbrella Fund - China Growth Fund	Platinum	10
First State Global Umbrella Fund - Greater China Growth Fund	Platinum	5
First State Investments - Asia Pacific Fund	Platinum	10
First State Investments - Asia Pacific Leaders Fund	Platinum	5
First State Investments - Greater China Growth Fund	Platinum	5
FPP Asset Management LLP		
FPP Global Emerging Markets Fund	Gold	
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Franklin India Fund	Gold	5
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	Platinum	5
Franklin Templeton Investment Funds - Templeton B.R.I.C. Fund	Silver	5
Franklin Templeton Investment Funds - Templeton China Fund	Gold	5
Franklin Templeton Investment Funds - Templeton Latin America Fund	Gold	5
GAM		
GAM Star China Equity	Silver	
Genesis Investment Management, LLP		
Genesis Emerging Markets Fund Limited	Platinum	5
Hamon Ireland Limited		
Hamon Asian Market Leaders Fund	Silver	
Henderson Global Investors		
Henderson China Opportunities Fund	Silver	
Henderson Gartmore Latin American Fund	Platinum	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Hermes Investment Management Ltd		
Hermes Global Emerging Markets Fund	Silver	
Hexam Capital Partners		
Hexam Global Emerging Markets Fund (Ireland)	Silver	
Hexam Global Emerging Markets Fund (UK UT)	Silver	
HSBC Global Asset Management		
HSBC Global Investment Funds - Indian Equity	Gold	5
Ignis Asset Management		
Ignis Pacific Growth Fund	Gold	10
Invesco		
Invesco ASEAN Equity Fund	Silver	
Invesco Asia Consumer Demand Fund	Silver	
Invesco Asia Infrastructure Fund	Silver	5
Invesco Asian Equity Fund	Gold	10
Invesco Emerging Europe Equity Fund	Silver	
Invesco Greater China Equity Fund	Silver	5
Invesco India Equity Fund	Silver	
Invesco Korean Equity Fund	Silver	
Invesco Perpetual Asian Equity Income Fund	Silver	
Invesco Perpetual Emerging European Fund	Silver	
Invesco Perpetual Far Eastern Investment Series - Asian Fund	Gold	10
Invesco PRC Equity Fund	Bronze	
J O Hambro Capital Management		
JOHCM Global Emerging Markets Opportunities Fund	Silver	
Jupiter Unit Trust Managers		
Jupiter China	Silver	5
Leblon Equities		
Advance Brazil Leblon Equities Fund	Silver	
Legal & General Investment Management Ltd		
Legal & General Asian Income Trust	Silver	
Legg Mason Global Asset Management		
Legg Mason Funds ICVC - Legg Mason Asia Pacific Fund	Silver	5
Legg Mason Global Funds plc - Legg Mason Batterymarch Asia Pacific Equity Fund	Silver	5
Legg Mason Global Funds plc - Legg Mason Batterymarch Emerging Markets Equity Fund	Silver	
M&G		
M&G Global Emerging Markets	Silver	
M&G Investment Funds - Asian Fund	Silver	
Macquarie Funds Management		
Macquarie Asia New Stars Fund	Silver	
Matthews		
Matthews Asia - China	Gold	
Matthews Asia - India	Silver	
Matthews Asia - Pacific Tiger (Asia ex-Japan)	Silver	
Metzler Asset Management		
Metzler Eastern Europe Fund	Gold	
MFS Investment Management		
MFS Meridian Funds - Asia Pacific ex Japan	Gold	5
MFS Meridian Funds - Latin American Equity Fund	Gold	
Mirae Asset Global Investments Co. Ltd		
Mirae Asset Asia Great Consumer Equity Fund	Silver	
Mirae Asset Korea Equity Fund	Gold	
Neptune Investment Management		
Neptune China Fund	Silver	
Neptune Emerging Markets Fund	Silver	
Neptune Greater China Income Fund	Silver	
Neptune Russia & Greater Russia Fund	Gold	
Nevsky Capital		
Traditional Funds - Eastern European Fund	Platinum	5
PineBridge Investments		
PineBridge Global Funds - India Equity Fund	Gold	
Pioneer Global Asset Management SpA		
Pioneer Funds - Emerging Europe and Mediterranean Equity	Silver	
Polar Capital		
Polar Capital Emerging Markets Growth Fund	Silver	
Polar Capital Emerging Markets Income Fund	Silver	
Premier Asset Management		
Premier China Enterprise Fund	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketSCOPE.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Principal Global Investors		
Principal Global Investors Funds - Emerging Markets Equity Fund	Gold	5
Quoniam		
Quoniam Emerging Markets Equities MinRisk	Silver	
Raiffeisen Capital Management		
Raiffeisen-Emerging Markets-Aktien	Silver	
Raiffeisen-Osteuropa-Aktien Fonds	Silver	5
Raiffeisen-Russland-Aktien	Silver	
Renaissance Asset Managers (UK) Ltd		
Renaissance Emerging Europe Equity Fund	Silver	
Renaissance Investment Management		
Renaissance Sub-Saharan Fund	Silver	
Reyl Asset Management		
Reyl Emerging Markets Equities Fund	Silver	
Robeco		
Robeco Active Quant Emerging Markets Equity	Silver	
Robeco Asian Stars Equities	Silver	
Robeco Indian Equities	Silver	
Schroders		
Schroder International Selection Fund - China Opportunities Fund	Gold	5
Schroder International Selection Fund - Emerging Asia	Gold	5
Schroder International Selection Fund - Greater China Fund	Gold	5
SEB Varahaldus		
SEB Fund 2 - SEB Russia Fund	Silver	
Skagen		
SKAGEN Kon-Tiki Fund	Platinum	5
Standard Life Investments		
Standard Life Investments SICAV - China Equities Fund	Gold	
Sumitomo Mitsui Asset Management		
Metzler Chinese Equity Fund	Silver	
Sydbank		
ISI BRIC Equities	Silver	
ISI Latin American Equities	Silver	
UBS Global Asset Management		
UBS Asian Consumption Fund	Silver	
UTI Asset Management Company Limited		
UTI India Fund	Silver	
Vontobel Asset Management		
Vontobel Fund - Emerging Markets Equity	Gold	10
Europe		
Aberdeen Asset Management		
Aberdeen Global - European Equity	Gold	
Aberdeen Global European Equity Income	Silver	
Alliance Trust		
Alliance Trust European Equity Fund	Silver	
Argonaut Capital Partners		
Ignis International Argonaut Pan-European Alpha Fund	Silver	
Ignis International Argonaut Pan-European Dividend Income Fund	Silver	
IM Argonaut European Alpha Fund	Silver	
IM Argonaut European Enhanced Income Fund	Silver	
Ashburton		
Ashburton Global Funds PCC - European Equity Fund	Silver	
AXA Investment Managers		
AXA WF Framlington Europe	Gold	
AXA WF Framlington Europe Small Cap	Silver	
AXA WF Framlington Eurozone	Gold	
Baring Asset Management Limited		
Baring Europe Select Trust	Gold	5
Bellevue Asset Management		
BB Entrepreneur Europe Fund	Silver	
BB European Opportunities Fund	Silver	
BlackRock Investment Managers		
BlackRock Continental European Fund	Platinum	
BlackRock European Dynamic Fund	Platinum	
BlackRock Global Funds - Continental European Flexible Fund	Platinum	
BlackRock Global Funds - Euro Markets Fund	Platinum	
BlackRock Global Funds - European Focus Fund	Platinum	
BlackRock Global Funds - European Fund	Platinum	
BlackRock Global Funds - European Growth Fund	Gold	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
BlackRock Global Funds - European Small & MidCap Opportunities Fund	Silver	
BlackRock Global Funds - European Value Fund	Silver	
BlackRock Strategic Funds - European Opportunities Extension Strategies Fund	Gold	
BLI - Banque de Luxembourg Investments S.A.		
BL Equities Europe	Platinum	
BNP Paribas		
Alfred Berg Nordic Small Cap Equity	Silver	
BNP Paribas Asset Management		
BNP Paribas L1 Fund Equity Best Selection Euro	Gold	
BNP Paribas L1 Fund Equity Best Selection Europe	Gold	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Continental European Equity Fund	Silver	5
BNY Mellon Global Funds - BNY Mellon Pan European Equity Fund	Silver	
BNY Mellon Investment Funds - Newton Continental European Fund	Silver	
BNY Mellon Investment Funds - Newton Pan-European Fund	Silver	
Brandes Investment Partners, L.P.		
Brandes European Equities Fund	Silver	
Capital International		
Capital International European Growth & Income	Gold	
CapitalatWork		
CapitalatWork - European Equities at Work	Gold	
Carnegie Fund Management Company S.A.		
Carnegie European Equity Fund	Gold	5
Cazenove Capital Management		
Cazenove International Fund - European (ex UK) Fund	Gold	5
Cazenove International Fund - Pan-Europe Fund	Platinum	5
Comgest		
Comgest Growth Europe	Gold	
Comgest Growth Greater Europe Opportunities	Gold	
Danske Capital		
Danske Invest Europe	Gold	
Danske Invest Europe Alpha Strategy	Gold	
Danske Invest Europe Focus	Platinum	
Danske Invest Europe High Dividend	Gold	
Danske Invest Europe Small Cap	Gold	
Delphi Funds		
Delphi Europe	Gold	
Delphi Nordic	Silver	
Delta Lloyd		
Delta Lloyd European Mid-Participation Fund	Silver	
Delta Lloyd European Participation Fund	Gold	
Delta Lloyd Europees Deelnemingen Fonds	Gold	
Delta Lloyd Select Dividend Fonds	Silver	
Deutsche Postbank Financial Services GmbH		
Deutsche Postbank Europafonds Aktien	Silver	5
DWS Investments		
DWS Europe Dynamic	Silver	
DWS Invest Top Euroland	Silver	
DWS Top Europe	Silver	
E.I. Sturdza Strategic Management		
Strategic Europe Value Fund	Gold	
Edmond de Rothschild Asset Management		
Edmond de Rothschild Europe Synergy	Gold	
Edmond de Rothschild Europe Value & Yield	Silver	
F&C Asset Management plc		
F&C European Growth & Income Fund	Silver	
Fidelity		
Fidelity Funds Euro Blue Chip Fund	Gold	5
Fidelity Funds European Aggressive Fund	Silver	
Fidelity Funds European Dynamic Growth Fund	Silver	
Fidelity Funds European Fund	Silver	5
Fidelity Funds European Growth Fund	Gold	
Fidelity Funds European Larger Companies Fund	Gold	
Fidelity Funds European Smaller Companies	Gold	5
Fidelity Investment Funds - European Fund	Gold	
Fidelity Investment Funds - European Opportunities Fund	Silver	5
Franklin Templeton Investments		
Franklin European Growth Fund	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Franklin European Small Mid Cap Growth Fund	Silver	
Franklin Templeton Investment Funds - Franklin Mutual European Fund	Gold	10
GAM		
GAM Star Continental European Equity	Silver	10
GAM Star European Equity	Silver	10
THS European Growth & Value Fund	Silver	
Hauck & Aufhäuser Asset Management GmbH		
H&A Lux Equities VALUE Invest	Silver	5
Henderson Global Investors		
Henderson Gartmore Continental European Fund	Platinum	
Henderson Horizon - Pan European Smaller Companies	Silver	
Henderson Horizon Fund - European Growth	Platinum	
Henderson Horizon Fund - Pan European Equity Fund	Gold	5
Hermes Sourcecap Ltd		
Hermes Sourcecap Europe ex-UK Fund	Gold	
Hermes Sourcecap European Alpha Fund	Gold	
HSBC Global Asset Management		
HSBC Global Investment Funds - Euroland Equity	Silver	5
HSBC Specialist Investment Funds - European Growth Fund	Silver	
Invesco		
Invesco Actions Euro	Silver	5
Invesco Funds - European Growth Equity Fund	Gold	5
Invesco Funds - Pan European Equity Fund	Gold	5
Invesco Funds Series 1 - Continental European Equity Fund	Silver	5
Invesco Pan European Small Cap Equity Fund	Silver	5
Invesco Pan European Structured Equity Fund	Gold	5
Invesco Perpetual European Investment Series - European Equity Fund	Silver	5
Invesco Perpetual European Equity Income Fund	Silver	
Invesco Perpetual European Opportunities Fund	Silver	5
J O Hambro Capital Management		
JOHCM All Europe Dynamic Growth Fund	Silver	
JOHCM Continental European Fund	Silver	
JOHCM European Fund	Silver	
JOHCM European Select Values Fund	Gold	5
J. Chahine Capital		
Digital Funds Stars Europe	Silver	
Digital Stars Europe Ex UK	Silver	
Jupiter Unit Trust Managers		
Jupiter European Fund	Platinum	
Jupiter European Special Situations Fund	Gold	5
Kempen Capital Management		
Kempen (Lux) European High Dividend Fund	Gold	
Kempen (Lux) European Smallcap Fund	Gold	
Kempen European High Dividend Fund N.V.	Gold	
Kempen European Smallcap Fund N.V.	Gold	
Kempen SeNSe Fund N.V.	Gold	
Legg Mason Global Asset Management		
Legg Mason Royce European Smaller Companies	Gold	
M&G		
M&G Investment Funds - European Smaller Companies Fund	Silver	
M&G Investment Funds - Pan European Fund	Silver	5
Man Group/GLG		
GLG Esprit Continental Europe Fund	Gold	
GLG European Equity Fund	Gold	
Man GLG Europe Plus ETF	Gold	
Virgin Climate Change Fund	Silver	5
Mandarine Gestion		
Mandarine Unique	Gold	
Mandarine Valeur	Silver	
Meriten Investment Management GmbH		
BNY Mellon Compass Fund Euro Small Cap Equity Fund	Silver	
Metzler Asset Management		
Metzler European Focus Fund	Gold	
Metzler European Growth Fund	Gold	
Metzler European Smaller Companies Fund	Gold	5
MFS Investment Management		
MFS Meridian Funds - Continental European Equity Fund	Gold	
MFS Meridian Funds - European Research Fund	Silver	10

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
MFS Meridian Funds - European Value Fund	Gold	5
Montanaro Asset Management Limited		
Montanaro European Smaller Companies Fund	Platinum	
Nordea Investment Funds SA		
Nordea 1 - European Value Fund	Gold	5
Petercam Asset Management		
Petercam Equities Euroland	Gold	5
Petercam Equities Europe	Gold	5
Petercam Equities Europe Dividend	Silver	5
Petercam Equities European Small & Mid Cap	Silver	5
Pioneer Global Asset Management SpA		
Pioneer Funds - Euroland Equity	Gold	10
Pioneer Funds - Top European Players	Silver	10
Reyl Asset Management		
Reyl (Lux) Global Funds - European Equities	Silver	
Robeco		
Robeco European Conservative Equity	Silver	
Rouvier Associés		
Rouvier Europe	Platinum	
Schroders		
Schroder International Selection Fund - Euro Equity	Silver	
Schroder International Selection Fund - European Equity Alpha	Silver	
Schroder International Selection Fund - European Equity Yield	Silver	
Schroder International Selection Fund - European Large Cap	Gold	
Schroder International Selection Fund - European Small & Mid Cap Value	Silver	
Schroder International Selection Fund - European Special Situations	Gold	5
SEB Asset Management SA		
SEB Europe Fund	Silver	
SEB Investment GmbH		
SEB EuroCompanies	Grading On Hold	
Skandia Investment Group		
Skandia European Best Ideas Fund	Silver	
Sparinvest		
Sparinvest SICAV - European Value Fund	Gold	
Standard Life Investments		
Standard Life Investments Funds - European Equity Growth Fund	Silver	
Standard Life Investments Funds - European Equity Income Fund	Gold	
Standard Life Investments SICAV - European Equities Unconstrained Fund	Silver	
Standard Life Investments SICAV - European Smaller Companies Fund	Gold	
SVM Asset Management		
SVM All Europe SRI Fund	Silver	
SVM Continental Europe Fund	Gold	
T. Rowe Price		
T. Rowe European Equity Fund	Gold	
T. Rowe European Smaller Companies Equity	Gold	
Union Bancaire Privée, UBP SA		
UBAM - Europe Equity	Silver	
Union Investment		
UniDividendenAss	Grading On Hold	
UniEuroAktien	Silver	
UniEuropa	Silver	
UniEuroSTOXX 50	Silver	10
UniExtra: EuroStoxx 50	Gold	
UniValue Fonds Europa	Silver	5
Europe - single countries		
BanSabadell Inversión		
Sabadell BS - España Bolsa FI	Silver	5
Sabadell BS - España Dividendo FI	Silver	5
BlackRock Investment Managers		
BlackRock Global Funds - Swiss Small and MidCap Opportunities Fund	Gold	
Catella Fondförvaltning		
Catella Reavinstfond	Silver	
Cliens Kapitalforvaltning AB		
Cliens Sverige	Gold	
Delphi Funds		
Delphi Norge	Silver	
Delta Lloyd		
Delta Lloyd Deelnemingen Fonds	Gold	5

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
DWS Investments		
DWS Aktien Strategie Deutschland	Gold	
DWS Deutschland	Gold	
DWS TRC Deutschland	Silver	
Fidelity		
Fidelity Funds France Fund	Gold	
Fidelity Funds Iberia Fund	Silver	5
Keijser Capital Asset Management BV		
addvalue fund	Gold	
Mandarine Gestion		
Mandarine Opportunités	Gold	
Metzler Asset Management		
Metzler Aktien Deutschland	Gold	
Mirabaud & Cie		
Mirabaud - Equities Swiss Small and Mid	Silver	
Pareto Forvaltning		
Pareto Aksje Norge - Pareto Norwegian Equity	Gold	
SEB Asset Management SA		
SEB Swedish Value Fund	Silver	
SEB Investment GmbH		
SEB Aktienfonds	Silver	5
Union Bancaire Privée, UBP SA		
UBAM - Dr. Ehrhardt German Equity	Platinum	5
UBAM - Swiss Equity	Silver	
Union Investment		
UniDeutschland	Silver	10
UniFonds	Silver	
European fixed income		
AllianceBernstein L.P.		
AllianceBernstein - European Income Portfolio	Gold V5	5
AmpegaGerling		
Gerling Rendite Fonds	Silver V3	
Gerling Reserve Fonds	Silver V2	
Gerling Unternehmensanleihenfonds	Silver V3	
AXA Investment Managers		
AXA WF Euro Credit Plus	Gold V3	
BanSabadell Inversión		
Sabadell BS Fondtesoro Largo Plazo FI	Silver V2	
BAWAG P.S.K. INVEST GmbH		
BAWAG P.S.K. Mündel Rent	Gold V3	
BlackRock Investment Managers		
BlackRock Global Funds - Euro Bond Fund	Gold V3	5
BlackRock Global Funds - Euro Corporate Bond Fund	Gold V3	
BlackRock Global Funds - Euro Short Duration Bond Fund	Gold V2	
BlueBay Asset Management		
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Gold V3	
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Gold V3	
BlueBay Investment Grade Bond Fund	Platinum V3	5
BNP Paribas		
Parvest Bond Euro Fund	Gold V3	5
Parvest Bond Euro Medium Term Fund	Gold V2	5
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Euroland Bond Fund	Platinum V3	5
Capital International		
Capital International Euro Bond	Gold V3	
CapitalatWork		
CapitalAtWorkFoyer-Government Bonds atWork	Gold V3	
Danske Capital		
Danske Invest Danish Mortgage Bond	Gold V3	
Delta Lloyd		
Delta Lloyd Euro Credit Fund	Gold V3	
Delta Lloyd L Bond Euro	Gold V3	
Delta Lloyd Rente Fonds	Gold V3	
DWS Investments		
DWS Invest Euro Corporate Bonds	Gold V3	
Ecofi Investissements		
Ecofi Convertibles Euro	Silver V6	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Fidelity		
Fidelity Funds Euro Bond Fund	Gold V3	
Fidelity Funds Euro Corp Bond	Gold V4	
Henderson Global Investors		
Henderson Horizon Fund - Euro Corporate Bond Fund	Gold V3	
HSBC Global Asset Management		
HSBC Global Investment Funds Euro Bond Fund	Gold V3	5
HSBC Global Investment Funds Euro Credit Bond Fund	Gold V3	5
Invesco		
Invesco Euro Corporate Bond Fund	Gold V5	
Invesco European Bond Fund	Silver V3	
Kempen Capital Management		
Kempen (Lux) Euro Credit Fund	Gold V3	
Kempen Euro Credit Fund N.V.	Gold V3	
M&G		
M&G Investment Funds - European Corporate Bond Fund (EUR)	Gold V3	
Metzler Asset Management		
Metzler Euro Corporates	Silver V3	
Muzinich & Co		
Muzinich Bondyield ESG	Gold V4	
Muzinich Enhancedyield Short Term Fund	Gold V2	
Petercam Asset Management		
Petercam Bonds EUR	Silver V3	10
Pioneer Global Asset Management SpA		
Pioneer Funds - Euro Aggregate Bond	Gold V3	
Raiffeisen Capital Management		
Raiffeisen-Euro-Corporates Fund	Gold V3	5
Raiffeisen-Euro-Rent Fonds	Gold V3	5
Raiffeisenfonds-Konservativ	Gold V3	
Schelcher Prince		
Schelcher Prince Convertibles	Gold V5	
Schelcher Prince Convertibles Global Europe	Silver V5	
Schroders		
Schroder International Selection Fund - Euro Corporate Bond Fund (EUR)	Bronze	
SEB Asset Management SA		
SEB Corporate Bond Fund EUR	Silver V3	
Standard Life Investments		
Standard Life Investments SICAV Euro Inflation-Linked Bond Fund	Gold V4	
Standard Life Investments SICAV European Corporate Bond Fund	Gold V3	
T. Rowe Price		
T. Rowe Price Funds Sicav - Euro Corporate Bond Fund	Silver V3	
Union Bancaire Privée, UBP SA		
UBAM Convertibles Euro 10-40	Gold V4	
UBAM Convertibles Europe	Gold V5	5
Zantke & Cie. Asset Management GmbH		
Zantke Euro Corporate Bonds AMI	Silver V3	
Global equities		
Aberdeen Asset Management		
Aberdeen Global - World Equity Fund	Gold	5
Aberdeen Global - World Equity Income Fund	Gold	
Aberdeen World Equity Fund	Gold	5
Aberdeen World Growth and Income Fund	Gold	
AllianceBernstein L.P.		
AllianceBernstein - Thematic Research Portfolio	Gold	
Artemis Investment Management		
Artemis Global Growth Fund	Gold	
Artemis Global Income Fund	Silver	
BlackRock Investment Managers		
BlackRock Global Equity Fund	Grading On Hold	
BlackRock Global Funds - Global Dynamic Equity	Platinum	5
BlackRock Global Funds - Global Equity Fund	Grading On Hold	
BlackRock Global Funds - Global Equity Income Fund	Silver	
BlackRock Global Funds - Global Opportunities	Silver	5
BlackRock Global Funds - Global Small Cap Fund	Gold	
BlackRock Global Income Fund	Silver	
BLI - Banque de Luxembourg Investments S.A.		
BL Equities Dividend	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
BL Global Equities	Silver	
BMW Bank		
ComfortInvest Chance	Silver	
MultiManager Fonds 5	Silver	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Global Equity Fund	Silver	
BNY Mellon Global Funds - BNY Mellon Global Equity Higher Income Fund	Gold	
BNY Mellon Global Funds - BNY Mellon Global Opportunities Fund	Gold	5
BNY Mellon Global Funds - BNY Mellon Long-Term Global Equity Fund	Gold	
BNY Mellon Investment Funds - BNY Mellon Long Term Global Equity Fund	Gold	
BNY Mellon Investment Funds - Newton Global Equity Fund	Silver	
BNY Mellon Investment Funds - Newton Global Higher Income Fund	Gold	5
BNY Mellon Investment Funds - Newton Global Opportunities Fund	Gold	5
Calamos Advisors LLC		
Calamos Global Convertible Opportunities Fund	Gold	
Calamos Global Equity Fund	Gold	
Canada Life Investments		
CF Canlife Global Equity	Silver	
Capital Research and Management Company		
Capital International Global Growth and Income	Gold	
CapitalatWork		
CapitalatWork - Contrarian Equities at Work	Gold	5
Carnegie Fund Management Company S.A.		
Carnegie Worldwide Fund	Platinum	10
Comgest		
Comgest Monde	Gold	10
Danske Capital		
Danske Invest Global Stockpicking	Silver	
Delphi Funds		
Delphi Global	Gold	
Deutsche Postbank Financial Services GmbH		
Deutsche Postbank Global Player	Gold	5
Dodge & Cox		
Dodge & Cox Worldwide - Global Stock Fund	Gold	
Dodge & Cox Worldwide - International Stock Fund	Gold	
DWS Investment GmbH		
DWS Global Growth	Silver	
DWS Top Dividende	Gold	
DWS Investment S.A.		
DWS Invest Top Dividend	Gold	
DWS Investments		
DWS TRC Top Dividende	Silver	
Edmond de Rothschild Asset Management		
Edmond de Rothschild Selective World	Silver	
Fidelity		
Fidelity Funds - Global Focus Fund	Silver	
Fidelity Funds - Global Opportunities Fund	Silver	
Fidelity Funds - Global Real Asset Securities Fund	Gold	
Fidelity Funds - International Fund	Silver	5
Fidelity Funds - Portfolio Selector Global Growth Fund	Silver	10
Fidelity Funds - World Fund	Silver	10
Fidelity Investment Funds - Global Real Asset Securities Fund	Gold	
Fidelity Investment Funds - Global Special Situations	Silver	
First Private Investment Management		
First Private Aktien Global Fund	Gold	
First State Investments		
First State Investments - Global Opportunities Fund	Gold	5
Fleming Family & Partners		
FF&P Global Equities I Fund	Silver	
FF&P World Equities Fund	Silver	
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund	Silver	5
Fundsmith LLP		
Fundsmith Equity Fund	Gold	
GAM		
GAM Global Diversified	Platinum	10
GAM Star Worldwide Equity	Gold	5
THS International Growth & Value Fund	Gold	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Gamax		
Gamax Funds - Junior	Silver	
Guinness Asset Management		
Guinness Global Equity Income Fund	Silver	
HDF Finance		
HDF Global Equity Fund	Gold	5
Hermes Investment Management Ltd		
Hermes Global Equity Select Fund	Silver	
Hermes Quant Global Equity Fund	Gold	
Invesco		
Invesco Funds - Global Small Cap Equity Fund	Silver	5
Invesco Global Structured Equity Fund	Silver	5
Invesco Perpetual Global Equity Income Fund	Grading On Hold	
Invesco Perpetual Global Investment Series - Global Equity Fund	Silver	5
Invesco Perpetual Global Smaller Companies Fund	Silver	
J O Hambro Capital Management		
JOHCM Global Select Fund	Gold	
Jupiter Unit Trust Managers		
Jupiter Global Managed Fund	Gold	5
Jupiter Merlin Worldwide Portfolio	Platinum	10
Kempen Capital Management		
Kempen (Lux) Global High Dividend Fund	Platinum	
Kempen Global High Dividend Fund N.V.	Platinum	
Lancelot Asset Management		
Camelot Fund	Silver	
Legg Mason Global Asset Management		
Legg Mason Funds ICVC - Legg Mason Global Equity Income Fund	Silver	
Legg Mason Global Funds plc - Legg Mason GC Global Equity Fund	Silver	5
Legg Mason Royce Global Smaller Companies Fund	Gold	
M&G		
M&G Global Dividend Fund	Silver	
M&G Investment Funds - Global Basics Fund	Gold	
M&G Investment Funds - Global Growth	Gold	
M&G Investment Funds - Global Leaders Fund	Gold	5
M&G Investment Funds - Managed Growth Fund	Grading Removed	
M.M.Warburg Bank (Schweiz)/Credit Suisse AM		
Warburg Value Fund	Gold	
MFS Investment Management		
MFS Meridian Funds - Global Equity Fund	Gold	10
MFS Meridian Funds - Global Research	Silver	5
Neptune Investment Management		
Neptune Global Equity Fund	Gold	
Oasis Group Holdings		
Oasis Crescent Global Equity Fund	Gold	5
Oasis Global Equity Fund	Gold	5
Orbis Investment Management (BVI) Limited		
Orbis Global Equity Fund	Platinum	10
Pareto Forvaltning		
Pareto Aksje Global	Gold	
Petercam Asset Management		
Petercam Equities World 3F	Gold	
Pioneer Global Asset Management SpA		
Pioneer Funds - Global Select	Silver	5
Raiffeisen Capital Management		
Raiffeisen-Global-Aktien Fonds A	Gold	
Riverfield		
Planetarium Fund - Riverfield Equities	Gold	5
Robeco		
Robeco Global Stars Equities	Silver	
Robeco N.V.	Silver	
Rouvier Associés		
Rouvier Valeurs	Platinum	5
Schroder Investment Management (Luxembourg) SA		
Schroder ISF - Global Demographic Opportunities	Silver	
Schroders		
Schroder International Selection Fund - QEP Global Active Value	Gold	5
SEB Asset Management SA		
SEB Etisk Globalfond	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
SEB Global Chance/Risk Fund	Silver	
SEB Global Fund	Silver	
Skagen		
SKAGEN Global Fund	Gold	
SKAGEN Vekst Fund	Bronze	
Sparinvest		
Sparinvest SICAV - Global Value Fund	Silver	
Standard Life Investments		
Standard Life Investment Funds - Global Equity Unconstrained	Silver	
Standard Life Investments Global Equity Income Fund	Silver	5
SVM Asset Management		
SVM World Equity Fund	Silver	
Thames River Capital LLP		
F&C MM Navigator Boutiques	Platinum	5
Vontobel Asset Management		
Vontobel Fund - Global Value Equity	Gold	
WHEB Asset Management		
IM WHEB Sustainability Fund	Silver	
Williams de Broë		
WDB Assetmaster International Growth Fund	Silver	5
Winton Capital Management Ltd		
Winton Global Equity Fund (UCITS III)	Gold	
Global fixed income		
AllianceBernstein L.P.		
AllianceBernstein - Global Plus Fixed Income Portfolio	Gold V4	
Aviva Investors		
Aviva Investors - Global Convertibles Fund	Gold V5	5
AXA Investment Managers		
AXA WF Framlington Global Convertibles	Silver V5	
AXA WF Global Inflation Bonds	Silver V4	
BlackRock Investment Managers		
BlackRock Global Funds - Global Government Bond Fund	Silver V2	
BLI - Banque de Luxembourg Investments S.A.		
BL Global Bond	Silver V2	
BlueBay Asset Management		
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Gold V3	
BlueBay Global Convertible Bond Fund	Gold V4	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Global Bond Fund	Gold V4	
BNY Mellon Global Funds - BNY Mellon Global Dynamic Bond Fund	Gold V3	
BNY Mellon Investment Funds - BNY Mellon Global Strategic Bond Fund	Gold V4	
BNY Mellon Investment Funds - Newton Global Dynamic Bond Fund	Gold V3	
BNY Mellon Investment Funds - Newton International Bond Fund	Gold V4	
CapitalatWork		
CapitalatWork - Corporate Bonds at Work	Gold V4	
Danske Capital		
Danske Invest Global Inflation Linked Fund	Gold V3	
F&C Asset Management plc		
F&C Global Convertible Bond	Gold V5	
Fisch Asset Management		
Schroder ISF - Global Convertible Bond	Gold V5	
Franklin Templeton Investments		
Franklin Templeton Funds - Templeton Global Total Return Bond Fund	Gold V5	
Franklin Templeton Investment Funds - Templeton Global Bond EURO Fund	Gold V4	5
Franklin Templeton Investment Funds - Templeton Global Bond Fund	Gold V5	10
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Gold V5	5
Hermes Investment Management Ltd		
Hermes Global Investment Grade Fund	Silver V3	
Invesco		
Invesco Bond Fund	Silver V4	
Invesco Global Investment Grade Corporate Bond Fund	Silver V4	
Invesco Perpetual Fixed Interest Investment Series - Global Bond Fund	Silver V4	10
Jupiter Unit Trust Managers		
Jupiter Strategic Bond Fund	Gold V5	
KBC Asset Management		
KBC Bonds High Interest	Gold V5	5
Legg Mason Global Asset Management		
Legg Mason Funds ICVC - Legg Mason Global Multi Strategy Bond Fund	Silver V4	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Legg Mason Global Funds plc - Legg Mason Brandywine Global Fixed Income Fund	Gold V4	5
Legg Mason Global Funds plc - Legg Mason Western Asset Global Multi Strategy Fund	Silver V4	5
M&G		
M&G Investment Funds - Global Convertibles Fund	Gold V5	
Man Group/GLG		
GLG Global Corporate Bond Fund	Bronze	
MFS Investment Management		
MFS Meridian Funds - Global Bond Fund	Silver V3	
Pioneer Global Asset Management SpA		
Pioneer Funds - Global Aggregate Bond	Gold V4	
Raiffeisen Capital Management		
Raiffeisen-Global-Fundamental-Rent	Silver V4	
Raiffeisen-Global-Rent Fonds	Gold V4	10
Robeco		
Robeco Lux-O-Rente	Gold V3	5
Schroders		
Schroder International Selection Fund - Global Corporate Bond	Gold V3	
SIGNAL IDUNA Asset Management		
HansaInternational Fund	Silver V4	
T. Rowe Price		
T. Rowe Price Funds Sicav - Global Aggregate Bond Fund	Gold V4	
Global sector funds		
AXA Investment Managers		
AXA WF Framlington Europe Real Estate Securities	Gold	5
AXA WF Framlington Junior Energy	Silver	
BlackRock Investment Managers		
BlackRock Global Funds - New Energy Fund	Gold	5
BlackRock Global Funds - World Energy Fund	Gold	10
BlackRock Global Funds - World Healthscience	Gold	
BlackRock Global Funds - World Mining Fund	Gold	10
BlackRock Global Funds - World Technology Fund	Silver	
BMW Bank		
ComfortInvest Perspektive	Silver	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Global Property Securities Fund	Silver	
Carnegie Fund Management Company S.A.		
Carnegie Medical Fund	Silver	
Craton Capital		
Craton Capital Global Resources Fund	Silver	
Craton Capital Precious Metal Fund	Silver	
Fidelity		
Fidelity Funds - Global Property Fund	Silver	5
Fidelity Investment Funds - Global Property Fund	Silver	5
First State Investments		
First State Global Property Securities Fund	Silver	
First State Investments - Global Resources Fund	Gold	5
Guinness Asset Management		
Guinness Global Energy Fund	Platinum	
Henderson Global Investors		
Henderson Horizon Fund - Global Technology Fund	Platinum	10
Invesco		
Invesco Funds - Invesco Energy Fund	Silver	
Invesco Funds Series 1 - Global Real Estate Securities Fund	Silver	5
Invesco Global Health Care Fund	Silver	
Jupiter Unit Trust Managers		
Jupiter Financial Opportunities Fund	Gold	10
Man Group/GLG		
GLG Technology Equity Fund	Gold	
Medical Strategy GmbH		
FCP OP Medical BioHealth-Trends Fund	Gold	5
Oasis Group Holdings		
Oasis Crescent Global Property Equity Fund	Silver	
ÖkoWorld Lux S.A.		
ÖkoWorld Klima	Silver	
ÖkoWorld ÖkoVision Classic	Silver	
ÖkoWorld Water for Life Fund	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Perennial Real Estate Investments Pty Ltd Perennial Global Property Securities Fund	Silver	
Petercam Asset Management Petercam Securities Real Estate Europe	Silver	
Pioneer Global Asset Management SpA Pioneer Funds - Global Ecology	Gold	5
Polar Capital Polar Capital Funds Global Technology Fund	Gold	
	Silver	
Robeco Robeco Property Equities	Gold	
SAM Group RobecoSAM Smart Energy Fund	Gold	
	Silver	
	Gold	5
Schroders Schroder International Selection Fund - Global Property Securities	Gold	5
Standard Life Investments Standard Life Investments Global REIT Fund	Silver	
Vontobel Asset Management Vontobel Fund - Clean Technology	Silver	
	Silver	
High yield		
Aviva Investors Aviva Investors - Global High Yield Bond Fund	Gold V4	
AXA Investment Managers AXA WF Global High Yield Bond	Silver V5	
	Silver V5	
BlackRock Investment Managers BlackRock Global Funds - US Dollar High Yield Bond Fund	Gold V4	5
BlueBay Asset Management BlueBay Global High Yield Bond Fund	Gold V5	
	Platinum V5	5
	Platinum V5	
Brookfield Investment Management Brookfield Funds - High Yield Europe Plus Fund	Gold V5	5
DWS Investments DWS Invest Euro High Yield Corporates	Gold V4	
Fidelity Fidelity Funds European High Yield Fund	Grading On Hold	
	Platinum V4	5
Hermes Investment Management Ltd Hermes Global High Yield Fund	Silver V4	
HSBC Global Asset Management HSBC Global Investment Funds Euro High Yield Fund	Gold V6	
Invesco Invesco Global High Income Fund	Silver V5	
Muzinich & Co Muzinich Europeyield	Gold V6	
	Gold V4	
Neuberger Berman LLC Neuberger Berman High Yield Bond Fund	Platinum V4	
Pioneer Global Asset Management SpA Pioneer Funds - Global High Yield	Silver V4	
	Silver V4	
Raiffeisen Capital Management Raiffeisen-Europa-HighYield Fonds	Gold V5	5
Robeco Robeco High Yield Bonds	Gold V5	
Sparinvest Sparinvest SICAV - Ethical High Yield Value Bonds	Silver V6	
	Silver V6	
WestLB Mellon Asset Management WestLB Mellon Compass Fund Euro High Yield Bond Fund	Silver V5	5
Japan		
Aberdeen Asset Management Aberdeen Global Funds - Japanese Equity Fund	Silver	
AllianceBernstein L.P. AllianceBernstein - Japan Strategic Value Portfolio	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
BLI - Banque de Luxembourg Investments S.A. BL Equities Japan	Silver	
Comgest Comgest Japan	Silver	
E.I. Sturdza Strategic Management Nippon Growth (UCITS) Fund Nippon Growth Fund	Silver Silver	
GAM GAM Star Japan Equity	Bronze	
Henderson Global Investors Henderson Horizon Japanese Smaller Companies Fund	Silver	
Hermes Investment Management Ltd Hermes Japan Equity Fund	Gold	
IFDC IFDC Japan Dynamic Fund UBAM - IFDC Japan Equity UBAM - IFDC Japan Opportunities Equity	Platinum Platinum Platinum	5 10 5
Invesco Invesco Japanese Equity Advantage Fund Invesco Japanese Equity Core Fund Invesco Japanese Value Equity Fund Invesco Perpetual Far Eastern Investment Series - Japan Fund	Gold Gold Gold Gold	
J O Hambro Capital Management JOHCM Japan Fund	Platinum	5
Jupiter Unit Trust Managers Jupiter Japan Income Fund	Gold	5
Lombard Odier Funds (Europe) SA LO Funds - Alpha Japan	Gold	
Man Group/GLG GLG Japan CoreAlpha Equity Fund GLG Japan CoreAlpha Fund	Platinum Platinum	
Orbis Investment Management (BVI) Limited Orbis Japan Equity (US\$) Fund Orbis SICAV Japan Equity Fund	Gold Gold	10 10
Polar Capital Polar Capital Japan Fund	Gold	
Sumitomo Mitsui Trust Bank Standard Life Japanese Equity Growth Fund	Silver	
T&D Asset Management Metzler Japanese Equity Fund	Silver	5
Tokio Marine Asset Management Tokio Marine Japanese Equity Focus Fund Tokio Marine Japanese Equity Leaders Fund	Silver Silver	
Middle East & North Africa		
Arqaam Capital Limited Arqaam Capital Value Fund	Silver	
Emirates NBD Fund Managers (Jersey) Limited Emirates MENA Opportunities Fund Emirates MENA Top Companies Fund	Silver Silver	
Global Investment House Global 10 Large Cap Index Fund Global Saudi Equity Fund	Silver Silver	
Gulf Investment Corporation Gulf Investment Corporation - Gulf Premier Fund	Silver	
Markaz Markaz Mumtaz	Gold	
Mashreqbank MAKASEB Arab Tigers Fund	Silver	5
Rasmala Investment Bank Ltd Arabian Markets Growth Equity Fund	Silver	
Securities & Investment Company BSC Khaleej Equity Fund SICO Gulf Equity Fund SICO Kingdom Equity Fund SICO Selected Securities Fund	Gold Gold Silver Silver	5
The National Investor TNI MENA UCITS Fund TNI UAE Blue Chip Fund	Silver Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Vision Investment Services co.		
Vision Emerging GCC Fund	Silver	
Vision Emerging Oman Fund	Silver	
Vision Real Economy GCC Fund	Silver	
Money market		
BanSabadell Inversión		
Sabadell BS - Rendimiento Institucional FI	Silver	5
Berenberg Bank		
Berenberg Euro Money Market (SGB)	Gold	
Schelcher Prince		
Schelcher Prince Court Terme	Silver	
Pacific		
BDT Invest LLP		
BDT Invest Asian Focus Fund	Gold	
Fidelity		
Fidelity Funds Pacific Fund	Silver	5
Gamax		
Gamax Funds - Maxi-Fonds Asien	Silver	
Invesco		
Invesco Pacific Equity Fund	Gold	5
Invesco Perpetual Far Eastern Investment Series - Pacific Fund	Gold	10
Matthews		
Matthews Asia - Asia Dividend Fund	Silver	
Robeco		
Robeco Asia-Pacific Equities	Gold	
Passive funds		
Commerzbank AG		
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 7-10 TR	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified Overall TR	Gold	
ComStage ETF MSCI EMU TRN	Gold	
ComStage ETF MSCI Europe TRN	Gold	
ComStage ETF MSCI Japan TRN	Gold	
ComStage ETF MSCI North America TRN	Gold	
ComStage ETF MSCI USA TRN	Gold	
ComStage ETF MSCI World TRN	Gold	
ComStage ETF Nasdaq-100	Gold	
ComStage ETF Nikkei 225	Gold	
ComStage ETF S&P 500	Gold	
ComStage ETF Topix	Gold	
Handelsbanken Asset Management		
XACT OMXS30	Gold	
XACT OMXSB	Gold	
HSBC Global Asset Management		
HSBC American Index	Platinum	
HSBC European Index Fund	Platinum	
HSBC FTSE 100 Index Fund	Platinum	
HSBC FTSE 250 Index	Platinum	
HSBC FTSE All-Share Index Fund	Platinum	
HSBC Japan Index Fund	Platinum	
HSBC UK Gilt Index Fund	Platinum	
KBC Asset Management		
Plato Institutional Index Fund Emerging Markets Equities	Gold	
Plato Institutional Index Fund Euro Equity	Gold	
Plato Institutional Index Fund European Equity	Gold	
Plato Institutional Index Fund North American Equity	Gold	
Plato Institutional Index Fund Pacific Equity	Gold	
Legal & General Investment Management Ltd		
Legal & General All Stocks Gilt Index Trust	Platinum	
Legal & General All Stocks Index Linked Gilts Index Trust	Platinum	
Legal & General European Index Trust	Platinum	
Legal & General Global 100 Index Trust	Platinum	
Legal & General Global Emerging Markets Index Fund	Gold	
Legal & General International Index Trust	Platinum	
Legal & General Japan Index Trust	Platinum	
Legal & General Pacific Index Trust	Gold	
Legal & General Sterling Corporate Bond Index Fund	Gold	
Legal & General UK 100 Index Trust	Platinum	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Legal & General UK Index Trust	Platinum	5
Legal & General US Index Fund	Platinum	
Specialist		
Advance Emerging Capital Ltd		
Advance Frontier Markets Fund	Gold	5
Advance Frontier Opportunities Fund	Gold	
AK Asset Management		
Akbank Turkish Fixed Income Fund	Silver	
Aquila Capital Concepts GmbH		
AC Risk Parity 12 Fund	Gold	
AC Risk Parity 7 Fund	Gold	
Berenberg Lux Invest S.A.		
High Discount Portfolio Universal	Silver	
BlackRock Investment Managers		
BlackRock Global Funds - World Gold Fund	Platinum	10
BlackRock Gold & General Fund	Platinum	10
BLI - Banque de Luxembourg Investments S.A.		
BL Emerging Markets	Silver	
BlueBay Asset Management		
BlueBay High Income Loan Fund	Gold	
BNY Mellon Asset Management		
BNY Mellon Investment Funds - Newton Real Return Fund	Platinum	5
BTG Pactual Asset Management		
BTG Pactual SICAV Brazil Fixed Income Plus	Silver	
Danske Capital		
Danske Europe Absolute	Silver	
Dominion Fund Management Ltd		
Dominion Global Trends - Consumer Fund	Gold	
DWS Investments		
DWS Global Agribusiness	Gold	
DWS Invest Global Agribusiness	Gold	
E.I. Sturdza Strategic Management		
E.I. Sturdza Strategic Emerging Europe Fund	Silver	
Strategic China Panda Fund	Grading Removed	
Fidelity		
Fidelity Funds Emerging Europe Middle East & Africa Fund	Gold	5
Fidelity Funds Global Inflation Linked Fund	Silver V3	
Fidelity Funds Target 2015 Euro Fund	Silver	5
Fidelity Funds Target 2020 Euro Fund	Silver	5
Fidelity Funds Target 2025 Euro Fund	Silver	5
Fidelity Funds Target 2030 Euro Fund	Silver	5
Fidelity Funds Target 2035 Euro Fund	Silver	5
Fidelity Funds Target 2040 Euro Fund	Silver	5
First State Investments		
First State Global Listed Infrastructure Fund	Gold	
Franklin Templeton Investments		
Franklin Floating Rate Fund plc	Silver	
Gateway Capital Group		
Gateway Natural Resources Fund	Silver	
Henderson Global Investors		
Henderson Horizon Fund - China Fund	Silver	
Henderson Multi-Manager Absolute Return Fund	Silver	
Invesco		
Invesco Balanced-Risk Allocation Fund	Gold	
Invesco Perpetual Balanced Risk 10 Fund	Gold	
Invesco Perpetual Balanced Risk 8 Fund	Gold	
Iveagh Limited		
Iveagh Wealth Fund	Silver	
Kestrel Partners LLP		
Kestrel Global Portfolio Fund	Silver	
Muzinich & Co		
Muzinich Extrayield Global Loan	Gold	
Permal		
Legg Mason Global Funds plc - Legg Mason Permal Global Absolute Fund	Silver	
Pioneer Global Asset Management SpA		
Pioneer Funds - Commodity Alpha	Silver	
Polar Capital		
Polar Capital Asian Financials Fund	Gold	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketSCOPE.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Polar Capital Global Insurance Fund	Platinum	
Premier Asset Management		
Premier Pan European Property Share Fund	Silver	
Principal Global Investors		
Principal Global Investors Funds - Preferred Securities Fund	Gold V5	
Raiffeisen Capital Management		
Raiffeisen-Eurasien-Aktien	Silver	
Raiffeisen-GlobalAllocation-StrategiesPlus	Gold	
Renaissance Investment Management		
Renaissance Frontier Markets Fund	Silver	
Robeco		
Robeco Global Consumer Trends Equities	Gold	
Robeco Infrastructure Equities	Silver	
SEB Asset Management SA		
SEB Listed Private Equity Fund	Silver	
Securities & Investment Company BSC		
SICO Arab Financial Fund	Gold	
Standard Life Investments		
Standard Life Investments Funds - Global Index-Linked Bond fund	Gold	
Thames River Capital LLP		
F&C Real Estate Securities Fund	Gold	
Vontobel Asset Management		
Vontobel Fund - Belvista Commodity	Silver	
UK equity income		
Aviva Investors		
Aviva Investors - UK Equity Income Fund	Gold	
BlackRock Investment Managers		
BlackRock UK Income Fund	Gold	5
BNY Mellon Asset Management		
BNY Mellon Investment Funds - Newton Higher Income Fund	Grading On Hold	
Cazenove Capital Management		
Cazenove UK Equity Income Fund	Gold	
F&C Asset Management plc		
F&C UK Equity Income Fund	Silver	
Fidelity		
Fidelity Investment Funds - Enhanced Income Fund	Silver	
Fidelity Investment Funds - MoneyBuilder Dividend Fund	Silver	
Henderson Global Investors		
Henderson UK Equity Income Fund	Gold	
Insight Investment		
Insight Investment Monthly Income Fund	Gold	5
Invesco		
Invesco Perpetual UK 2 Investment Series - UK Strategic Income Fund	Gold	5
Invesco Perpetual UK Investment Series - High Income Fund	Platinum	10
Invesco Perpetual UK Investment Series - Income & Growth Fund	Gold	5
Invesco Perpetual UK Investment Series - Income Fund	Platinum	10
J O Hambro Capital Management		
JOHCM UK Equity Income Fund	Platinum	
Jupiter Unit Trust Managers		
Jupiter High Income Fund	Gold	
Jupiter Income Trust	Gold	
M&G		
Charifund	Gold	10
Old Mutual Global Investors		
Old Mutual UK Equity Income Fund	Silver	
Premier Asset Management		
Premier Income Fund	Silver	
Premier Monthly Income Fund	Silver	
Premier UK Alpha Income Fund	Silver	
Royal London Asset Management		
Royal London UK Equity Income Fund	Platinum	
Standard Life Investments		
Standard Life Investments - UK Equity Income Unconstrained Fund	Silver	
Standard Life Investments Funds - UK Equity High Income Fund	Gold	5
Threadneedle Asset Management		
Threadneedle Investment Funds - UK Equity Income Fund	Gold	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
UK fixed income		
Aviva Investors		
Aviva Investors Investment Funds - Aviva Investors Corporate Bond Fund	Gold V4	
Aviva Investors Strategic Bond Fund	Gold V5	
BlackRock Investment Managers		
BlackRock Corporate Bond Fund	Silver V3	
Close Asset Management (UK) Ltd		
Close Bond Income Portfolio Fund	Silver V3	
Fidelity		
Fidelity Investment Funds - Extra Income Fund	Gold V4	10
Fidelity Investment Funds - MoneyBuilder Income Fund	Platinum V3	10
Fidelity Investment Funds - Strategic Bond Fund	Gold V3	5
Henderson Global Investors		
Henderson UK & Europe Funds - Strategic Bond Fund	Gold V5	5
Invesco		
Invesco Funds - Invesco UK Investment Grade Bond Fund	Silver V3	
Invesco Funds Series 6 - Sterling Bond Fund	Gold V5	
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	Gold V5	10
Invesco Perpetual Fixed Interest Investment Series - Tactical Bond Fund	Gold V5	
Legal & General Investment Management Ltd		
Legal & General Dynamic Bond Trust	Platinum V4	5
Legal & General Fixed Interest Trust	Gold V4	
Legal & General Managed Monthly Income Trust	Gold V4	
M&G		
M&G Investment Funds - Corporate Bond Fund	Platinum V3	5
M&G Investment Funds - Gilt & Fixed Interest Income Fund	Platinum V3	10
M&G Investment Funds - Optimal Income Fund	Platinum V4	
M&G Investment Funds - Strategic Corporate Bond Fund	Platinum V3	5
Royal London Asset Management		
Royal London Corporate Bond Fund	Gold V4	
Royal London Ethical Bond Fund	Gold V4	
Royal London Sterling Extra Yield Fund	Silver V4	
Royal London UK Government Bond Fund	Gold V3	
Standard Life Investments		
Standard Life Investments Funds - AAA Income Fund	Silver V3	10
Standard Life Investments Funds - UK Gilt Fund	Silver V3	
UK growth		
Aviva Investors		
Aviva Investors - UK Equity Fund	Gold	
BlackRock Investment Managers		
BlackRock Global Funds - United Kingdom Fund	Gold	
BlackRock UK Dynamic Fund	Gold	
BlackRock UK Fund	Gold	10
BlackRock UK Smaller Companies Fund	Gold	5
BlackRock UK Special Situations Fund	Platinum	5
BNY Mellon Asset Management		
BNY Mellon Investment Funds - Newton UK Equity Fund	Gold	
BNY Mellon Investment Funds - Newton UK Opportunities Fund	Grading On Hold	
Cazenove Capital Management		
Cazenove UK Opportunites Fund	Gold	
Cazenove UK Smaller Companies Fund A Acc	Gold	
City Financial		
Eden UK Select Opportunities Fund	Silver	
F&C Asset Management plc		
F&C UK Alpha Fund	Gold	
F&C UK Mid-Cap Fund	Gold	
F&C UK Smaller Companies Fund	Silver	
Fidelity		
Fidelity Investment Funds - Special Situations Fund	Gold	5
Fidelity Investment Funds - UK Select Fund	Silver	
FOUR Capital Partners Ltd		
FOUR Active UK Equity Fund	Gold	
GAM		
GAM UK Diversified	Platinum	10
Hermes Investment Management Ltd		
Hermes UK Small & Mid Cap Companies Fund	Gold	
Ignis Asset Management		
Ignis Cartesian Enhanced Alpha Fund	Silver	

Fund Research Gradings – Listed by Sector

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading	LTG*
Invesco		
Invesco Funds Series - UK Equity Fund	Gold	10
Invesco Perpetual Smaller Cos and Markets Investment Series - UK Smaller Cos Equity Fund	Silver	10
Invesco Perpetual UK Investment Series - UK Aggressive Fund	Grading On Hold	
Invesco Perpetual UK Investment Series - UK Growth Fund	Gold	10
J O Hambro Capital Management		
JOHCM UK Dynamic Fund	Silver	
JOHCM UK Opportunities Fund	Gold	
Jupiter Unit Trust Managers		
Jupiter UK Growth Fund	Gold	5
Jupiter UK Special Situations Fund	Platinum	
Legal & General Investment Management Ltd		
Legal & General Growth Trust	Silver	5
Legal & General UK Alpha Trust	Gold	5
M&G		
M&G Investment Funds - Recovery Fund	Platinum	10
M&G Investment Funds - Smaller Companies Fund	Silver	
M&G Investment Funds - UK Growth Fund	Grading On Hold	
Man Group/GLG		
GLG UK Select Fund	Silver	
MFS Investment Management		
MFS Meridian Funds - UK Equity Fund	Gold	
Neptune Investment Management		
Neptune UK Mid Cap	Silver	
Neptune UK Special Situations Fund	Silver	
Old Mutual Global Investors		
Old Mutual (Dublin) UK Select Smaller Companies Fund	Platinum	5
Old Mutual UK Equity Fund	Silver	
Old Mutual UK Mid Cap Fund	Gold	5
Old Mutual UK Smaller Companies Fund	Platinum	5
Premier Asset Management		
Premier UK Alpha Growth Fund	Silver	
Premier UK Strategic Growth	Silver	
Royal London Asset Management		
Royal London UK Mid Cap Growth Fund	Gold	
Royal London UK Opportunities Fund	Gold	
Standard Life Investments		
Standard Life Investments Funds - UK Equity Growth Fund	Gold	5
Standard Life Investments Funds - UK Equity High Alpha Fund	Bronze	
Standard Life Investments Funds - UK Equity Recovery Fund	Gold	
Standard Life Investments Funds - UK Equity Unconstrained Fund	Silver	
Standard Life Investments Funds - UK Ethical Fund	Gold	5
Standard Life Investments Funds - UK Smaller Companies Fund	Platinum	10
SVG Investment Managers		
SVG UK Focus Fund	Gold	
SVM Asset Management		
SVM UK Growth Fund	Gold	
SVM UK Opportunities Fund	Silver	
US fixed income		
AllianceBernstein L.P.		
AllianceBernstein - American Income Portfolio	Gold V4	10
AXA Investment Managers		
AXA IM FIIS US Corporate Bonds	Silver V3	
BlackRock Investment Managers		
BlackRock Global Funds - US Dollar Short Duration Bond Fund	Gold V2	
BlackRock Global Funds - US Government Mortgage Fund	Gold V2	
Fidelity		
Fidelity Funds US Dollar Bond Fund	Gold V3	
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Franklin US Government Fund	Gold V2	10
MFS Investment Management		
MFS Meridian Funds - Research Bond Fund	Silver V3	5
PIMCO		
PIMCO Funds - Global Investors Series plc - Total Return Fund	Platinum V3	5
Pioneer Global Asset Management SpA		
Pioneer Funds - Strategic Income	Gold V4	5
Schroders		
Schroder International Selection Fund - US Dollar Bond	Gold V2	

Fund Research Gradings – Funds-of-hedge-funds

All funds listed below have been interviewed by S&P Capital IQ fund research, having passed its quantitative screen. Current fund gradings and volatility gradings (where applicable) as at 18 April 2013 are shown against each fund. All funds can be viewed at www.marketscope.com
***LTG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)**

Management Group/Fund Name	Grading
Aberdeen Asset Management	
Aberdeen Orbita Capital Return Strategy Limited	Gold
Aberdeen Orbita Global Opportunities Strategy	Silver
Absolute Fund Managers LLP	
The Absolute Fund	Gold
Fundana	
Prima Capital Fund	Platinum
Prima Opportunity Fund	Gold
Trocadero Capital Holdings	Gold
GAM	
GAM Trading II	Gold
HDF Finance	
HDF Global Opportunities	Gold
HDF Multi Reactive	Gold
HDF Multi Strategies	Gold
HDF Xiphias	Gold
HH Management Ltd, Bermuda	
Hausmann Holdings N.V.	Gold
Mirabaud & Cie	
MirAlt Sicav Diversified	Silver
MirAlt Sicav Europe	Silver
Permal	
Permal Asian Holdings NV	Silver
Permal Emerging Markets Holdings NV	Silver
Permal European Holdings NV	Silver
Permal Fixed Income Holdings NV	Gold
Permal Investment Holdings NV	Gold
Permal Investment Partners, L. P.	Gold
Permal Japan Holdings NV	Gold
Permal Long Short Global Equity Holdings	Silver
Permal Macro Holdings	Gold
Permal Multi-Manager Funds - Advantage Multi-Strategy Fund	Gold
Permal Multi-Manager Funds - Natural Resources Fund	Gold
PRISMinvest	
Bonhôte Alternative Multi-Performance	Silver
SEB Merchant Banking	
ATCM II - True Market Neutral Portfolio	Gold
Thames River Capital LLP	
Thames River Alternative Strategies Fund - Warrior Fund	Grading On Hold

Process and Definitions

Fund Research Gradings

Gradings Process

S&P Capital IQ's fund gradings are based on an evaluation of quantitative (historic performance, volatility and portfolio construction) and qualitative (management team, corporate status and investment process) factors that contribute to long-term performance. In S&P Capital IQ's opinion, long-only funds that adhere to disciplined processes and exhibit strong management are more likely, over the long run, to provide consistent, above-average returns relative to other funds in the same sector. For a fund-of-hedge-funds the same qualities are more likely to lead to the fund meeting or exceeding its risk/reward objective. The differentiation in the gradings categories is based on S&P Capital IQ's qualitative assessment of the investment process, management and performance record.

To qualify for an interview and potential grading, a fund must have a minimum two-year performance track record (three years for funds-of-hedge-funds). New funds, funds with less than two years' performance record and specialist funds can be analysed and included, provided independent verifiable performance data is supplied.

The starting point for a grading is an initial quantitative screen based on performance data obtained from Lipper or elsewhere. For long-only funds, discrete annual performance comparisons are made, as opposed to cumulative returns over a three-year period. Relative performance of funds within each sector is ranked by decile.

This quantitative screen captures approximately the top 20% of funds in each sector, depending on the size of the sector. For funds-of-hedge-funds the screen is based on the fund's risk/reward objective.

Symbols and Definitions

Active funds

Grading bands for long-only funds

Platinum	The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.
Gold	The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.
Silver	The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

Fund-of-hedge-funds/Absolute return/Specialist funds

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Silver	The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Grading bands for Ucits III flexible beta funds

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
Silver	The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

(Continued on next page)

Symbols and Definitions (continued)

Bond gradings

V Bond fund volatility gradings of V1 to V6 reflect S&P Capital IQ's current opinion of a fund's sensitivity to changing market conditions. A volatility grading evaluates a fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For the V1 to V4 categories, risk is considered relative to a portfolio composed of government securities denominated in the base currency of the fund.

Absolute return gradings

N The N grading is S&P Capital IQ's indication of a fund's potential capital stability in normal markets. It is a qualitative grading but is based on annualised weekly downside deviation. N1 is the most stable, and N9 the least stable grading.

Passive funds

Platinum The fund demonstrates the highest standards of quality based on its investment process, risk management and consistency of performance as compared to its benchmark index and other passive funds with a similar benchmark.

Gold The fund demonstrates very high standards of quality based on its investment process, risk management and consistency of performance as compared to its benchmark index and other passive funds with a similar benchmark.

Silver The fund demonstrates high standards of quality in its sector based on its investment process, risk management and consistency of performance as compared to its benchmark index and other passive funds with a similar benchmark.

Applicable to both active and passive funds

Bronze A previously graded fund where a newly appointed fund manager or team does not yet have the required 12 months' relevant investment management experience to achieve a Silver grading or higher.

Grading On Hold A grading is placed On Hold when a significant change occurs at the fund manager or fund management team level and S&P Capital IQ has not yet had the opportunity to evaluate the impact on the qualitative appraisal.

Grading Removed A previously graded fund is classified Grading Removed when a significant change occurs at the fund manager or fund management team level sufficient for the fund to no longer meet the standards to achieve a grading.

LTG recognition A long-term grading (LTG) denotes a fund that has achieved an S&P Capital IQ fund grading at Platinum, Gold or Silver level in each of the last five or 10 consecutive years.

An S&P Capital IQ fund grading is not a recommendation to purchase, sell or hold any interest in the fund, inasmuch as it does not comment as to market price or suitability for a particular investor. While performance is one of the many factors contributing to the gradings, it, in and of itself, is no indication of future results. The gradings are based on current information furnished to S&P Capital IQ by the fund or obtained from sources S&P Capital IQ considers reliable. S&P Capital IQ does not perform an audit in connection with any grading and may rely on unaudited information. Gradings may be changed, suspended or withdrawn as a result of changes in or unavailability of such information, or based on other circumstances, such as a persistent lack of access to fund managers. The gradings do not address market, credit or counterparty risk of a fund, nor do they comment on the fund's suitability as a counterparty or obligor.

Our New Symbology

In response to the unprecedented transformation of the fund management industry, we have moved to a fund grading methodology represented by the symbology **Platinum**, **Gold**, **Silver** and **Bronze**. These gradings replace the previous AAA, AA, A and Tenure Review ratings.

A grading is placed **On Hold** (previously it was put Under Review) when a significant change occurs at the fund manager or fund management team level and we have not yet had the opportunity to evaluate the impact on the qualitative appraisal.

A previously graded fund is classified **Grading Removed** when a significant change occurs at the fund manager or fund management team level sufficient for the fund to no longer meet the standards to achieve a grading.

For full details of our Fund Research gradings process and our symbols and definitions, please see pages 51-52.



Visit us online

To find out more about our fund grading process, visit our new website www.spcapitaliq-funds.com.

The site features all the latest news and events from S&P Capital IQ including video commentary, newly graded funds and research highlights.

Publication Dates of Sector Reports in 2013

	Performance date	Publication date
European fixed income	30-Sep-12	Jan-13
Middle East & North Africa	31-Oct-12	Jan-13
America	31-Oct-12	Jan-13
Global fixed income.....	31-Dec-12	Mar-13
US fixed income.....	31-Dec-12	Mar-13
Asset allocation	31-Dec-12	Mar-13
Passive funds.....	31-Jan-13	Apr-13
Europe and Europe - single countries.....	31-Jan-13	May-13
Fund-of-hedge-funds	28-Feb-13	May-13
Absolute return	31-Mar-13	Jul-13
Emerging markets debt.....	31-Mar-13	Jul-13
Money market.....	31-Mar-13	Jul-13
Japan.....	30-Apr-13	Jun-13
Emerging markets equities	30-Apr-13	Aug-13
Pacific.....	30-Apr-13	Aug-13
UK fixed income	30-Jun-13	Sep-13
Global equities	30-Jun-13	Sep-13
Global sector funds.....	30-Jun-13	Oct-13
High yield	31-Jul-13	Oct-13
UK equity income	30-Sep-13	Nov-13
UK growth	30-Sep-13	Nov-13

Please see our website www.marketscope.com for all currently live, graded fund reports. Sector reviews and updates are also available.

To find out more about having your fund graded by S&P Capital IQ, please get in touch with the local contact listed below:

Austria/France/Germany/Switzerland

Juliane Schlatter
+49 69 33 999 235
Juliane_schlatter@spcapitaliq.com


Other regions

Julie Davies
+44 20 7176 8469
Julie_davies@spcapitaliq.com

General Enquiries

Phone: +44 20 7176 8500
marketing_funds@spcapitaliq.com [publication and general requests]
fmrclientsupport@spcapitaliq.com [website and customer support]
www.spcapitaliq-funds.com

S&P Capital IQ
20 Canada Square
Canary Wharf
London E14 5LH
Tel: +44 (0) 20 7176 3800



S&P Capital IQ
20 Canada Square
Canary Wharf
London E14 5LH

www.spcapitaliq-funds.com