



**S&P**  
**CAPITAL IQ**

**FUND  
RESEARCH**

**EXECUTIVE  
SUMMARY**

**JANUARY 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 27 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](http://www.marketscope.com) and register for a password. Please contact [FundResearchClientSupport@spcapitaliq.com](mailto:FundResearchClientSupport@spcapitaliq.com) for assistance with the website or a demonstration.

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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](http://www.marketscope.com).

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# Last Quarter

## Sector reviews

### September 2012

#### UK fixed income

Number of graded funds: 28

Dispersion of gradings:

Platinum	6	Bronze	0
Gold	13	On Hold	0
Silver	5	Grading Removed	4

#### Highlights

- Managers adjust to continuing assets growth, driven by investors seeking yield.
- Gilt yields remain at 200-year lows, making duration calls tricky.
- Bank debt recovered from heavy losses in 2011, causing funds with overweight bank positions to outperform.
- Many UK managers are buying non-sterling credits on concerns of a possible outflow of assets from the sterling corporate bond market.

### October 2012

#### Global equities

Number of graded funds: 108

Dispersion of gradings:

Platinum	8	Bronze	1
Gold	48	On Hold	3
Silver	43	Grading Removed	5

#### Highlights

- Fund managers struggle to outperform their benchmarks and returns converge.
- Two-thirds of funds are overweight Europe, but with a distinct emerging markets flavour.
- Managers still have confidence in the emerging markets for the long term.
- Managers are cautious but not nervous enough to raise cash.
- European banks remain unloved.

### October 2012

#### Global sectors

Number of graded funds: 42

Dispersion of gradings:

Platinum	2	Bronze	0
Gold	15	On Hold	0
Silver	24	Grading Removed	1

#### Highlights

- The worst-performing sector peer groups were environmental technology, financials and gold & mining.
- Biotechnology and healthcare were the only two sector peer groups to achieve positive returns in both 2011 and 1H 2012.
- After a challenging 2011, global property equity rebounded in 1H 2012.

### October 2012

#### High yield

Number of graded funds: 23

Dispersion of gradings:

Platinum	4	Bronze	0
Gold	11	On Hold	0
Silver	7	Grading Removed	1

#### Highlights

- Defaults will remain low, although managers remain defensively positioned.
- There have been massive inflows into the sector as investors chase a higher yield.
- European liquidity issues persist, with some citing less liquidity in the US and CDS market.
- ETFs and their influence on active high yield managers have been key talking points in the US.
- The tide has turned as European high yield outperforms US high yield year to date.

Please see [www.marketscope.com](http://www.marketscope.com) for full sector trends papers, gradings changes and fund reports.

## November 2012

### UK equity income

Number of graded funds: 24

Dispersion of gradings:

Platinum	4	Bronze	0
Gold	9	On Hold	0
Silver	8	Grading Removed	3

### Highlights

- UK equity income managers have outperformed their growth counterparts in 2012 to August, with the median manager returning 11.3% compared to 6.2%.
- Miners are drawing the interest of some equity income managers after share price corrections made dividend yields more attractive.
- Whereas in 2011 it was largely agreed that China's growth would help support earnings of UK companies, managers are now less certain, although they still prefer indirect emerging markets exposure over developed markets exposure.

## November 2012

### UK growth

Number of graded funds: 53

Dispersion of gradings:

Platinum	7	Bronze	0
Gold	25	On Hold	0
Silver	19	Grading Removed	2

### Highlights

- Managers expect dividend growth in 2013, but are cautious especially around some key index stocks such as Vodafone.
- In the high-volatility environment of 2011, larger-cap low-beta funds performed best.
- Focused UK growth funds have produced mixed results.
- Managers willing to back Lloyds and RBS have performed well in 2012, but some managers will still not touch financials.

**LEARN MORE ABOUT OUR FUND RESEARCH**

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## 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 1 January 2013 are shown against each fund. All funds can be viewed at [www.marketscope.com](http://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*
<b>Aberdeen Asset Management</b>			
Aberdeen Global - Select Emerging Markets Bond Fund	Emerging markets debt	Gold V5	
Aberdeen Global Latin American Equity	Emerging markets Latin America	Gold	
Aberdeen Global - European Equity	Europe	Silver	
Aberdeen Global European Equity Income	Europe	Silver	
Aberdeen Global - Emerging Markets Equity Fund	Global emerging markets	Platinum	
Aberdeen Global - World Equity Fund	Global equities	Gold	
Aberdeen Global - World Equity Income Fund	Global equities	Gold	
Aberdeen World Equity Fund	Global equities	Gold	
Aberdeen World Growth and Income Fund	Global equities	Gold	
Aberdeen Global Funds - Japanese Equity Fund	Japan	Silver	
Aberdeen Asia Pacific	South East Asia	Platinum	
Aberdeen Global - Asia Pacific Equity Fund	South East Asia	Platinum	
<b>Advance Emerging Capital Ltd</b>			
Advance Developing Markets Fund	Global emerging markets	Gold	5
Advance Emerging Markets Fund	Global emerging markets	Gold	5
Advance Frontier Markets Fund	Specialist	Gold	
Advance Frontier Opportunities fund	Specialist	Gold	
<b>AK Asset Management</b>			
Akbank Turkish Fixed Income Fund	Specialist	Silver	
<b>Allan Gray Limited</b>			
Allan Gray Africa Equity Fund Limited	Emerging markets EMEA	Silver	10
<b>Alliance Trust</b>			
Alliance Trust North American	America	Silver	
Alliance Trust European Equity Fund	Europe	Silver	
<b>AllianceBernstein L.P.</b>			
AllianceBernstein Select US Equity Portfolio	America	Gold	
AllianceBernstein - India Growth Portfolio	Emerging markets Asia	Grading On Hold	
AllianceBernstein - Emerging Markets Debt Portfolio	Emerging markets debt	Gold V4	
AllianceBernstein - Global High Yield Portfolio	Emerging markets debt	Silver V5	5
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 - Asia Ex-Japan Equity Portfolio	South East Asia	Silver	
AllianceBernstein - American Income Portfolio	US fixed income	Gold V4	10
<b>AmpegaGerling</b>			
Gerling Rendite Fonds	European fixed income	Silver V3	
Gerling Reserve Fonds	European fixed income	Silver V2	
Gerling Unternehmensanleihenfonds	European fixed income	Silver V3	
<b>Aquila Capital Concepts GmbH</b>			
AC Risk Parity 12 Fund	Specialist	Gold	
AC Risk Parity 7 Fund	Specialist	Gold	
<b>Argonaut Capital Partners</b>			
Ignis Argonaut European Enhanced Income Fund	Europe	Silver	
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	
<b>ARTS Asset Management GmbH</b>			
C-Quadrat ARTS Total Return Global - AMI	Asset allocation	Platinum	5
<b>Ashburton</b>			
Ashburton Multi Asset Balanced Fund	Asset allocation	Silver	
Ashburton Replica Portfolio Limited - Sterling Asset Management Fund	Asset allocation	Silver	
Ashburton Global Funds PCC - European Equity Fund	Europe	Silver	
<b>ASK Investment Managers</b>			
Indian Entrepreneur Fund	Emerging markets Asia	Silver	
<b>Aviva Investors</b>			
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	
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	
<b>AXA Investment Managers</b>			
AXA WF Framlington American Growth	America	Gold	
AXA WF Optimal Income	Asset allocation	Silver	5

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Management Group/Fund Name		Grading	LTG*
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	
<b>BankMuscat</b>			
Muscat Fund	Middle East & North Africa	Gold	5
Oryx Fund	Middle East & North Africa	Gold	5
<b>BanSabadell Inversión</b>			
Sabadell BS Estados Unidos Bolsa, FI	America	Grading On Hold	
Sabadell BS - Espana Bolsa FI	Europe - single countries	Silver	5
Sabadell BS - Espana 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
<b>Baring Asset Management Limited</b>			
Baring Asia Balanced Fund	Asset allocation	Gold	
Baring Multi Asset Fund	Asset allocation	Silver	
Baring China Select Fund	Emerging markets Asia	Silver	
Baring International Umbrella Fund - Hong Kong China Fund	Emerging markets Asia	Silver	
Baring Emerging Europe PLC	Emerging markets EMEA	Silver	5
Baring Global Umbrella Fund - Eastern Europe Fund	Emerging markets EMEA	Silver	5
Baring Russia Fund	Emerging markets EMEA	Grading On Hold	
Baring Europe Select Trust	Europe	Gold	5
Baring ASEAN Frontiers	South East Asia	Silver	
Baring Asia Growth Fund	South East Asia	Silver	
Baring Eastern Trust	South East Asia	Silver	
<b>BAWAG P.S.K. INVEST GmbH</b>			
BAWAG P.S.K. Mündel Rent	European fixed income	Gold V3	
<b>BDT Invest LLP</b>			
BDT Invest Asian Focus Fund	Pacific	Gold	
BDT Invest Oriental Focus Fund	South East Asia	Gold	
<b>Bedlam Asset Management plc</b>			
Bedlam Emerging Markets Fund	Global emerging markets	Silver	
<b>Bellevue Asset Management</b>			
BB African Opportunities	Emerging markets EMEA	Silver	
BB Entrepreneur Europe Fund	Europe	Silver	
BB European Opportunities Fund	Europe	Silver	
<b>Berenberg Bank</b>			
Berenberg Euro Money Market (SGB)	Money market	Gold	
<b>Berenberg Lux Invest S.A.</b>			
High Discount Portfolio Universal	Specialist	Silver	
<b>Berlin &amp; Co. Aktiengesellschaft</b>			
BERLIN & CO-Fonds - Strategie I - defensiv	Asset allocation	Silver	
<b>BlackRock Investment Managers</b>			
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	Gold N7	
BlackRock Global Funds - North American Equity Income Fund	America	Gold	
BlackRock Global Funds - US Basic Value Fund	America	Grading On Hold	
BlackRock Global Funds - US Flexible Equity Fund	America	Grading On Hold	
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 - BGF Flexible Multi-Asset Fund	Asset allocation	Silver	
BlackRock Active Managed Portfolio Fund	Asset allocation	Silver	
BlackRock Balanced Growth Portfolio Fund	Asset allocation	Silver	
BlackRock Balanced Income Portfolio Fund	Asset allocation	Silver	10
BlackRock Cautious Portfolio Fund	Asset allocation	Silver	
BlackRock Global Funds - Global Allocation Fund	Asset allocation	Platinum	10

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Management Group/Fund Name	Grading	LTG*
BlackRock Global Funds - China Fund	Emerging markets Asia	Silver
BlackRock Global Funds - India Fund	Emerging markets Asia	Silver
BlackRock Global Funds - Emerging Markets Bond Fund	Emerging markets debt	Grading On Hold
BlackRock Global Funds - Local Emerging Markets Short Duration Bond Fund	Emerging markets debt	Grading On Hold
BlackRock Global Funds - Emerging Europe Fund	Emerging markets EMEA	Silver
BlackRock Global Funds - Latin American Fund	Emerging markets Latin America	Gold
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
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 Emerging Markets Fund	Global emerging markets	Bronze
BlackRock Global Funds - Emerging Markets Fund	Global emerging markets	Bronze
BlackRock Global Equity Fund	Global equities	Grading On Hold
BlackRock Global Funds - Global Dynamic Equity	Global equities	Platinum
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
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
BlackRock Global Funds - World Energy Fund	Global sector funds	Gold
BlackRock Global Funds - World Healthscience	Global sector funds	Gold
BlackRock Global Funds - World Mining Fund	Global sector funds	Gold
BlackRock Global Funds - World Technology Fund	Global sector funds	Silver
BlackRock Global Funds - US Dollar High Yield Bond Fund	High yield	Gold V4
BlackRock Global Funds - Asian Dragon Fund	South East Asia	Bronze
BlackRock Global Funds - Blackrock Asia Pacific Equity Income	South East Asia	Silver
BlackRock Global Funds - World Gold Fund	Specialist	Platinum
BlackRock Gold & General Fund	Specialist	Platinum
BlackRock UK Income Fund	UK equity income	Gold
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
BlackRock UK Smaller Companies Fund	UK growth	Gold
BlackRock UK Special Situations Fund	UK growth	Platinum
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
<b>BLI - Banque de Luxembourg Investments S.A.</b>		
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	Gold
BL Equities Dividend	Global equities	Silver
BL Global Equities	Global equities	Silver
BL Global Bond	Global fixed income	Silver V3
BL Equities Japan	Japan	Silver
BL Emerging Markets	Specialist	Silver
<b>BlueBay Asset Management</b>		
BlueBay Emerging Market Bond Fund	Emerging markets debt	Gold V4
BlueBay Emerging Market Corporate Bond Fund	Emerging markets debt	Gold V5
BlueBay Emerging Market Local Currency Bond Fund	Emerging markets debt	Gold V5
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

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Management Group/Fund Name		Grading	LTC*
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Global fixed income	Gold V3	
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	
<b>BMW Bank</b>			
ComfortInvest Substanz	Asset allocation	Silver	
MultiManager Fonds 1	Asset allocation	Silver	
MultiManager Fonds 3	Asset allocation	Silver	
ComfortInvest Chance	Global equities	Silver	
MultiManager Fonds 5	Global equities	Silver	
ComfortInvest Perspektive	Global sector funds	Silver	
<b>BNP Paribas</b>			
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 OBAM	Global equities	Grading Removed	
<b>BNP Paribas Asset Management</b>			
BNP Paribas L1 Fund Equity Best Selection Euro	Europe	Gold	
BNP Paribas L1 Fund Equity Best Selection Europe	Europe	Gold	
<b>BNY Mellon Asset Management</b>			
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 Dynamic Value Fund	America	Grading Removed	
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	Gold	5
BNY Mellon Investment Funds - Newton Managed Fund	Asset allocation	Silver	
Newton Balanced Bridge 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 Brazil Equity Fund	Emerging markets Latin America	Silver	
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	5
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 Emerging Markets Equity Value Fund	Global emerging markets	Silver	
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 Global Funds - BNY Mellon Asian Equity Fund	South East Asia	Bronze	
BNY Mellon Investment Funds - Newton Asian Income Fund	South East Asia	Gold	5
BNY Mellon Investment Funds - Newton Oriental Fund	South East Asia	Gold	5
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	Gold	5
<b>Bradesco Asset Management</b>			
Bradesco GF Brazilian Equities Mid Small Caps	Emerging markets Latin America	Silver	

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 \*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*
<b>Brandes Investment Partners, L.P.</b>			
Brandes European Equities Fund	Europe	Silver	
Brandes Emerging Markets Equities Fund	Global emerging markets	Gold	
<b>Brookfield Investment Management</b>			
Brookfield Funds - High Yield Europe Plus Fund	High yield	Gold V5	5
<b>Brooks Macdonald Funds Limited</b>			
Brooks Macdonald Balanced Fund	Asset allocation	Silver	
Brooks Macdonald Defensive Capital Fund	Asset allocation	Gold	
Brooks Macdonald Defensive Income Fund	Asset allocation	Silver	
<b>BTG Pactual Asset Management</b>			
BTG Pactual SICAV Brazil Equity Plus	Emerging markets Latin America	Silver	
BTG Pactual SICAV Brazil Fixed Income Plus	Specialist	Silver	
<b>Calamos Advisors LLC</b>			
Calamos US Growth Fund	America	Silver	
Calamos Global Funds - Calamos Emerging Markets Fund	Global emerging markets	Silver	
Calamos Global Convertible Opportunities Fund	Global equities	Gold	
Calamos Global Equity Fund	Global equities	Gold	
<b>Canada Life Investments</b>			
CF Canlife North American	America	Silver	
CF Canlife Global Equity	Global equities	Silver	
CF Canlife Asia Pacific Fund	South East Asia	Silver	
<b>Capital International</b>			
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	
<b>Capital Research and Management Company</b>			
Capital International US Growth & Income	America	Gold	
Capital International Global Growth and Income	Global equities	Gold	
<b>CapitalatWork</b>			
CapitalatWork - American Equities at Work	America	Gold	
CapitalatWork - European Equities at Work	Europe	Silver	
CapitalatWorkFoyer-Government Bonds atWork	European fixed income	Gold V3	
CapitalatWork - Contrarian Equities at Work	Global equities	Gold	5
Corporate Bonds at Work	Global fixed income	Gold V4	
<b>Carnegie Fund Management Company S.A.</b>			
Carnegie European Equity Fund	Europe	Gold	5
Carnegie Worldwide Fund	Global equities	Platinum	10
Carnegie Medical Fund	Global sector funds	Silver	
<b>Catella Fondförvaltning</b>			
Catella Reavinstfond	Europe - single countries	Silver	
<b>Cazenove Capital Management</b>			
Cazenove International Fund - European (ex UK) Fund	Europe	Gold	5
Cazenove International Fund - Pan-Europe Fund	Europe	Platinum	5
<b>Charlemagne Capital</b>			
Magna Africa	Emerging markets EMEA	Silver	
Magna Funds - Magna Eastern European Fund	Emerging markets EMEA	Gold	5
Magna Latin American Fund	Emerging markets Latin America	Silver	
<b>City Financial</b>			
Eden UK Select Opportunities Fund	UK growth	Silver	
<b>Cliens Kapitalforvaltning AB</b>			
Cliens Sverige	Europe - single countries	Gold	
<b>Close Asset Management (UK) Ltd</b>			
Close Balanced Portfolio Fund	Asset allocation	Silver	
Close Conservative Portfolio Fund	Asset allocation	Silver	
Close Diversified Income Portfolio Fund	Asset allocation	Silver	
Close Bond Income Portfolio Fund	UK fixed income	Silver V3	
<b>Collins Stewart Wealth Management</b>			
Collins Stewart Select Diversity Fund	Asset allocation	Silver	
Collins Stewart Select Global Opportunity Fund	Asset allocation	Silver	
<b>Comgest</b>			
Comgest Growth Greater China	Emerging markets Asia	Silver	
Comgest Growth India Fund	Emerging markets Asia	Gold	
Comgest Growth Europe	Europe	Gold	
Comgest Growth Emerging Markets	Global emerging markets	Gold	5
Comgest Growth GEM Promising Companies	Global emerging markets	Gold	
Magellan	Global emerging markets	Gold	10
Comgest Monde	Global equities	Gold	10
Decennie Croissance Japon	Japan	Silver	

## Fund Research Gradings – Listed by Management Group

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Management Group/Fund Name		Grading	LTC*
CG Nouvelle Asie	South East Asia	Silver	5
Comgest Growth Asia ex Japan	South East Asia	Silver	
Comgest Panda	South East Asia	Silver	10
<b>Commerzbank AG</b>			
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 1-3 TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3-5 TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3m-1 TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 5-7 TR	Passive funds	Gold	
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 iBoxx EUR Sovereigns Germany Capped 10+ TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Sovereigns Germany Capped 1-5 TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Sovereigns Germany Capped 3m-2 TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR	Passive funds	Gold	
ComStage ETF iBoxx EUR Sovereigns Inflation Linked Euro-Inflation 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	
<b>Cornelian Asset Managers Ltd</b>			
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	
<b>Cramer Asset Management</b>			
Pegaso Capital SICAV - Strategic Trend	Asset allocation	Silver	
<b>Craton Capital</b>			
Craton Capital Global Resources Fund	Global sector funds	Silver	
Craton Capital Precious Metal Fund	Global sector funds	Silver	
<b>Danske Capital</b>			
Danske Invest Russia Fund	Emerging markets EMEA	Silver	
Danske Invest SICAV Eastern Europe	Emerging markets EMEA	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	
<b>Delphi Funds</b>			
Delphi Europe	Europe	Gold	
Delphi Nordic	Europe	Silver	
Delphi Norge	Europe - single countries	Silver	
Delphi Global	Global equities	Gold	
<b>Delta Lloyd</b>			
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	
Delta Lloyd Dollar Fonds	US fixed income	Silver V3	
<b>Deutsche Postbank Financial Services GmbH</b>			
Deutsche Postbank Europafonds Aktien	Europe	Silver	5
Deutsche Postbank Global Player	Global equities	Gold	5

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Management Group/Fund Name		Grading	LTG*
<b>DJE Kapital AG</b>			
FMM Fonds	Asset allocation	Silver	5
<b>Dodge &amp; Cox</b>			
Dodge & Cox Worldwide - Global Stock Fund	Global equities	Gold	
<b>Dominion Fund Management Ltd</b>			
Dominion Global Trends - Consumer Fund	Specialist	Gold	
<b>Driehaus Capital Management</b>			
VAM Funds (Lux) - US Micro Cap Growth Fund	America	Gold	
VAM Funds (Lux) - US Small Cap Growth Fund	America	Grading Removed	
VAM Funds (Lux) SICAV Emerging Markets Growth	Global emerging markets	Silver	
<b>DWS Investment GmbH</b>			
DWS Global Growth	Global equities	Silver	
DWS Top Dividende	Global equities	Gold	
<b>DWS Investment S.A.</b>			
DWS Invest Top Dividend	Global equities	Gold	
<b>DWS Investments</b>			
DWS Invest Income Strategy Systematic	Absolute return	Silver N4	
DWS Osteuropa	Emerging markets EMEA	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	
<b>E.I. Sturdza Strategic Management</b>			
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	Silver	
<b>Ecofi Investissements</b>			
Ecofi Convertibles Euro	European fixed income	Silver V6	
<b>Edmond de Rothschild Asset Management</b>			
Edmond de Rothschild US Value & Yield	America	Gold	
Edmond de Rothschild Europe Synergy	Europe	Gold	
Edmond de Rothschild Europe Value & Yield	Europe	Silver	
Edmond de Rothschild Selective World	Global equities	Silver	
<b>Emirates NBD Fund Managers (Jersey) Limited</b>			
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 NBD MENA Opportunities Fund	Middle East & North Africa	Silver	
Emirates NBD MENA Top Companies Fund	Middle East & North Africa	Silver	
<b>ETFlab</b>			
ETFlab EURO STOXX 50	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Corporates Diversified	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Germany Covered Diversified	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Non-Financials Diversified	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 10+	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 1-10	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 1-3	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 3-5	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 5-7	Passive funds	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 7-10	Passive funds	Gold	
ETFlab MSCI Europe	Passive funds	Gold	
ETFlab MSCI Japan	Passive funds	Gold	
ETFlab STOXX Europe 50	Passive funds	Gold	
<b>Eyb &amp; Wallwitz Vermögensmanagement GmbH</b>			
Phaidros Funds Balanced	Asset allocation	Gold	
<b>F&amp;C Asset Management plc</b>			
F&C HVB-Stiftungsfonds	Asset allocation	Silver	

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Management Group/Fund Name		Grading	LTG*
F&C European Growth & Income Fund	Europe	Bronze	
F&C Global Convertible Bond	Global fixed income	Gold V5	
Thames River Emerging Asia Fund	South East Asia	Silver	
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	
<b>Fidelity</b>			
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 Euro Blue Chip Fund	Europe	Silver	5
Fidelity Funds European Aggressive Fund	Europe	Silver	
Fidelity Funds European Dynamic Growth Fund	Europe	Silver	
Fidelity Funds European Fund	Europe	Silver	5
Fidelity Funds European Growth Fund	Europe	Silver	
Fidelity Funds European Larger Companies Fund	Europe	Silver	
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	Silver V3	
Fidelity Funds Euro Corp Bond	European fixed income	Silver 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	Gold V5	5
Fidelity Funds US High Yield Fund	High yield	Platinum V4	5
Fidelity Funds Pacific Fund	Pacific	Silver	5
Fidelity Funds Asia Special Situations Fund	South East Asia	Grading On Hold	
Fidelity Funds South East Asia Fund	South East Asia	Gold	5
Fidelity Investment Funds - South East Asia Fund	South East Asia	Gold	5
Fidelity Funds Emerging Europe Middle East & Africa Fund	Specialist	Gold	
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	
Fidelity Investment Funds - UK Select Fund	UK growth	Silver	
Fidelity Funds US Dollar Bond Fund	US fixed income	Gold V3	
<b>Findlay Park Partners LLP</b>			
Findlay Park American Fund	America	Platinum	10
<b>First Private Investment Management</b>			
First Private Aktien Global Fund	Global equities	Gold	

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Management Group/Fund Name	Grading	LTG*
<b>First State Investments</b>		
First State Investments - Global Emerging Markets Fund	Global emerging markets	Platinum 5
First State Investments - Global Emerging Markets Leaders Fund	Global emerging markets	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
<b>First State Stewart</b>		
First State Global Umbrella Fund - China Growth Fund	Emerging markets Asia	Platinum 10
First State Global Umbrella Fund - Greater China Growth Fund	Emerging markets Asia	Platinum 5
First State Investments - Greater China Growth Fund	Emerging markets Asia	Platinum 5
First State Investments - Asia Pacific Fund	South East Asia	Platinum 10
First State Investments - Asia Pacific Leaders Fund	South East Asia	Platinum 5
<b>Fisch Asset Management</b>		
Schroder International Selection Fund - Global Convertible Bond	Global fixed income	Gold V5
<b>Fleming Family &amp; Partners</b>		
FF&P Global Equities I Fund	Global equities	Silver
FF&P World Equities Fund	Global equities	Silver
<b>FOUR Capital Partners Ltd</b>		
FOUR Active UK Equity Fund	UK growth	Gold
<b>FPP Asset Management LLP</b>		
FPP Global Emerging Markets Fund	Global emerging markets	Gold
<b>Franklin Templeton Investments</b>		
Franklin Templeton Funds - Franklin Mutual Shares Fund	America	Gold 5
Franklin Templeton Investment Funds - Franklin Mutual Beacon Fund	America	Gold 5
Franklin Templeton Investment Funds - Templeton Global Balanced Fund	Asset allocation	Silver 5
Franklin Templeton Investment Funds - Franklin India Fund	Emerging markets Asia	Gold 5
Franklin Templeton Investment Funds - Templeton China Fund	Emerging markets Asia	Gold 5
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	Emerging markets debt	Gold V5
Franklin Templeton Investment Funds - Templeton Latin America Fund	Emerging markets Latin America	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 5
Franklin Templeton Investment Funds - Templeton B.R.I.C. Fund	Global emerging markets	Silver 5
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	Platinum V5 10
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Global fixed income	Gold V5 5
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	South East Asia	Platinum 5
Franklin Floating Rate Fund plc	Specialist	Gold V3
Franklin Templeton Investment Funds - Franklin US Government Fund	US fixed income	Gold V2 10
<b>FundQuest</b>		
CF FundQuest Investment Funds - CF FundQuest Select Cautious Fund	Asset allocation	Silver
CF FundQuest Investment Funds - CF FundQuest Select Fund	Asset allocation	Silver 10
<b>Fundsmith LLP</b>		
Fundsmith Equity Fund	Global equities	Gold
<b>GAM</b>		
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 Asia	Silver
GAM Star Continental European Equity	Europe	Silver 5
GAM Star European Equity	Europe	Silver 5
THS European Growth & Value Fund	Europe	Silver
GAM Global Diversified	Global equities	Platinum 10
GAM Star Worldwide Equity	Global equities	Gold 5
GAM Star Japan Equity	Japan	Bronze
GAM UK Diversified	UK growth	Platinum 10
<b>Gamax</b>		
Gamax Funds - Junior	Global equities	Silver
Gamax Funds - Maxi-Fonds Asien	Pacific	Silver
<b>Gateway Capital Group</b>		
Gateway Natural Resources Fund	Specialist	Silver
<b>Genesis Investment Management, LLP</b>		
Genesis Emerging Markets Fund Limited	Global emerging markets	Platinum 5
<b>GLG Partners</b>		
GLG Esprit Continental Europe Fund	Europe	Gold

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Management Group/Fund Name		Grading	LTG*
GLG European Equity Fund	Europe	Gold	
Man GLG Europe Plus ETF	Europe	Gold	
Virgin Climate Change Fund	Europe	Silver	
GLG Global Equity Fund	Global equities	Grading Removed	
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	
<b>Global Investment House</b>			
Global 10 Large Cap Index Fund	Middle East & North Africa	Silver	
Global Al Bait Al Mali Fund	Middle East & North Africa	Grading On Hold	
Global GCC Islamic Fund	Middle East & North Africa	Grading On Hold	
Global GCC Large Cap Fund	Middle East & North Africa	Grading On Hold	
Global Saudi Equity Fund	Middle East & North Africa	Silver	
<b>Guinness Asset Management</b>			
Guinness Global Equity Income Fund	Global equities	Silver	
Guinness Global Energy Fund	Global sector funds	Platinum	
<b>Gulf Investment Corporation</b>			
Gulf Investment Corporation - Gulf Premier Fund	Middle East & North Africa	Silver	
<b>Hamon Ireland Limited</b>			
Hamon Asian Market Leaders Fund	South East Asia	Silver	
<b>HANSAINVEST</b>			
HansalInternational Fund	Global fixed income	Silver V4	
<b>Hauck &amp; Aufhäuser Asset Management GmbH</b>			
11 Champions UI	Asset allocation	Silver	
H&A Lux Equities VALUE Invest	Europe	Silver	5
<b>Hawksmoor Investment Management</b>			
Hawksmoor Vanbrugh Fund	Asset allocation	Silver	
<b>HDF Finance</b>			
HDF Global Equity Fund	Global equities	Gold	5
<b>Henderson Global Investors</b>			
Henderson Horizon Funds - American Equity Fund	America	Silver	
Henderson Cautious Managed Fund	Asset allocation	Gold	
Henderson China Opportunities Fund	Emerging markets Asia	Silver	
Henderson Gartmore Latin American Fund	Emerging markets Latin America	Platinum	
Henderson Gartmore Continental European Fund	Europe	Platinum	
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
<b>Hermes Investment Management Ltd</b>			
Hermes Global Emerging Markets Fund	Global emerging markets	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	
<b>Hermes Sourcecap Ltd</b>			
Hermes Sourcecap Europe ex-UK Fund	Europe	Gold	
Hermes Sourcecap European Alpha Fund	Europe	Gold	
<b>Hexam Capital Partners</b>			
Hexam Global Emerging Markets Fund (Ireland)	Global emerging markets	Silver	
Hexam Global Emerging Markets Fund (UK UT)	Global emerging markets	Silver	
<b>HSBC Global Asset Management</b>			
HSBC Open Global Distribution Fund	Asset allocation	Silver	
HSBC Open Global Return Fund	Asset allocation	Silver	
HSBC Global Investment Funds - Indian Equity	Emerging markets Asia	Gold	
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	

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Management Group/Fund Name		Grading	LTG*
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	
<b>IFDC</b>			
IFDC Japan Dynamic Fund	Japan	Platinum	5
UBAM - IFDC Japan Equity	Japan	Platinum	10
UBAM - IFDC Japan Opportunities Equity	Japan	Platinum	5
<b>Ignis Asset Management</b>			
Ignis Pacific Growth Fund	South East Asia	Gold	10
Ignis Cartesian Enhanced Alpha Fund	UK growth	Silver	
<b>Insight Investment</b>			
Absolute Insight UK Equity Market Neutral Fund	Absolute return	Platinum N4	
Insight Investment Monthly Income Fund	UK equity income	Gold	5
<b>Invesco</b>			
Invesco US Structured Equity Fund	America	Silver	5
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	
Invesco Perpetual Managed Income Fund	Asset allocation	Silver	
Invesco Greater China Equity Fund	Emerging markets Asia	Silver	5
Invesco India Equity Fund	Emerging markets Asia	Silver	
Invesco Korean Equity Fund	Emerging markets Asia	Silver	
Invesco PRC Equity Fund	Emerging markets Asia	Bronze	
Invesco Emerging Local Currencies Debt Fund	Emerging markets debt	Silver V6	
Invesco Emerging Markets Bond Fund	Emerging markets debt	Silver V5	5
Invesco Emerging Europe Equity Fund	Emerging markets EMEA	Silver	
Invesco Perpetual Emerging European Fund	Emerging markets EMEA	Silver	
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

## Fund Research Gradings – Listed by Management Group

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Management Group/Fund Name		Grading	LTG*
Invesco ASEAN Equity Fund	South East Asia	Silver	
Invesco Asia Consumer Demand Fund	South East Asia	Silver	
Invesco Asia Infrastructure Fund	South East Asia	Silver	5
Invesco Asian Equity Fund	South East Asia	Gold	10
Invesco Perpetual Asian Equity Income Fund	South East Asia	Silver	
Invesco Perpetual Far Eastern Investment Series - Asian Fund	South East Asia	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
<b>Iveagh Limited</b>			
Iveagh Wealth Fund	Specialist	Silver	
<b>J O Hambro Capital Management</b>			
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 Emerging Markets Opportunities Fund	Global emerging markets	Silver	
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	
<b>J. Chahine Capital</b>			
Digital Funds Stars Europe	Europe	Silver	
Digital Stars Europe Ex-UK	Europe	Silver	
<b>Jupiter Unit Trust Managers</b>			
Jupiter North American Income Fund	America	Gold	
Jupiter Merlin Balanced Portfolio	Asset allocation	Platinum	5
Jupiter Merlin Growth Portfolio	Asset allocation	Platinum	10
Jupiter Merlin Income Portfolio	Asset allocation	Platinum	10
Jupiter China	Emerging markets Asia	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	Grading On Hold	
Jupiter Income Trust	UK equity income	Grading On Hold	
Jupiter UK Growth Fund	UK growth	Gold	5
Jupiter UK Special Situations Fund	UK growth	Platinum	
<b>KBC Asset Management</b>			
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	
<b>Keijser Capital Asset Management BV</b>			
addvalue fund	Europe - single countries	Gold	
<b>Kempen Capital Management</b>			
Kempen (Lux) European High Dividend Fund	Europe	Gold	
Kempen European High Dividend Fund N.V.	Europe	Gold	
Kempen European Smallcap Fund N.V.	Europe	Gold	

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Management Group/Fund Name		Grading	LTG*
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	
<b>Kestrel Partners LLP</b>			
Kestrel Global Portfolio Fund	Specialist	Silver	
<b>Lancelot Asset Management</b>			
Camelot Fund	Global equities	Silver	
<b>Leblon Equities</b>			
Advance Brazil Leblon Equities Fund	Emerging markets Latin America	Silver	
<b>Legal &amp; General Investment Management Ltd</b>			
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 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 International Index Trust	Passive funds	Platinum	
Legal & General Japan Index Trust	Passive funds	Platinum	
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 Asian Income Trust	South East Asia	Silver	
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
<b>Legg Mason Global Asset Management</b>			
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	Silver	
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 Royce European Smaller Companies	Europe	Gold	
Legg Mason Global Funds plc - Legg Mason Batterymarch Emerging Markets Equity Fund	Global emerging markets	Silver	
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
Legg Mason Funds ICVC - Legg Mason Asia Pacific Fund	South East Asia	Silver	5
Legg Mason Global Funds plc - Legg Mason Batterymarch Asia Pacific Equity Fund	South East Asia	Silver	5
<b>LGT Capital Management Ltd</b>			
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	
LGT Bond Fund Global Inflation Linked (EUR)	Global fixed income	Silver V4	
<b>M&amp;G</b>			
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	Silver	
M&G Investment Funds - Episode Growth Fund	Asset allocation	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 Emerging Markets	Global emerging markets	Silver	
M&G Global Dividend Fund	Global equities	Silver	
M&G Investment Funds - Global Basics Fund	Global equities	Platinum	5
M&G Investment Funds - Global Growth	Global equities	Gold	

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Management Group/Fund Name		Grading	LTG*
M&G Investment Funds - Global Leaders Fund	Global equities	Gold	5
M&G Investment Funds - Global Convertibles Fund	Global fixed income	Gold V5	
M&G Investment Funds - Asian Fund	South East Asia	Grading On Hold	
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	Silver	
M&G Investment Funds - UK Select Fund	UK growth	Silver	
<b>M.M.Warburg Bank (Schweiz)/Credit Suisse AM</b>			
Warburg Value Fund	Global equities	Gold	
<b>Macquarie Funds Management</b>			
Macquarie Asia New Stars Fund	South East Asia	Silver	
<b>Mandarine Gestion</b>			
Mandarine Reflex	Asset allocation	Silver	
Mandarine Unique	Europe	Gold	
Mandarine Valeur	Europe	Silver	
Mandarine Opportunités	Europe - single countries	Gold	
<b>Markaz</b>			
Markaz Mumtaz	Middle East & North Africa	Silver	
<b>Mashreq Capital</b>			
Mashreq Al Islami Income Fund	Emerging markets debt	Silver	
Mashreq Makaseb Income Fund	Emerging markets debt	Silver	
<b>Mashreqbank</b>			
MAKASEB Arab Tigers Fund	Middle East & North Africa	Silver	5
<b>Matthews</b>			
Matthews Asia - China	Emerging markets Asia	Gold	
Matthews Asia - India	Emerging markets Asia	Silver	
Matthews Asia - Asia Dividend Fund	Pacific	Silver	
Matthews Asia - Pacific Tiger (Asia ex-Japan)	South East Asia	Silver	
<b>Medical Strategy GmbH</b>			
FCP OP Medical BioHealth-Trends Fund	Global sector funds	Gold	5
<b>Metzler Asset Management</b>			
Metzler Eastern Europe Fund	Emerging markets EMEA	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	
<b>MFS Investment Management</b>			
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	Silver	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 - Latin American Equity Fund	Emerging markets Latin America	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 - Asia Pacific ex Japan	South East Asia	Gold	5
MFS Meridian Funds - UK Equity Fund	UK growth	Gold	
MFS Meridian Funds - Research Bond Fund	US fixed income	Silver V3	5
<b>Mirae Asset Global Investments Co. Ltd</b>			
Mirae Asset Korea Equity Fund	Emerging markets Asia	Gold	
<b>Montanaro Asset Management Limited</b>			
Montanaro European Smaller Companies Fund	Europe	Platinum	
<b>Muzinich &amp; Co</b>			
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	

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Management Group/Fund Name		Grading	LTG*
<b>National Bank of Abu Dhabi</b>			
NBAD Cautious Income Fund	Emerging markets debt	Silver	
<b>Neptune Investment Management</b>			
Neptune US Opportunities Fund	America	Gold	
Neptune China Fund	Emerging markets Asia	Silver	
Neptune Russia & Greater Russia Fund	Emerging markets EMEA	Gold	
Neptune Emerging Markets Fund	Global emerging markets	Silver	
Neptune Global Equity Fund	Global equities	Gold	
Neptune UK Mid Cap	UK growth	Silver	
Neptune UK Special Situations Fund	UK growth	Silver	
<b>Neuberger Berman LLC</b>			
Neuberger Berman US Large Cap Growth Fund	America	Silver	
Neuberger Berman High Yield Bond Fund	High yield	Platinum V4	
<b>Nevsky Capital</b>			
Traditional Funds - Eastern European Fund	Emerging markets EMEA	Platinum	5
<b>Newton Investment Management Ltd</b>			
Newton Bridge Fund	Asset allocation	Silver	
<b>Nordea Investment Funds SA</b>			
Nordea 1 - European Value Fund	Europe	Gold	5
<b>Oasis Group Holdings</b>			
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	
<b>ÖkoWorld Lux S.A.</b>			
ÖkoWorld Klima	Global sector funds	Silver	
ÖkoWorld ÖkoVision Classic	Global sector funds	Silver	
ÖkoWorld Water for Life Fund	Global sector funds	Silver	
<b>Old Mutual Asset Managers (UK) Ltd</b>			
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 Equity Income Fund	UK equity income	Silver	
Old Mutual (Dublin) UK Select Smaller Companies Fund	UK growth	Platinum	5
Old Mutual UK Select Equity Fund	UK growth	Silver	
Old Mutual UK Select Mid Cap Fund	UK growth	Gold	5
Old Mutual UK Select Smaller Companies Fund	UK growth	Platinum	5
<b>Orbis Investment Management (BVI) Limited</b>			
Orbis Global Equity Fund	Global equities	Platinum	10
Orbis Japan Equity (US\$) Fund	Japan	Gold	10
Orbis SICAV Japan Equity Fund	Japan	Gold	10
<b>Pareto Forvaltning</b>			
Pareto Aksje Norge - Pareto Norwegian Equity	Europe - single countries	Gold	
Pareto Aksje Global	Global equities	Gold	
<b>PEH Wertpapier AG</b>			
PEH Empire	Asset allocation	Silver	
<b>Perennial Real Estate Investments Pty Ltd</b>			
Perennial Global Property Securities Fund	Global sector funds	Silver	
<b>Permal</b>			
Legg Mason Global Funds plc - Legg Mason Permal Global Absolute Fund	Specialist	Silver	
<b>Petercam Asset Management</b>			
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 L Bonds Universalis	Global fixed income	Silver V5	
Petercam Securities Real Estate Europe	Global sector funds	Silver	
<b>PIMCO</b>			
PIMCO Funds - Global Investors Series plc - Total Return Fund	US fixed income	Platinum V3	5
<b>PineBridge Investments</b>			
PineBridge Global Funds - India Equity Fund	Emerging markets Asia	Gold	
<b>Pioneer Global Asset Management SpA</b>			
Pioneer Funds - North American Basic Value Fund	America	Grading On Hold	
Pioneer Funds - U.S. Pioneer Fund	America	Gold	5
Pioneer Funds - Emerging Europe and Mediterranean Equity	Emerging markets EMEA	Silver	
Pioneer Funds - Euroland Equity	Europe	Gold	5
Pioneer Funds - Top European Players	Europe	Silver	5

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Management Group/Fund Name		Grading	LTC*
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
<b>Polar Capital</b>			
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	Global emerging markets	Silver	
Polar Capital Emerging Markets Income Fund	Global emerging markets	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	
<b>Premier Asset Management</b>			
Premier Conservative Growth Fund	Asset allocation	Silver	
Premier Multi Asset High Income Fund	Asset allocation	Silver	
Premier Multi-Asset Distribution Fund	Asset allocation	Silver	
Premier China Enterprise Fund	Emerging markets Asia	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 Mid 250 Fund	UK growth	Grading Removed	
Premier UK Strategic Growth	UK growth	Silver	
<b>Principal Global Investors</b>			
Principal Global Investors - US Equity	America	Gold	5
Principal Global Investors - Emerging Markets Equity Fund	Global emerging markets	Gold	5
Principal Global Investors Funds - Preferred Securities Fund	Specialist	Gold V6	
<b>Prudential</b>			
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	
<b>Quoniam</b>			
Quoniam Emerging Markets Equities MinRisk	Global emerging markets	Silver	
<b>Raiffeisen Capital Management</b>			
Raiffeisenfonds Ertrag	Asset allocation	Gold	5
Raiffeisenfonds Sicherheit	Asset allocation	Gold	5
Raiffeisen-Osteuropa-Rent	Emerging markets debt	Gold V5	5
Raiffeisen-Osteuropa-Aktien Fonds	Emerging markets EMEA	Silver	5
Raiffeisen-Russland-Aktien	Emerging markets EMEA	Silver	
Raiffeisen-Euro-Corporates Fund	European fixed income	Gold V3	5
Raiffeisen-Euro-Rent Fonds	European fixed income	Gold V3	5
Raiffeisen-Emerging Markets-Aktien	Global emerging markets	Silver	
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	
<b>Rasmala Investment Bank Ltd</b>			
Arabian Markets Growth Equity Fund	Middle East & North Africa	Silver	
<b>Renaissance Asset Managers (UK) Ltd</b>			
Renaissance Russia Debt Fund	Emerging markets debt	Silver V6	
Renaissance Emerging Europe Equity Fund	Emerging markets EMEA	Silver	
<b>Renaissance Investment Management</b>			
Renaissance Sub-Saharan Fund	Emerging markets EMEA	Silver	
Renaissance Frontier Markets Fund	Specialist	Silver	

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<b>Reyl Asset Management</b>			
Reyl North American Equities Fund	America	Silver	
Reyl (Lux) Global Funds - European Equities	Europe	Silver	
Reyl Emerging Markets Equities Fund	Global emerging markets	Silver	
<b>Riverfield</b>			
Planetarium Fund - Riverfield Equities	Global equities	Gold	5
<b>Robeco</b>			
Robeco US Large Cap Equities	America	Gold	
Robeco US Select Opportunities Equities	America	Silver	
Robeco Indian Equities	Emerging markets Asia	Silver	
Robeco European Conservative Equity	Europe	Silver	
Robeco Active Quant Emerging Markets Equity	Global emerging markets	Silver	
Robeco Global Stars Equities	Global equities	Silver	
Robeco N.V.	Global equities	Silver	
Robeco Lux-O-Rente	Global fixed income	Gold V3	5
Robeco Property Equities	Global sector funds	Gold	
Robeco High Yield Bonds	High yield	Gold V5	
Robeco Asia-Pacific Equities	Pacific	Gold	
Robeco Asian Stars Equities	South East Asia	Silver	
Robeco Global Consumer Trends Equities	Specialist	Gold	
Robeco Infrastructure Equities	Specialist	Silver	
<b>Rouvier Associés</b>			
Rouvier Patrimoine	Asset allocation	Gold	
Rouvier Europe	Europe	Platinum	
Rouvier Valeurs	Global equities	Platinum	5
<b>Royal London Asset Management</b>			
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	
<b>SAM Group</b>			
SAM Smart Energy Fund	Global sector funds	Gold	
SAM Smart Materials Fund	Global sector funds	Silver	
SAM Sustainable Water Fund	Global sector funds	Gold	
<b>Sand Aire</b>			
Sand Aire Fenix Balanced Fund	Asset allocation	Silver	
<b>Schelcher Prince</b>			
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	
<b>Schroders</b>			
Schroder International Selection Fund - US Small & Mid Cap Fund	America	Silver	5
Schroder Global Dynamic Balanced Fund	Asset allocation	Silver	
Schroder International Selection Fund - China Opportunities Fund	Emerging markets Asia	Gold	5
Schroder International Selection Fund - Greater China Fund	Emerging markets Asia	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	Grading On Hold	
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 - Global High Yield Fund	High yield	Grading Removed	
Schroder International Selection Fund - Emerging Asia	South East Asia	Gold	5
Schroder International Selection Fund - US Dollar Bond	US fixed income	Gold V2	
<b>SEB Asset Management SA</b>			
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 Global Chance/Risk Fund	Global equities	Silver	
SEB Listed Private Equity Fund	Specialist	Silver	

## Fund Research Gradings – Listed by Management Group

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 \*LTCG = Long-Term Grading (a designation for funds continuously graded for five years or more, or 10 years or more)

Management Group/Fund Name		Grading	LTC*
<b>SEB Investment GmbH</b>			
SEB DeLuxe - Multi Asset Balance	Asset allocation	Silver	
SEB EuroCompanies	Europe	Silver	
SEB Aktienfonds	Europe - single countries	Gold	5
<b>SEB Merchant Banking</b>			
ATCM I - Dynamic Manager Alpha	Absolute return	Gold N3	
<b>SEB Varahaldus</b>			
SEB Fund 2 - SEB Russia Fund	Emerging markets EMEA	Silver	
<b>Securities &amp; Investment Company BSC</b>			
Khaleej Equity Fund	Middle East & North Africa	Gold	5
SICO Kingdom Equity Fund	Middle East & North Africa	Silver	
SICO Arab Financial Fund	Specialist	Gold	
SICO Gulf Equity Fund	Specialist	Gold	
<b>Skagen</b>			
SKAGEN Kon-Tiki Fund	Global emerging markets	Platinum	5
SKAGEN Global Fund	Global equities	Gold	
SKAGEN Vekst Fund	Global equities	Bronze	
<b>Skandia Investment Group</b>			
Skandia Diversified	Asset allocation	Silver	
Skandia European Best Ideas Fund	Europe	Silver	
<b>Sparinvest</b>			
Sparinvest SICAV - European Value Fund	Europe	Gold	
Sparinvest SICAV - Ethical High Yield Value Bonds	High yield	Silver V6	
Sparinvest SICAV - High Yield Value Bonds	High yield	Silver V6	
<b>Standard Life Investments</b>			
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	
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 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 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 Asia	Gold	
Standard Life Investments Funds - European Equity Growth Fund	Europe	Silver	
Standard Life Investments Funds - European Equity Income Fund	Europe	Silver	
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	Silver	5
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 Opportunities Fund	UK growth	Grading Removed	
Standard Life Investments Funds - UK Smaller Companies Fund	UK growth	Platinum	10

## Fund Research Gradings – Listed by Management Group

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Management Group/Fund Name		Grading	LTG*
<b>Sumitomo Mitsui Asset Management</b>			
Metzler Chinese Equity Fund	Emerging markets Asia	Silver	
<b>SVG Investment Managers</b>			
SVG UK Focus Fund	UK growth	Gold	
<b>SVM Asset Management</b>			
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	
<b>Sydbank</b>			
Investeringsforeningen Sydinvest Emerging Markets Bonds	Emerging markets debt	Gold V4	
ISI Emerging Markets Bonds	Emerging markets debt	Gold V4	
ISI Latin American Equities	Emerging markets Latin America	Silver	
ISI BRIC Equities	Global emerging markets	Silver	
<b>T&amp;D Asset Management</b>			
Metzler Japanese Equity Fund	Japan	Silver	5
<b>T. Rowe Price</b>			
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	
<b>Thames River</b>			
Thames River Credit Select	Absolute return	Bronze	
Thames River Global Credit	Absolute return	Bronze	
Thames River Global High Yield Fund	Absolute return	Bronze	
Thames River Traditional Funds - High Income Fund €	Absolute return	Bronze	
Thames River Traditional Funds plc - Global Bond Fund (\$)	Absolute return	Gold N4	5
Thames River Traditional Funds plc - Global Bond Fund (£)	Absolute return	Gold N4	5
Thames River Traditional Funds plc - Global Bond Fund (€)	Absolute return	Gold N4	5
Thames River Cautious Managed Fund	Asset allocation	Gold	5
Thames River Distribution Fund	Asset allocation	Gold	
Thames River Multi-Capital Funds - Global Boutiques Fund	Global equities	Platinum	5
Thames River Real Estate Securities Fund	Specialist	Gold	
<b>The Boston Company Asset Management, LLC</b>			
BNY Mellon American Fund	America	Gold	
<b>The National Investor</b>			
TNI MENA UCITS Fund	Middle East & North Africa	Grading Removed	
TNI UAE Blue Chip Fund	Middle East & North Africa	Silver	
<b>Threadneedle Asset Management</b>			
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	
<b>Tokio Marine Asset Management</b>			
Tokio Marine Japanese Equity Focus Fund	Japan	Silver	
Tokio Marine Japanese Equity Leaders Fund	Japan	Silver	
<b>UBS Global Asset Management</b>			
UBS US Growth Fund	America	Grading Removed	
UBS Global Allocation Fund (UK)	Asset allocation	Silver	
UBS Global Diversified Fund	Asset allocation	Silver	
UBS Multi Asset Income Fund	Asset allocation	Silver	
UBS Asian Consumption Fund	South East Asia	Silver	
<b>Union Bancaire Privée, UBP SA</b>			
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
<b>Union Investment</b>			
BB Bank Kontinuität Union	Asset allocation	Silver	
BB Bank Wachstum Union	Asset allocation	Silver	5
UniRak	Asset allocation	Gold	5
UniStrategie Ausgewogen	Asset allocation	Silver	5
UniStrategie Dynamisch	Asset allocation	Silver	5
UniStrategie Konservativ	Asset allocation	Silver	5
UniDividendenAss	Europe	Grading On Hold	

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Management Group/Fund Name		Grading	LTG*
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	
<b>UTI Asset Management Company Limited</b>			
UTI India Fund	Emerging markets Asia	Silver	
<b>Vision Investment Services co.</b>			
Vision Emerging GCC Fund	Middle East & North Africa	Silver	
Vision Emerging Oman Fund	Middle East & North Africa	Silver	
Vision Real Economy	Middle East & North Africa	Silver	
<b>Vontobel Asset Management</b>			
Vontobel Fund - Emerging Markets Equity	Global emerging markets	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	
<b>WestLB Mellon Asset Management</b>			
WestLB Mellon Compass Euro Small Cap Equity	Europe	Silver	
WestLB Mellon Compass Fund Euro High Yield Bond Fund	High yield	Silver V5	5
<b>Williams de Broë</b>			
WDB Assetmaster Growth Fund	Asset allocation	Silver	5
WDB Assetmaster International Growth Fund	Global equities	Silver	5
<b>Winton Capital Management Ltd</b>			
Winton Global Equity Fund (UCITS III)	Global equities	Gold	
<b>WP Stewart Asset Management</b>			
WP Stewart Holdings Fund	America	Gold	5
<b>Yacktman Asset Management</b>			
Heptagon Fund - Yacktman US Equity	America	Gold	
<b>Zantke &amp; Cie. Asset Management GmbH</b>			
Zantke Euro Corporate Bonds AMI	European fixed income	Silver V3	

## Fund Research Gradings – Listed by Sector

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Management Group/Fund Name	Grading	LTG*
<b>Absolute return</b>		
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	Gold N7	
BNY Mellon Asset Management		
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 Asset Managers (UK) Ltd		
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		
Thames River Credit Select	Bronze	
Thames River Global Credit	Bronze	
Thames River Global High Yield Fund	Bronze	
Thames River Traditional Funds - High Income Fund €	Bronze	
Thames River Traditional Funds plc - Global Bond Fund (\$)	Gold N4	5
Thames River Traditional Funds plc - Global Bond Fund (£)	Gold N4	5
Thames River Traditional Funds plc - Global Bond Fund (€)	Gold N4	5
<b>America</b>		
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	Grading On Hold	
BlackRock Investment Managers		
BlackRock Global Funds - North American Equity Income Fund	Gold	
BlackRock Global Funds - US Basic Value Fund	Grading On Hold	
BlackRock Global Funds - US Flexible Equity Fund	Grading On Hold	
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 Dynamic Value Fund	Grading Removed	
BNY Mellon Global Funds - BNY Mellon US Equity Fund	Silver	
Calamos Advisors LLC		
Calamos US Growth Fund	Silver	

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Management Group/Fund Name	Grading	LTG*
Canada Life Investments		
CF Canlife North American	Silver	
Capital Research and Management Company		
Capital International US Growth & Income	Gold	
CapitalatWork		
CapitalatWork - American Equities at Work	Gold	
Driehaus Capital Management		
VAM Funds (Lux) - US Micro Cap Growth Fund	Gold	
VAM Funds (Lux) - US Small Cap Growth Fund	Grading Removed	
Edmond de Rothschild Asset Management		
Edmond de Rothschild US Value & Yield	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	5
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	Silver	
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 Opportunities Fund	Gold	
Neuberger Berman LLC		
Neuberger Berman US Large Cap Growth Fund	Silver	
Old Mutual Asset Managers (UK) Ltd		
Old Mutual North American Equity Fund	Silver	5
Pioneer Global Asset Management SpA		
Pioneer Funds - North American Basic Value Fund	Grading On Hold	
Pioneer Funds - U.S. Pioneer Fund	Gold	5
Polar Capital		
Polar Capital - North American Fund	Silver	
Principal Global Investors		
Principal Global Investors - US Equity	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
Standard Life Investments		
Standard Life Investments Funds - American Equity Unconstrained Fund	Silver	
The Boston Company Asset Management, LLC		
BNY Mellon American Fund	Gold	
Threadneedle Asset Management		
Threadneedle Investment Funds - American Fund	Gold	5

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Management Group/Fund Name	Grading	LTG*
Threadneedle Investment Funds - American Select Fund	Gold	5
UBS Global Asset Management		
UBS US Growth Fund	Grading Removed	
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	
<b>Asset allocation</b>		
ARTS Asset Management GmbH		
C-Quadrat ARTS Total Return Global - AMI	Platinum	5
Ashburton		
Ashburton Multi Asset Balanced Fund	Silver	
Ashburton Replica Portfolio Limited - Sterling Asset Management Fund	Silver	
AXA Investment Managers		
AXA WF Optimal Income	Silver	5
Baring Asset Management Limited		
Baring Asia Balanced Fund	Gold	
Baring Multi Asset Fund	Silver	
Berlin & Co. Aktiengesellschaft		
BERLIN & CO-Fonds - Strategie I - defensiv	Silver	
BlackRock Investment Managers		
BlackRock - BGF Flexible Multi-Asset Fund	Silver	
BlackRock Active Managed Portfolio Fund	Silver	
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	
BMW Bank		
ComfortInvest Substanz	Silver	
MultiManager Fonds 1	Silver	
MultiManager Fonds 3	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	Gold	5
BNY Mellon Investment Funds - Newton Managed Fund	Silver	
Newton Balanced Bridge 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	
Collins Stewart Wealth Management		
Collins Stewart Select Diversity Fund	Silver	
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		
Pegaso Capital SICAV - Strategic Trend	Silver	
DJE Kapital AG		
FMM Fonds	Silver	5
Emirates NBD Fund Managers (Jersey) Limited		
Emirates Active Managed Fund	Silver	

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Management Group/Fund Name	Grading	LTG*
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	
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	Silver	
CF FundQuest Investment Funds - CF FundQuest Select Fund	Silver	10
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	
Invesco Perpetual Managed Income Fund	Silver	
Jupiter Unit Trust Managers		
Jupiter Merlin Balanced Portfolio	Platinum	5
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	Silver	
M&G Investment Funds - Episode Growth Fund	Silver	
Mandarine Gestion		
Mandarine Reflex	Silver	
MFS Investment Management		
MFS Meridian Funds - Global Total Return Fund	Silver	5
Newton Investment Management Ltd		
Newton Bridge Fund	Silver	
PEH Wertpapier AG		
PEH Empire	Silver	
Premier Asset Management		
Premier Conservative Growth Fund	Silver	
Premier Multi Asset High Income Fund	Silver	
Premier Multi-Asset Distribution Fund	Silver	
Prudential		
Prudential Adventurous Portfolio	Silver	
Prudential Balanced Portfolio	Silver	

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Management Group/Fund Name	Grading	LTG*
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
Rouvier Associés		
Rouvier Patrimoine	Gold	
Sand Aire		
Sand Aire Fenix Balanced Fund	Silver	
Schroders		
Schroder Global Dynamic Balanced Fund	Silver	
SEB Investment GmbH		
SEB DeLuxe - Multi Asset Balance	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 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 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		
Thames River Cautious Managed Fund	Gold	5
Thames River Distribution Fund	Gold	
UBS Global Asset Management		
UBS Global Allocation Fund (UK)	Silver	
UBS Global Diversified Fund	Silver	
UBS Multi Asset Income Fund	Silver	
Union Investment		
BB Bank Kontinuität Union	Silver	
BB Bank Wachstum Union	Silver	5
UniRak	Gold	5
UniStrategie Ausgewogen	Silver	5
UniStrategie Dynamisch	Silver	5
UniStrategie Konservativ	Silver	5
Williams de Broë		
WDB Assetmaster Growth Fund	Silver	5
<b>Emerging markets Asia</b>		
AllianceBernstein L.P.		
AllianceBernstein - India Growth Portfolio	Grading On Hold	
ASK Investment Managers		
Indian Entrepreneur Fund	Silver	
Baring Asset Management Limited		
Baring China Select Fund	Silver	
Baring International Umbrella Fund - Hong Kong China Fund	Silver	
BlackRock Investment Managers		
BlackRock Global Funds - China Fund	Silver	
BlackRock Global Funds - India Fund	Silver	5
Comgest		
Comgest Growth Greater China	Silver	
Comgest Growth India Fund	Gold	
First State Stewart		
First State Global Umbrella Fund - China Growth Fund	Platinum	10

## Fund Research Gradings – Listed by Sector

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\*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*
First State Global Umbrella Fund - Greater China Growth Fund	Platinum	5
First State Investments - Greater China Growth Fund	Platinum	5
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Franklin India Fund	Gold	5
Franklin Templeton Investment Funds - Templeton China Fund	Gold	5
GAM		
GAM Star China Equity	Silver	
Henderson Global Investors		
Henderson China Opportunities Fund	Silver	
HSBC Global Asset Management		
HSBC Global Investment Funds - Indian Equity	Gold	
Invesco		
Invesco Greater China Equity Fund	Silver	5
Invesco India Equity Fund	Silver	
Invesco Korean Equity Fund	Silver	
Invesco PRC Equity Fund	Bronze	
Jupiter Unit Trust Managers		
Jupiter China	Silver	5
Matthews		
Matthews Asia - China	Gold	
Matthews Asia - India	Silver	
Mirae Asset Global Investments Co. Ltd		
Mirae Asset Korea Equity Fund	Gold	
Neptune Investment Management		
Neptune China Fund	Silver	
PineBridge Investments		
PineBridge Global Funds - India Equity Fund	Gold	
Premier Asset Management		
Premier China Enterprise Fund	Silver	
Robeco		
Robeco Indian Equities	Silver	
Schroders		
Schroder International Selection Fund - China Opportunities Fund	Gold	5
Schroder International Selection Fund - Greater China Fund	Gold	5
Standard Life Investments		
Standard Life Investments SICAV - China Equities Fund	Gold	
Sumitomo Mitsui Asset Management		
Metzler Chinese Equity Fund	Silver	
UTI Asset Management Company Limited		
UTI India Fund	Silver	
<b>Emerging markets debt</b>		
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	
BlackRock Investment Managers		
BlackRock Global Funds - Emerging Markets Bond Fund	Grading On Hold	
BlackRock Global Funds - Local Emerging Markets Short Duration Bond Fund	Grading On Hold	
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	

## Fund Research Gradings – Listed by Sector

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**\*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 Investments		
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	Gold V5	
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	
<b>Emerging markets EMEA</b>		
Allan Gray Limited		
Allan Gray Africa Equity Fund Limited	Silver	10
Baring Asset Management Limited		
Baring Emerging Europe PLC	Silver	5
Baring Global Umbrella Fund - Eastern Europe Fund	Silver	5
Baring Russia Fund	Grading On Hold	
Bellevue Asset Management		
BB African Opportunities	Silver	
BlackRock Investment Managers		
BlackRock Global Funds - Emerging Europe Fund	Silver	
Charlemagne Capital		
Magna Africa	Silver	
Magna Funds - Magna Eastern European Fund	Gold	5
Danske Capital		
Danske Invest Russia Fund	Silver	
Danske Invest SICAV Eastern Europe	Gold	
DWS Investments		
DWS Osteuropa	Silver	
Invesco		
Invesco Emerging Europe Equity Fund	Silver	
Invesco Perpetual Emerging European Fund	Silver	
Metzler Asset Management		
Metzler Eastern Europe Fund	Gold	
Neptune Investment Management		
Neptune Russia & Greater Russia Fund	Gold	
Nevsky Capital		
Traditional Funds - Eastern European Fund	Platinum	5
Pioneer Global Asset Management SpA		
Pioneer Funds - Emerging Europe and Mediterranean Equity	Silver	
Raiffeisen Capital Management		
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	
SEB Varahaldus		
SEB Fund 2 - SEB Russia Fund	Silver	

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**\*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*
<b>Emerging markets Latin America</b>		
Aberdeen Asset Management		
Aberdeen Global Latin American Equity	Gold	
BlackRock Investment Managers		
BlackRock Global Funds - Latin American Fund	Gold	5
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Brazil Equity Fund	Silver	
Bradesco Asset Management		
Bradesco GF Brazilian Equities Mid Small Caps	Silver	
BTG Pactual Asset Management		
BTG Pactual SICAV Brazil Equity Plus	Silver	
Charlemagne Capital		
Magna Latin American Fund	Silver	
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Templeton Latin America Fund	Gold	5
Henderson Global Investors		
Henderson Gartmore Latin American Fund	Platinum	
Leblon Equities		
Advance Brazil Leblon Equities Fund	Silver	
MFS Investment Management		
MFS Meridian Funds - Latin American Equity Fund	Gold	
Sydbank		
ISI Latin American Equities	Silver	
<b>Europe</b>		
Aberdeen Asset Management		
Aberdeen Global - European Equity	Silver	
Aberdeen Global European Equity Income	Silver	
Alliance Trust		
Alliance Trust European Equity Fund	Silver	
Argonaut Capital Partners		
Ignis Argonaut European Enhanced Income Fund	Silver	
Ignis International Argonaut Pan-European Alpha Fund	Silver	
Ignis International Argonaut Pan-European Dividend Income Fund	Silver	
IM Argonaut European Alpha 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	
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	Gold	
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	5
BNY Mellon Investment Funds - Newton Pan-European Fund	Silver	

## Fund Research Gradings – Listed by Sector

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Management Group/Fund Name	Grading	LTG*
Brandes Investment Partners, L.P.		
Brandes European Equities Fund	Silver	
Capital International		
Capital International European Growth & Income	Gold	
CapitalatWork		
CapitalatWork - European Equities at Work	Silver	
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	
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	Bronze	
Fidelity		
Fidelity Funds Euro Blue Chip Fund	Silver	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	Silver	
Fidelity Funds European Larger Companies Fund	Silver	
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	
Franklin European Small Mid Cap Growth Fund	Silver	
Franklin Templeton Investment Funds - Franklin Mutual European Fund	Gold	5
GAM		
GAM Star Continental European Equity	Silver	5
GAM Star European Equity	Silver	5
THS European Growth & Value Fund	Silver	
GLG Partners		
GLG Esprit Continental Europe Fund	Gold	
GLG European Equity Fund	Gold	
Man GLG Europe Plus ETF	Gold	
Virgin Climate Change 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	

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Management Group/Fund Name	Grading	LTG*
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 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
Mandarine Gestion		
Mandarine Unique	Gold	
Mandarine Valeur	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
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	5
Pioneer Funds - Top European Players	Silver	5
Reyl Asset Management		
Reyl (Lux) Global Funds - European Equities	Silver	
Robeco		
Robeco European Conservative Equity	Silver	
Rouvier Associés		
Rouvier Europe	Platinum	

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Management Group/Fund Name	Grading	LTG*
<b>Schroders</b>		
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
<b>SEB Asset Management SA</b>		
SEB Europe Fund	Silver	
<b>SEB Investment GmbH</b>		
SEB EuroCompanies	Silver	
<b>Skandia Investment Group</b>		
Skandia European Best Ideas Fund	Silver	
<b>Sparinvest</b>		
Sparinvest SICAV - European Value Fund	Gold	
<b>Standard Life Investments</b>		
Standard Life Investments Funds - European Equity Growth Fund	Silver	
Standard Life Investments Funds - European Equity Income Fund	Silver	
Standard Life Investments SICAV - European Equities Unconstrained Fund	Silver	
Standard Life Investments SICAV - European Smaller Companies Fund	Gold	
<b>SVM Asset Management</b>		
SVM All Europe SRI Fund	Silver	
SVM Continental Europe Fund	Gold	
<b>T. Rowe Price</b>		
T. Rowe European Equity Fund	Gold	
T. Rowe European Smaller Companies Equity	Gold	
<b>Union Bancaire Privée, UBP SA</b>		
UBAM - Europe Equity	Silver	
<b>Union Investment</b>		
UniDividendenAss	Grading On Hold	
UniEuroAktien	Silver	
UniEuropa	Silver	
UniEuroSTOXX 50	Silver	10
UniExtra: EuroStoxx 50	Gold	
UniValue Fonds Europa	Silver	5
<b>WestLB Mellon Asset Management</b>		
WestLB Mellon Compass Euro Small Cap Equity	Silver	
<b>Europe - single countries</b>		
<b>BanSabadell Inversión</b>		
Sabadell BS - Espana Bolsa FI	Silver	5
Sabadell BS - Espana Dividendo FI	Silver	5
<b>BlackRock Investment Managers</b>		
BlackRock Global Funds - Swiss Small and MidCap Opportunities Fund	Gold	
<b>Catella Fondförvaltning</b>		
Catella Reavinstfond	Silver	
<b>Cliens Kapitalförvaltning AB</b>		
Cliens Sverige	Gold	
<b>Delphi Funds</b>		
Delphi Norge	Silver	
<b>Delta Lloyd</b>		
Delta Lloyd Deelnemingen Fonds	Gold	5
<b>DWS Investments</b>		
DWS Aktien Strategie Deutschland	Gold	
DWS Deutschland	Gold	
DWS TRC Deutschland	Silver	
<b>Fidelity</b>		
Fidelity Funds France Fund	Gold	
Fidelity Funds Iberia Fund	Silver	5
<b>Keijser Capital Asset Management BV</b>		
addvalue fund	Gold	
<b>Mandarine Gestion</b>		
Mandarine Opportunités	Gold	
<b>Metzler Asset Management</b>		
Metzler Aktien Deutschland	Gold	
<b>Pareto Forvaltning</b>		
Pareto Aksje Norge - Pareto Norwegian Equity	Gold	
<b>SEB Investment GmbH</b>		
SEB Aktienfonds	Gold	5

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Union Bancaire Privée, UBP SA		
UBAM - Dr. Ehrhardt German Equity	Platinum	5
UBAM - Swiss Equity	Silver	
Union Investment		
UniDeutschland	Silver	10
UniFonds	Silver	
<b>European fixed income</b>		
AllianceBernstein L.P.		
AllianceBernstein - European Income Portfolio	Gold V5	5
AmepgaGerling		
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	
Fidelity		
Fidelity Funds Euro Bond Fund	Silver V3	
Fidelity Funds Euro Corp Bond	Silver 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	

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Management Group/Fund Name	Grading	LTG*
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
Schelcher Prince		
Schelcher Prince Convertibles	Gold V5	
Schelcher Prince Convertibles Global Europe	Silver V5	
Schroders		
Schroder International Selection Fund - Euro Corporate Bond Fund (EUR)	Grading On Hold	
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	
<b>Global emerging markets</b>		
Aberdeen Asset Management		
Aberdeen Global - Emerging Markets Equity Fund	Platinum	
Advance Emerging Capital Ltd		
Advance Developing Markets Fund	Gold	5
Advance Emerging Markets Fund	Gold	5
Bedlam Asset Management plc		
Bedlam Emerging Markets Fund	Silver	
BlackRock Investment Managers		
BlackRock Emerging Markets Fund	Bronze	
BlackRock Global Funds - Emerging Markets Fund	Bronze	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Global Emerging Markets Equity Value Fund	Silver	
Brandes Investment Partners, L.P.		
Brandes Emerging Markets Equities Fund	Gold	
Calamos Advisors LLC		
Calamos Global Funds - Calamos Emerging Markets Fund	Silver	
Comgest		
Comgest Growth Emerging Markets	Gold	5
Comgest Growth GEM Promising Companies	Gold	
Magellan	Gold	10
Driehaus Capital Management		
VAM Funds (Lux) SICAV Emerging Markets Growth	Silver	
First State Investments		
First State Investments - Global Emerging Markets Fund	Platinum	5
First State Investments - Global Emerging Markets Leaders Fund	Platinum	5
FPP Asset Management LLP		
FPP Global Emerging Markets Fund	Gold	
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Templeton B.R.I.C. Fund	Silver	5
Genesis Investment Management, LLP		
Genesis Emerging Markets Fund Limited	Platinum	5
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	
J O Hambro Capital Management		
JOHCM Global Emerging Markets Opportunities Fund	Silver	
Legg Mason Global Asset Management		
Legg Mason Global Funds plc - Legg Mason Batterymarch Emerging Markets Equity Fund	Silver	
M&G		
M&G Global Emerging Markets	Silver	
Neptune Investment Management		
Neptune Emerging Markets Fund	Silver	

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Management Group/Fund Name	Grading	LTG*
Polar Capital		
Polar Capital Emerging Markets Growth Fund	Silver	
Polar Capital Emerging Markets Income Fund	Silver	
Principal Global Investors		
Principal Global Investors - Emerging Markets Equity Fund	Gold	5
Quoniam		
Quoniam Emerging Markets Equities MinRisk	Silver	
Raiffeisen Capital Management		
Raiffeisen-Emerging Markets-Aktien	Silver	
Reyl Asset Management		
Reyl Emerging Markets Equities Fund	Silver	
Robeco		
Robeco Active Quant Emerging Markets Equity	Silver	
Skagen		
SKAGEN Kon-Tiki Fund	Platinum	5
Sydbank		
ISI BRIC Equities	Silver	
Vontobel Asset Management		
Vontobel Fund - Emerging Markets Equity	Gold	10
<b>Global equities</b>		
Aberdeen Asset Management		
Aberdeen Global - World Equity Fund	Gold	
Aberdeen Global - World Equity Income Fund	Gold	
Aberdeen World Equity Fund	Gold	
Aberdeen World Growth and Income Fund	Gold	
AllianceBernstein L.P.		
AllianceBernstein - Thematic Research Portfolio	Gold	
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	
BL Global Equities	Silver	
BMW Bank		
ComfortInvest Chance	Silver	
MultiManager Fonds 5	Silver	
BNP Paribas		
BNP Paribas OBAM	Grading Removed	
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	

## Fund Research Gradings – Listed by Sector

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**\*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*
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	
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
Gamax		
Gamax Funds - Junior	Silver	
GLG Partners		
GLG Global Equity Fund	Grading Removed	
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

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Management Group/Fund Name	Grading	LTG*
M&G Legg Mason Royce Global Smaller Companies Fund	Gold	
M&G M&G Global Dividend Fund	Silver	
M&G Investment Funds - Global Basics Fund	Platinum	5
M&G Investment Funds - Global Growth	Gold	
M&G Investment Funds - Global Leaders Fund	Gold	5
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
Schroders Schroder International Selection Fund - QEP Global Active Value	Gold	5
SEB Asset Management SA SEB Global Chance/Risk Fund	Silver	
Skagen SKAGEN Global Fund	Gold	
SKAGEN Vekst Fund	Bronze	
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 Thames River Multi-Capital Funds - Global Boutiques Fund	Platinum	5
Vontobel Asset Management Vontobel Fund - Global Value Equity	Gold	
Williams de Broë WDB Assetmaster International Growth Fund	Silver	5
Winton Capital Management Ltd Winton Global Equity Fund (UCITS III)	Gold	
<b>Global fixed income</b>		
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 V3	
BlueBay Asset Management BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Gold V3	
BlueBay Global Convertible Bond Fund	Gold V4	

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Management Group/Fund Name	Grading	LTG*
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		
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 International Selection Fund - 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	Platinum V5	10
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Gold V5	5
GLG Partners		
GLG Global Corporate Bond Fund	Bronze	
HANSAINVEST		
HansalInternational Fund	Silver V4	
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	
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
LGT Capital Management Ltd		
LGT Bond Fund Global Inflation Linked (EUR)	Silver V4	
M&G		
M&G Investment Funds - Global Convertibles Fund	Gold V5	
MFS Investment Management		
MFS Meridian Funds - Global Bond Fund	Silver V3	
Petercam Asset Management		
Petercam L Bonds Universalis	Silver V5	
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	
T. Rowe Price		
T. Rowe Price Funds Sicav - Global Aggregate Bond Fund	Gold V4	
<b>Global sector funds</b>		
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	

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Management Group/Fund Name	Grading	LTG*
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
GLG Partners		
GLG Technology Equity Fund	Gold	
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
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	
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	
Polar Healthcare Opportunities Fund	Silver	
Robeco		
Robeco Property Equities	Gold	
SAM Group		
SAM Smart Energy Fund	Gold	
SAM Smart Materials Fund	Silver	
SAM Sustainable Water Fund	Gold	
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	
Vontobel Fund - New Power	Silver	
<b>High yield</b>		
Aviva Investors		
Aviva Investors - Global High Yield Bond Fund	Gold V4	
AXA Investment Managers		
AXA WF Global High Yield Bond	Silver V5	
AXA WF US High Yield Bond	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	
BlueBay High Yield Bond Fund	Platinum V5	5
BlueBay High Yield Corporate Bond Fund	Platinum V5	

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Management Group/Fund Name	Grading	LTG*
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	Gold V5	5
Fidelity Funds US High Yield Fund	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	
Muzinich Transatlanticyield	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	
Pioneer Funds - US High Yield	Silver V4	
Raiffeisen Capital Management		
Raiffeisen-Europa-HighYield Fonds	Gold V5	5
Robeco		
Robeco High Yield Bonds	Gold V5	
Schroders		
Schroder International Selection Fund - Global High Yield Fund	Grading Removed	
Sparinvest		
Sparinvest SICAV - Ethical High Yield Value Bonds	Silver V6	
Sparinvest SICAV - High Yield Value Bonds	Silver V6	
WestLB Mellon Asset Management		
WestLB Mellon Compass Fund Euro High Yield Bond Fund	Silver V5	5
<b>Japan</b>		
Aberdeen Asset Management		
Aberdeen Global Funds - Japanese Equity Fund	Silver	
AllianceBernstein L.P.		
AllianceBernstein - Japan Strategic Value Portfolio	Silver	
BLI - Banque de Luxembourg Investments S.A.		
BL Equities Japan	Silver	
Comgest		
Decennie Croissance Japon	Silver	
E.I. Sturdza Strategic Management		
Nippon Growth (UCITS) Fund	Silver	
Nippon Growth Fund	Silver	
GAM		
GAM Star Japan Equity	Bronze	
GLG Partners		
GLG Japan CoreAlpha Equity Fund	Platinum	
GLG Japan CoreAlpha Fund	Platinum	
Henderson Global Investors		
Henderson Horizon Japanese Smaller Companies Fund	Silver	
Hermes Investment Management Ltd		
Hermes Japan Equity Fund	Gold	
IFDC		
IFDC Japan Dynamic Fund	Platinum	5
UBAM - IFDC Japan Equity	Platinum	10
UBAM - IFDC Japan Opportunities Equity	Platinum	5
Invesco		
Invesco Japanese Equity Advantage Fund	Gold	
Invesco Japanese Equity Core Fund	Gold	
Invesco Japanese Value Equity Fund	Gold	
Invesco Perpetual Far Eastern Investment Series - Japan Fund	Gold	
J O Hambro Capital Management		
JOHCM Japan Fund	Platinum	5
Jupiter Unit Trust Managers		
Jupiter Japan Income Fund	Gold	5
Orbis Investment Management (BVI) Limited		
Orbis Japan Equity (US\$) Fund	Gold	10

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Management Group/Fund Name	Grading	LTG*
Orbis SICAV Japan Equity Fund	Gold	10
Polar Capital		
Polar Capital Japan Fund	Gold	
T&D Asset Management		
Metzler Japanese Equity Fund	Silver	5
Tokio Marine Asset Management		
Tokio Marine Japanese Equity Focus Fund	Silver	
Tokio Marine Japanese Equity Leaders Fund	Silver	
<b>Middle East &amp; North Africa</b>		
BankMuscat		
Muscat Fund	Gold	5
Oryx Fund	Gold	5
Emirates NBD Fund Managers (Jersey) Limited		
Emirates NBD MENA Opportunities Fund	Silver	
Emirates NBD MENA Top Companies Fund	Silver	
Global Investment House		
Global 10 Large Cap Index Fund	Silver	
Global Al Bait Al Mali Fund	Grading On Hold	
Global GCC Islamic Fund	Grading On Hold	
Global GCC Large Cap Fund	Grading On Hold	
Global Saudi Equity Fund	Silver	
Gulf Investment Corporation		
Gulf Investment Corporation - Gulf Premier Fund	Silver	
Markaz		
Markaz Mumtaz	Silver	
Mashreqbank		
MAKASEB Arab Tigers Fund	Silver	5
Rasmala Investment Bank Ltd		
Arabian Markets Growth Equity Fund	Silver	
Securities & Investment Company BSC		
Khaleej Equity Fund	Gold	5
SICO Kingdom Equity Fund	Silver	
The National Investor		
TNI MENA UCITS Fund	Grading Removed	
TNI UAE Blue Chip Fund	Silver	
Vision Investment Services co.		
Vision Emerging GCC Fund	Silver	
Vision Emerging Oman Fund	Silver	
Vision Real Economy	Silver	
<b>Money market</b>		
BanSabadell Inversión		
Sabadell BS - Rendimiento Institucional FI	Silver	5
Berenberg Bank		
Berenberg Euro Money Market (SGB)	Gold	
Schelcher Prince		
Schelcher Prince Court Terme	Silver	
<b>Pacific</b>		
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	
<b>Passive funds</b>		
Commerzbank AG		
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 1-3 TR	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3-5 TR	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3m-1 TR	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 5-7 TR	Gold	

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Management Group/Fund Name	Grading	LTG*
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 7-10 TR	Gold	
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified Overall TR	Gold	
ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR	Gold	
ComStage ETF iBoxx EUR Sovereigns Germany Capped 1-5 TR	Gold	
ComStage ETF iBoxx EUR Sovereigns Germany Capped 3m-2 TR	Gold	
ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR	Gold	
ComStage ETF iBoxx EUR Sovereigns Inflation Linked Euro-Inflation 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	
<b>ETFlab</b>		
ETFlab EURO STOXX 50	Gold	
ETFlab iBoxx EUR Liquid Corporates Diversified	Gold	
ETFlab iBoxx EUR Liquid Germany Covered Diversified	Gold	
ETFlab iBoxx EUR Liquid Non-Financials Diversified	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 10+	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 1-10	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 1-3	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 3-5	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 5-7	Gold	
ETFlab iBoxx EUR Liquid Sovereign Diversified 7-10	Gold	
ETFlab MSCI Europe	Gold	
ETFlab MSCI Japan	Gold	
ETFlab STOXX Europe 50	Gold	
<b>HSBC Global Asset Management</b>		
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	
<b>KBC Asset Management</b>		
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	
<b>Legal &amp; General Investment Management Ltd</b>		
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 International Index Trust	Platinum	
Legal & General Japan Index Trust	Platinum	
Legal & General UK 100 Index Trust	Platinum	
Legal & General UK Index Trust	Platinum	5
Legal & General US Index Fund	Platinum	
<b>South East Asia</b>		
<b>Aberdeen Asset Management</b>		
Aberdeen Asia Pacific	Platinum	
Aberdeen Global - Asia Pacific Equity Fund	Platinum	
<b>AllianceBernstein L.P.</b>		
AllianceBernstein - Asia Ex-Japan Equity Portfolio	Silver	
<b>Baring Asset Management Limited</b>		
Baring ASEAN Frontiers	Silver	
Baring Asia Growth Fund	Silver	
Baring Eastern Trust	Silver	
<b>BDT Invest LLP</b>		
BDT Invest Oriental Focus Fund	Gold	

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Management Group/Fund Name	Grading	LTG*
BlackRock Investment Managers		
BlackRock Global Funds - Asian Dragon Fund	Bronze	
BlackRock Global Funds - Blackrock Asia Pacific Equity Income	Silver	
BNY Mellon Asset Management		
BNY Mellon Global Funds - BNY Mellon Asian Equity Fund	Bronze	
BNY Mellon Investment Funds - Newton Asian Income Fund	Gold	5
BNY Mellon Investment Funds - Newton Oriental Fund	Gold	5
Canada Life Investments		
CF Canlife Asia Pacific Fund	Silver	
Comgest		
CG Nouvelle Asie	Silver	5
Comgest Growth Asia ex Japan	Silver	
Comgest Panda	Silver	10
F&C Asset Management plc		
Thames River 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 Stewart		
First State Investments - Asia Pacific Fund	Platinum	10
First State Investments - Asia Pacific Leaders Fund	Platinum	5
Franklin Templeton Investments		
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	Platinum	5
Hamon Ireland Limited		
Hamon Asian Market Leaders Fund	Silver	
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 Perpetual Asian Equity Income Fund	Silver	
Invesco Perpetual Far Eastern Investment Series - Asian Fund	Gold	10
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
M&G		
M&G Investment Funds - Asian Fund	Grading On Hold	
Macquarie Funds Management		
Macquarie Asia New Stars Fund	Silver	
Matthews		
Matthews Asia - Pacific Tiger (Asia ex-Japan)	Silver	
MFS Investment Management		
MFS Meridian Funds - Asia Pacific ex Japan	Gold	5
Robeco		
Robeco Asian Stars Equities	Silver	
Schroders		
Schroder International Selection Fund - Emerging Asia	Gold	5
UBS Global Asset Management		
UBS Asian Consumption Fund	Silver	
<b>Specialist</b>		
Advance Emerging Capital Ltd		
Advance Frontier Markets Fund	Gold	
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

## 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 1 January 2013 are shown against each fund. All funds can be viewed at [www.marketscope.com](http://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 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	
	Gold	
E.I. Sturdza Strategic Management E.I. Sturdza Strategic Emerging Europe Fund	Silver	
Strategic China Panda Fund	Silver	
Fidelity Fidelity Funds Emerging Europe Middle East & Africa Fund	Gold	
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	Gold V3	
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 Exrayield 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	
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 V6	
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	

## 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 1 January 2013 are shown against each fund. All funds can be viewed at [www.marketscope.com](http://www.marketscope.com)  
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Management Group/Fund Name	Grading	LTG*
Securities & Investment Company BSC		
SICO Arab Financial Fund	Gold	
SICO Gulf Equity Fund	Gold	
Standard Life Investments		
Standard Life Investments Funds - Global Index-Linked Bond fund	Gold	
Thames River		
Thames River Real Estate Securities Fund	Gold	
Vontobel Asset Management		
Vontobel Fund - Belvista Commodity	Silver	
<b>UK equity income</b>		
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	
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	Grading On Hold	
Jupiter Income Trust	Grading On Hold	
M&G		
Charifund	Gold	10
Old Mutual Asset Managers (UK) Ltd		
Old Mutual 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	
<b>UK fixed income</b>		
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

## Fund Research Gradings – Listed by Sector

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**\*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 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	
<b>UK growth</b>		
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	Gold	5
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	
Fidelity Investment Funds - UK Select Fund	Silver	
FOUR Capital Partners Ltd		
FOUR Active UK Equity Fund	Gold	
GAM		
GAM UK Diversified	Platinum	10
GLG Partners		
GLG UK Select Fund	Silver	
Hermes Investment Management Ltd		
Hermes UK Small & Mid Cap Companies Fund	Gold	
Ignis Asset Management		
Ignis Cartesian Enhanced Alpha Fund	Silver	
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	Silver	
M&G Investment Funds - UK Select 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 1 January 2013 are shown against each fund. All funds can be viewed at [www.marketscope.com](http://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 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 Asset Managers (UK) Ltd		
Old Mutual (Dublin) UK Select Smaller Companies Fund	Platinum	5
Old Mutual UK Select Equity Fund	Silver	
Old Mutual UK Select Mid Cap Fund	Gold	5
Old Mutual UK Select Smaller Companies Fund	Platinum	5
Premier Asset Management		
Premier UK Alpha Growth Fund	Silver	
Premier UK Mid 250 Fund	Grading Removed	
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	Silver	5
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 Opportunities Fund	Grading Removed	
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	
<b>US fixed income</b>		
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	
Delta Lloyd		
Delta Lloyd Dollar Fonds	Silver V3	
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 1 January 2013 are shown against each fund. All funds can be viewed at [www.marketscope.com](http://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
<b>Aberdeen Asset Management</b>	
Aberdeen Orbita Capital Return Strategy Limited	Gold
Aberdeen Orbita Global Opportunities Strategy	Silver
<b>Absolute Fund Managers LLP</b>	
The Absolute Fund	Gold
<b>Fundana</b>	
Prima Capital Fund	Platinum
Prima Opportunity Fund	Gold
Trocadero Capital Holdings	Gold
<b>GAM</b>	
GAM Trading II	Gold
<b>HDF Finance</b>	
HDF Global Opportunities	Gold
HDF Multi Reactive	Gold
HDF Multi Strategies	Gold
HDF Xiphias	Gold
<b>HH Management Ltd, Bermuda</b>	
Haussmann Holdings N.V.	Gold
<b>Mirabaud &amp; Cie</b>	
MirAlt Sicav Diversified	Silver
MirAlt Sicav Europe	Silver
<b>Permal</b>	
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
<b>PRISMinvest</b>	
Bonhôte Alternative Multi-Performance	Silver
<b>SEB Merchant Banking</b>	
ATCM II - True Market Neutral Portfolio	Gold
<b>Thames River</b>	
Thames River Alternative Strategies Fund - Warrior Fund	Gold

## 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](http://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, US fixed income, 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, Emerging markets debt, Money market.....	31-Mar-13.....	Jul-13
Japan.....	30-Apr-13.....	Jun-13
Global emerging markets, Emerging markets Asia .....	30-Apr-13.....	Aug-13
Emerging markets EMEA, Emerging markets Latin America.....	30-Apr-13.....	Aug-13
Pacific, South East Asia .....	30-Apr-13.....	Aug-13
UK fixed income, 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, UK growth.....	30-Sep-13.....	Nov-13



## **Congratulations to the winners of the 2012 S&P Capital IQ UK Fund Awards**

S&P Capital IQ Fund Research is delighted to recognise and honour those individuals and teams that have demonstrated superior quality in their investment capabilities, as recognised by our 14-strong team of fund analysts who review and consider the gradings of over 1,100 funds a year.

**Diversified Group of the Year:** Jupiter Fund Management

**Specialist Group of the Year:** Polar Capital

**Investment Team of the Year:** Insight Investment UK Market Neutral Team

**Newcomer of the Year:** Matthews Asia

**Portfolio Manager of the Year:** Alexander Darwall - Manager of the Jupiter European Fund

**Rising Star of the Year:** Stephen Message - Manager of the Old Mutual Equity Income Fund

**Sustained Excellence Award:** Richard Woolnough - M&G

**New Fund Launch of the Year:** AllianceBernstein - Global Plus Fixed Income Portfolio

**Marketing Campaign of the Year:** Aviva Investors

**Mobile Application of the Year:** Fidelity International

For more information on these winners and the qualitative fund research  
from S&P Capital IQ please visit  
[www.spcapitaliq-funds.com](http://www.spcapitaliq-funds.com)



Please see our website [www.marketscope.com](http://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:

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