April
2012

The European Fund Classification

EFC Categories

European Fund Classification

European Fund and Asset Management Association

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1 Introduction

The European Fund Classification (EFC) is a new pan-European classification system of investment funds which has been developed by the European Fund Categorization Forum (EFCF) – a working group of the European Fund and Asset Management Association (EFAMA).

The EFC has created a single transparent pan-European methodology for comparing funds. With this categorisation, investors will know what they get when they invest in an EFC compliant fund.

The development of a pan-European classification structure has never been more important. UCITS are now recognized worldwide as highly regulated and transparent investment products, ideally suited for retail investors. Every effort that can be made to reinforce this core benefit will further strengthen the industry in its positioning within the savings arena.

The European Fund Classification system is different for the following reasons:

1. It is owned and managed by the whole industry without being altered by any particular singular commercial interest.
2. It involves regular monitoring of holdings by a neutral classification administrator to ensure that funds do not drift from their stated objectives.
3. It is built on well-defined criteria that permit simple comparison of like for like funds and ensures transparency for investors and fund management companies.

2 Historical Background

The EFCF was formed by a group of fund management companies and data vendors for the specific purpose of defining the parameters for a pan-European classification system of investment funds.

By agreeing to work together, these firms recognised that they had a common goal – increasing transparency in fund comparison within a classification system that could be endorsed by a core group of cross-border firms and data vendors. By pooling their expertise, the EFCF members could reach mutual understanding of the difficulties involved in fund categorization and accelerate the convergence towards a common European standard.

This important goal convinced the EFCF to join forces with EFAMA to facilitate broad acceptance of the EFC across Europe.

The hiring of a classification administrator (CA) was another central decision in the activities of the EFCF. The CA collects and reviews the portfolio holdings of every fund management company interested in adopting the classification, and monitors, regularly and free of charge, individual fund adherence to the classification criteria. A contract was signed with a joint venture between FundConnect and Finesti in September 2005 for the implementation of sector monitoring for fixed income sectors. This contract was extended in 2007 to cover all investment sectors.

The CA tested the robustness of the classification during the second half of 2007, in close co-operation with EFCF members. This process was conclusive and led to the decision to launch the EFC in June 2008. Since then, the classification criteria have been tested and adjusted when necessary to keep the EFC up to date with market developments.

With the publication of the EFC Categories in this report, the EFCF is completing another important step towards the acceptance of the EFC amongst all industry stakeholders. The EFC categories will indeed allow to group funds in well defined categories with each one carrying a different name.

Going forward, EFAMA and the CA will publish on their websites the classification results using the EFC categories as defined in this report[1]. They will make available on a quarterly basis a spreadsheet allowing each individual user to regroup funds according to different combinations of criteria from those used in the EFC categories.

3 State of Play

The classification administrator is currently monitoring around 3,300 funds incorporating around 13,000 share classes managed by 124 asset managers, including many belonging to the largest European fund management groups. The sustained increase in the coverage of the cross-border fund market could be achieved thanks to a pro-active recruitment campaign which involved the launch of the EFC Forum Briefing series, personal letters to the CEOs of a broad number of fund groups, and work with EFAMA's member associations to assist them in promoting the EFC in their countries.

The momentum behind the ongoing development of the EFC is expected to continue in 2012 thanks to:

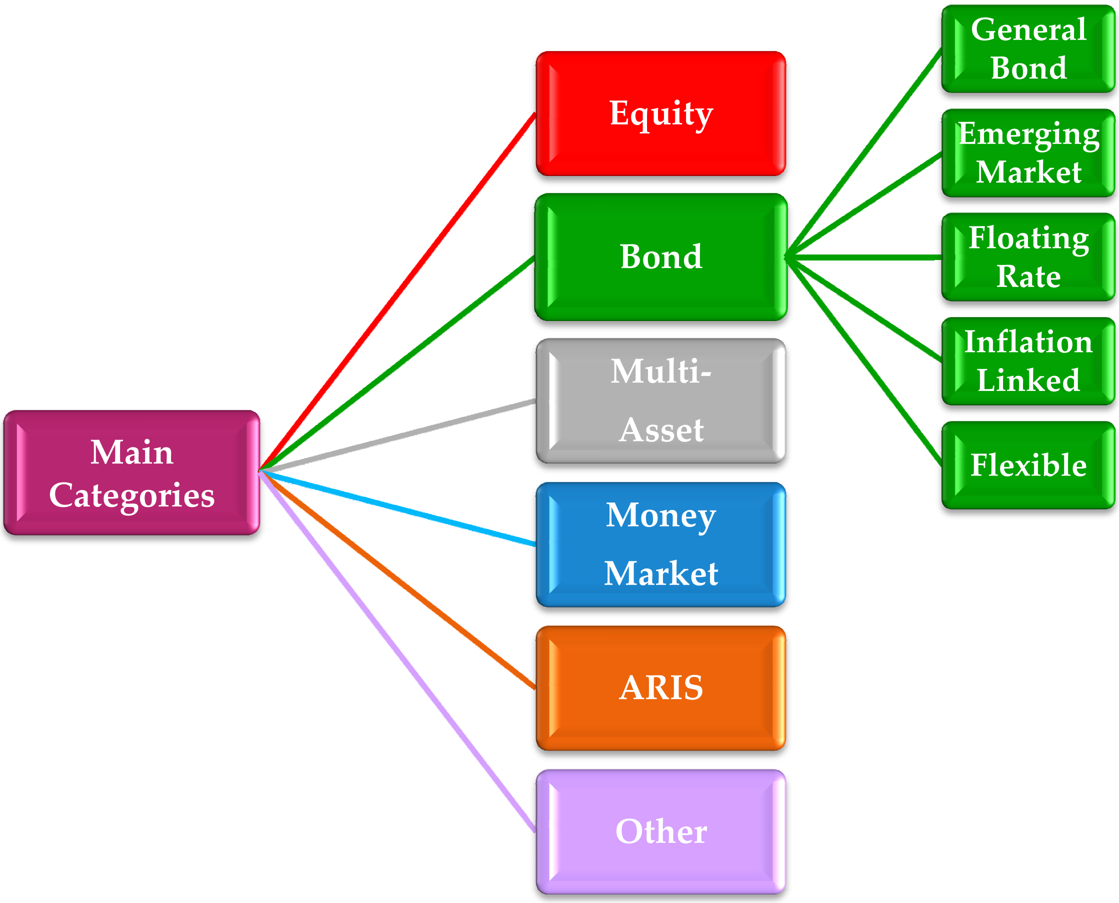
1. The increase in the number of fund groups submitting their funds to the EFC classification process.
2. The classification of a larger group of domestic funds.
3. The presentation of the classification results on the basis of the EFC categories.

[1] See http://efc.efama.org

4 Overview of the European Fund Classification

The general rule applying to the classification structure is that one fund can only be classified in one category according to the assets in which the fund invests.

According to this rule, the investment fund universe is split into 6 types of funds: equity, bond, multi-asset, money market, "Absolute Return Innovative Strategies" (ARIS), and other funds.



The universe of equity, bond, multi-asset and money market funds is segmented according to 9 criteria: country/region, sector, market capitalization, currency exposure, credit quality, interest rate exposure, emerging market exposure, asset allocation and structural characteristics.

Structural characteristics refer to features characterizing funds, such as funds of funds, ETF instruments, responsible investment or style. To avoid extending excessively the range of potential fund categories and overcome difficulties in defining these features precisely, fund providers will signal these characteristics at their discretion and the classification administrator will flag these characteristics separately in the presentation of the classification results.

In general equity, bond, multi-asset and money market funds are long-only funds that typically aim to achieve returns higher than a benchmark index. In contrast, ARIS funds are managed with the objective of generating a positive return over a cash benchmark, irrespective of market movements. In general, these funds make extensive use of derivatives to short/long securities or the market as a whole. A number of other funds fall outside the five broad categories because of their peculiar investment strategies.

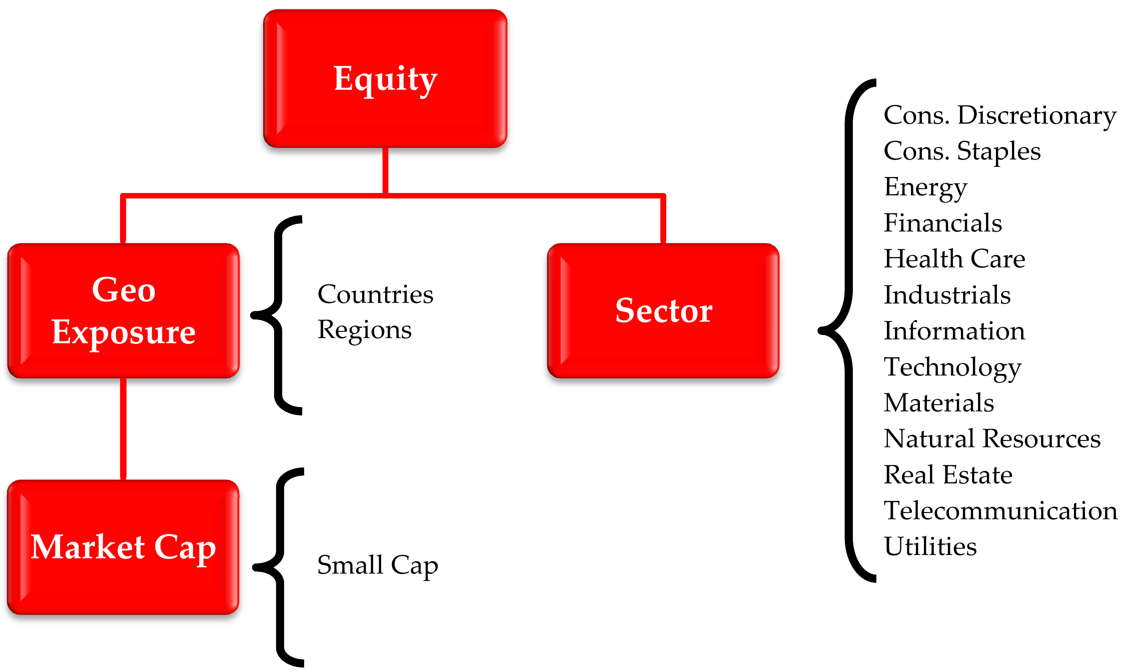
	Asset Class Level			
Classification Criteria	Equity	General Bond	Multi-Asset	Money Market
Country/Region	X	X	X	
Sector	X			
Market Capitalization	X			
Currency Exposure		X	X	X
Credit Quality		X		X
Interest Rate Exposure		X		X
Emerging Market Exposure		X		
Asset Allocation			X	
Structural Characteristics	X	X	X	X

5 EFC Categories

5.1 Equity Fund Categories

Funds with more than 85% exposure to equity are classified as Equity Funds.

Equity funds can be differentiated according to 3 classification criteria: geographical exposure, sector and market capitalization. The graph below suggests how the categories for the equity universe have been defined.



The **Geographical Exposure** reflects the country or regional exposure of the funds' investments. As a general rule, a "*Single Country/Region Fund*" must invest at least 80% of its assets in shares of companies established in the country or region concerned. The domicile of a company is based on the company's primary listing or accepted country (region of operations). The list and composition of regions is provided in Annex 1. Under certain circumstances some judgment will have to be used to ascertain a company's domicile, in particular when global firms have a main exchange on which their stocks are listed, whilst also operating in several main regions/countries.

The **Sector** equity funds invest at least 80% of their assets in companies belonging to a specific economic sector. The list of sectors is based on the Global Industry Classification Standard (GICS), as elaborated by Standard & Poor`s and Morgan Stanley Capital International. The sector exposure is limited to 10 GICS sectors, which covers 24 industry groups: Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. In addition, Real Estate and Natural Resources have been incorporated as two additional sectors because of their relevance and specific characteristics.

The **Market Capitalization** is used to classify equity funds investing at least 80% in small capitalization stocks. Small Capitalization is defined with the following regional limits: United States US$4 bn; United Kingdom £1bn; Eurozone €3bn; Asia Pacific US$1.5 bn; Global US$2.5bn.

The table below shows and defines all categories relating to the equity fund universe.

HIGH LEVEL CATEGORIES		EFC EQUITY CATEGORIES	
		Number	Category
Region	Global	1	Equity Global Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies established in at least two regions, including at least 20% in Emerging Markets, without a single country or region focus.
Region	Global	2	Equity Global Advanced Markets Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies established in at least two advanced market regions without a single country or region focus.
Region	Americas	3	Equity Americas Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies established in the Americas.
Region	Americas	4	Equity North America
Region	Asia Pacific	5	Equity Asia Pacific Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies established in Asia Pacific countries.
Region	Asia Pacific	6	Equity Asia Pacific Ex Japan
Region	Asia Pacific	7	Equity Greater China
Region	Europe	8	Equity Europe Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies established in Europe.
Region	Europe	9	Equity Advanced Europe
Region	Europe	10	Equity Eurozone
Region	Europe	11	Equity Europe Ex UK
Region	Europe	12	Equity Nordic
Region	Europe	13	Equity Iberia
Region	Emerging Markets	14	Equity Emerging Market Global Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies from at least two emerging market sub-regions without a single country or region focus.
Region	Emerging Markets	15	Equity Emerging Latin America Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies based across the emerging markets in Latin America.
Region	Emerging Markets	16	Equity Emerging Asia Pacific Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies based across the emerging markets in Asia Pacific.
Region	Emerging Markets	17	Equity Emerging Asia Sub Continent Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies based across the emerging markets in Asia Sub Continent countries.
Region	Emerging Markets	18	Equity Emerging Europe Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies based across the emerging markets in Europe.
Region	Emerging Markets	19	Equity Emerging Middle East and North Africa Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies based across the emerging markets in the Middle East and North Africa.
Region	Emerging Markets	20	Equity Emerging Africa Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies based across the emerging markets in Africa.

HIGH LEVEL CATEGORIES		EFC EQUITY CATEGORIES[2]	
		Number	Category
Country		21	Equity Australia Funds that invest at least 80% of their assets in a diversified portfolio of shares of companies based in Australia.
		22	Equity Belgium
		23	Equity Brazil
		24	Equity Canada
		25	Equity China
		26	Equity Denmark
		27	Equity Finland
		28	Equity France
		29	Equity Germany
		30	Equity Greece
		31	Equity Hong Kong
		32	Equity India
		33	Equity Indonesia
		34	Equity Israel
		35	Equity Italy
		36	Equity Japan
		37	Equity Malaysia
		38	Equity Netherlands
		39	Equity Norway
		40	Equity Russia
		41	Equity Singapore
		42	Equity South Africa
		43	Equity South Korea
		44	Equity Spain
		45	Equity Sweden
		46	Equity Switzerland
		47	Equity Taiwan
		48	Equity Thailand
		49	Equity Turkey
		50	Equity United Kingdom
		51	Equity United States

[2] The number of countries is not limited, it will increase with the number of funds classified under the EFC.

HIGH LEVEL CATEGORIES		EFC EQUITY CATEGORIES	
		Number	Category
Sector		52	Equity Consumer discretionary Consumer discretionary funds invest at least 80% of their assets in shares of companies that manufacture or provide consumer discretionary goods or services.
		53	Equity Consumer staples Consumer staples funds invest at least 80% of their assets in shares of companies that manufacture and/or sell food/beverages, tobacco, prescription drugs or household products
		54	Equity Energy Energy funds invest at least 80% of their assets in shares of companies in the energy sector.
		55	Equity Financials Financial funds invest at least 80% of their assets in shares of companies in the financial services sector.
		55	Equity Health Care Health Care funds invest at least 80% of their assets in shares of companies of healthcare, medicine and/or biotechnology.
		57	Equity Industrials Industrial funds invest at least 80% of their assets in shares of companies that manufacture industrial-material goods.
		58	Equity Information Technology Information Technology funds invest at least 80% of their assets in shares of companies operating technology software and services.
		59	Equity Materials Materials funds invest at least 80% of their assets in shares of companies involved in the production or manufacture of industrial materials.
		60	Equity Natural Resources Natural Resources funds invest at least 80% of their assets in shares of companies operating energy, metals and mining and precious metals.
		61	Equity Real Estate Real Estate funds invest at least 80% of their assets in shares of real estate companies or companies supplying services to the real estate market.
		62	Equity Telecommunication Services Telecommunication Services funds invest at least 80% of their assets in shares of companies in the telecommunication services sector.
		63	Equity Utilities Utilities funds invest at least 80% of their assets in shares of companies that provide utilities.

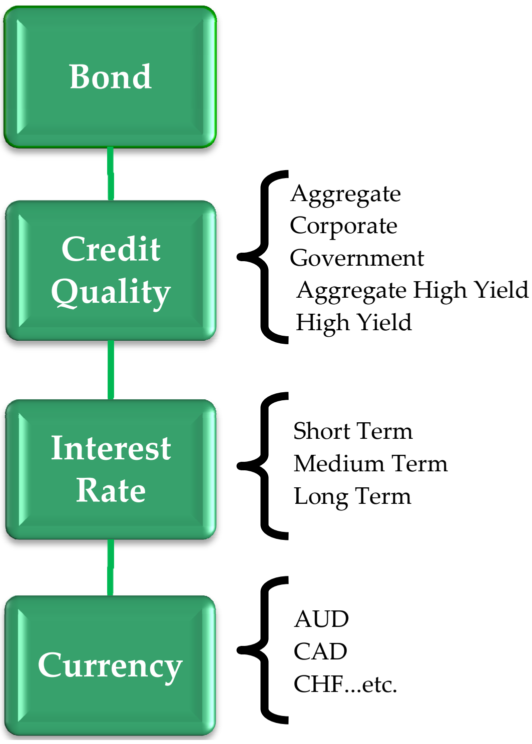
<table>
<tr><th colspan="2" rowspan="2">HIGH LEVEL CATEGORIES</th><th colspan="2">EFC EQUITY CATEGORIES</th></tr>
<tr><th>Number</th><th>Category</th></tr>
<tr><td rowspan="19">Small Cap</td><td rowspan="8">Regions</td><td>64</td><td>Equity Global Small Cap
Funds that invest at least 80% of their assets in a diversified portfolio of small cap companies from at least two regions without a single country or region focus.</td></tr>
<tr><td>65</td><td>Equity Advanced Europe Small Cap</td></tr>
<tr><td>66</td><td>Equity Asia Pacific Ex Japan Small Cap</td></tr>
<tr><td>67</td><td>Equity Emerging Market Global Small Cap</td></tr>
<tr><td>68</td><td>Equity Europe Ex UK Small Cap</td></tr>
<tr><td>69</td><td>Equity Eurozone Small Cap</td></tr>
<tr><td>70</td><td>Equity Nordic Small Cap</td></tr>
<tr><td>71</td><td>Equity North America Small Cap</td></tr>
<tr><td rowspan="11">Countries</td><td>72</td><td>Equity Australia Small Cap
Funds that invest at least 80% of their assets in a diversified portfolio of shares of small cap companies based in Australia.</td></tr>
<tr><td>73</td><td>Equity Denmark Small Cap</td></tr>
<tr><td>74</td><td>Equity Finland Small Cap</td></tr>
<tr><td>75</td><td>Equity France Small Cap</td></tr>
<tr><td>76</td><td>Equity Germany Small Cap</td></tr>
<tr><td>77</td><td>Equity Japan Small Cap</td></tr>
<tr><td>78</td><td>Equity Norway Small Cap</td></tr>
<tr><td>79</td><td>Equity Sweden Small Cap</td></tr>
<tr><td>80</td><td>Equity Switzerland Small Cap</td></tr>
<tr><td>81</td><td>Equity United Kingdom Small Cap</td></tr>
<tr><td>82</td><td>Equity United States Small Cap</td></tr>
</table>

5.2 Bond Fund Categories

5.2.1 General Bond Fund Categories

Bond funds invest at least 80% of their assets in fixed income securities. Investment in cash should not exceed 20%. Investment in other assets should not exceed 10%, and should be limited to ensure that the 80% minimum investment in fixed income securities is always respected. No equity exposure is allowed, whereas convertibles are permitted to a limit of 20% of assets. Asset backed/mortgage-backed securities are permitted fixed income securities and may be held up to a maximum of 20% of the whole portfolio.

Bond funds can be differentiated according to 3 classification criteria: credit quality, interest rate exposure and currency exposure.



The **Credit Quality** universe is split into 5 segments: Aggregate, Corporate, Government, Aggregate High Yield and High Yield.

- Aggregate: Aggregate Bond Funds invest in government and corporate bonds and in emerging market bonds (maximum 30%) with a maximum exposure of 30% to non-investment grade bonds of which a maximum 10% can be emerging market bonds.

- Corporate: Corporate Bond Funds invest a minimum of 70% of their portfolio in corporate bonds with a maximum exposure of 30% to non-investment grade bonds of which a maximum 10% can be emerging market bonds. The maximum exposure to emerging market debt is 30%.

- Government: Government Bond Funds invest at least 80% of their assets in government bonds (issued or explicitly guaranteed by a national government), and a maximum of 10% exposure to corporate bonds. The exposure to emerging market debt should be less than 30%. The maximum exposure to non-investment grade bonds is 30%, of which a maximum 10% can be emerging market bonds.

- Aggregate High Yield: Aggregate High Yield Bond Funds invest between 30% and 70% of their portfolios in non-investment grade bonds, with a maximum of 30% of the total exposure in emerging market bonds.

- High Yield: High Yield Bond Funds invest at least 70% of their assets in non-investment grade bonds. The exposure to emerging market bonds should be less than 30%.

The **Interest Rate** exposure is measured by the weighted average modified duration of fund. Following this approach, bond funds can be classified as short, medium or long duration. Because the term "duration" is not well known to many investors and rarely used in fund names, the EFC distinguishes between short, medium and long term bond funds, using the following definitions:

- Short Term: more than 1.0 year and less than 3.0 years average modified duration.
- Medium Term: more than 3.0 years and less than 7.0 years average modified duration.
- Long Term: more than 7.0 years average modified duration.

The **Currency** exposure is referred in the name of the category when the fund has at least 70% exposure to a stated currency (with or without currency hedging). The EFC categories use the 3 letter ISO 4217 currency code to refer to the fund's currency exposure. Those funds that don't have an exposure of at least 70% to a single currency will be classified in a category that do not refer to any specific currency.

The table below shows and defines all categories relating to the general bond fund universe.

<table>
<tr><th colspan="2" rowspan="2">HIGH LEVEL CATEGORIES</th><th colspan="2">EFC GENERAL BOND CATEGORIES[3]</th></tr>
<tr><th>Number</th><th>Category</th></tr>
<tr><td rowspan="22">Aggregate</td><td rowspan="7">Short Term</td><td>1</td><td>Bond Aggregate ST DKK</td></tr>
<tr><td>2</td><td>Bond Aggregate ST EUR
Funds that invest in a diversified portfolio of corporate, government, and other fixed income securities. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be between 1.0 and 3.0 years.</td></tr>
<tr><td>3</td><td>Bond Aggregate ST GBP</td></tr>
<tr><td>4</td><td>Bond Aggregate ST NOK</td></tr>
<tr><td>5</td><td>Bond Aggregate ST TRY</td></tr>
<tr><td>6</td><td>Bond Aggregate ST USD</td></tr>
<tr><td>7</td><td>Bond Aggregate ST
Funds that invest in a diversified portfolio of corporate, government, and other fixed income securities. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be between 1.0 and 3.0 years.</td></tr>
<tr><td rowspan="10">Medium Term</td><td>8</td><td>Bond Aggregate MT CAD</td></tr>
<tr><td>9</td><td>Bond Aggregate MT CHF</td></tr>
<tr><td>10</td><td>Bond Aggregate MT CZK</td></tr>
<tr><td>11</td><td>Bond Aggregate MT DKK</td></tr>
<tr><td>12</td><td>Bond Aggregate MT EUR
Funds that invest in a diversified portfolio of corporate, government, and other fixed income securities. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be between 3.0 and 7.0 years.</td></tr>
<tr><td>13</td><td>Bond Aggregate MT NOK</td></tr>
<tr><td>14</td><td>Bond Aggregate MT SEK</td></tr>
<tr><td>15</td><td>Bond Aggregate MT USD</td></tr>
<tr><td>16</td><td>Bond Aggregate MT ZAR</td></tr>
<tr><td>17</td><td>Bond Aggregate MT
Funds that invest in a diversified portfolio of corporate, government, and other fixed income securities. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be between 3.0 and 7.0 years.</td></tr>
<tr><td rowspan="5">Long Term</td><td>18</td><td>Bond Aggregate LT CHF</td></tr>
<tr><td>19</td><td>Bond Aggregate LT DKK</td></tr>
<tr><td>20</td><td>Bond Aggregate LT EUR
Funds that invest in a diversified portfolio of corporate, government, and other fixed income securities. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be more than 7.0 years.</td></tr>
<tr><td>21</td><td>Bond Aggregate LT GBP</td></tr>
<tr><td>22</td><td>Bond Aggregate LT
Funds that invest in a diversified portfolio of corporate, government, and other fixed income securities. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be more than 7.0 years.</td></tr>
</table>

[3] The EFC general bond categories should comply with the definitions given in section 5.2.1.

HIGH LEVEL CATEGORIES		EFC GENERAL BOND CATEGORIES	
		Number	Category
Corporate	Short Term	23	Bond Corporate ST AUD
		24	Bond Corporate ST CHF
		25	Bond Corporate ST EUR Funds that invest at least 70% of their portfolio in corporate debt. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be between 1.0 and 3.0 years.
		26	Bond Corporate ST NOK
		27	Bond Corporate ST USD
		28	Bond Corporate ST Funds that invest at least 70% of their portfolio in corporate debt. At least 70% of the assets should be denominated in different currencies, and the average modified duration of the portfolio should be between 1.0 and 3.0 years.
	Medium Term	29	Bond Corporate MT AUD
		30	Bond Corporate MT CHF
		31	Bond Corporate MT EUR Funds that invest at least 70% of their portfolio in corporate debt. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be between 3.0 and 7.0 years.
		32	Bond Corporate MT NOK
		33	Bond Corporate MT USD
		34	Bond Corporate MT Funds that invest at least 70% of their portfolio in corporate debt. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be between 3.0 and 7.0 years.
	Long Term	35	Bond Corporate LT EUR Funds that invest at least 70% of their portfolio in corporate debt. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be more than 7.0 years.
		36	Bond Corporate LT GBP
		37	Bond Corporate LT USD
		38	Bond Corporate LT Funds that invest at least 70% of their portfolio in corporate debt. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be more than 7.0 years.

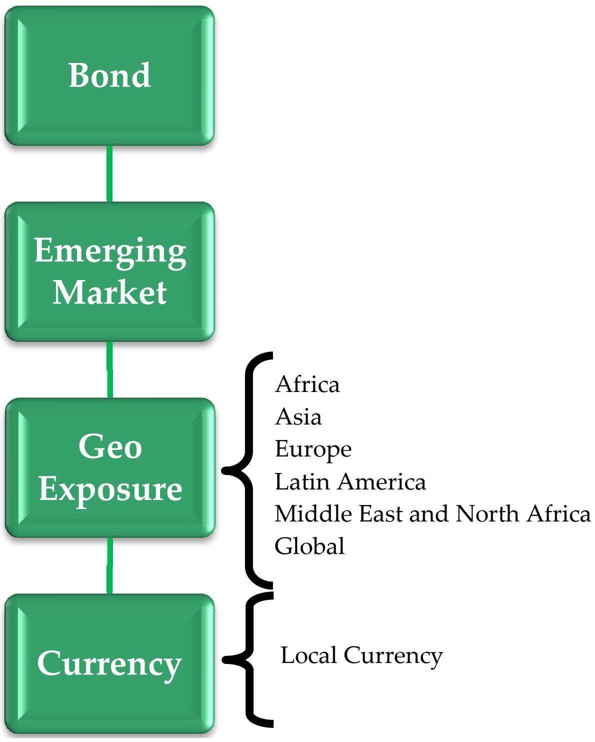
HIGH LEVEL CATEGORIES		EFC GENERAL BOND CATEGORIES	
		Number	Category
Government	Short Term	39	Bond Government ST CAD
		40	Bond Government ST CHF
		41	Bond Government ST EUR Funds that invest at least 80% of their portfolio in government bonds. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be between 1.0 and 3.0 years.
		42	Bond Government ST USD
		43	Bond Government ST Funds that invest at least 80% of their portfolio in government bonds. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be between 1.0 and 3.0 years.
	Medium Term	44	Bond Government MT CHF
		45	Bond Government MT CZK
		46	Bond Government MT EUR Funds that invest at least 80% of their portfolio in government bonds. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be between 3.0 and 7.0 years.
		47	Bond Government MT JPY
		48	Bond Government MT USD
		49	Bond Government MT Funds that invest at least 80% of their portfolio in government bonds. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be between 3.0 and 7.0 years.
	Long Term	50	Bond Government LT CHF
		51	Bond Government LT EUR Funds that invest at least 80% of their portfolio in government bonds. At least 70% of the assets should be denominated or hedged in EUR, and the average modified duration of the portfolio should be more than 7.0 years.
		52	Bond Government LT GBP
		53	Bond Government LT JPY
		54	Bond Government LT SEK
		55	Bond Government LT Funds that invest at least 80% of their portfolio in government bonds. Assets should be denominated in different currencies, and the average modified duration of the portfolio should be more than 7.0 years.
Aggregate High Yield	Short Term	56	Bond Aggregate High Yield ST Funds that invest between 30% and 70% of their assets in a diversified portfolio of high yield securities denominated in different currencies. The average modified duration of the portfolio should be between 1.0 and 3.0 years.
	Medium Term	57	Bond Aggregate High Yield MT EUR Funds that invest between 30% and 70% of their assets in a diversified portfolio of high yield securities denominated or hedged in EUR. The average modified duration of the portfolio should be between 1.0 and 3.0 years.
		58	Bond Aggregate High Yield MT USD
		59	Bond Aggregate High Yield MT Funds that invest between 30% and 70% of their assets in a diversified portfolio of high yield securities denominated in different currencies. The average modified duration of the portfolio should be between 3.0 and 7.0 years.
	Long Term	60	Bond Aggregate High Yield LT EUR Funds that invest between 30% and 70% of their assets in a diversified portfolio of high yield securities denominated or hedged in EUR. The average modified duration of the portfolio should be between 3.0 and 7.0 years.
		61	Bond Aggregate High Yield LT Funds that invest between 30% and 70% of their assets in a diversified portfolio of high yield securities denominated in different currencies. The average modified duration of the portfolio should be more than 7.0 years.

HIGH LEVEL CATEGORIES		EFC GENERAL BOND CATEGORIES	
		Number	Category
High Yield	Short Term	62	Bond High Yield ST EUR Funds that invest a minimum of 70% of their assets in non investment grade bonds with an average modified duration of more than 1.0 year and less than 3.0 years of high yield securities denominated or hedged in EUR, irrespective of the debtor domiciles.
		63	Bond High Yield ST USD
		64	Bond High Yield ST Funds that invest a minimum of 70% of their assets in non investment grade bonds with an average modified duration of more than 1.0 year and less than 3.0 years of high yield securities denominated in different currencies.
	Medium Term	65	Bond High Yield MT CHF
		66	Bond High Yield MT DKK
		67	Bond High Yield MT EUR Funds that invest a minimum of 70% of their assets in non investment grade bonds with an average modified duration of more than 3.0 year and less than 7.0 years of high yield securities denominated or hedged in EUR, irrespective of the debtor domiciles.
		68	Bond High Yield MT USD
		69	Bond High Yield MT Funds that invest a minimum of 70% of their assets in non investment grade bonds with an average modified duration of more than 3.0 year and less than 7.0 years of high yield securities denominated in different currencies.
	Long Term	70	Bond High Yield LT Funds that invest a minimum of 70% of their assets in non investment grade bonds with an average modified duration of more than 7.0 years of high yield securities denominated in different currencies.

5.2.2 Emerging Market Bond Fund Categories

Emerging market funds belong to the bond fund universe and invest in investment grade and non-investment grade debt issued by issuers in emerging countries with a minimum 60% exposure to these countries.

Emerging market bond funds can be differentiated according to two classification criteria: geographical exposure[4] and currency.



The **Geographical Exposure** reflects the regional exposure of the fund investments. Funds with at least an 80% exposure to a specific emerging market region will be classified in one of the following 6 emerging sub-regions (Appendix): Emerging Africa, Emerging Asia Pacific, Emerging Asia Sub-continent, Emerging Europe, Emerging Latin America and Emerging Middle East and North Africa. Emerging Market Global funds are funds that invest in at least two emerging market sub-regions without a single sub-region focus.

The **Currency** criteria differentiates between the emerging market bond funds that have an exposure of at least 70% to a basket of *local currencies* from emerging markets, and other types of emerging market bond funds.

[4] The list of countries that are considered as EM are listed in Appendix under "Emerging Markets".

The following table shows and defines all categories relating to the emerging market bond fund universe.

<table>
<tr><th colspan="2" rowspan="2">HIGH LEVEL CATEGORIES</th><th colspan="2">EFC EMERGING MARKET BOND CATEGORIES</th></tr>
<tr><th>Number</th><th>Category</th></tr>
<tr><td rowspan="13">Emerging Markets</td><td rowspan="2">Africa</td><td>78</td><td>Bond Emerging Africa
Funds that have a minimum 80% exposure to fixed income securities issued or guaranteed by issuers in Africa.</td></tr>
<tr><td>79</td><td>Bond Emerging Africa Local Currency
Funds that have a minimum 80% exposure to fixed income securities issued or guaranteed by issuers in Africa. At least 70% of the portfolio should have an exposure to a basket of local currencies from emerging markets.</td></tr>
<tr><td rowspan="2">Asia</td><td>80</td><td>Bond Emerging Asia</td></tr>
<tr><td>81</td><td>Bond Emerging Asia Local Currency</td></tr>
<tr><td rowspan="2">Europe</td><td>82</td><td>Bond Emerging Europe</td></tr>
<tr><td>83</td><td>Bond Emerging Europe Local Currency</td></tr>
<tr><td rowspan="2">Latin America</td><td>84</td><td>Bond Emerging Latin America</td></tr>
<tr><td>85</td><td>Bond Emerging Latin America Local Currency</td></tr>
<tr><td rowspan="2">Middle East and North Africa</td><td>86</td><td>Bond Emerging Middle East and North Africa</td></tr>
<tr><td>87</td><td>Bond Emerging Middle East and North Africa Local Currency</td></tr>
<tr><td rowspan="2">Global</td><td>88</td><td>Bond Emerging Global Local Currency
Funds that have an exposure to fixed income securities issued or guaranteed by issuers in at least two emerging market regions. At least 70% of the portfolio should have an exposure to a basket of local currencies from emerging markets.</td></tr>
<tr><td>89</td><td>Bond Emerging Global
Funds that have a minimum 80% exposure to fixed income securities issued or guaranteed in at least two emerging market regions.</td></tr>
</table>

5.2.3 Floating Rate Fund Categories

Floating rate funds invest a minimum of 70% in floating rate notes with no equity exposure. To be classified in this category, floating rate funds should have a weighted average maturity (WAM) of maximum a 6 months and a weighted average life (WAL) of at least one year.

HIGH LEVEL CATEGORIES	EFC FLOATING RATE CATEGORIES	
	Number	Category
Floating Rate	90	Floating Rate EUR Floating Rate EUR funds have as a primary objective to invest at least 70% of their assets in floating rates notes. 70% of their assets should be denominated or hedged in EUR.

5.2.4 Inflation Linked Bond Fund Categories

Inflation linked bond funds have a minimum 70% exposure to inflation linked bonds. This category of funds can also be classified according to the currency (minimum 70% exposure).

HIGH LEVEL CATEGORIES	EFC INFLATION LINKED CATEGORIES	
	Number	Category
Inflation Linked	91	Inflation Linked CHF Inflation Linked Funds invest a minimum of 70% of their portfolio in government and corporate inflation-Linked bonds. At least 70% of the assets should be denominated or hedged in CHF.
	92	Inflation Linked DKK
	93	Inflation Linked EUR
	94	Inflation Linked GBP
	95	Inflation Linked USD
	96	Inflation Linked Inflation Linked Funds invest a minimum of 70% of their portfolios in government and corporate inflation-Linked bond bonds in various currencies.

5.2.5 Flexible Bond Fund Category

Bond funds that do not meet the thresholds associated with the classification criteria considered in the previous tables will be classified as “flexible” bond funds.

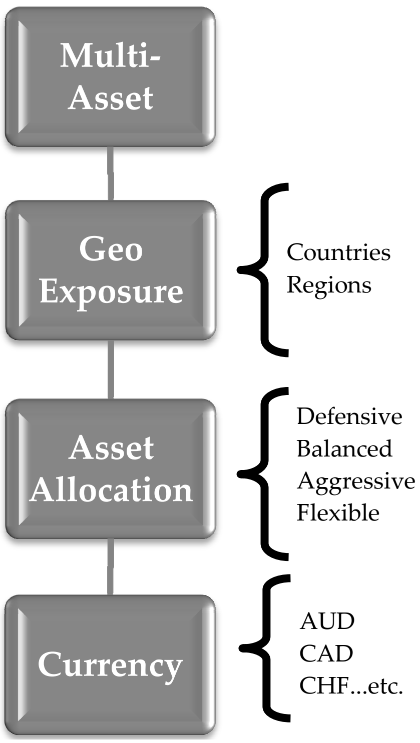
HIGH LEVEL CATEGORIES	EFC FLEXIBLE CATEGORIES	
	Number	Category
Flexible	97	Flexible Flexible Bond Funds invest their portfolio in a diversified basket of fixed income securities and can adjust their credit quality, currency, emerging markets and interest rate exposure in a flexible manner.

5.3 Multi-Asset Fund Categories

Multi-Asset funds are funds that invest in variable income securities, debt securities, cash and cash equivalents. Debt securities include, among other things, floating rate notes, convertible bonds, high yield and corporate bonds. Real estate securities and commodity securities should be treated as variable income securities.

Multi-strategy funds do not belong to the Multi-Asset fund universe, but to the universe of "Absolute Return Innovative Strategies" funds (see section 5.5). Typically Multi-Asset funds aim to achieve relative return against a customized multi-asset benchmark as traditional long-only funds.

Multi-Asset funds can be differentiated according to 3 classification criteria: geographical exposure, asset allocation and currency.



The **Geographical Exposure** reflects the local or regional exposure of the funds' investments. This breakdown is split into 2 groups: regions and countries. As a general rule, a "*Single Country Fund*" must invest at least 80% of its assets in securities of companies established in the country or region concerned. The domicile of a company is based on the company's primary listing or accepted country (region of operations). The list of regions and sub-regions are provided in Appendix.

The **Asset Allocation** universe of Multi-Asset funds is divided into three categories that are defined in terms of their exposure:

- **Defensive**: less than 35% exposure to variable income securities.
- **Balanced**: between 35% and 65% exposure to variable income securities.
- **Aggressive**: more than 65% exposure to variable income securities.

A fourth **"Flexible"** category is added to regroup funds that can maintain a 100 percent exposure to any asset class for a certain period of time (in the context of an investment policy allowing investment up to 100 percent in any asset class).

The **Currency** exposure is referred in the category name when the fund has at least a 70% exposure to a stated currency (with or without currency hedging). Multi-Asset funds invested globally in equity or fixed income transferable securities issued in a variety of currencies will be classified without referring to a specific currency.

The following table below shows and defines all categories relating to the multi-asset funds universe.

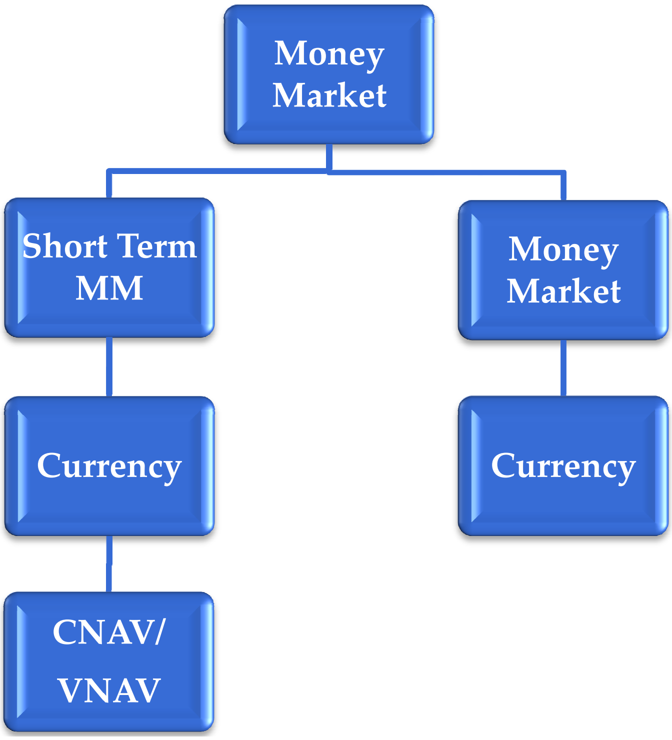
HIGH LEVEL CATEGORIES			EFC MULTI-ASSET CATEGORIES	
			Number	Category
Region	Global	Defensive	1	Multi-Asset Global Defensive Multi-Asset Global Defensive funds invest across the globe with a constraint of maximum 35% in variable income securities, with the rest of the portfolio invested in debt securities, cash and cash equivalents, and with no restriction to a specific country/region or currency.
Region	Global	Defensive	2	Multi-Asset Global Defensive CHF
Region	Global	Defensive	3	Multi-Asset Global Defensive EUR Multi-Asset Global Defensive EUR funds invest across the globe with a constraint of maximum 35% invested in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents, with a minimum of 70% of the assets denominated or hedged in EUR.
Region	Global	Defensive	4	Multi-Asset Global Defensive GBP
Region	Global	Defensive	5	Multi-Asset Global Defensive USD
Region	Global	Balanced	6	Multi-Asset Global Balanced Multi-Asset Global Balanced funds invest across the globe between 35% and 65% of their portfolio in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents, and with no restrictions to a specific country/region or currency.
Region	Global	Balanced	7	Multi-Asset Global Balanced EUR Multi-Asset Global Balanced EUR funds invest across the globe between 35% and 65% of their portfolio in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents, with a minimum of 70% of the assets denominated or hedged in EUR.
Region	Global	Balanced	8	Multi-Asset Global Balanced SEK
Region	Global	Balanced	9	Multi-Asset Global Balanced USD
Region	Global	Aggressive	10	Multi-Asset Global Aggressive Multi-Asset Global Aggressive funds invest across the globe a minimum 65% of their Assets in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents, and with no restriction to a specific country/region or currency.
Region	Global	Flexible	11	Multi-Asset Global Flexible Multi-Asset Global Flexible funds allocate their investments globally across a variety of variable income securities, debt securities, cash and cash equivalents issued in a range of currencies.

HIGH LEVEL CATEGORIES			EFC MULTI-ASSET CATEGORIES	
			Number	Category
Region	Americas	Defensive	12	Multi-Asset United States Defensive EUR Multi-Asset United States Defensive EUR funds invest with a constraint of maximum 35% in variable income securities, with the rest of their portfolio invested in debt securities, cash and cash equivalents with a minimum of 80% exposure to US issuances and 70% of the assets denominated or hedged in EUR.
			13	Multi-Asset United States Defensive USD
		Balanced	14	Multi-Asset United States Balanced USD Multi-Asset United States Balanced USD funds invest between 35% and 65% in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents with a minimum of 80% exposure to US issuances and 70% of the assets denominated or hedged in USD.
	Asia Pacific	Balanced	15	Multi-Asset Asia Pacific Balanced Multi-Asset Asia Pacific Balanced funds invest between 35% and 65% in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents, with a minimum of 80% exposure to Asia Pacific issuances and with no restriction to a specific currency.
		Aggressive	16	Multi-Asset Asia Pacific Aggressive Multi-Asset Asia Pacific Aggressive funds invest a minimum 65% of their assets in variable income securities and the rest of their portfolio invested in debt securities, cash and cash equivalents, with a minimum of 80% exposure to Asia Pacific issuances and no restriction to a specific currency.

HIGH LEVEL CATEGORIES			EFC MULTI-ASSET CATEGORIES	
			Number	Category
Region	Europe	Defensive	17	Multi-Asset Advanced Europe Defensive DKK
			18	Multi-Asset Advanced Europe Defensive EUR Multi-Asset Advanced Europe Defensive EUR funds invest with a constraint of maximum 35% in variable income securities, with the rest of their portfolio invested in debt securities, cash and cash equivalents with a minimum of 80% exposure to Advanced Europe issuances and 70% of the assets denominated or hedged in EUR.
			19	Multi-Asset Eurozone Defensive EUR
		Balanced	20	Multi-Asset Advanced Europe Balanced Multi-Asset Advanced Europe Balanced funds invest between 35% and 65% in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents, with a minimum of 80% exposure to Advanced Europe issuances and with no restriction to a specific currency.
			21	Multi-Asset Advanced Europe Balanced EUR Multi-Asset Advanced Europe Balanced EUR funds invest between 35% and 65% in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents with a minimum of 80% exposure to Advanced Europe issuances and 70% of the assets denominated or hedged in EUR.
			22	Multi-Asset Advanced Europe Balanced SEK
			23	Multi-Asset Eurozone Balanced EUR
			24	Multi-Asset Denmark Balanced DKK
		Aggressive	25	Multi-Asset Advanced Europe Aggressive Multi-Asset Advanced Europe Aggressive funds invest a minimum 65% of their assets in variable income securities and the rest of the portfolio invested in debt securities, cash and cash equivalents, with a minimum of 80% exposure to Advance Europe issuances and no restriction to a specific currency.
			26	Multi-Asset Eurozone Aggressive
			27	Multi-Asset Germany Aggressive
			28	Multi-Asset United Kingdom Aggressive
		Flexible	29	Multi-Asset Advanced Europe Flexible Multi-Asset Advanced Europe Flexible funds allocate their investments across a variety of variable income securities, debt securities, cash and cash equivalents with a minimum 80% exposure to Advanced Europe issuances and no restriction to a specific currency.

5.4 Money Market Fund Categories

Money Market funds can be classified under the EFC according to 3 classification criteria: the CESR/ESMA distinction between short-term money market funds and money market funds[5], the currency exposure and the valuation method of the funds.



The CESR/ESMA guidelines on a common definition of money market funds distinguish between "short term money market funds" – funds which operate a very short weighted average maturity (maximum 60 days) and weighted average life (maximum 120 days) - and "money market funds" – funds which operate with a longer weighted average maturity (maximum 6 months) and weighted average life (maximum 12 months). Both types of funds have the primary objective of maintaining the principal of the fund and aim to provide a return in line with money market rates.

They invest their assets in money market instruments of high quality, or deposits with credit institutions. They do not take direct or indirect exposure to equity or commodities, including via derivatives.

As noted above, the main difference between short term money market funds and money market funds concern the WAM and WAL limits. This said, it should be clear that the funds classified as short-term money market fund and money market funds under the EFC must fully comply with the CESR/ESMA requirements[6].

[5] For detailed explanation about the CESR/ESMA guidelines go to http://www.esma.europa.eu/popup2.php?id=6639 and http://www.esma.europa.eu/data/document/ESMA_273.pdf.
[6] The classification will be made on the basis of the fund promoters' declaration that their funds comply with the guidelines.

The **Currency** exposure must be given in the name of the category. Both types of funds should be fully exposed or hedged to a single currency.

The **Valuation Method** is in line with the CESR/ESMA guidelines. Short-Term Money Market funds can have a Constant Net Asset Value (CNAV) or a Variable Net Asset Value (VNAV), whereas Money Market Funds must have a Variable Net Asset Value.

The following table shows and describes all categories relating to the money market fund universe.

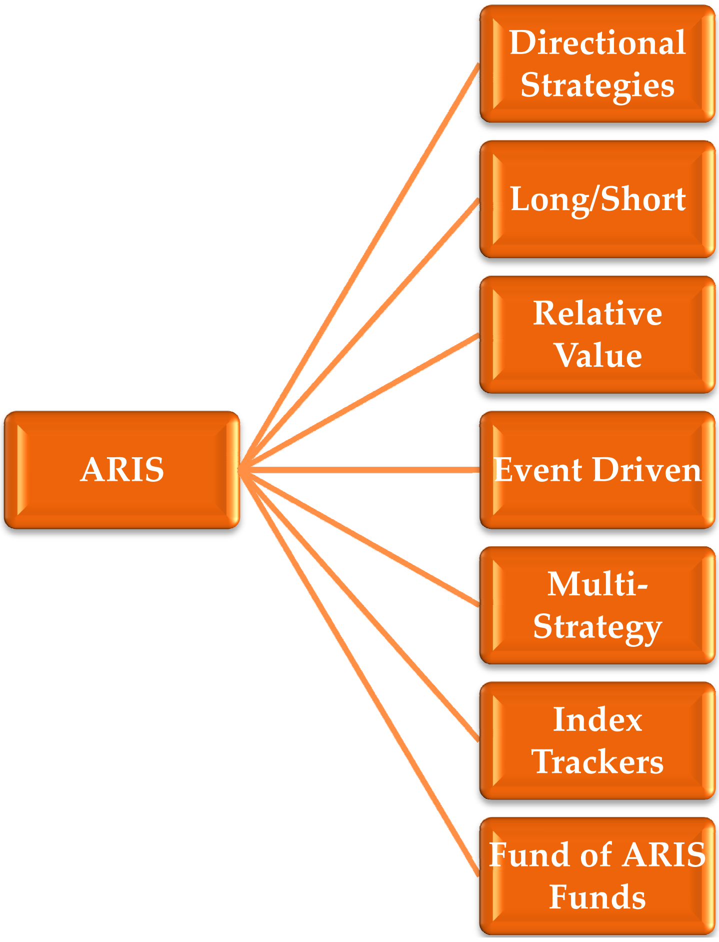
<table>
<tr><th colspan="2" rowspan="2">HIGH LEVEL CATEGORIES</th><th colspan="2">EFC MONEY MARKET CATEGORIES</th></tr>
<tr><th>Number</th><th>Category</th></tr>
<tr><td rowspan="13">Money Market</td><td rowspan="5">Short Term Money Market</td><td>1</td><td>Short Term Money Market DKK, CNAV</td></tr>
<tr><td>2</td><td>Short Term Money Market EUR, CNAV
Short Term Money Market Funds comply with the ESMA guidelines invest their portfolio in money market instruments denominated in EUR with a maximum WAM of 120 days and valued at a CNAV.</td></tr>
<tr><td>3</td><td>Short Term Money Market EUR, VNAV
Short Term Money Market Funds invest their portfolio in money market instruments denominated in EUR with a WAM of 120 days and valued at a FNAV.</td></tr>
<tr><td>4</td><td>Short Term Money Market USD, CNAV</td></tr>
<tr><td>5</td><td>Short Term Money Market USD, VNAV</td></tr>
<tr><td rowspan="8">Money Market</td><td>7</td><td>Money Market AUD</td></tr>
<tr><td>8</td><td>Money Market CHF</td></tr>
<tr><td>9</td><td>Money Market DKK</td></tr>
<tr><td>10</td><td>Money Market EUR
Money Market Funds invest their portfolio in money market instruments denominated in EUR with a maximum WAM of 6 months.</td></tr>
<tr><td>11</td><td>Money Market GBP</td></tr>
<tr><td>12</td><td>Money Market NOK</td></tr>
<tr><td>13</td><td>Money Market SEK</td></tr>
<tr><td>14</td><td>Money Market USD</td></tr>
</table>

5.5 ARIS Categories

ARIS Funds are managed with the objective of generating a positive return over a cash benchmark, irrespective of market movements, and that are likely to make extensive use of derivatives to short/long securities or the market as a whole.

ARIS Funds are classified based on the strategy style of the funds. This means that the categories for ARIS funds are not defined on the basis of the funds' portfolio holdings. For this reason, the ARIS funds will be classified, at least initially, on the basis of the fund promoters' declaration.

The EFC divides the ARIS-fund universe in 7 High Level categories: Directional, Long/Short, Relative Value, Event Driven, Multi-Strategy, Index Trackers and Fund of ARIS Funds.



- Directional Strategy Funds: Funds that execute a broad range of strategies with a bias in a specific direction triggered by macro factors. Whilst directional strategies may employ relative value techniques, fund managers focus on profiting from trends in underlying assets, rather than the realization of valuation discrepancies. Strategies can follow a fundamental or behavioral /technical approach.

- Long/Short: Funds that implement analytical techniques to capture the direction of price movement regardless of whether prices are rising or falling. This is distinguished from the dominant long focus of Directional Strategy funds. Strategies can follow a fundamental or behavioral/technical approach.

- Relative Value: Funds that use relative value techniques to exploit a valuation discrepancy in the relationship between multiple securities employing fundamental or quantitative techniques. These funds explicitly focus on price discrepancies between investments as arbitrage opportunities.

- Event Driven: Funds that invest in securities of companies currently or prospectively involved in corporate transactions or subject to other corporate events.

- Multi-Strategy: Funds that follow different types of strategies (equity long/short, commodities, volatility arbitrage…etc).

- Index Trackers: Funds that try to replicate the performance of a particular index made by a minimum of 5 different ARIS funds. The replication can be done by direct or indirect exposure to the underlying funds.

- Fund of ARIS Funds: Funds that invest in a portfolio of other ARIS funds rather than investing directly in securities.

The following table shows and describes all categories relating to the ARIS funds universe.

HIGH LEVEL CATEGORIES	EFC ARIS CATEGORIES	
	Number	Category
Directional Strategies	1	ARIS Global Macro Funds that aim to generate returns from movements in the fixed income, derivative, equity, commodity....etc markets by using macroeconomic fundamentals to identify dislocation in asset prices.
	2	ARIS Managed Futures/CTAs Funds invested in global futures and options markets to gain exposure to a broad variety of underlying asset classes using proprietary trading systems based on quantitative factors.
	3	ARIS Currencies Funds that develop fundamental or quantitative strategies in currency markets, and are influenced by top down analysis of macroeconomic variables in developed and emerging markets.
	4	ARIS Commodities Funds that invest in both Emerging and Advanced Markets commodities utilizing different analysis techniques (fundamental, systematic, behavioural...etc).
	5	ARIS Emerging Markets Funds that invest in Emerging Market fixed income instruments influenced by top down analysis of macroeconomic variables.

HIGH LEVEL CATEGORIES	EFC ARIS CATEGORIES	
	Number	Category
Long/Short	6	ARIS Long/Short Equity Long Bias Strategy Funds that focus on individual security selection and tend to keep long exposure and expect to outperform traditional equity managers in growing equity markets.
	7	ARIS Long/Short Equity Variable Bias Strategy Funds that focus on individual security selection and do not stick to a constant specific long or short market exposure. These funds can alter their market exposure dramatically in response to perceived opportunities, moving from a large net long position to substantial net short within a short period of time.
	8	ARIS Long/Short Market Neutral Funds that use quantitative techniques to analyze price data to ascertain information about future price movements and relationships between securities, select securities for purchase and sale. Fund managers try to offset any correlation between the portfolio return and the overall market return; they are neutral in beta terms.
Relative Value	9	ARIS Fixed Income Arbitrage Funds playing the spread between related instruments in which one or multiple components of the spread is a fixed income instrument with a quantitative and fundamental discretionary approach (the most significant are top-down macro influenced).
	10	ARIS Credit Arbitrage Funds playing the spread between related instruments in which one or multiple components of the spread is a fixed income instrument, typically realizing an attractive spread between multiple issuers.
	11	ARIS Convertible Arbitrage Funds playing the spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.
	12	ARIS Volatility Arbitrage Funds playing trade volatility strategies as an asset class: arbitrage, directional, market neutral or a mix of types of strategies. Exposures can be long, short, neutral or variable to the direction of implied volatility, and can include both listed and unlisted instruments.
Event Driven	13	ARIS Merger Arbitrage Funds that invest in equity and equity related instruments of companies which are engaged in corporate announced transactions.
	14	ARIS Corporate Events Funds that invest in equity and equity related instruments of companies involved in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst oriented situation. They tend to invest primarily in equity (greater than 60%) but also in corporate debt exposure, in general focusing on post-bankruptcy equity exposure and exit of restructuring.
	15	ARIS Event Driven Funds that invest in securities of companies currently or prospectively involved in corporate transactions of a wide variety, typically mixing merger arbitrage and corporate events strategies.
Multi-Strategy	16	Multi-Strategy ARIS Funds that follow different types of strategies (equity long/short, commodities, volatility arbitrage…etc).
Index Trackers	17	ARIS Index Trackers Funds that try to replicate the performance of a particular index made by a minimum of 5 different ARIS funds. The replication can be done by direct or indirect exposure to the underlying funds.
Fund of ARIS Funds	18	Fund of ARIS Funds Funds that invest in a portfolio of other ARIS funds rather than investing directly in securities.

5.6 Other Categories

A number of types of funds falling outside the five broad categories stated above have been defined by the EFCF. These funds are also classified on the basis of the declaration of their promoters.

HIGH LEVEL CATEGORIES	EFC OTHER CATEGORIES	
	Number	Category
Other Categories	1	Asset-backed Securities Funds that are investing at least 80% of the assets in financial securities backed by pools of underlying assets such as loans or other receivable, including leases, credit card debts and companies' receivables, will be categorized as ABS funds.
	2	Capital Protected Funds that are designed to offer though their investments strategy some form of capital protection without any legal guarantee.
	3	Closed-ended Real Estate Funds - listed or not - that are regulated at national level, not necessarily by fund-specific regulation and that: ■ have a fixed number of shares outstanding ■ are allowed to invest directly or indirectly through participations in real estates
	4	Commodities Funds that are investing in commodities and commodity futures and options
	5	Convertibles Funds that invest at least 70% in convertible bonds and primarily equity linked notes, with less than 30% exposure to primarily equity linked notes.
	6	Guaranteed Funds that offer a formal, legally binding guarantee (of income or capital).
	7	Infrastructure Funds that invests financing, constructing, owning, operating and maintaining different infrastructure projects.
	8	Lifecycle/Target Maturity Funds that are managed toward significant withdrawals approaching a target date, with asset allocation becoming more defensive approaching the date.
	9	Open-ended Real Estate Funds that are regulated at national level by fund-specific regulation and that: ■ are redeemable at certain moments at the request of unit/ shareholder ■ are allowed to invest directly or indirectly through participations in real estates and/ or in shares/ units of other open ended real estate funds ■ comply among others with well-defined rules concerning risk diversification, net asset value calculation and subscription and redemption rules.
	10	REITS Companies listed or not - that are regulated at national level by specific regulation and that ■ aim at buying, selling and managing real estate (directly or indirectly), ■ have a special tax status.

Appendix: List and Composition of EFC Regions

The EFC divides the world into four regions:

- **AMERICAS** covers all countries located in North, Central and Latin America.
- **ASIA PACIFIC** covers all countries located in Asia Pacific.
- **EUROPE** covers all European countries.
- **EMERGING MARKETS** include countries that are directly or indirectly referred to one of the Emerging Market sub-regions below. All other countries are defined as advanced countries.

Each of the above 4 regions is decomposed into sub-regions as follows:

AMERICAS
North America: USA and Canada

ASIA PACIFIC[7]
Asia Pacific Ex Japan: All countries located in Asia Pacific except Japan
Greater China: China, Taiwan, Hong Kong

EUROPE
Advanced Europe: Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland and UK
Eurozone: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia and Spain
Europe Ex-UK: Advanced Europe excluding UK
Nordic: Denmark, Finland, Iceland, Norway, Sweden
Iberia: Spain and Portugal

EMERGING MARKETS
Emerging Latin America: Central and South America
Emerging Asia Pacific: All countries except Australia, Hong Kong, Japan, Korea, New Zealand, Singapore and Taiwan
Emerging Asia Sub Continent: India, Nepal, Pakistan, Sri Lanka, Bangladesh, Afghanistan
Emerging Europe: Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Latvia, Lithuania, Former Yugoslav Republic of Macedonia, Moldova, Mongolia, Montenegro, Poland, Romania, Russia, Serbia, Tajikistan, Turkey, Turkmenistan, Ukraine and Uzbekistan
Emerging Middle East and North Africa: Algeria, Bahrain, Djibouti, Egypt, Islamic Republic of Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Sudan, Syrian Arab Republic, Tunisia, Turkey[8], United Arab Emirates and Republic of Yemen
Emerging Africa: African countries

[7] Funds with exposure to this region will be treated as emerging markets if they have a total exposure of less than 40% to Australia, Hong Kong, Japan, Korea, New Zealand, Singapore and Taiwan.
[8] Turkey can be treated as belonging to either Emerging Europe or Middle East and North Africa.

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