

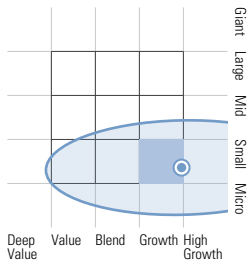
TB Amati UK Smaller Companies B Acc

GB00B2NG4R39

Morningstar Analyst Rating
Bronze 24 Jan 2018
 13:21, UTC-0600

Morningstar Category UK Small-Cap Equity	Category Index FTSE Small Cap Ex Invest Trust TR GBP	Total Assets 114.07 Mil GBP	Current Yield % —	Inception Date 29/07/08	Domicile/ Currency GBR/GBP	Morningstar Rating ★★★★★
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Equity Style Map



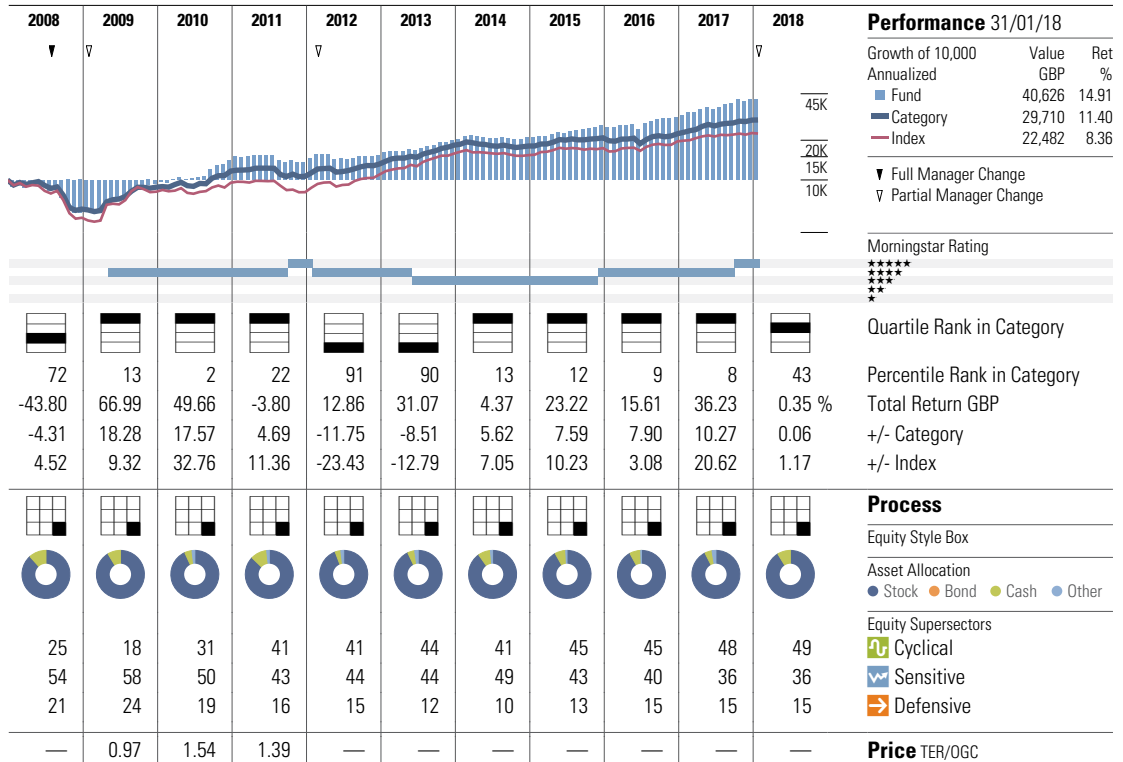
People

Paul Jourdan	07/08
Douglas Lawson	01/09
David Stevenson	02/12

Total Named Managers 4

Morningstar Pillars

Process p. 2-3	Positive
Performance p. 4	Positive
People p. 5	Positive
Parent p. 6	Neutral
Price p. 7	Negative



Analyst View

Samuel Meakin, Analyst

The fund benefits from long-tenured management that has provided stability for investors.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

24 Jan, 2018 | Paul Jourdan has managed this fund since September 2000, initially at First State, then at Noble Group, before establishing Amati in 2010. He was joined by Douglas Lawson, who co-founded Amati with him, at Noble, while David Stevenson joined Amati as a co-portfolio manager in 2012. In January 2018, Anna Wilson joined as a fourth comanager, with Lawson moving to a part-time role. While the new dynamic introduces some uncertainty, we retain a positive view of this experienced team and Jourdan's long tenure here. We believe the team is adequately resourced for the mandates it manages.

In addition to this fund, the team manages AIM VCTs, which provide a potential source of added value for this fund and a differentiator of this process over those of peers: The managers have knowledge of the newest and smallest companies listing on AIM as part of their VCT work, so when a company reaches a stage of development where it is suitable for this portfolio, they have already built a body of knowledge and analysis of the firm and its management team. They can then buy a position early into this fund, provided there is sufficient liquidity.

Liquidity is treated as a distinct category of risk, and the managers seek to diversify the

portfolio by market cap to maintain sufficient liquidity in the event of a market downturn. Therefore, as well as some of the smaller, AIM-listed companies, this portfolio also invests at the other end of the spectrum up into the FTSE 250. Overall, however, the fund has a smaller market-cap profile than the UK small-cap equity Morningstar Category average, with a more substantial allocation to micro-caps.

Jourdan and team have built a very strong long-term record, with the fund comfortably outperforming both its benchmark and the category average. As one would expect given the bottom-up approach, stock selection has been the primary driver of outperformance over the long term.

The experience of the team and the potential to add value through the process have played out with strong returns for investors over time. This leads us to award a Morningstar Analyst Rating of Bronze.

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Process: Approach

Morningstar Category
 UK Small-Cap Equity

Category Index
 FTSE Small Cap Ex Invest Trust TR GBP

Index Proxy
 —

A focus on longer-term growth for core ideas.

Process Pillar + Positive

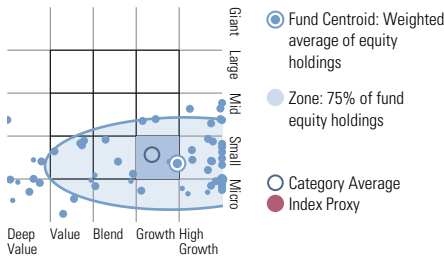
24 Jan, 2018 | Stocks are selected from the Numis Smaller Companies plus AIM ex IT Index. AIM is a particular area of focus for the fund, and this stems from a key difference and potential source of added value of this process over those of other small-cap funds: Through their management of AIM VCTs, the managers have knowledge of the

newest and smallest companies listing on AIM, so when a company reaches a stage of development where it is suitable for this portfolio, they have already built a body of knowledge and analysis of the firm and its management team. Idea generation can also come through quant filtering, the managers' own knowledge of the market, and industry contacts. The attributes generally sought in a company include a clear competitive advantage, sustainable growth and ability to finance that growth, and high returns on cash invested. The managers will generally avoid companies in

markets dominated by larger rivals and those with aggressive accounting practices and/or significant liabilities. Although longer-term sustainable growth ideas are the primary focus, they will also invest in cyclical stocks while seeking to maintain the emphasis on quality. They will use analyst models and apply their own scenarios and sensitivities to them and will also build their own models for companies not covered by the sell side. Nonetheless, they are more concerned with the fundamentals of the business rather than notional valuations as signals for buying or selling.

Equity Style 31/01/18

Holdings-Based Style Map



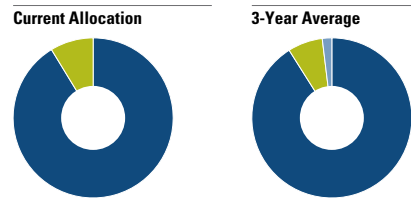
Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	0.0	0.0	1.6	—
Mid	18.7	15.2	17.4	—
Small/Micro	81.3	84.8	81.0	—
Avg Market Cap Bil GBP	0.6	0.4	0.7	—

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	14.6	16.7	17.3	—
Price/Book	2.4	2.3	2.5	—
Price/Sales	2.5	2.2	1.5	—
Price/Cash Flow	11.6	10.4	10.6	—
Dividend Yield	1.8	1.6	2.1	—

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	16.3	10.8	12.9	—
Historical Earnings %	7.8	15.9	5.4	—
Sales %	9.5	2.6	-0.5	—
Cash Flow %	20.1	14.5	4.3	—
Book-Value %	7.4	7.3	5.3	—

Asset Allocation 31/01/18



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	91.3	91.0	97.0	—
Fixed Income	0.0	0.0	0.0	—
Cash	8.7	7.0	2.5	—
Other	0.0	1.9	0.5	—

Regional Exposure 31/01/18

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	98.0	97.3	99.3	—
Emerging	2.0	2.7	0.7	—

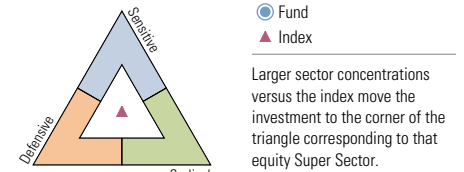
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United Kingdom	91.0	91.4	95.3	—
United States	2.8	0.6	0.8	—
Singapore	2.1	1.1	0.8	—
Kenya	1.6	1.4	0.0	—
Australia	1.4	1.3	0.3	—

Key Ratios 31/01/18

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	23.6	17.3	11.8	—
ROA %	11.1	10.3	8.7	—
Debt/Total Capital %	26.0	22.3	30.8	—
ROE %	22.0	19.1	18.8	—

Sectors 31/01/18

Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	14.7	14.0	13.9	—
Consumer Defensive	5.0	3.8	5.9	—
Healthcare	9.7	10.2	7.7	—
Utilities	0.0	0.0	0.3	—
Sensitive	36.2	40.8	42.2	—
Communication Serv.	1.4	1.3	1.5	—
Energy	5.0	2.9	2.4	—
Industrials	10.3	14.1	20.3	—
Technology	19.5	22.6	18.0	—
Cyclical	49.1	45.2	43.9	—
Basic Materials	6.7	7.6	7.2	—
Consumer Cyclical	11.3	18.3	20.8	—
Financial Services	24.5	13.1	10.5	—
Real Estate	6.5	6.2	5.4	—


Economic Moat 31/01/18

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	—	0.0	1.4	—
Narrow Moat	—	100.0	67.0	—
No Moat	—	0.0	31.7	—
Coverage Ratio	—	1.0	1.9	—

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Process: Portfolio

Morningstar Category
UK Small-Cap Equity

Category Index
FTSE Small Cap Ex Invest
Trust TR GBP

Index Proxy
—

A substantial allocation to AIM-listed stocks.

Process Pillar + Positive

24 Jan, 2018 | The portfolio will usually consist of 55-65 holdings and is constructed from the bottom up--sector allocations are largely a result of the managers' bottom-up stock-picking. As of December 2017, the fund held positions in 60 companies. Typically, positions are introduced into the fund at a 1%-2% weighting, which can

then increase to 3%-4%, depending on liquidity. The maximum allocation to any one stock is 5% of assets. Liquidity is treated as a distinct category of risk, and the managers seek to diversify the portfolio by market cap to maintain sufficient liquidity in the event of a market downturn. Around 60% of the portfolio was invested in AIM stocks at that time, and the majority of this portion was in stocks outside the AIM 50. At the other end of the scale, just more than 20% of the fund was invested in FTSE 250 constituents. The allocation to the smaller end of the market is a

distinguishing feature of this fund versus peers; the allocation to micro-caps as of December 2017 stood at 33%, compared with 15% for the UK small-cap equity category average. On a sector basis, the fund was significantly overweight in financials relative to the Numis Smaller Companies plus AIM ex IT Index and the category average, and held underweight positions in industrials and consumer discretionary. As expected given the investment process, portfolio ROE and net margin were both higher than those of the index.

Similarity to Index Proxy 31/10/17

Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
	Fund				Quixant PLC	3.09
	Index Proxy				Onesavings Bank PLC	2.98
	Fund Overlap With Index Proxy				Keywords Studios PLC	2.91
	Holdings Overlap				Smart Metering Systems PLC	2.71
	Asset Overlap				accesso Technology Group PLC	2.52

Portfolio Holdings 31/10/17

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
30/09/17	60	0	1	26%	—


Top 10 Equity Holdings	Country	Assets % 31/10/17	Assets % 30/09/17	Proxy % 31/10/17	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
Quixant PLC	GBR	3.09	3.58	—	07/14	16		Technology	30.74
+ Onesavings Bank PLC	GBR	2.98	2.70	—	07/14	<1		Financial Services	21.14
+ Keywords Studios PLC	GBR	2.91	2.30	—	09/15	<1		Industrials	175.81
Smart Metering Systems PLC	GBR	2.71	2.81	—	11/12	1		Industrials	34.66
accesso Technology Group PLC	GBR	2.52	2.59	—	12/13	2		Technology	44.98
+ Burford Capital Ltd	GBR	2.52	1.98	—	04/17	<1		Financial Services	90.18
+ Fevertree Drinks PLC	GBR	2.43	2.21	—	11/14	<1		Consumer Defensive	94.44
+ Just Eat PLC	GBR	2.28	1.78	—	12/16	<1		Technology	51.10
Mortgage Advice Bureau (Holdings) PLC	GBR	2.19	2.63	—	07/16	11		Financial Services	65.54
+ FDM Group (Holdings) PLC	GBR	2.17	2.29	—	07/14	1		Technology	62.90

Change since previous portfolio: + Increase - Decrease * New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
Palace Capital PLC	2.07		Palace Capital PLC	2.49		* Palace Capital PLC	2.07	0.00
FFI Holdings PLC	1.35		Tharisa PLC	0.58		+ Clinigen Group PLC	2.04	1.15
Springfield Properties PLC	1.00		Capital Drilling Ltd	0.41		* FFI Holdings PLC	1.35	0.00
QUIZ PLC	0.92					* Springfield Properties PLC	1.00	0.00
Tatton Asset Management PLC	0.53					- Palace Capital PLC	0.00	2.49

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Performance

Morningstar Category
 UK Small-Cap Equity

Category Index
 FTSE Small Cap Ex
 Invest Trust TR GBP

A very strong long-term track record.

Performance Pillar Positive

24 Jan, 2018 | The long-term performance record of this fund is very strong. From the start of Paul Jourdan's tenure in September 2000 to the end of December 2018, the fund has outperformed the Numis Smaller Companies plus AIM ex IT index and the UK small-cap equity category average by 5.1 and 3.8 percentage points per year on aver-

age, respectively. The fund features in the top decile of its category for the trailing three, five and 10 years and is just outside the top decile in the trailing 15-year period. In certain time periods, the fund has shown more volatility than the category average, but investors have been well compensated for this additional volatility, as demonstrated by the fund's superior risk-adjusted returns during all periods. As one would expect given the bottom-up approach, stock selection is the primary driver of outperformance over the long term. However, over shorter time periods there

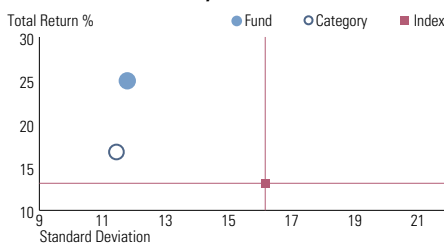
has been some variability. For example, the fund underperformed in 2012, having been positioned more defensively as a result of the eurozone crisis, and thus lagged in the rising market. More generally, given the quality bias, we might expect this fund to lag in strongly rising, value-led markets but protect investors' capital better than peers in falling markets. Indeed, the fund's downside-capture ratio reflects this, at 82% relative to the Numis Smaller Companies plus AIM ex IT Index, while the category average figure is 90%.

Morningstar Rating and Risk 31/01/18

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	High	Above Avg	★★★★★
5 Years	High	Avg	★★★★★
10 Years	High	Avg	★★★★★
Overall Rating			★★★★★

Risk Analysis 31/01/18

3-Year Return and Risk Analysis



3-Year Risk Measures

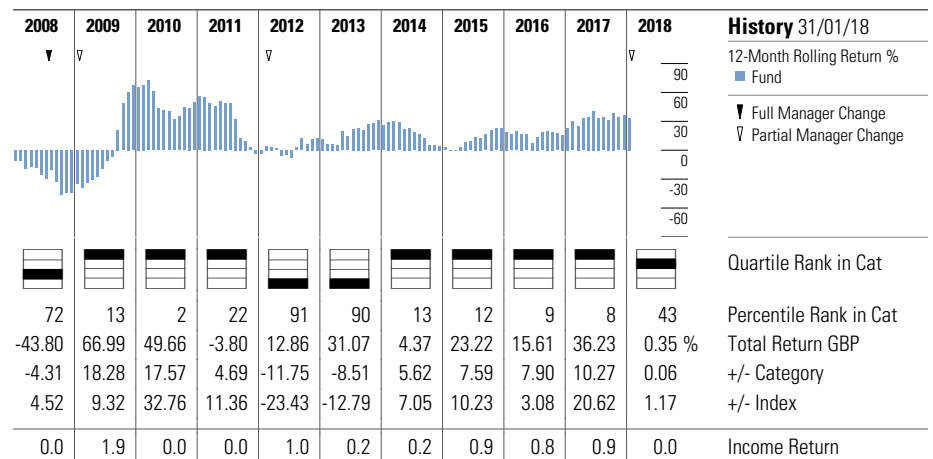
	Fund	Category	Index
Standard Deviation	11.79	11.44	16.16
Sharpe Ratio	1.93	1.39	0.70
R-Squared	49.98	66.28	—
Beta	0.86	0.96	—
Alpha	12.06	3.80	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-43.80	-42.44	-51.71
Peak Date	01/08	01/08	01/08
Valley Date	12/08	02/09	02/09
Max Drawdown (Months)	12	14	14

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	128.5	108.4	105
Downside Capture Ratio	45.2	82.3	100

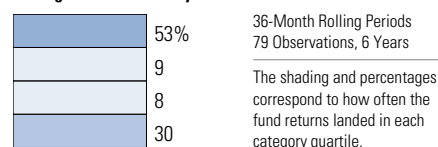


Returns 31/01/18

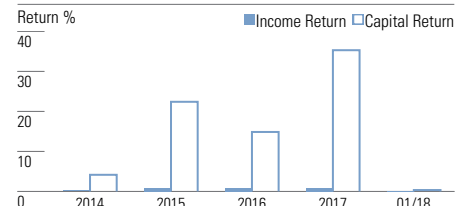
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	33.28	30.24	7	23.61	13.27
3 Years	24.94	26.29	5	16.73	13.12
5 Years	20.24	24.82	6	15.81	14.02
10 Years	16.32	—	8	12.55	9.46
Tenure 07/08	18.44	—	—	13.96	11.80
Inception 07/08	18.44	—	—	13.96	11.80

Rolling-Returns Summary




Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2014	0.24	86	4.15	11
2015	0.93	47	22.40	11
2016	0.80	65	14.86	9
2017	0.94	47	35.29	8
01/18	0.00	10	0.35	43

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People

Morningstar Category
 UK Small-Cap Equity

Category Index
 FTSE Small Cap Ex
 Invest Trust TR GBP

Long-tenured management.

People Pillar + Positive

24 Jan, 2018 | Paul Jourdan became manager of this fund in Sept 2000 at First State; he began his investment career in 1998 at Stewart Ivory, which was taken over by First State. He also established a VCT in 2005 before moving to Noble Group in 2007. He took the fund and VCT with him, initially on an outsourced basis for a year.

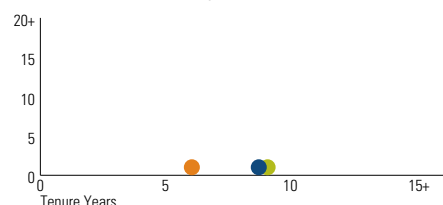
Jourdan co-founded Amati via a management buyout from Noble in 2010 alongside Douglas Lawson, who began working with Jourdan at Noble and became comanager in 2009. Prior to that, Lawson had worked on the unquoted side at Noble. In 2012, David Stevenson was hired as a comanager. Prior to joining Amati, he had co-founded investment boutique Cartesian Capital. Having initially worked in private equity, he joined SVM in 1993 and was there for 12 years, including a stint as manager of the small/mid-cap UK Opportunities fund, on which he built a strong

track record. In Jan 2018, Amati announced the appointment of Anna Wilson as a comanager, with Lawson moving to a part-time role. She previously worked at Adam & Company, where she managed an AIM-listed portfolio service as well as other mandates. She began her investment career at Henderson. While new team dynamic introduces some uncertainty, we retain a positive view of this experienced team--Wilson's background is complementary to Amati's mandates; Lawson will still have input, albeit reduced; and the overall level of resource has increased.

Management Team

Experience and Asset Load

Total AUM Bil GBP in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
4	9.58 Years	5-Year —%	6.19 Years
Advisor Amati Global Investors Ltd		Subadvisor —	

● Douglas Lawson 01/09 to Present

Years on Managed Funds	Years on Fund
9	9
Fund AUM	Current Funds Managed
240.78 Mil GBP	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil GBP	Investment Mil GBP	Tenure Ret %	Index Ret %
TB Amati UK Smaller Companies Fund	01/09 to Present	1 of 4	114.07	—	23.46	17.57
Amati VCT plc	01/09 to Present	1 of 4	65.05	—	13.66	—
Amati VCT 2	03/10 to Present	1 of 4	61.66	—	12.15	—

● Paul Jourdan 07/08 to Present

Years on Managed Funds	Years on Fund
17	9
Fund AUM	Current Funds Managed
240.78 Mil GBP	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil GBP	Investment Mil GBP	Tenure Ret %	Index Ret %
TB Amati UK Smaller Companies Fund	07/08 to Present	1 of 4	114.07	—	17.32	11.80
Amati VCT plc	03/05 to Present	1 of 4	65.05	—	6.47	—
Amati VCT 2	03/10 to Present	1 of 4	61.66	—	12.15	—


● David Stevenson 02/12 to Present

Years on Managed Funds	Years on Fund
25	6
Fund AUM	Current Funds Managed
240.78 Mil GBP	4

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil GBP	Investment Mil GBP	Tenure Ret %	Index Ret %
TB Amati UK Smaller Companies Fund	02/12 to Present	1 of 4	114.07	—	17.63	16.48
Amati VCT plc	02/12 to Present	1 of 4	65.05	—	13.32	—
Amati VCT 2	02/12 to Present	1 of 4	61.66	—	15.70	—

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Parent

Morningstar Category
UK Small-Cap Equity

Category Index
FTSE Small Cap Ex
Invest Trust TR GBP

An investment boutique focused on UK small-cap and AIM VCT investing.

Parent Pillar ● Neutral

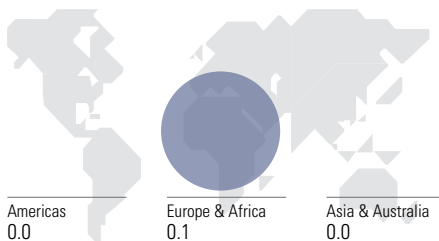
23 Jan, 2018 | Amati Global Investors is a small boutique focused on UK smaller companies and AIM VCT investing. It was established in 2010 through a management buyout from Noble Group, where Amati CEO Paul Jourdan managed the UK Smaller Companies OEIC and a venture capital trust--he is still involved on these mandates to

this day. The Amati investment team has been stable since the launch of the firm, with no departures, although one portfolio manager moved part-time in 2018. Senior members of the team, including noninvestment roles, have equity in the business, and this is an important part of the remuneration structure, which is more directly linked to the success of the business rather than the performance of the funds.

In February 2017, Mattioli Woods acquired a 49% stake in Amati, with a further option to acquire the remaining 51% over two years

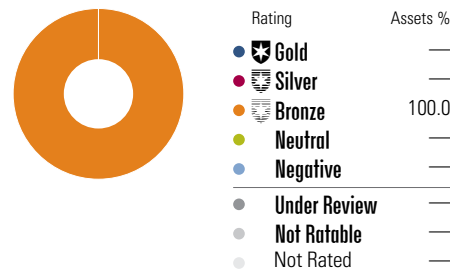
starting from February 2019. For now, Amati continues to run as it did before the deal, but the current situation does introduce an element of uncertainty. For example, in the event of a full takeover, it is unclear how the remuneration structure would change, given equity ownership has historically played an important role here. Control over the future growth/direction of the business could also change. However, the deal also provides potential benefits, such as fewer business management responsibilities for the senior portfolio managers in the event of a full MW takeover.

Assets By Region, By Domicile Bil GBP



Fund Family Details Europe (*)

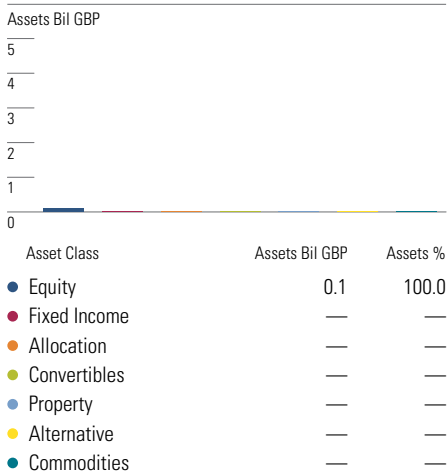
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds	Category Name	Fund Size Mil GBP	Return % 3-Year	Rank in Cat 3-Year
TB Amati UK Smaller Companies A Acc	UK Small-Cap Equity	104.4	24.00	6

Largest Funds	Category Name	Fund Size Mil GBP	Return % 3-Year	Rank in Cat 3-Year
TB Amati UK Smaller Companies A Acc	UK Small-Cap Equity	104.4	24.00	6

Recent Fund Launches	Category Name	Fund Size Mil GBP	Return % Inception	Inception Date
TB Amati UK Smaller Companies A Acc	UK Small-Cap Equity	104.4	17.32	29/07/08

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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TB Amati UK Smaller Companies B Acc

GB00B2NG4R39

Morningstar Analyst Rating
Bronze 24 Jan 2018
 13:21, UTC-0600

Price

Morningstar Category
 UK Small-Cap Equity

Category Index
 FTSE Small Cap Ex
 Invest Trust TR GBP

Costs are slightly higher than average.

Price Pillar

⊖ Negative

24 Jan, 2018 | The ongoing charge for the fund's B share class, which is widely available on platforms, is slightly higher than the median for the clean share classes of UK equity funds. However, we believe there is ample opportunity to overcome this hurdle given the fund's area of focus and investment approach.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Expense History
—	0.97	1.54	1.39	—	—	—	—	—	—	—	TER/OGC
—	—	—	—	—	13.0	13.9	21.8	40.6	105.8	114.1	TER/OGC
—	—	—	—	—	—	0.5	4.0	14.2	45.6	7.9	Net Assets Mil GBP
											Net Flows Mil GBP

Expense Breakdown

Ongoing charge	
Ongoing charge 31/01/17	1.04

Selected Components

Max Management Fee	0.75
Performance Fee	—

Fee Level

Fee Level	Peer Group
Low	UK Small-Cap Equity Retail Broad

Fee Level Breakpoints

High	>1.67
Above Average	1.60-1.67
Average	1.40-1.60
Below Average	1.04-1.40
Low	<1.04
◀ Fund	1.04
◀ Peer Median	1.57

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil GBP
TB Amati UK Smaller Companies A	—	UK Small-Cap Equity	1.71	1.50	—	—	1,000	0.01
TB Amati UK Smaller Companies B	GB00B2NG4R39	UK Small-Cap Equity	1.04	0.75	—	4.00	1,000	0.11
TB Amati UK Smaller Companies A	GB00B2NG4P15	UK Small-Cap Equity	1.71	1.50	—	4.00	1,000	0.01

Morningstar Global Fund Report

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Morningstar Analyst Rating

	2016	2017	2018
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Ratable			

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The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

For more information about methodology in analysing stocks, please go to

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