



CITYWIRE
FUNDS INSIDER
GLOBAL RATINGS AND RANKINGS
FOR
CITYWIRE

SEPTEMBER 2013

AKG

Accessible – Comparative – Independent

Analysis by AKG Actuaries & Consultants Ltd

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I. INTRODUCTION

I.1 BACKGROUND

This Report has been prepared for Citywire (*"The Client"*) in respect of its Citywire Funds Insider™ product, based on information supplied by the Client.

AKG Actuaries & Consultants Ltd's (AKG's) original assignment was as follows:

- to review the methodology inherent in the calculation of individual fund manager rankings
- to review the methodology inherent in the calculation of individual fund manager ratings
- to carry out sufficient testing of the system to ensure the methodology is accurately translated into the computer code underpinning the production of rankings and ratings, and
- to audit the fund manager data held on the system.

AKG originally reported on the system and methodology supporting UK fund manager rankings in February 2001. Subsequent to that report there have been a number of amendments to the methodology, for which AKG has issued updated reports. The original methodology has also been extended to incorporate various European markets and to include institutional funds. See Appendix 2 for the current list of countries included in the ratings and rankings.

This Report has been produced consequent to a change, effective in September 2013, to move from 35 sets of ratings i.e. one set for each country, to one global set of ratings incorporating all funds the manager runs in any of the 35 countries analysed by Citywire. There is also the addition of a new rating - a fourth tier, and a change in the ratings thresholds. Where a manager runs funds in multiple sectors with multiple benchmarks, the methodology of the calculation of the manager ratio (MR) has also been changed.

This report is incremental to previous reports and should be read in conjunction with them.

I.2 RELIANCES AND LIMITATIONS

Much of the information upon which AKG's comments are based was supplied by the Client. AKG has relied upon the accuracy of such information, and cannot accept any responsibility for any inaccuracies or omissions.

Nothing within this report should be construed as the provision of investment advice by AKG.

AKG personnel are available to expand upon the comments in this report to the Client, if required.

I.3 CONFIDENTIALITY

AKG is happy for the Client to reproduce all or part of this report in any internal or external published material, subject to:

- prior agreement of the content, context, duration and volume of such reproduction and of any reference, explicit or implicit, to AKG's involvement in producing this report
- payment of such additional fees as may be mutually agreed between AKG and the Client.

2 BACKGROUND

It is the Client's contention that there is a widely held view that fund performance does not persist and therefore that past performance statistics offer a poor way for investors to make sensible investment decisions.

However, Citywire believes one of the core reasons for this 'lack of persistency' is the 'noise' within the performance numbers generated by turnover of fund managers.

The objective of Citywire Funds Insider™ is to identify the personal performance track records of individual mutual fund managers, rather than focus on individual funds. It is based on the performance of actively managed funds generally available to investors.

Fund manager ratings and rankings are produced based only on funds that they run that are available for sale in one of the 35 countries (including US where relevant) that Citywire track managers in. The Citywire Investment Sectors are set out in Appendix 3.

As Citywire has increased the universe of funds and fund managers and updating the reports, the methodology has become increasingly complicated, and as the database has increased globally the Client wishes their ratings to reflect this with global analysis.

Rather than produce 35 individual country ratings, the Client has now elected to produce one universal fund manager rating for each manager. The ratings analysis will be based on all funds that a manager manages. Hence forth there will be one set of ratings, replacing the previous 35 individual country ratings.

In order to be most relevant to investors, it is necessary to apply a single currency to each specific sector to ensure the managers of funds offered in different currencies have their performance measured on a comparable basis. So, for example, managers of North American equity funds will all have their performance measured in US dollars (regardless of whether the funds are actually denominated in Swiss Francs, Euros or Sterling). In this way fund managers' results are not boosted/downplayed simply as a result of currency fluctuations between the currency their fund is denominated in and the currency they invest in (the Client assumes the funds' portfolios are unhedged).

Where currency hedging is involved Citywire will apply hedged benchmarks were available, thus negating the hedging effect on the information ratio. Rankings are displayed in the native currency of the user from one of the 35 country websites, with hedged share classes clearly labelled. See Appendix 3 for the list of sectors and currencies.

For the Pan European (EuroStar) Rating the same methodology is applied with a slight modification. This modification is that the manager's fund(s) must be registered for sale in three of the 27 European countries Citywire currently cover. These managers will then be ranked by MR and the top 250 of these managers will be awarded the EuroStar badge.

3 DATA

3.1 FUND PERFORMANCE DATA

The fund performance data is supplied by Lipper, a Thomson Reuters company.

Performance data in respect of each fund is supplied each month. The data comprises the monthly percentage gain or loss for the selected unit type in each fund over each of the previous 36 calendar months, in the relevant currency for each sector.

Both the Client and AKG have relied on the accuracy of the data supplied by Lipper in establishing the methodology. The Client is aware, from time to time, of minor differences in successive datafeeds following corrections being processed by Lipper. These are outside the control of the Client and are not thought to be material, although the Client does apply the corrected data.

The Client maintains historic fund data, including dead funds, to produce rankings and ratings.

3.2 INDIVIDUAL FUND MANAGER DATA

The Citywire Funds Insider™ database contains reliable career histories of fund managers who have managed mutual funds within the mutual fund sectors set out in Appendix 3. The career histories are gathered directly from the fund management companies, and then checked and updated regularly by a team of dedicated researchers at Citywire.

Details of the career history of a new fund manager or managers (subject to a maximum of four individual managers per fund) for the management of an individual fund submitted to Citywire by a fund group will be eligible for inclusion in the Citywire Funds Insider™ database. At times Citywire might request the fund group to supply a contemporary factsheet highlighting the individual as a manager of the fund. No deputy managers, assistant managers or analysts will be eligible for inclusion.

When a fund management group makes a request to make a retrospective change to the career history of a fund manager or managers attached to an individual fund then Citywire requires the group to supply contemporaneously dated fund factsheets or contemporaneously dated interim or annual fund reports to support the proposed change or changes to the career history or histories of the managers concerned before any change to the Citywire Funds Insider™ database will be made.

In cases where the exact joining date, within a particular month, was unknown the convention was adopted of defaulting to the 1st of the relevant month.

An integral part of the process is that the data has been confirmed and verified as correct by a named person within the fund management company running each fund. If, at any time, a fund management company is unable to verify the current fund manager of a specific fund, the fund's performance record would be excluded from the calculations.

The data is re-verified, by telephone and email, for each fund, at least once a quarter. Each input has to be approved by a checker and all activity is logged, with a date stamp and the user id of the individual entering and/or checking the data.

Three types of data are entered:

- 1) Management Companies.
- 2) Manager Careers for individual funds.

- 3) Manager personal information, currently name. Some managers have more detailed information such as date of birth, career history and biographies based on details provided by the fund management groups.

AKG had previously carried out a review of the paper files containing the results of the ongoing telephone based project. The files are extensive and following discussion with the Client it was agreed that ongoing review of the database is no longer practical. Furthermore, the process whereby data is gathered and subsequently verified is of itself largely self-checking.

3.3 INFORMATION RATIO

The Information Ratio is defined as the Annualised Average Excess Return divided by the Tracking Error. It reflects how much 'added value' in terms of outperformance against the benchmark the fund delivers for each 'unit' of risk assumed (where risk is defined as not tracking the index i.e. not mirroring the index's return).

Citywire assigns appropriate benchmarks to each fund according to the fund's sector and specific investment objective. Each month Citywire screens all funds in the database to identify:

- 1) new funds, that were not in the system the month before, along with the benchmarks assigned to these funds by the fund management groups and Lipper,
- 2) any changes the fund management groups have made to the benchmarks of their funds, and
- 3) any changes the fund management groups have made to the investment objectives of the fund.

In the cases listed above, Citywire will assign the most appropriate benchmark in its opinion. When a fund management group approaches Citywire to have a benchmark altered, the group will be requested to supply in writing (with email acceptable) a "reasons why" statement for the group along with an up to date breakdown of the fund's full portfolio. Citywire will examine whether the proposed benchmark is appropriate compared with what is actually in the portfolio.

The Excess Return is calculated separately for each month of the 36-month period, and is equal to the actual percentage return in any one month less the return on the appropriate index (e.g. if the index rises 1% in one month but the fund generates a 1.5% return then the Excess Return (added value) for that month is 0.5%).

The Excess Returns are averaged over the period. The Standard Deviation of the Excess Returns is also calculated. Both the Average Excess Return and the Standard Deviation are annualised (for returns the standard approach is to multiply by 12, for standard deviations to multiply by the square root of 12). The Annualised Standard Deviation of the excess returns is called the Tracking Error or Tracking Risk (reflecting the extent a fund's return deviates from its benchmark returns).

Citywire acknowledges the limitations of the Information Ratio when dealing with negative Excess Returns as it rewards those taking more risk (with high tracking errors), and penalises those taking less risk. As a result, a modified calculation is applied to the negative Information Ratios to bring the results in line with positive Information Ratios.

Citywire used academic literature to find a way to reduce the limitations of the Information Ratio when dealing with negative Excess Returns. The modified Information Ratio, based on academic literature from Craig L. Israelsen [(2005), "A Refinement to the Sharpe Ratio and Information Ratio", Journal of Asset Management, vol. 5, n° 6, pp. 423-427], provided a solution and inverted this relationship. However, the Client felt that results were overly punitive to those taking large amounts of risk (with a high Tracking Error) and as a result applied a constant of 0.015 to only the negative Information Ratios, resulting in better consistency between positive and negative Information Ratios.

3.4 CITYWIRE MANAGER RATIO

The Citywire Manager Ratio is based on the Information Ratio, with both the manager's monthly results and the benchmark returns taken in the same currency as that specified for each sector.

Where a manager runs only one fund against one benchmark the Information Ratio is calculated as in 3.3 above. The manager must be active on the fund for a minimum of 30 months for the 36-month ratio as well as at the end of the period. Where the number of active months is less than 36, the ratio is multiplied by actual months/potential months (e.g. 30/36). If a manager does not meet these requirements, no Citywire Manager Ratio is produced.

Where a manager runs more than one fund against a single benchmark, the funds' performance is averaged at a monthly level and treated as a single fund against the benchmark. The minimum of 30 months for the 36-month ratio still applies for this averaged fund, as well as the manager needing to be active at the end of the period. Where the number of active months is less than 36, the ratio is multiplied by actual months/potential months. Should the manager not reach the requirements using the averaged fund, no Citywire Manager Ratio is produced.

In the case where a manager runs funds against multiple benchmarks, each benchmark is treated as a separate calculation and the resultant ratios are averaged together to produce a single Citywire Manager Ratio.

3.5 CITYWIRE INVESTMENT SECTORS

The Citywire Investment Sectors were created in order to give the Client greater control over the classification of funds in the Citywire Funds Insider™ database. The Client uses both Lipper and the IMA's classifications to build the majority of its peer groups and reserves the right to change names at a sector level to make them more easily comprehensible.

Citywire will move any funds it deems to be incorrectly classified by the IMA or Lipper to a more appropriate peer group, and will create a meaningful peer group where necessary even if one does not exist in the IMA or Lipper's classification systems.

In order to keep the peer groups relevant for the classification system is continually evolving as the Client finds it necessary to create and edit sectors. The list of sectors covered in Appendix 3 will be updated as changes take place.

4 METHODOLOGY

4.1 FUND SELECTION

The focus of Citywire Funds Insider™ is purely on actively managed funds generally available to investors. There are therefore a number of mutual funds in each of the sectors that have been excluded from the analysis.

The principal fund exclusions are:

- 1) 'Exempt' funds (UK mutual funds or share classes that are exempt from normal UK taxation)
- 2) Trackers and Quantitative funds (no, or minimal, active management by individual fund managers)
- 3) Investment Trusts
- 4) Offshore Insurance Funds
- 5) Pension Trusts
- 6) Funds domiciled in Cayman Islands, British Virgin Islands and Bermuda

Many mutual funds have different classes of units – accumulation, income, standard etc – whilst OEICs have different share classes.

Citywire Funds Insider™ determines the appropriate share class based on preset criteria. The fund is selected if:

- the share class has the longest track record available

If there is a tie, where more than one share class has the longest track record:

- the Primary share class is preferred

If there is a tie and none of the tied share classes is the Primary:

- the share class with the lowest Citywire fund ID is picked

In each country, funds and fund managers are displayed in peer groups when they are both registered for sale in that country and offer a share class in the dominant financial currency.

When a fund merges with another fund, the fund management company decides which fund's performance track record goes forward. This performance track record feeds into the Citywire Funds Insider™ database to help create the individual fund manager rankings.

The initial population of eligible funds within any one sector was determined by generating reports from the Lipper Hindsight database. This population was then adjusted by removing any other funds that fail the criteria e.g. quasi trackers.

4.2 FUND MANAGER RANKINGS

The career database (see 3.2) is tied to Lipper's fund performance database (see 3.1) and the performance of each manager's fund which is registered for sale in any of the 35 countries is combined to form an overall performance record. Performance is measured on a total return basis with gross income reinvested at the payment date, ignoring the effect of initial charges (i.e. bid to bid).

The overall manager's record will take account of both the number of funds each manager has run concurrently and the different funds they have run over time, as well as highlighting 'career breaks' during the period.

The ranking is based on the 'total returns' of each manager. This is calculated by cumulating the monthly performance of the funds managed. [Prior to January 2007 the ranking was based on the 'average monthly personal performance' of each manager. This was calculated as a simple average based on the monthly performance of the funds managed. Comparative examples seen by AKG using the two methods indicate that the effect of the change on individual manager rankings is minimal.]

Citywire Funds Insider™ ranks the individual fund managers on the total returns performance figure – expressed in percentage gains or losses – for each individual fund manager over specified time periods (currently 3 months, 1 year, 2 years & 3 years) over single or multiple funds within each mutual fund sector. No account is taken of fund size, volatility or house style. No adjustment is made for differences in annual management charges between funds.

Where there is more than one manager of a fund Citywire Funds Insider™ credits each manager with the performance equally, for the period a manager is verified as active. The active period for a manager is defined as including the calendar month in which they start managing a particular fund, but excluding the calendar month in which they cease managing a fund.

When one fund manager runs two or more funds at the same time within the same mutual fund sector a simple monthly average is calculated across these funds. This is equivalent to the return an investor would have received had they backed the various funds equally at the start of the period and held their investments for the entire time period.

When a fund manager has a 'career break' there is no monthly return figure to include in the analysis. Consequently, to avoid bias, Citywire substitutes the average performance of all managers who actively run funds within that sector for the missing months. Thus a manager's ranking above or below the peer group average is driven purely by their outperformance or underperformance during the months when they have actively managed funds. The greater the number of 'missing months' the more likely a manager's performance will look 'average' against their peer group.

Citywire Funds Insider™ only ranks individual fund managers who have been active on a fund in the sector under review at the beginning (or before the beginning) and at the end of the period under review. The manager does not need to be managing the same fund in the sector under review at the start and end of the period, but only funds which remain in the same sector will count towards the manager's ranking for that sector.

It is AKG's opinion that the methodology adopted is reasonable, given the Client's objectives and the known limitation in available data, for the purpose of producing personal Fund Manager Rankings in the selected sectors.

4.3 FUND MANAGER RATINGS

The Fund Manager Ratings are based on the Manager Ratio (see 3.4 above).

The Citywire Rating is based on the ranking of managers by their Manager Ratios (across all sectors). The database is split into two pools based on those who have a positive Manager Ratio and those with a Manager Ratio of zero and below.

Managers with a positive Manager Ratio are then split into four tiers. The top ten per cent receive an AAA Rating, the next twenty per cent receive an AA Rating, thirty per cent receive an A Rating and the bottom forty per cent receive a + Rating. Those managers with a Manager Ratio of zero or below do not receive a

Citywire Rating.

The Pan European (EuroStar) Rating is calculated as above, but only managers who are actively managing a fund which is registered for sale in three or more of the 27 European ratings countries/offshore centres are eligible for a rating (see Appendix 2 below).

Alternative UCITS funds are funds that follow a hedge fund-like strategy, (a long/short strategy) but are compliant with UCITS regulations. These funds are different from both traditional long only funds as well as hedge funds, and as such the ratings methodology has been altered accordingly. For these funds, Citywire rates managers based on three main hurdles:

- Ability to beat cash +2% over 3 years (cash is represented by Libor/Euribor 3months)
- Controlled losses (maximum drawdown can't be 50% higher than peer group average)
- Generate positive risk adjusted performance over 3 years

Managers need a minimum of 30 months' performance against the peer group to be eligible for a rating.

5 SUMMARY

AKG has carried out extensive discussions with the Client concerning the development and implementation of the Citywire Funds Insider™ product since its inception in 2001.

AKG is satisfied that the methodology inherent in the calculation of individual fund manager rankings and ratings is appropriate and reasonable, given the Client's objectives and the known limitations in available data.

AKG will continue to work with the Client to improve and refine the methodology underpinning the derivation of rankings and ratings.

AKG Actuaries & Consultants Limited
September 2013

APPENDIX I TIMELINE

February 2001	Introduction of rankings for UK Fund Managers
September 2002	Introduction of ratings for UK funds
March 2005	Introduction of ratings and rankings for Swiss Funds
June 2005	Introduction of ratings and rankings for German Funds
September 2005	Introduction of ratings and rankings for Austrian Funds
November 2005	Introduction of ratings and rankings for French Funds
February 2006	Introduction of ratings and rankings for Spanish Funds
March 2007	Introduction of ratings and rankings for Swedish Funds Introduction of ratings and rankings for Italian Funds
July 2008	Introduction of ratings and rankings for four new sectors
January 2010	Introduction of Institutional Funds
April 2010	Introduction of ratings and rankings for Dutch Funds Introduction of nineteen rankings sectors for ratings
August 2010	Introduction of a Pan European Rating Introduction of offshore IMA funds in UK universe and removal of £10,000 minimum investment rule
September 2010	Introduction of ratings and rankings for six new sectors
April 2011	Introduction of non-IMA based fund universe in UK Ratings
March 2012	Introduction of ratings and rankings for thirty new sectors
July 2012	Introduction of ratings and rankings for 24 new countries, and a move to choosing the share class with the longest track record instead of preferring the institutional share class. Introduction of Citywire Investment Sectors, moving away from using Lipper Global Classifications
March 2013	Introduction of new sectors Correction of ratings methodology description
September 2013	Move to one set of Global Ratings instead of one for each of the 35 countries covered, and the addition of a fourth tier of rating along with a change in ratings thresholds Change to the methodology of calculation of the MR for managers running multiple funds in multiple sectors Addition of Alternative UCITS Rating methodology to the report

APPENDIX 2 RATINGS COUNTRIES

The Citywire Global Fund Manager Ratings include funds registered for sale in the countries below.

A manager's Pan European (EuroStar) rating is based on funds they run that are registered for sale in at least three of the European countries listed.

Austria	Latvia
Bahrain	Liechtenstein
Belgium	Lithuania
Chile	Luxembourg
Cyprus	Macau
Denmark	Malta
Estonia	Netherlands
Finland	Norway
France	Peru
Germany	Poland
Gibraltar	Portugal
Guernsey	Singapore
Hong Kong	South Africa
Ireland	Spain
Isle of Man	Sweden
Italy	Switzerland
Jersey	Taiwan
	UK

APPENDIX 3 RANKING SECTORS

Citywire created its own sectors in May 2012 and now collects data on 162 Investment Sectors. These sectors are used across all 35 countries for ratings and rankings.

Equities - ASEAN	USD	Equities - EuroZone Small & Medium Companies	EUR
Equities - Asia Pacific Excluding Japan	USD	Bonds - Global	USD
Equities - Asia Pacific Including Japan	USD	Bonds - Global Short Term	USD
Equities - Asia Pacific Small & Medium Companies	USD	Equities - Global (High UK)	USD
Equities - Australia	AUD	Equities - Global Equities	USD
Equities - Hong Kong	HKD	Equities - Global Equity Income	USD
Equities - Japan	JPY	Equities - Global ex UK	USD
Equities - Japanese Small & Medium Companies	JPY	Equities - Global ex US	USD
Equities - Korea	KRW	Equities - Global ex US Small & Medium Companies	USD
Equities - Malaysia/Singapore	USD	Equities - Global Small & Medium Companies	USD
Equities - Singapore	SGD	Bonds - Euro High Yield	EUR
Equities - Taiwan	TWD	Bonds - Europe High Yield	EUR
Equities - Taiwan Small & Medium Companies	TWD	Bonds - Global High Yield	USD
Bonds - Asia Pacific	USD	Bonds - Sterling High Yield	GBP
Bonds - Chinese Yuan	CNY	Bonds - US Dollar High Yield	USD
Bonds - Hong Kong Dollar	HKD	Equities - Chile	CLP
Bonds - Japanese Yen	JPY	Equities - Latin America	USD
Bonds - Singapore Dollar	SGD	Equities - Mexico	MXN
Equities - Commodities	USD	Mixed Assets - Absolute Return	GBP
Equities - Gold & Precious Metals	USD	Mixed Assets - Aggressive	EUR
Equities - Natural Resources	USD	Mixed Assets - Balanced	EUR
Bonds - Convertibles Europe	EUR	Mixed Assets - Conservative	EUR
Bonds - Convertibles Global	USD	Mixed Assets - Flexible	EUR
Bonds - Convertibles Other	USD	Equities - Canada	CAD
Bonds - Convertibles US	USD	Equities - Canadian Small & Medium Companies	CAD
Bonds - Euro Corporates	EUR	Equities - North America	USD
Bonds - Global Corporates	USD	Equities - North American Smaller Companies	USD
Bonds - US Dollar Corporates	USD	Equities - US Income	USD
Bonds - Brazilian Real	BRL	Bonds - Absolute Return	GBP
Bonds - Brazilian Real Short Term	BRL	Bonds - Canadian Dollar	CAD

Bonds - Emerging Markets Europe	EUR	Bonds - Canadian Dollar High Yield	CAD
Bonds - Emerging Markets Global	USD	Bonds - Canadian Dollar Short Term	CAD
Bonds - Emerging Markets Global Hard Currency	USD	Bonds - Chilean Peso	CLP
Bonds - Emerging Markets Global Local Currency	USD	Bonds - Danish Krone	DKK
Bonds - Emerging Markets Latin America	USD	Bonds - Euro Inflation Linked	EUR
Bonds - Emerging Markets Other	USD	Bonds - Global Inflation Linked	USD
Bonds - Indian Rupee	INR	Bonds - Norwegian Krone	NOK
Bonds - Mexican Peso	MXN	Bonds - Other Euro Hedged	EUR
Bonds - Mexican Peso Short Term	MXN	Bonds - Other Inflation Linked	USD
Bonds - South African Rand	ZAR	Bonds - Other US Dollar Hedged	USD
Equities - Brazil	BRL	Bonds - Polish Zloty	PLN
Equities - China	USD	Bonds - Sterling Inflation Linked	GBP
Equities - Egypt	USD	Bonds - Swedish Krona	SEK
Equities - Greater China	USD	Bonds - Swiss Franc	CHF
Equities - India	INR	Bonds - US Dollar Inflation Linked	USD
Equities - Poland	PLN	Property - Asian Equity	USD
Equities - Russia	RUB	Property - European Equity	EUR
Equities - South Africa	ZAR	Property - European Physical	EUR
Equities - Eastern Europe	EUR	Property - Global Equity	USD
Equities - Emerging Markets Asia	USD	Property - Global Physical	USD
Equities - Emerging Markets Other	USD	Property - North American Equity	USD
Equities - Global Emerging Markets	USD	Property - Other Equity	USD
Equities - Middle East & North Africa	USD	Property - Other Physical	USD
Bonds - Euro	EUR	Property - UK Physical	GBP
Bonds - Euro Medium Term	EUR	Bonds - Sterling	GBP
Bonds - Euro Short Term	EUR	Bonds - Sterling Corporate Bond	GBP
Bonds - Europe	EUR	Bonds - Sterling Short Term	GBP
Bonds - EuroZone	EUR	Bonds - Sterling Strategic Bond	GBP
Equities - Austria	EUR	Bonds - UK Gilt	GBP
Equities - Belgium	EUR	Equities - Banks & Financials	USD
Equities - Denmark	DKK	Equities - Basic Industries	USD
Equities - Finland	EUR	Equities - Biotechnology	USD
Equities - France	EUR	Equities - Cyclical Consumer Goods and Services	USD
Equities - France Small & Medium Companies	EUR	Equities - General Industry	USD
Equities - German Small & Medium Companies	EUR	Equities - Global Themes	USD
Equities - Germany	EUR	Equities - Media & Telecommunications	USD
Equities - Italian Small & Medium Companies	EUR	Equities - Non-Cyclical Consumer Goods and Services	USD

Equities - Italy	EUR	Equities - Pharmaceuticals & Health Care	USD
Equities - Netherlands	EUR	Equities - Technology	USD
Equities - Nordic	EUR	Equities - Technology, Media & Telecoms	USD
Equities - Norway	NOK	Equities - Telecommunication Services	USD
Equities - Portugal	EUR	Equities - Utilities	USD
Equities - Spain	EUR	Equities - UK (All Companies)	GBP
Equities - Sweden	SEK	Equities - UK Equity Income	GBP
Equities - Sweden Small & Medium Companies	SEK	Equities - UK Medium Companies	GBP
Equities - Switzerland	CHF	Equities - UK Smaller Companies	GBP
Equities - Switzerland Small & Medium Companies	CHF	Bonds - US Dollar	USD
Equities - Europe	EUR	Bonds - US Dollar Medium Term	USD
Equities - Europe Excluding UK	EUR	Bonds - US Dollar Municipal	USD
Equities - European Small & Medium Companies	EUR	Bonds - US Dollar Short Term	USD
Equities - EuroZone	EUR	Equities - Energy	USD

APPENDIX 4 INFORMATION ABOUT AKG

AKG is an actuarially based consultancy specialising in the provision of ratings, information and market assistance to the financial services industry.

A wide range of Clients

Within a specialist focus on the financial services industry, AKG has developed a broad, complementary range of clients including: Intermediaries (IFAs), Life Companies, Friendly Societies, IFA Networks, Regulators, Fund Managers, Trade Bodies, Service Providers, Banks, and Building Societies.

Support for Product Providers

AKG assists Providers in:

- Financial Strength Analysis and Presentation
- Data and Information Provision
- Actuarial Consultancy
- Distribution Consultancy

Assistance to Financial Intermediaries

AKG assists Intermediaries in:

- Financial Strength Analysis and Ratings of Product Providers
- Best Advice Panel Services
- Data and Information Provision
- Actuarial and Technical Support

Regular Reports

AKG publishes the following reports to assist providers and intermediaries:

- **AKG Company Profile & Financial Strength Reports**
(Covering UK life assurance companies)
- **AKG Offshore Profile & Financial Strength Reports**
(Covering Offshore life assurance companies)
- **AKG Platform Profile & Financial Strength Reports**
(Covering UK Platform operations)
- **AKG UK Life Office With Profits Report**

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