

Morningstar Research

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Morningstar Rating Analysis of European Investment Funds

31 December 2017

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Morningstar Rating™ European Rating Analysis of Investment Funds

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Morningstar European Rating Analysis of Investment Funds

The Morningstar European Rating Analysis of Investment Funds is designed to compare managed fund ranges across asset managers and domiciles in Europe by aggregating their Morningstar ratings. The research format is calculated on a quarterly basis. It provides a quantitative assessment of the risk-adjusted return of all European-domiciled open-end funds and ETFs carrying a Morningstar rating.

The Morningstar Rating for funds, often called the “Star rating,” debuted in 1985 and was quickly embraced by investors and advisors. The Morningstar rating is a quantitative assessment of a fund’s past performance—both return and risk—as measured from one to five stars. The methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure.

The Morningstar European Rating Analysis of Investment Funds aggregates the rankings by providers by brand name) and domiciles and thus provides a useful insight into the strengths and weaknesses of fund ranges. It is, however, not designed as a forward-looking tool and does not indicate the future positioning of asset managers or fund domiciles. This follows the line that the Morningstar rating is intended for use as the first step in the fund evaluation process.

For one, the Morningstar Rating Analysis of European Investment Funds provides a ranking by arithmetic, averaging the overall Morningstar ratings of asset managers and domiciles. It also delivers an asset-weighted ranking of asset managers and European-domiciled funds. The arithmetic ranking sorts by average Overall Morningstar Rating, the asset-weighted ranking also shows the percentage of assets sitting in 4- and 5-Star rated funds of all rated assets.

The ranking by average overall Morningstar rating and the asset-weighted ranking both have their merits. The ranking by average overall Morningstar rating mirrors the average quality of the overall fund range, given that all funds are weighted equally. The asset-weighted ranking gives a realistic assessment of the fields of an asset manager’s weakness and strength, in light of how investors allocated assets between available investment options within the fund range.

The Morningstar European Rating Analysis of Investment Funds includes all European-domiciled open-ended funds and exchange traded products with a Morningstar rating. This implies that funds belonging to several broad categories are excluded since they are not eligible for a Morningstar rating. This includes alternative funds, money market funds, directly invested property funds, and commodity funds/ETPs.

The Morningstar European Rating Analysis of Investment Funds includes five tables updated quarterly.

Table 1 shows the top 50 asset managers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **open-ended funds**. The column Equal-Weighted Rating shows the simple

arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

Table 2 shows the top ETF providers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **exchange traded products**. Only asset managers with more than EUR 1 billion (ETF) are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets. Table 2 is the only table in the report that includes exchange traded products.

To enable peer group comparisons, we then group together large asset managers in **Table 3** and the smaller asset managers in **Table 4**.

Table 3 ranks the largest asset managers in Europe by rated assets under management (open-ended funds). Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included in the underlying universe. The table shows the top quartile of asset managers by rated assets under management. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the asset-weighted rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

Table 4 ranks the largest 50 asset managers by rated assets (open-ended funds) which belong to the subsequent three quartiles. Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average of the overall Morningstar rating, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

Table 5 shows the Morningstar ratings (open-ended funds) grouped by domicile ranked by equal-weighted ratings (the simple arithmetic mean of the overall Morningstar rating). The columns to the right show the asset-weighted rating, which represents the asset-weighted average of the overall Morningstar rating, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

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Morningstar Rating™ European Rating Analysis of Investment Funds

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Morningstar Rating™ European Rating Analysis of Investment Funds

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Table 1:

Top 50 Asset Managers in Europe; Sorted by AUM; Open-Ended Funds

Branding Name	Rated Assets Bn EUR	Equal Weighted Rating	Asset Weighted Rating				
			All	Equity	Fixed Income	Allocation	% Assets 4 & 5 star
BlackRock	262.2	3.45	3.72	3.82	3.69	3.46	61%
Amundi	208.6	2.99	3.14	3.08	3.36	2.89	35%
UBS	173.4	3.36	3.73	3.99	3.46	3.41	61%
Nordea	140.8	3.25	3.69	3.48	3.56	4.02	64%
DWS	139.3	3.14	3.42	3.67	3.35	3.03	45%
Fidelity	137.1	3.54	3.78	3.82	3.80	3.40	65%
Schroders	135.3	3.40	3.91	4.05	4.02	2.97	67%
JPMorgan	127.7	3.28	3.58	3.88	3.19	3.37	56%
PIMCO	117.8	3.45	4.41	4.54	4.42	3.56	87%
Credit Suisse	103.3	3.36	3.68	3.81	3.63	2.93	59%
Vanguard	99.9	3.42	3.67	3.63	3.35	4.91	55%
Allianz Global Investors	97.6	3.50	3.94	3.88	3.25	4.54	68%
BNP Paribas	96.8	2.88	3.28	3.34	3.09	3.34	36%
Union Investment	93.4	3.21	3.53	3.32	3.16	4.07	57%
Invesco	90.5	3.49	3.72	3.61	3.56	4.07	55%
M&G	88.5	3.45	3.81	3.04	3.38	4.60	65%
Franklin Templeton	86.6	2.89	3.22	3.16	3.32	2.91	44%
Swedbank	86.1	3.01	3.03	3.31	2.45	2.65	29%
Pictet	83.4	3.20	3.64	3.85	3.36	3.09	64%
AXA	70.2	3.15	3.25	3.31	3.05	3.43	42%
Natixis	64.4	3.20	3.76	3.55	3.60	4.31	54%
Eurizon	61.7	2.83	3.26	2.76	3.25	3.48	44%
AB (AllianceBernstein)	56.8	3.27	3.59	3.90	3.45	3.82	58%
Standard Life	55.4	3.06	3.57	3.28	3.47	3.96	58%
KBC	54.2	3.06	3.26	3.05	3.14	3.53	42%
Swisscanto	54.1	3.31	3.46	3.53	3.48	3.17	45%
Deka	54.0	3.15	3.26	3.18	3.35	3.33	33%
HSBC	54.0	3.08	3.49	3.31	3.49	3.86	53%
Carmignac	52.9	2.84	3.88	2.43	4.93	3.70	72%
Robeco	52.7	3.64	4.11	4.13	4.10	3.75	76%
Danske Invest	52.4	3.35	3.53	3.56	3.34	4.14	55%
GAM	51.0	3.21	4.06	3.73	4.42	3.86	71%
Handelsbanken	49.8	3.39	3.32	3.64	2.06	3.54	49%
Janus Henderson	45.9	3.28	3.66	3.71	3.66	3.36	56%
Jupiter	45.2	3.53	4.07	4.08	4.17	3.89	72%

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Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating				
			All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
Morgan Stanley	45.0	3.23	3.92	4.21	3.69	3.43	70%
Columbia Threadneedle	44.8	3.42	3.75	3.87	3.17	3.72	74%
Legal & General	44.7	3.16	3.32	3.38	2.98	3.69	41%
NN IP	44.1	3.14	3.71	3.41	3.59	4.02	64%
Sjunde AP	43.8	3.00	4.68	5.00	1.00	-	92%
Aviva	41.7	3.32	3.62	3.40	3.61	3.81	56%
SEB	41.3	3.32	3.34	3.44	3.02	3.22	40%
Santander	41.1	2.70	2.68	2.89	3.02	2.43	13%
Mediolanum	40.9	2.22	2.43	2.26	2.28	2.89	13%
Aberdeen Asset Manag	38.0	2.87	3.19	3.17	3.31	2.98	40%
Goldman Sachs	36.5	3.35	3.77	4.40	3.27	4.15	65%
Investec	35.7	3.55	4.03	4.35	3.66	3.44	71%
Old Mutual	35.6	2.94	3.78	3.90	2.75	3.80	66%
Royal London	34.1	3.55	3.79	3.81	3.75	-	75%
Fideuram	33.5	2.30	2.49	2.58	2.57	2.01	7%

Table 1: Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Morningstar Rating™ European Rating Analysis of Investment Funds

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Table 2:

Top Asset Managers in Europe; Sorted by AUM; Exchange Traded Products

			Asset Weighted Rating				
	Rated Assets	Equal Weighted					
Branding Name	Bn EUR	Rating	All	Equity	Fixed Income	Allocation	% Assets 4 & 5 star
iShares	274.7	3.22	3.50	3.62	3.24	-	47%
Xtrackers	60.0	3.21	3.64	3.59	3.91	4.00	54%
Lyxor	47.7	3.37	3.46	3.49	3.15	-	47%
Vanguard	30.7	3.54	4.34	4.34	3.00	-	73%
Amundi	28.9	3.09	3.33	3.38	3.03	-	42%
State Street	21.8	3.29	3.66	3.80	3.27	-	61%
UBS	21.3	3.03	3.21	3.22	3.02	1.00	34%
Source	10.2	3.18	3.51	3.51	-	-	54%
Deka	8.7	3.11	2.91	3.10	2.43	-	13%
Commerzbank	6.6	3.06	3.40	3.40	3.58	-	44%
PIMCO	6.6	3.56	3.49	-	3.49	-	46%
HSBC	5.8	3.20	4.00	4.00	-	-	62%
BNP Paribas	5.7	3.10	3.82	3.82	-	-	53%
Handelsbanken	2.7	2.25	2.10	2.10	-	-	0%
Invesco	2.1	3.44	4.88	4.88	-	-	95%
Think ETFs	1.5	3.42	3.47	3.79	1.58	4.23	72%
OSSIAM	1.0	3.00	3.11	3.11	-	-	44%

Table 2: Assets include rated European-domiciled Exchange-Traded-Products. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Table 3:

Largest Asset Managers (First Quartile of Managers with minimum EUR 5 Billion); Sorted by Average Overall Morningstar Rating; Open-Ended Funds



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Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating				
			All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
Robeco	52.7	3.64	4.11	4.13	4.10	3.75	76%
Fidelity	137.1	3.54	3.78	3.82	3.80	3.40	65%
Jupiter	45.2	3.53	4.07	4.08	4.17	3.89	72%
Allianz Global Investors	97.6	3.50	3.94	3.88	3.25	4.54	68%
Invesco	90.5	3.49	3.72	3.61	3.56	4.07	55%
PIMCO	117.8	3.45	4.41	4.54	4.42	3.56	87%
M&G	88.5	3.45	3.81	3.04	3.38	4.60	65%
BlackRock	262.2	3.45	3.72	3.82	3.69	3.46	61%
Columbia Threadneedle	44.8	3.42	3.75	3.87	3.17	3.72	74%
Vanguard	99.9	3.42	3.67	3.63	3.35	4.91	55%
Schroders	135.3	3.40	3.91	4.05	4.02	2.97	67%
Handelsbanken	49.8	3.39	3.32	3.64	2.06	3.54	49%
UBS	173.4	3.36	3.73	3.99	3.46	3.41	61%
Credit Suisse	103.3	3.36	3.68	3.81	3.63	2.93	59%
Danske Invest	52.4	3.35	3.53	3.56	3.34	4.14	55%
Aviva	41.7	3.32	3.62	3.40	3.61	3.81	56%
SEB	41.3	3.32	3.34	3.44	3.02	3.22	40%
Swisscanto	54.1	3.31	3.46	3.53	3.48	3.17	45%
JPMorgan	127.7	3.28	3.58	3.88	3.19	3.37	56%
Janus Henderson	45.9	3.28	3.66	3.71	3.66	3.36	56%
AB (AllianceBernstein)	56.8	3.27	3.59	3.90	3.45	3.82	58%
Nordea	140.8	3.25	3.69	3.48	3.56	4.02	64%
Morgan Stanley	45.0	3.23	3.92	4.21	3.69	3.43	70%
Union Investment	93.4	3.21	3.53	3.32	3.16	4.07	57%
GAM	51.0	3.21	4.06	3.73	4.42	3.86	71%
Natixis	64.4	3.20	3.76	3.55	3.60	4.31	54%
Pictet	83.4	3.20	3.64	3.85	3.36	3.09	64%
Legal & General	44.7	3.16	3.32	3.38	2.98	3.69	41%
AXA	70.2	3.15	3.25	3.31	3.05	3.43	42%
Deka	54.0	3.15	3.26	3.18	3.35	3.33	33%
NN IP	44.1	3.14	3.71	3.41	3.59	4.02	64%
DWS	139.3	3.14	3.42	3.67	3.35	3.03	45%
HSBC	54.0	3.08	3.49	3.31	3.49	3.86	53%
KBC	54.2	3.06	3.26	3.05	3.14	3.53	42%
Standard Life	55.4	3.06	3.57	3.28	3.47	3.96	58%
Swedbank	86.1	3.01	3.03	3.31	2.45	2.65	29%
Amundi	208.6	2.99	3.14	3.08	3.36	2.89	35%
Franklin Templeton	86.6	2.89	3.22	3.16	3.32	2.91	44%
BNP Paribas	96.8	2.88	3.28	3.34	3.09	3.34	36%
Carmignac	52.9	2.84	3.88	2.43	4.93	3.70	72%
Eurizon	61.7	2.83	3.26	2.76	3.25	3.48	44%
Santander	41.1	2.70	2.68	2.89	3.02	2.43	13%
Mediolanum	40.9	2.22	2.43	2.26	2.28	2.89	13%



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Table 3: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table.

Assets include rated open-ended European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating:

Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Table 4:

Top 50 Smaller Asset Managers (Second to Fourth Quartile of Managers with minimum EUR 5 Billion); Sorted by Average Overall Morningstar Rating; Open-Ended Funds

Morningstar Rating™ European Rating Analysis of Investment Funds

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Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating				
			All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
Fundsmith	16.7	5.00	5.00	5.00	-	-	100%
Lindsell Train	9.8	4.69	4.72	4.72	-	-	100%
ACTIAM	6.5	4.25	4.00	4.00	4.00	5.00	100%
Flossbach von Storch	22.8	4.20	4.79	3.53	3.64	4.91	97%
Insight	10.8	4.19	3.96	-	3.96	-	86%
Comgest	17.8	4.16	4.67	4.67	-	5.00	93%
Lannebo	5.8	4.09	4.01	4.20	3.19	4.01	86%
Baillie Gifford	16.0	4.08	4.31	4.76	4.82	3.50	72%
Nykredit	6.8	4.04	4.51	3.89	4.38	5.00	91%
T. Rowe Price	10.0	4.02	4.07	4.04	4.22	-	84%
Hermes Fund Managers	7.5	4.01	4.52	4.60	4.13	-	80%
AG2R La Mondiale	7.7	4.00	4.14	3.94	4.24	4.35	88%
Sycomore Asset Manag	5.0	3.95	4.19	4.22	5.00	4.01	86%
Wellington Managemen	16.4	3.94	4.28	4.65	3.87	-	87%
Artemis	23.4	3.89	4.13	4.10	4.75	4.06	83%
Carnegie Fonder	7.0	3.86	4.22	3.78	4.41	4.96	81%
First State	31.7	3.84	4.23	4.26	3.12	-	88%
Northern Trust	13.4	3.81	4.00	3.71	4.22	-	76%
Premier	5.6	3.81	4.16	3.55	2.00	4.46	84%
Kempen	7.4	3.75	4.18	4.05	4.39	4.35	78%
La Financière de l'Echiqui	7.4	3.75	3.48	3.34	3.40	3.82	47%
Delta Lloyd	10.1	3.74	3.84	3.71	3.85	4.03	79%
FundRock	5.6	3.72	4.21	4.22	2.05	-	71%
Liontrust	8.1	3.68	4.52	4.47	4.47	4.95	87%
GLG Partners	6.8	3.68	3.93	4.24	3.90	2.41	84%
Ruffer	10.9	3.62	3.56	2.88	-	3.72	68%
Polar Capital	6.9	3.59	4.46	4.52	-	-	89%
Investec	35.7	3.55	4.03	4.35	3.66	3.44	71%
Royal London	34.1	3.55	3.79	3.81	3.75	-	75%
J O Hambro	15.3	3.54	3.81	3.81	-	-	59%
Majedie Asset Managen	8.2	3.51	3.97	3.97	-	-	90%
AMF Fonder	12.2	3.50	3.47	3.47	5.00	3.00	41%
Groupama	8.2	3.50	3.93	4.31	3.21	3.79	64%
Evli	6.4	3.49	4.20	3.33	4.59	4.02	76%
Barings	11.3	3.48	3.73	3.51	4.41	3.37	55%

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Morningstar Rating™ European Rating Analysis of Investment Funds

31 December 2017

			Asset-Weighted Rating				
Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
ABN AMRO	11.8	3.47	4.04	4.05	3.91	4.11	75%
Rothschild	9.2	3.46	3.97	3.30	4.21	4.37	67%
Mercer Global Investme	20.3	3.46	3.38	3.60	3.10	3.89	54%
State Street	19.9	3.45	3.82	3.98	3.59	3.00	71%
Arca	16.5	3.44	3.31	3.22	3.02	3.52	20%
Storebrand	24.2	3.43	3.63	3.82	3.69	3.26	56%
Kames Capital	8.5	3.43	3.50	3.56	3.55	3.24	55%
Capfi Delen Asset Mana	21.3	3.40	3.99	4.46	2.03	3.97	96%
BMO	13.2	3.39	3.31	3.55	3.47	3.07	52%
Rathbone	5.2	3.38	3.73	3.36	4.90	3.55	54%
MFS	29.6	3.36	4.21	4.42	3.55	3.99	83%
Goldman Sachs	36.5	3.35	3.77	4.40	3.27	4.15	65%
Allianz	5.7	3.33	3.80	2.95	3.61	4.71	63%
Swiss Life	10.6	3.33	3.80	3.04	4.05	3.80	69%
C WorldWide	5.1	3.33	3.28	3.29	3.00	-	31%

Table 4: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table. Asset managers from the top quartile are excluded. Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Morningstar Rating™ European Rating Analysis of Investment Funds

31 December 2017

Table 5:

Morningstar Ratings Grouped by Domicile; Sorted by Average Overall

Morningstar Rating; Open-Ended Funds

Branding Name	Rated Assets (Bil. EUR)	Equal- Weighted Rating	Asset-Weighted Rating					Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation		
Netherlands	53.7	3.54	3.91	3.88	3.76	4.16		81%
Finland	87.9	3.43	3.68	3.31	3.80	4.16		59%
Switzerland	318.6	3.41	3.71	3.81	3.65	3.47		59%
Denmark	108.2	3.39	3.65	3.65	3.26	4.73		57%
United Kingdom	1,092.2	3.26	3.63	3.67	3.36	3.68		57%
Sweden	318.1	3.26	3.50	3.70	2.78	3.33		48%
Norway	88.8	3.21	3.37	3.41	3.35	3.14		47%
Belgium	103.9	3.20	3.36	3.19	3.05	3.49		46%
Ireland	628.8	3.19	3.78	3.83	3.82	3.16		63%
Luxembourg	2,158.9	3.13	3.59	3.73	3.47	3.51		56%
France	456.7	3.12	3.50	3.36	3.66	3.58		50%
Germany	280.2	3.03	3.50	3.49	3.23	3.64		52%
Poland	16.3	2.93	3.31	3.32	3.31	3.31		38%
Italy	123.7	2.92	3.25	3.09	3.08	3.43		36%
Austria	69.6	2.87	3.17	2.70	3.12	3.65		36%
Guernsey	6.6	2.86	3.57	3.35	3.60	3.67		55%
Spain	154.8	2.79	2.88	3.10	3.32	2.61		23%
Liechtenstein	20.6	2.60	3.17	3.48	2.88	3.00		35%
Portugal	8.4	2.58	2.76	2.64	3.13	2.43		19%
Jersey	7.6	2.49	3.32	3.55	2.98	2.89		40%

Table 5: Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Methodology

The Morningstar Rating is a global comparison of funds with similar investment exposure taking into account funds' risk-adjusted return. Morningstar assigns ratings based on comparisons of all funds within a specific Morningstar Category. The Morningstar Category system for funds is designed to help investors make meaningful comparisons between Investment funds. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments.

This Morningstar analysis is a comparison of Overall Morningstar Ratings across branding names, domiciles, and so on. All rated European-domiciled funds/share classes are included in this report. Funds or share classes with share class total net assets older than four months are excluded. For share classes with updated fund size but no share class size, we assume assets are divided equally among such share classes in a given fund.



About Morningstar

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