

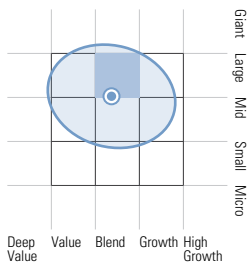
Nedgroup Investments Global Property Fund Class C USD

IE00BD9Y5201

Morningstar Analyst Rating
 Silver
 13 Jul 2018
 10:00, UTC-0500

Morningstar Category Property - Indirect Global	Category Index FTSE EPRA/NAREIT Global TR USD	Total Assets 81.89 Mil USD	Current Yield % —	Inception Date 12/08/16	Domicile/Currency IRL/USD	Morningstar Rating —
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Equity Style Map



People

Andrew Parsons	07/16
Jan-Aldert De Vos	07/16
Marco Colantonio	07/16

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

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Performance 30/06/18		
											Growth of 10,000 Annualized	Value USD	Ret %
											■ Fund	10,649	3.39
											■ Category	10,279	1.47
											■ Index	10,624	3.27
											▼ Full Manager Change		
											▽ Partial Manager Change		
											Morningstar Rating		
											★★★★★		
											★★★★		
											★★★★		
											★★★		
											★★		
											★		
											Quartile Rank in Category		
											Percentile Rank in Category		
											Total Return USD		
											+/- Category		
											+/- Index		
											Process		
											Equity Style Box		
											Asset Allocation		
											● Stock ● Bond ● Cash ● Other		
											Equity Supersectors		
											🏠 Cyclical		
											📉 Sensitive		
											➡ Defensive		
											Price TER/OGC		

Analyst View

Fatima Khizou, Analyst

A strong global listed property fund.

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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>

13 Jul, 2018 | The management team's unmatched insights, and the resilient and sensible process make this fund an excellent option in the global listed property space. The fund earns a Morningstar Analyst Rating of Silver.

The management of this Irish-domiciled fund is outsourced to Resolution Capital. Highly knowledgeable and practised real estate investor Andrew Parsons leads the investment team. He's supported by a qualified group of three portfolio managers, four analysts, and an economist. Despite portfolio control being split evenly across the portfolio managers (including Parsons) there is consistency in contrarian thinking and superior research quality. This generates cohesiveness, diversity of opinion, and rigorous debate, and reduces key-person risk. Parsons is the driving force behind portfolio construction, and he's skilled in anticipating the impact of imminent big-picture themes on the real estate investment landscape.

The investment philosophy centres on four key principles: Focus on the underlying real estate asset rather than an index; understanding real estate is cyclical and capital-intensive; value strong stewardship; and avoid permanent impairment of capital when investing. The team favours companies with high-quality and hard-to-replic-

ate assets, sustainable earnings and pricing power, low debt/equity multiples, and management with a history of successful capital expenditure decisions. We particularly like the deep appreciation for valuations and company risks, which helps identify temporary pricing dislocation and advantageous entry points. This bottom-up element is combined with perceptive top-down views, achieved through a constant review of real estate trends and the economic environment. The team can thus shift the portfolio toward favourable sectors. Here they are consistently ahead of the curve relative to peers. The result is a concentrated, benchmark-unaware, resilient portfolio invested for the long term.

Since the fund's July 2016 inception through May 2018, its annualised gain of 3.1% beats the FTSE EPRA/NAREIT Developed Index's and category's gains of 0.3% and 1.1%, respectively. This solid short track-record is further strengthened by the longer running Australian domiciled Resolution Capital Global Property Securities fund which has delivered solid outperformance including on risk-adjusted basis since its September 2008 inception.

Nedgroup Investments Global Property Fund Class C USD

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 Silver
 13 Jul 2018
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Process: Approach

Morningstar Category
Property - Indirect Global

Category Index
FTSE EPRA/NAREIT
Global TR USD

Index Proxy
db x-trackers FTSE E/N
Global Rel Est 1C

Detailed and quality-focused bottom-up combined with a top-down overlay.

Process Pillar + Positive

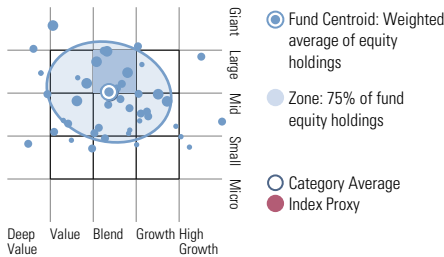
13 Jul, 2018 | The management team follows a process that incorporates top-down thematic and bottom-up fundamental research to arrive at a relatively concentrated 40- to 60-stock portfolio with little resemblance to the FTSE EPRA/NAREIT Developed Index. The first step filters the 400-plus stock universe down to a manageable size. Mac-

roeconomic drivers play a part, based on the team's company visitation schedule and feedback from economists. The team also uses its proprietary screening database to filter out stocks with undesirable characteristics such as high debt/EBIT ratios and balance-sheet risk. This leaves 100-150 names that qualify for more detailed analysis. The managers emphasise management quality, speaking to as many company figures and visiting as many properties as possible. They look for stocks with long-term sustainable earnings growth and so, consider a variety of

factors including the locations and quality of properties, lease structures and occupancy costs, and capital expenditure requirements. Comparisons are made primarily on sector rather than geographical grounds. Identifying dislocations in price from intrinsic value determines optimal entry points. Each of the senior portfolio managers builds their own portfolio sleeves, which combine to form the final portfolio. Potential new investments are then considered with the existing portfolio and the macroeconomic outlook in mind. This fund's currency exposure is unhedged.

Equity Style 30/06/18

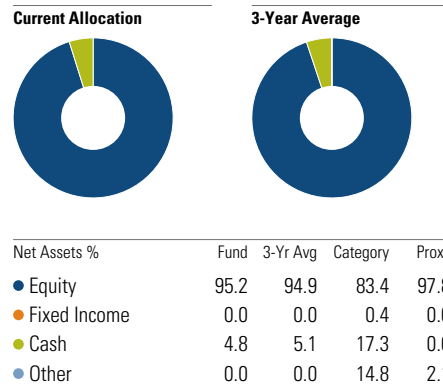
Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category	Proxy
Market Cap				
Giant/Large	53.7	53.8	42.8	45.5
Mid	36.4	36.5	45.8	41.7
Small/Micro	9.9	9.7	11.3	12.8
Avg Market Cap Bil USD	12.4	12.0	11.1	6.5
Value Measures				
Price/Prospect. Earnings	21.8	23.1	20.3	17.9
Price/Book	1.6	1.6	1.4	1.3
Price/Sales	6.4	6.0	6.1	4.5
Price/Cash Flow	15.4	18.1	12.1	12.2
Dividend Yield	3.3	3.1	3.7	4.1
Growth Measures				
Long-Term Earnings %	5.5	5.3	6.0	6.8
Historical Earnings %	13.0	11.0	15.2	-28.5
Sales %	0.2	1.4	1.7	4.0
Cash Flow %	18.6	6.4	13.0	3.6
Book-Value %	5.1	6.3	5.5	-7.1

Asset Allocation 30/06/18



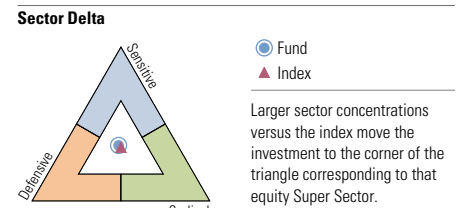
Regional Exposure 30/06/18

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	100.0	99.4	90.9
Emerging	0.0	0.0	0.6	9.1
Top 5 Countries Equity %				
United States	55.1	54.7	51.5	48.8
Hong Kong, China	11.4	8.8	7.6	7.1
Japan	7.9	8.5	10.2	10.5
United Kingdom	6.8	7.8	5.5	3.5
France	5.2	4.1	4.0	3.1

Key Ratios 30/06/18

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	40.8	36.0	41.7	35.5
ROA %	5.8	4.8	6.0	4.8
Debt/Total Capital %	42.7	44.6	41.0	44.0
ROE %	13.3	11.8	14.1	11.3

Sectors 30/06/18




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	0.0	0.0	0.1	0.0
Consumer Defensive	0.0	0.0	0.0	0.0
Healthcare	0.0	0.0	0.1	0.0
Utilities	0.0	0.0	0.0	0.0
Sensitive	2.7	4.2	0.9	0.0
Communication Serv.	1.2	1.9	0.4	0.0
Energy	0.0	0.0	0.0	0.0
Industrials	0.0	0.2	0.2	0.0
Technology	1.6	2.2	0.4	0.0
Cyclical	97.3	95.8	99.0	100.0
Basic Materials	0.0	0.0	0.2	0.0
Consumer Cyclical	0.0	0.0	0.9	0.6
Financial Services	0.0	0.0	0.1	0.0
Real Estate	97.3	95.8	97.8	99.4

Economic Moat 30/06/18

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	0.0	0.0	0.2	0.0
Narrow Moat	29.9	47.3	25.2	61.0
No Moat	70.1	52.7	74.7	39.0
Coverage Ratio	58.0	49.2	48.3	37.1

Nedgroup Investments Global Property Fund Class C USD

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Process: Portfolio

Morningstar Category
Property - Indirect Global

Category Index
FTSE EPRA/NAREIT
Global TR USD

Index Proxy
db x-trackers FTSE E/N
Global Rel Est 1C

Relatively low turnover, although we will see the occasional sector shift.

Process Pillar

 Positive

13 Jul, 2018 | Resolution, to which Nedgroup Inv Funds Global Property's management is outsourced, launched its longer-running vehicle in Australia in September 2008 during the depths of the global financial crisis, when some low-quality REITs flirted with bankruptcy. Resolution didn't avoid all the underperformers, but it did better

than typical rivals at avoiding the worst offenders. Its focus on sustainability and corporate governance helped, as did the influence of chosen benchmark at the time, the UBS Global Investors Index, which focused more on rent collectors and less on risky development.

The quality preference keeps a lid on portfolio turnover, which oscillates between 30% and 55%--not as low as an index fund but lower than the average active strategy. However, Resolution has been willing to make occasional substantial portfolio shifts. For example, in 2016 the





















strategy moved to an underweighting in the retail sector, in response to concerns around the growing impact from Amazon and other online retailers. More recently, it has closed that underweighting following the sector's sell-off, which has opened valuation opportunities in high-quality names. Furthermore, the fund has moved its positions in data centres from a large overweighting to about FTSE EPRA/NAREIT Developed benchmark weighting, capitalising on the rising stock prices in the sector.




Similarity to Index Proxy 30/06/18











Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
	Fund					
	Index Proxy					
	Fund Overlap With Index Proxy					
	Holdings Overlap					
	Asset Overlap					

Portfolio Holdings 30/06/18

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/03/18	45	0	2	41%	—

Top 10 Equity Holdings	Country	Assets % 30/06/18	Assets % 31/03/18	Proxy % 30/06/18	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
 Simon Property Group Inc	USA	6.10	6.58	—	09/16	<1	No	 Real Estate	9.88
 Sun Hung Kai Properties Ltd	HKG	5.22	5.52	—	03/18	<1	Narrow	 Real Estate	6.36
 Mitsui Fudosan Co Ltd	JPN	4.59	4.94	—	09/16	<1	No	 Real Estate	2.71
 Equity Residential	USA	4.36	3.35	—	09/16	<1	No	 Real Estate	-0.08
 Dexus	AUS	3.89	3.60	—	12/16	<1	Narrow	 Real Estate	3.52
 Prologis Inc	USA	3.85	5.04	—	09/16	<1	No	 Real Estate	15.16
 Gecina	FRA	3.40	3.39	—	03/18	<1		 Real Estate	15.39
 Deutsche Wohnen SE	DEU	3.38	2.59	—	09/16	<1		 Real Estate	28.99
 HCP Inc	USA	3.24	1.68	—	03/18	<1	No	 Real Estate	-14.58
 Segro PLC	GBR	3.09	3.73	—	12/16	<1		 Real Estate	42.53

Change since previous portfolio:  Increase  Decrease  New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
Healthcare Realty Trust Inc	1.85		Westfield Corp	1.71		 Equity Residential	4.36	3.35
WFD Unibail-Rodamco NV ADR	0.55		Investa Office Fund	0.17		 HCP Inc	3.24	1.68
			GGP Inc	0.12		 Boston Properties Inc	2.92	2.03
						 Healthcare Realty Trust Inc	1.85	0.00
						 Westfield Corp	0.00	1.71

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Morningstar Analyst Rating



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Performance

Morningstar Category
Property - Indirect Global

Category Index
FTSE EPRA/NAREIT
Global TR USD

Excellent track record.

Performance Pillar

+ Positive

13 Jul, 2018 | Since the fund's July 2016 inception through May 2018, its annualised gain of 3.1% beats the FTSE EPRA/NAREIT Developed Index's and category's gains of 0.3% and 1.1%, respectively. While this is a short-term outcome, the Resolution team to which this product's management is outsourced has compiled an excellent

long-term track-record on its Australian domiciled Resolution Capital Global Property Securities fund. Since its September 2008 inception through May 2018, the fund has beaten the median peer return over every calendar year. Relative to the former UBS Global Investors Index which was changed to the FTSE EPRA/NAREIT Developed Index in April 2015, returns were particularly strong in 2009, 2012, and 2013. Since the benchmark change in 2015 through May 2018, the fund has outperformed by around 2.1% per year.

In the 12 months to May 2018, the fund

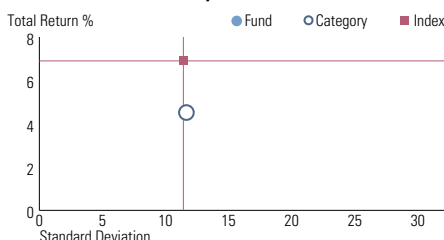
benefited from positions in data centres--as valuations rose in the sector halfway through the year, the team took profits and brought the portfolio back to around benchmark weighting. The underweighting in retail was reduced over the 12-month period as valuations became more attractive, which also contributed to results. The U.S. was by far the largest contributor to performance from a regional perspective. At a stock level, contributors of note over this period included positions in European data centre Interxion and diversified Hong Kong REIT Sun Hung Kai Properties.

Morningstar Rating and Risk 30/06/18

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	—	—	—
5 Years	—	—	—
10 Years	—	—	—
Overall Rating	—		

Risk Analysis 30/06/18

3-Year Return and Risk Analysis



3-Year Risk Measures

	Fund	Category	Index
Standard Deviation	—	11.65	11.41
Sharpe Ratio	—	0.37	0.58
R-Squared	—	83.96	—
Beta	—	0.93	—
Alpha	—	-1.79	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-7.24	-8.72	-8.93
Peak Date	09/16	09/16	09/16
Valley Date	11/16	11/16	11/16
Max Drawdown (Months)	3	3	3

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	—	86.6	69
Downside Capture Ratio	—	99.0	58

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	History 30/06/18
											12-Month Rolling Return % ■ Fund
											▼ Full Manager Change ▽ Partial Manager Change
											Quartile Rank in Cat
											Percentile Rank in Cat
											Total Return USD
											+/- Category
											+/- Index
											Income Return

Returns 30/06/18

Trailing Returns

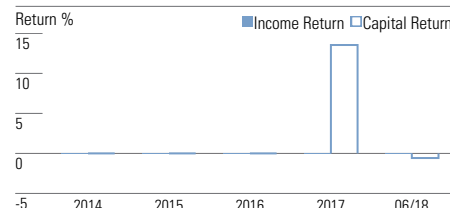
	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	6.26	6.09	32	5.07	7.25
3 Years	—	—	—	4.51	6.90
5 Years	—	—	—	5.06	6.77
10 Years	—	—	—	3.23	5.53
Tenure 07/16	3.40	—	—	2.36	4.21
Inception 08/16	3.39	—	—	1.47	3.27

Rolling-Returns Summary

Rolling Period	Observations	0%
36-Month Rolling Periods	0 Observations, 0 Years	0
		0
		0

The shading and percentages correspond to how often the fund returns landed in each category quartile.

Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2014	—	—	—	—
2015	—	—	—	—
2016	—	—	—	—
2017	0.00	80	13.55	26
06/18	0.00	16	-0.58	42

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People

Morningstar Category

Property - Indirect Global

Category Index

FTSE EPRA/NAREIT
Global TR USD

A stable management team with a distinct investment style.

People Pillar

Positive

13 Jul, 2018 | Nedgroup Inv Funds Global Property's management is outsourced to Resolution Capital global REIT team headed by group managing director and senior portfolio manager Andrew Parsons, who brings more than 25 years of industry experience. He is supported by three portfolio managers, each equally responsible for a

sleeve of the portfolio, helping reduce key-person risk. This includes Robert Promisel, who joined the team in August 2011 and works out of an office in New York. He has more than 20 years of experience and was well acquainted with the team before his appointment. Parsons worked a London stint for a few years, but after his return to Sydney in mid-2015, Promisel is the only team member based outside Sydney. Rounding out the portfolio management team are Marco Colantonio and Jan-Aldert de Vos. Colantonio joined Resolution's investment team in 2002 and has more

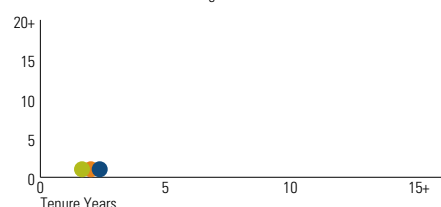
than two decades of industry experience. His background as a valuer at Jones Lang LaSalle adds an extra dimension to the team's analysis. De Vos joined Resolution in 2007 after four years working in LaSalle's Amsterdam office, bringing a European perspective.

The team is supported by three investment analysts, two quantitative analysts, and an economist, all based in Sydney. Analyst Robert Ladyman departed in 2017. He's one of two departures since 2016. The portfolio management team has been stable.

Management Team

Experience and Asset Load

Total AUM Bil USD in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
4	2.00 Years	5-Year —%	2.00 Years
Advisor Nedgroup Investments (IOM) Ltd		Subadvisor —	

● Andrew Parsons 07/16 to Present

Years on Managed Funds	Years on Fund
29	2
Fund AUM	Current Funds Managed
802.34 Mil USD	5

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil USD	Investment Mil USD	Tenure Ret %	Index Ret %
Resolution Capital Global Property Secs	09/08 to Present	1 of 4	716.99	—	10.61	7.86
Nedgroup Inv Funds Global Property	07/16 to Present	1 of 4	81.89	—	3.71	4.21
Resolution Capital Core Plus Prp Secs	09/08 to Present	1 of 2	3.45	—	7.81	5.94

● Jan-Aldert De Vos 07/16 to Present

Years on Managed Funds	Years on Fund
15	2
Fund AUM	Current Funds Managed
798.88 Mil USD	2

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil USD	Investment Mil USD	Tenure Ret %	Index Ret %
Resolution Capital Global Property Secs	01/10 to Present	1 of 4	716.99	—	12.65	10.97
Nedgroup Inv Funds Global Property	07/16 to Present	1 of 4	81.89	—	3.71	4.21

● Marco Colantonio 07/16 to Present

Years on Managed Funds	Years on Fund
26	2
Fund AUM	Current Funds Managed
798.88 Mil USD	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil USD	Investment Mil USD	Tenure Ret %	Index Ret %
Resolution Capital Global Property Secs	09/08 to Present	1 of 4	716.99	—	10.61	7.86
Nedgroup Inv Funds Global Property	07/16 to Present	1 of 4	81.89	—	3.71	4.21

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Parent

Morningstar Category

Property - Indirect Global

Category Index

FTSE EPRA/NAREIT
Global TR USD

Not yet as strong it aims to be.

Parent Pillar

● Neutral

15 Mar, 2018 | Nedgroup Investments is owned by Nedbank, one of the largest South African banks, and sits within the group's wealth division. The firm has followed a distinct model, known as its "Best of Breed" philosophy, to asset management since its 2003 launch. This approach sees Nedgroup partner with select fund managers that

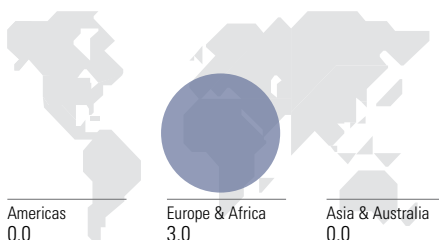
it believes can deliver consistent long-term out-performance for the firm's clients. Through this approach, the firm offers a wide range of funds across the mainstream asset classes, including REITs.

The firm's subadvisory relationships are mostly South African; however, since 2010, it has expanded its model to include offshore investment funds, thus becoming one of the key domestic players to give investors access to rand-denominated international funds. This range of funds represents a small share of its assets un-

der management, but this is likely to grow given the increasing demand from South African clients.

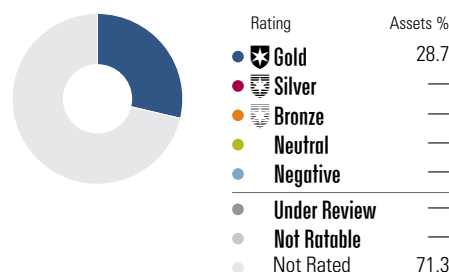
Nedgroup has, for the most part, been successful at picking good managers, and fund performance on its different ranges has been solid overall. Its analyst ranks have broadened as assets have risen, but turnover has been above average, and levels of experience are rather low. Fees rank at the higher end, especially on its offshore propositions, and the group has been at times slow to make changes on disappointing offerings. The firm earns a Neutral Parent rating.

Assets By Region, By Domicile Bil USD

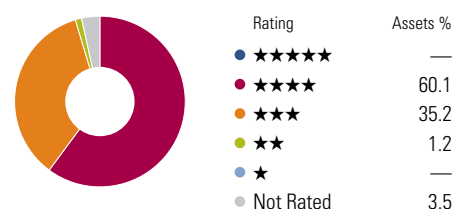


Fund Family Details Europe (*)

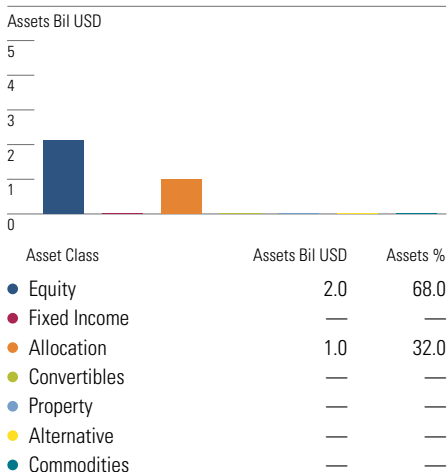
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds	Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year
Nedgroup Investments Global Equity Fund USD 'A' Share Class	Global Large-Cap Blend Equity	1,967.1	7.50	32
Nedgroup Investments Global Flexible Fund USD 'A' Share Class	USD Moderate Allocation	864.0	5.16	18
Nedgroup Investments Global Cautious Fund USD 'A' Share Class	USD Cautious Allocation	100.1	2.48	42

Largest Funds	Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year
Nedgroup Investments Global Equity Fund USD 'A' Share Class	Global Large-Cap Blend Equity	1,967.1	7.50	32
Nedgroup Investments Global Flexible Fund USD 'A' Share Class	USD Moderate Allocation	864.0	5.16	18
Nedgroup Investments Global Cautious Fund USD 'A' Share Class	USD Cautious Allocation	100.1	2.48	42

Recent Fund Launches	Category Name	Fund Size Mil USD	Return % Inception	Inception Date
Nedgroup Investments Global Property Fund Class A USD	Property - Indirect Global	81.9	3.71	13/07/16
Nedgroup Investments Global Cautious Fund USD 'A' Share Class	USD Cautious Allocation	100.1	3.34	13/05/14
Nedgroup Investments Global Equity Fund USD 'A' Share Class	Global Large-Cap Blend Equity	1,967.1	6.11	13/05/14

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

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Nedgroup Investments Global Property Fund Class C USD

IE00BD9Y5201

Morningstar Analyst Rating



13 Jul 2018
10:00, UTC-0500

Price

Morningstar Category

Property - Indirect Global

Category Index

FTSE EPRA/NAREIT
Global TR USD

High expenses.

Price Pillar

⊖ Negative

13 Jul, 2018 | The fund's ongoing charge at 1.17% on its clean share class sits within the most expensive quintile of ongoing charges for clean share class of global property funds.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Expense History
—	—	—	—	—	—	—	—	—	—	1.17	TER/OGC
—	—	—	—	—	—	—	—	—	71.8	83.7	TER/OGC
—	—	—	—	—	—	—	—	—	15.6	12.1	Net Assets Mil USD
											Net Flows Mil USD

Expense Breakdown

Ongoing charge

Ongoing charge 06/02/18 1.17

Selected Components

Max Management Fee 1.00

Performance Fee —

Fee Level

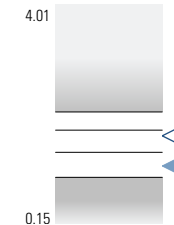
Fee Level

Below Avg

Peer Group

Property - Indirect Global
Retail Broad

Fee Level Breakpoints



High	>2.12
Above Average	1.80-2.12
Average	1.41-1.80
Below Average	0.97-1.41
Low	<0.97
◀ Fund	1.17
◀ Peer Median	1.70

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil USD
Nedgroup Inv Funds Gbl Property C USD	IE00BD9Y5201	Property - Indirect Global	1.17	1.00	—	3.00	4,000	0.05
Nedgroup Inv Funds Gbl Property A USD	IE00BD9Y5193	Property - Indirect Global	1.42	1.25	—	3.00	4,000	0.03

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 date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

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.

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