BVI QUESTIONNAIRE

ON

RANKING/RATING AND TRANSPARENCY STANDARDS

(RRTS)

for companies that undertake evaluations of

Investment funds,
Investment fund companies or
Mutual fund companies

2nd Edition

September 2006

Name of company answering (ranking/rating agency)

____

Tips on filling out the questionnaire:

(1) In contrast to the first edition of the questionnaire, there is no longer any distinction between questions of a general nature and questions that in theory are addressed exclusively to providers of either rankings or ratings. Please answer all questions. If any question does not refer or apply to your company or your product, please tick the "N/A" or "other" answer box or add a special case scenario or departure from the answers given if you feel this is appropriate. There is considerably more scope to make use of all three of these options than in the first edition.

(2) Questions that theoretically allow for multiple answers (because there offer several possible answers that are not mutually exclusive or because they are divided into sub-questions) are designated by an appropriate symbol: **(M)**

(3) If you fill out the questionnaire electronically, please 'check' the answer boxes by clicking on them.

(4) In the same way as when we sent out the first questionnaire, we invite you to make enthusiastic use of additional documents, for example for detailed written explanations for which there is insufficient space on the questionnaire itself, or for example calculations, graphs, tables etc. We will provide a link to these documents in the transparency table.

(5) Please also remember to send your current logo so that we can insert it in the column header of the table and make the answer column for your company easier to find.

(6) Keyword "Forecasting ability": Use of the terms 'ranking' and 'rating' within RRTS is linked to this characteristic. To classify them, we will also insert a notation derived from your company's answers to questions regarding forecasting ability (particularly the answer to Question [48]). This notation, which we will display alongside your classification purely for information, will be identified as coming from BVI in order to indicate that it does not form part of your answers to the questionnaire.

I. Definitions

(1) (M) **Your company undertakes evaluations of investment funds, managers or providers of investment funds (hereinafter: ‘evaluated entity’). Your company evaluates investment funds and expresses its evaluations in the form of symbols, letters or numbers allocated to the funds in question. Which of the following options (a) or (b) represents the concept that you use towards the users of these evaluations, i.e. how do you choose to describe your products to the public?**

(a) Your company uses the terms ‘ranking' or ‘rating' in the sense used in the BVI RRTS, i.e. as a measure of the forecasting ability of the evaluations.

☐ **YES**

...where the following applies:

I. The evaluation contains a measurable and verifiable statement of probability that the fund will display certain characteristics within a previously defined time span. The evaluation procedure is thus classified as a rating within the meaning of the attached BVI Ranking Rating Standards.

☐ **YES**

☐ **NO**

II. The evaluation provides information on past performance in the form of a historical return/risk profile, and enables the fund to be ranked against the background of a benchmark-related classification. It contains <u>no</u> measurable, verifiable statement of probability. The evaluation procedure is thus classified as a ranking within the meaning of the attached BVI Ranking Rating Standards.

☐ **YES**

☐ **NO**

☐ **NO**

(b) Your company uses a concept different from that of the BVI RRTS.

☐ **YES**

Please give details of this concept and the reasons for adopting a different procedure:

☐ **NO**

(2) The evaluations extend to:

(M)

☐ **Investment Funds**

☐ **Mutual fund company**

☐ **Investment fund managers**
(in the sense of the person acting as portfolio manager for an investment fund)

☐ **Other**

…namely:

II. Information about your company

(3) Name

(a) Full designation/long name:

(b) Official short name:

(c) Trade name or abbreviation:

(d) Logo

Note: You are welcome to send us your logo as a separate file, so that we can enter it in the table overview of providers and methods (BVI transparency table).

(4) Company address

(a) Street :

(b) Number :

(c) Zip Code/Postal Code :

(d) City (registered office) :

(5) Postal address

(a) PO Box:

(b) Zip Code/Postal Code :

(c) City :

(d) Main tel. no.:

(e) Main fax no.:

(f) Main e-mail Address :

(g) If different from (f): e-mail address for enquiries about your company's products or the methodology of your evaluation procedure:

(6) Structure of your company on the market

(M)

☐ **The company does not form part of a super ordinate group or holding company etc. and does not have a parent company that trades internationally.**

☐ **The company forms part of a super ordinate group:**

☐ **A holding company or parent company that operates chiefly in the financial information sector**

Name and registered office of the holding company or parent company:

☐ **A holding company or parent company that is active to a considerable extent in business sectors other than the financial information sector, whether by itself or together with other group entities.**

The other group entities and their business sectors are:
companies is sufficient, although you are welcome to provide a structural diagram or a compete list overview as an appendix, ideally as a separate file).

1.

2.

3.

4.

(7) How is the ownership structures organised within your company? Please name the owner or, if applicable, the three largest owners and their respective shares.

1.	**with a share of**	**%**
2.	**with a share of**	**%**
3.	**with a share of**	**%**

(8) Does your company hold interests in other companies? If so, please give the three largest companies by value and the share your company holds in them.

☐ **YES**

…namely:

1. ______________________ **with a share of** ________ **%** ________

2. ______________________ **with a share of** ________ **%** ________

3. ______________________ **with a share of** ________ **%** ________

☐ **NO**

(9) What is the chief purpose and objective of your company's business activity?

(10) Does your company carry out business activity in business sectors other than the chief sector mentioned above?

☐ **YES**

…namely:

☐ **NO**

(11) When did your company and its parent company (including any foreign parent company), if any, or another company from the group first publish an evaluation of the entities listed in the following table (<u>Annex 2a</u>), and how many evaluations had been published at the end of 2000 and the end of 2005 respectively?

(12) Is the evaluation based on a traditional commissioning procedure?

(M)

☐ **YES**

(a) Client is:

☐ **The commissioning entity itself (e.g. the investment company) or the investment company to which the fund manager or investment fund belongs;**

☐ **Consultant, umbrella fund manager)**

(b) The evaluation is carried out:

☐ **For a fee**

☐ **Free of charge**

☐ **NO**

... your company undertakes the evaluation at its own initiative.

(13) (M) Would your company consent to establish other business relationships with an evaluated entity apart from drawing up rankings and ratings – regardless of whether that evaluation has been commissioned or not?

(a) As the provider of such other products and services?

☐ **YES**

…including services such as consulting and research

I. For a fee

☐ **YES**

☐ **NO**

II. Free of charge

☐ **YES**

☐ **NO**

☐ **NO**

(b) As the recipient of such other products and services?

☐ **YES**

…including services such as consulting and research

I. For a fee

☐ **YES**

☐ **NO**

II. Free of charge

☐ **YES**

☐ **NO**

☐ **NO**

(14) Would you undertake evaluations even if personal relationships existed between members of your company and members of the evaluated entity?
(Note: personal relationships could lead to conflicts of interest.)

☐ **YES**

If so, can you give an example and state how there would be no objection to undertaking such an evaluation, with reference to the performance and results of the evaluation procedure?

☐ **NO**

(15) Do the industry sector, legal form, size or any other characteristics of the capital investment company or its fund exert a significant influence on the evaluation procedure?

☐ **YES**

…namely, in the following form:

☐ **NO**

(M) **Are the evaluations undertaken by your company ever carried out in collaboration with the investment fund company in question even when that company has not commissioned the evaluation?**

☐ **YES**

…namely, in the following form:

☐ **Interviews with representatives of the investment company**

☐ **(at least partial) agreement as to the evaluation methodology**

☐ **Other**
…namely:

☐ **NO**

(16) Do you provide an outline of the structural and procedural aspects of the evaluation process by describing the nature, number and order of the steps defined (if so, please give details)?

Step 1
Step2
Step 3
Step 4
Step 5
Step 6

(17) Cornerstones of the evaluation procedure: Please enter the answers to the following sub-questions in the table provided (<u>Annex 2b</u>).

(a) What is the nature of the basic information on which your evaluation system and the individual procedures that form part of it are based?

(b) What are the sources of the information that serves as the basis for your evaluation procedure?

(c) What time horizon and what periodicity does the incoming data have?

(18) (M) If you can access portfolio data during your evaluation procedure, does this access extend to:

- ☐ **All individual holding companies**
- ☐ **A selection of individual holding companies (e.g.**
- ☐ **Other**
  …namely:

- ☐ **n/a**

(19) (M) If your evaluation procedure is based on historical data material, which of the following statements applies?

- ☐ **The data involved is data points that are independent from each other by virtue of their origin or their statistical meaning.**
- ☐ **If intervals are generated and/or mean values are calculated, do you operate using a rolling ('overlapping') procedure?**
  - ☐ **YES**
    …in which:
    - ☐ **Data points are given weighted equally in the calculation regardless of time;**
    - ☐ **Data points are weighted differently in the calculation according to their temporal interval from the present;**
  - ☐ **NO**
- ☐ **Other**
  …namely:

V. Main features of the evaluation method

(20) Please summarise in a few sentences the main features of the evaluation method you employ. You should indicate how information about the funds being evaluated is used to arrive at the result that you provide.

(21) Which underlying information do you provide together with the evaluation results for an evaluated entity (fund, manager, company) and what is the core statement?

(22) Does your evaluation system provide for a specific, predefined number of evaluation stages (characteristic values such as marks, stars, letters etc.)? Please state briefly how this number is reasonably proportionate to the number of core values incorporated in the procedure and the degree to which information is summarised.

(23) If your evaluation procedure is characterised by its forecasting ability: If your evaluation procedure for a fund issues a statement of probability, which characteristics of the fund does this statement cover, and what is the precise nature of the forecast provided with the evaluation result?

Characteristic	**Forecast term**
a.)	
b.)	
c.)	
d.)	
e.)	

☐ **n/a**

(24) For how long is each individual forecast valid?

Characteristic	**Duration of forecast**
a.)	
b.)	
c.)	
d.)	
e.)	

☐ **n/a**

(25) If your evaluation system is capable of providing forecasts, please indicate, giving brief economic grounds, the influence you believe these values and data have on the statement of probability.
(Note: This question is aimed at obtaining a description of the relevant directions of action or qualitative sensitivities.)

☐ **n/a**

(26) If your evaluation procedure uses historical return/risk profiles, please indicate the weighting factor that these profiles exert on the statement of probability or the forecast variables.

☐ **n/a**

(27) (M) Does your evaluation system carry out a ranking ('classification') of funds according to clearly defined investment focuses (segments, peer groups)?

☐ **YES**

Which guidelines do you follow when classifying the entities you evaluate?

☐ **The classification follows that undertaken by the investment company itself or the investment fund manager himself (e.g. in the sales brochure).**

☐ **The classification follows that undertaken by a third party, namely:**

☐ **National or international fund association**

☐ **External cross-provider expert committees**

☐ **Financial information service providers**

☐ **Other third parties:**

☐ **The classification is generally done according to external guidelines, but** sometimes **a system developed in accordance with internally defined criteria, on the basis of the following data fields:**

☐ **Yield-, risk- or efficiency-related key values, namely:**
(Please specify)

☐ **Data on the actual composition of the portfolio and its assignment to particular countries, regions, markets and industries**

☐ **Other, namely:**

☐ **NO**

(a) If so, what is the lowest level beneath which your company will no longer undertake any decisions for evaluated entities, for example funds, managers or businesses?
(Example: level of main asset classes such as equity funds, fixed income funds or money market funds instead of differentiating between each of the funds in this class un terms of industry, region, currency etc.)

(b) In this case, how do you prevent errors in evaluation when comparing entities that are not comparable or are comparable only to a limited extent by virtue of their heterogeneity?

(28) How many categories ('universes', peer groups) does the classification scheme currently used by your company contemplate?
Please give the total number and, where possible, the numerical values of the spectrum covered by you within the largest main areas, e.g.

(a) Total number:

(b) Numerical values within the largest main areas:

- **I. Equity funds – including REITS**
- **II. Fixed Income Fund**
- **III. Balanced fund**
- **IV. Guarantee funds and index-linked funds**
- **V. Hedge Funds**
- **VI. Money market fund**
- **VII. Open property funds**
- **VIII. Other – Fund of Hedge Funds**

(c) Numerical values within smaller and/or current trend areas:
(Note: the numerical values here can form part of the numerical values under (b); please add any explanations as necessary.)

- **I. Total and absolute return funds**
- **II. Life cycle products/savings and target funds**
- **III. Derivative funds**

(d) ☐ **n/a**

(29) Is there a central point for each class, determined using a benchmark?

(M)

☐ **YES**

This is an

☐ **Internal benchmark (‘peer group centre definition’)**

☐ **External benchmark,**

…namely:

☐ **A recognised index**

☐ **Another external benchmark, i.e.:**

☐ **NO**

☐ **n/a**

VI. Quality assurance

(30) Are the analysts and experts employed by your company and involved in the evaluation of funds required to have certain minimum qualifications, and if so, which ones (e.g. particular degrees, length of professional experience, specialist professional standards?

☐ **YES**

…namely:

☐ **NO**

(31) (M) Does your company have internal guidelines that guarantee the quality and independence of the analysts involved in evaluating funds? If so, which of the following?

☐ **Benchmarks or K.O.-criteria**

☐ **Continuoues skill enhancement**

☐ **Specialist professional standards**

☐ **Other**

…namely:

(32) Please describe how your company ensures that the quality of its evaluation procedure remains constant.

(33) Which additional procedures do you employ to ensure quality and process reliability?

(34) How does your company ensure that the four eyes principle is observed?

(35) Which data gathered as part of the evaluation procedure is entered manually into your computer system and which data is entered automatically (please add more boxes if required)?
(M)

Manually:	**Automatically:**
☐ ____________________	☐ ____________________
☐ ____________________	____________________
☐ ____________________	____________________
☐ ____________________	____________________
____________________	____________________

(36) Which precautions have you taken in order to prevent errors when entering data?

(37) Do you run check routines to identify errors when entering data? If so, which ones?

☐ **YES:**

a.)
b.)
c.)
d.)
e.)

☐ **NO**

(38) Identification of errors

(a) Which general principles do you follow when checking for consistency in the raw data entered in your evaluation procedure with regard to usual or potential sources of error, as these sources are listed here under (b) and in Question [40] below?

(b) How do you recognise statistical blips and synchronisation errors in particular?

(39) Handling of errors: How do you deal with the following cases?

(a) Data and information gaps

(b) Statistical blips within data points

(c) Synchronisation errors arising from times at which evaluations are carried out (non-synchronous trading, etc.)

(40) Which documented measures for consistency checking does your company use with relation to the sources of error set out in Question [40] above?

☐ **N/A**

(41) If your evaluation procedure involves grading (classifying) the entities evaluated by investment focus (segments, peer groups) or similar groups that encompass similar or comparable entities (cf).

☐ **n/a**

(42) How do you ensure that the classes listed above are comparable?

☐ **n/a**

(43) How do you guarantee sufficient homogeneity within the classes?

☐ **n/a**

(44) Do you make efforts to ensure that any funds that fail to meet the criteria for inclusion in a particular class are removed from that class immediately?

☐ **YES**

…in the following manner:

☐ **NO**

(45) Do you use a recognised procedure for performance attribution measurement in order to break down data into chance, timing and selection when determining active returns?

(a) timing (market-dependent explanatory contribution in terms of an allocation contribution) and

(b) selection (market-independent explanatory contribution)

☐ **YES:**

☐ **NO**

(46) Please give – if available – a value for the quality of the forecast from the evaluation procedure used by your company by stating the transition probabilities.

☐ **n/a**

(47) Do you formulate the statement of probability associated with your evaluation procedure in a mathematically precise way by giving

Forecast variable:

Forecast horizon:

... and by

Differentiating between evaluation classes on the basis of expected value and confidence level

... in such a way that the way the way the rating predicted was arrived at can be objectively understood.

☐ **n/a**

(48) Are you familiar with any publications of third parties about the quality of your forecast – if required by you?

☐ **YES**

…namely (reference):

☐ **NO**

☐ **n/a**

VII. Publication

(49) (M) Which of the following statements regarding publication of the results of evaluations is true?

- ☐ **The result will not be published, the the use takes place:**
  - ☐ **for the internal purposes of your company**
  - ☐ **for the internal purposes of the client**
- ☐ **The result will be published under the following sources:**

- ☐ **n/a**

(50) (M) Which statements could be true of a situation in which you made the results of your evaluation procedure accessible to the public?

- ☐ **The results can be accessed by the public free of charge and with no restrictions whatsoever.**
- ☐ **Access to the results is restricted to certain sections of the public, namely:**
- ☐ **Access is reserved for certain user group's investment advisors, institutional clients)**
- ☐ **Access is in principle open to everyone, in exchange for a subscription fee**
- ☐ **There are two levels of access – parts of the results are freely accessible and other parts are not**

(51) If you make the results of your evaluation procedure accessible to the public, is this accessibility accompanied by a recommendation to buy, hold or sell the investment fund evaluated, or investment funds of the investment company evaluated or of the investment fund manager evaluated?

☐ **YES**

☐ **NO**

☐ **n/a**

(52) When publishing results, do you make reference to the factual and temporal limitations of the significance of the results of your evaluation, and do you indicate the appropriate manner for using these results in making investment decisions?

☐ **YES**

…namely, in the following form:

☐ **NO**

(53) Can you guarantee that any capital investment companies or investors that retain your services with the intention of using the results of your evaluations to make investment decision will be able to speak to appropriately qualified and experienced advisors?

(54) Can you guarantee that all persons in your company entrusted with gathering data for evaluation purposes have been informed of the nature and scope of such data and of their duty of secrecy (data protection)?

(55) How do you deal with below-average evaluation results?

(a) Basic treatment:
Below-average evaluation results are published

☐ **Complete**

☐ **Not at all**

☐ **Conditionally**

... .

(b) Numerical data for complete or conditional publication (cf. Question [51]: please enter information in the table provided as <u>Annex 2c</u> for the percentage of evaluations published for as recent a key date as possible that prove to be better or worse than the average of all evaluations for that date.

(56) In principle, are the results of evaluations substantiated prior to publication or on request from the capital investment company in question?

☐ **YES**

☐ **NO**

☐ **n/a**

(57) Is there a guarantee that the results of the evaluation will not be subsequently modified on request from the capital investment company in question, unless to correct errors, and only then if there is additional relevant information to be taken into consideration?

- ☐ **YES**
- ☐ **NO**
- ☐ **n/a**

(58) Are minutes drawn up of meetings between your company and the relevant capital investment company?

- ☐ **YES**
- ☐ **NO**
- ☐ **n/a**

(59) If a capital investment company commissions an evaluation from you, do you grant that company the right to use your company name and evaluation symbols in their product advertising and other documents without charging any licence fee?

- ☐ **YES**
- ☐ **NO**
- ☐ **n/a**

(60) Are evaluation results presented to the user accompanied by information about the total margin of fluctuation (scale) for potential evaluation results (characteristic values) and written information about the meaning of those results?
Example: a fund is given an evaluation of 3 stars in an evaluation system that uses a scale of 1, 2, 3 or 4 stars, representing a rating of “below average (=1)”, “satisfactory (=2)”, “good (=3)” and "outstanding (=4)".

- ☐ **YES**
- ☐ **NO**

(61) The following statements can be made with regard to deriving the evaluation symbols from the input data and how it is consolidated:

(M)

(a) The attribution of a marking level (characteristic value, grading in the form of marks, symbols, etc.) is based on a metric scale or

☐ **YES**
...where the following applies:

Points are attributed internally only; a summarised and simplified grading is used when the results are presented to the user or published. Every grade in this system represents a given minimum point value, or neighbouring point values within a given range of fluctuation are always attributed 1 precise grade.

☐ **YES**

☐ **NO**

☐ **NO**

(b) The rules for allocating an evaluation symbol to a point value is carried out solely on the basis of minimum or maximum thresholds that continue to apply unchanged every time the evaluation procedure is run (provided that the fundamental methodology itself does not change; 'absolute evaluation').

Example: attributing a grade of 'outstanding' is associated with scoring a minimum point value of 90 on a scale of 0 to 100. If no fund scores 90 points, not even the best fund compared with the other funds on the key date in question will be awarded a grade of 'outstanding', and that grade will remain unawarded as at that key date.

☐ **YES**

☐ **NO**

(c) The rules for allocating an evaluation symbol to a point value is not based on set minimum or maximum thresholds but is based on an 'expendable' scale drawn up for every incidence of the evaluation procedure ('relative evaluation').

Example: the top 20% of all entities, i.e. the top fifth (of evaluated entities) receives the top grade, regardless of whether and by how much the points total achieved by the funds in the top fifth differs from the points total achieved by the top fifth when the procedure was run at a different key date. This method ensures that all grades will always be allocated.

☐ **YES**

☐ **NO**

(d) All funds (or other evaluated entities) included at the beginning within a comparison group are tracked through the evaluation procedure to ensure that every fund is attributed an evaluation at the end of the procedure.

☐ **YES**

☐ **NO**

(e) The evaluation is carried out for only a sub-group of the entities involved at the start of the procedure (e.g. as part of a selection of the best entities).

☐ **YES**
...where the following applies:
The entities removed from the evaluation process are

☐ **Designated as such (e.g.: "not rated")**

☐ **not designated as such**

☐ **NO**

(f) Other
…namely:

(62) The evaluation grades selected are provided on the basis of the following types of scale:

☐ **Nominalskala**

☐ **Kardinalskala**

☐ **Ordinalskala**

☐ **Intervallskala**

☐ **Metrische Skala**

We assign ratings based upon qualitative analysis and fund manager interview.

(63) If a non-metric scale is used, data on the size of the intervals is available in the following form:
(M)

☐ **By request only**

☐ **Freely available (for the particular user group in question)**

☐ **In another form,**
…namely:

(64) The end product of your evaluation procedure is
(M)

☐ **Summarised to form a single, overall evaluation;**

☐ **A multiple evaluation using the same or similar methods and the same evaluation scale for each part…**

☐ **... in different, equally weighted 'disciplines' (services or properties of an investment fund, investment fund manager or investment fund company), where these evaluation results are not summarised any further ('horizontal differentiation');**

☐ **... on not merely the ultimate level but also on 1 or more levels emerging from it (summarisation levels, ' sub-disciplines', i.e. 'vertical differentiation');**

☐ **Another process**
…namely:

(65) Do you date your evaluation results?

☐ **YES**

☐ **NO**

(66) Which of the following describes the period between the entry date of the last raw data processed and the date on which the evaluation results are published?

(M)

☐ **Your company always observes fixed deadlines (naturally with the exception of instances of force majeure or outside its own sphere of influence, etc.)**

☐ **An evaluation is generally not carried out (any more) at the relevant key date (exclusion without substitution);**

☐ **The evaluation is carried out subsequently as soon as the complete and error-free data is available.**

☐ **The procedure is always postponed until the complete, error-free data is available for all entities. Deadlines are therefore not defined as a general rule.**

☐ **Another method is used, …namely:**

(67) The cycle of publication or the provision of the evaluation results to the intended user group is generally (provided that no exceptions based on factual circumstances justify shortening or extending this period):

- ☐ **Weekly**
- ☐ **Monthly**
- ☐ **Quarterly**
- ☐ **Annually**
- ☐ **Other,**
  …namely:

(68) How soon after the (final) document is submitted for the evaluation procedure can you provide the results?

- ☐ **Within 1 week**
- ☐ **> 1 week but < 4 weeks**
- ☐ **> 4 weeks but < 3 months**
- ☐ **> than 3 months**
- ☐ **anders,**
  …namely:

(69) If there are ever deviations between the frequency of data-gathering, evaluation and the publication of evaluation results (e.g. monthly updating of incoming data but quarterly attribution and publication of rankings or rating), please state the reasons for these deviations.

☐ **(there are no deviations of this nature)**

(70) Can the user assume that any evaluations results recently published by you will continue to be valid until you either rescind or modify them?

☐ **YES**

☐ **NO**

(71) Do you document extraordinary modifications of evaluation results (i.e. those falling outside the standard frequency for updating results)?
(M)

☐ **YES**
…wherein both the individual results themselves and the mean values of peer groups affected by this modification

☐ **Are corrected for the relevant key date without comment;**

☐ **Are corrected for the relevant key date together with a corresponding footnote) for the user group affected (clients, subscribers or general public).**

☐ **NO**

(72) Does your evaluation system provide for the allocation of the fund, fund manager or fund company to one specific group of comparable entities, i.e. does it provide for a relative evaluation within a 'universe', a peer group, etc.?

(M)

☐ **YES**

... is then the relevant reference group (investment focus, 'universe') always recognisable to the user?

☐ **YES**

☐ **NO**

... and how is it ensured that this allocation is done clearly?

We provide sector definitions and list the funds contained therein.

☐ **NO**

…it is:

(73) If you publish results for the evaluation of several funds simultaneously, is there a guarantee that the evaluations for all of the funds in question were carried out under the same conditions and, if not, is reference made to this fact?

☐ **YES**

☐ **NO**

(74) Do you make efforts to ensure that funds that fail to meet the criteria for inclusion in a particular class are removed from that class immediately and that documents updated to reflect this fact are immediately made available in electronic format?

☐ **YES**

... …in the following manner:

☐ **NO**

(75) Do you meet the requirement of indicating the classes whose return/risk profiles rely on timing concepts or that are based on mixed benchmarks?

☐ **YES**
... these classes are indicated as follows :

☐ **NO**

(76) Do you meet the requirement to indicate the classes, such as guarantee products and hedge funds, to whose funds the traditional concepts of performance measurement do not apply, owing to a lack of benchmarks (in the form of a symmetrical benchmark index), and that are therefore unsuitable for evaluation using the industry standard return/risk profile?

☐ **YES**
... these classes are indicated as follows:

.

☐ **NO**

(77) Do you mention the investment focus in question or the relevant peer group and benchmark when publishing the evaluation results?

☐ **YES**

☐ **NO**

(78) Do you expressly refer to the fact that your fund evaluations may or may not give an accurate indication of a fund's future performance?

☐ **YES**

☐ **NO**

(79) Do you provide documentation on the statements of probability associated with your fund evaluations to the public free of charge and in electronic format, in order to make it possible to understand and use your evaluation system by interpreting the easily memorable certifications (evaluation symbols) awarded in a mathematical way?

☐ **YES**

☐ **NO**

(80) In what cycle do you publish results of analyses of the accuracy of your evaluation procedure?

(81) Can you guarantee that the change log of your evaluation methodology is fully documented, i.e. can you state which elements of the procedure were changed at which point in time?

(M)

☐ **YES**

...where the following applies:

☐ **The documentation is provided solely on request;**

☐ **The documentation is freely available on the internet website of your company.**

☐ **NO**

(82) Do you make comprehensive documentation regarding your evaluation procedure available free of charge (e.g. as a PDF document on the internet)?

☐ **YES**

…in the following form:

☐ **NO**