

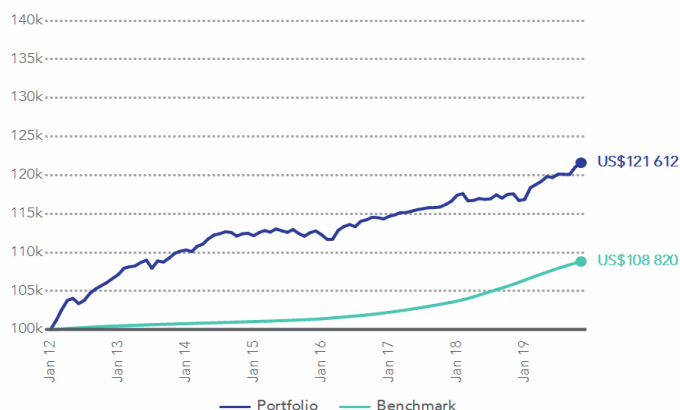
CLASS A as at 31 October 2019

Launch date	30 December 2011
Fund size	US\$ 353.96 million
NAV	1216.12 cents
Benchmark/Performance	110% of USD 3-month LIBOR
Fee Hurdle	
Portfolio manager/s	Stephen Peirce, Nishan Maharaj & Seamus Vasey

	1 Year	3 Year
Total Expense Ratio	0.88%	0.88%
Fund management fee	0.80%	0.80%
Fund expenses	0.08%	0.08%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.01%	0.01%
Total Investment Charge	0.89%	0.89%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



PERFORMANCE (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	21.6%	8.8%	12.8%
Since Launch (annualised)	2.5%	1.1%	1.4%
Latest 5 years (annualised)	1.6%	1.5%	0.1%
Latest 3 years (annualised)	2.0%	2.2%	(0.1)%
Latest 1 year	3.4%	2.8%	0.6%
Year to date	4.1%	2.3%	1.8%

	Fund
Modified Duration	0.3
Yield	3.5%

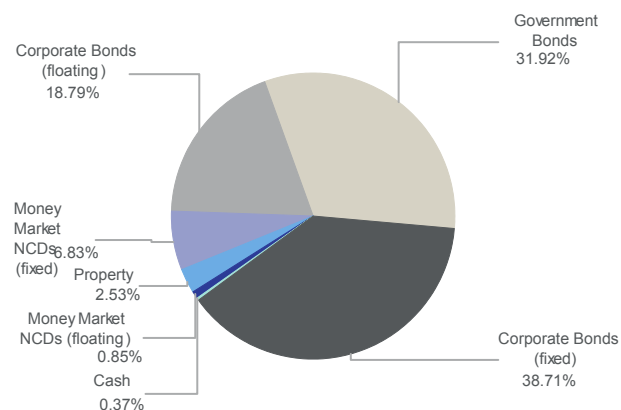
MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	1.3%	0.3%	0.4%	0.5%	(0.1)%	0.4%	0.0%	0.0%	0.8%	0.5%			4.1%
Fund 2018	0.2%	(0.8)%	0.1%	0.2%	(0.1)%	0.1%	0.4%	(0.4)%	0.4%	0.1%	(0.7)%	0.1%	(0.5)%
Fund 2017	0.2%	0.2%	0.0%	0.2%	0.2%	0.1%	0.1%	0.0%	0.1%	0.3%	0.4%	0.7%	2.4%

PORTFOLIO DETAIL

PORTFOLIO COMPOSITION

As at 31 Oct 2019



RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	1.5%	0.3%
Sharpe Ratio	1.25	1.48
Maximum Gain	5.4%	8.8%
Maximum Drawdown	(1.2)%	N/A
Positive Months	74.5%	100.0%

	Fund	Date Range
Highest annual return	7.1%	Jan 2012 - Dec 2012
Lowest annual return	(1.0)%	Mar 2015 - Feb 2016