

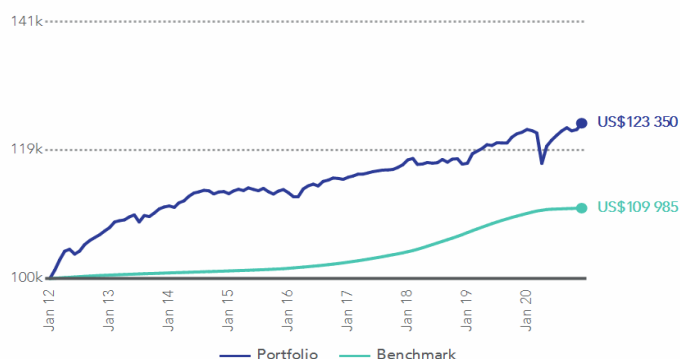
CLASS A as at 30 November 2020

Launch date	30 December 2011
Fund size	US\$ 483.12 million
NAV	1233.50 cents
Benchmark/Performance	110% of USD 3-month LIBOR
Fee Hurdle	
Portfolio manager/s	Stephen Peirce, Nishan Maharaj & Seamus Vasey

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.87%	0.88%
Fund expenses	0.80%	0.80%
VAT	0.07%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.02%	0.02%
	0.89%	0.90%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	23.4%	10.0%	13.4%
Since Launch (annualised)	2.4%	1.1%	1.3%
Latest 5 years (annualised)	1.8%	1.6%	0.2%
Latest 3 years (annualised)	1.9%	2.0%	(0.1)%
Latest 1 year	1.2%	0.9%	0.3%
Year to date	0.8%	0.7%	0.1%

	Fund
Modified Duration	0.6
Yield	1.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	2.2%	0.3%
Sharpe Ratio	0.79	1.53
Maximum Gain	5.4%	10.0%
Maximum Drawdown	(4.5)%	N/A
Positive Months	73.8%	100.0%

	Fund	Date Range
Highest annual return	7.1%	Jan 2012 - Dec 2012
Lowest annual return	(2.0)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(0.2)%	(0.3)%	(4.0)%	2.4%	0.8%	0.6%	0.6%	0.4%	(0.4)%	0.2%	0.9%		0.8%
Fund 2019	1.3%	0.3%	0.4%	0.5%	(0.1)%	0.4%	0.0%	0.0%	0.8%	0.5%	0.2%	0.4%	4.7%
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)%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Developed Markets (IG)	72.9%
Fixed Rate Bonds	52.9%
Floating Rate Bonds	13.8%
Inflation Linked Bonds	6.2%
Emerging Markets (IG)	10.3%
Fixed Rate Bonds	9.4%
Floating Rate Bonds	0.9%
Developed Markets (High Yield)	1.8%
Emerging Markets (High Yield)	3.9%
Convertibles	7.5%
Listed Property	1.0%
EFT	2.0%
Cash & Money Market	0.5%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Corporations	61.9%
Sovereigns	33.6%
Cash	0.5%
Multi-National	2.9%
REITS	1.0%
Total	100.0%

ASSET ALLOCATION BY RATINGS BAND

	% of Fund
investment Grade	85.5%
Sub-investment Grade	7.6%
Other instruments	6.9%

TOP 5 ISSUER EXPOSURE

	% of Fund
United States Government Treasury	29.6%
Citi Group Inc	3.2%
UBS Group	3.1%
Remgro Jersey	2.3%
Standard Chartered	2.1%