

## MAY 2016 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2016. All other data as at 11-Jun-2016.

For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

## FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in fixed income securities. The fixed income securities are denominated in various currencies and may be issued by governments, government agencies, companies and supranationals.

## GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in Euro. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. Past performance is not a guide to future performance

## CUMULATIVE &amp; ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	2.49%	-0.83%	-5.68%	-2.53%	-2.92%	N/A	N/A	11.36%
Quartile Rank	4	4	4	4	3	N/A	N/A	N/A

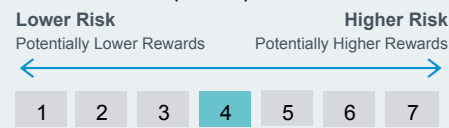
## 12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	31/3/2011- 31/3/2012	31/3/2012- 31/3/2013	31/3/2013- 31/3/2014	31/3/2014- 31/3/2015	31/3/2015- 31/3/2016	2015 Calendar Year
Share Class	N/A	N/A	N/A	N/A	-7.87%	10.97%

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees. Benchmark performance displayed in EUR.

**Key Risks:** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held.

## SYNTHETIC RISK &amp; REWARD INDICATOR (SRRI)



## KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Global Flexible Bond - USD
	Hedged
Fund Launch Date	31-Jan-2007
Share Class Launch Date	09-Jul-2014
Fund Base Currency	USD
Share Class Currency	EUR
Total Fund Size (M)	8,312.05 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1085283973
Bloomberg Ticker	BGFID4E
Distribution Type	Annual
Minimum Initial Investment	100,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGER(S)

Rick Rieder (Since: 14 May 2013)  
Bob Miller (Since: 14 May 2013)  
Scott Thiel (Since: 14 May 2013)

## TOP HOLDINGS (% NAV)

FNMA 30YR TBA(REG A) 4 06/13/2016	8.80
TREASURY NOTE (OTR) 1.625 05/15/2026	5.44
TREASURY NOTE (OTR) 0.875 05/15/2019	2.87
GNMA2 30YR TBA(REG C) 4 07/20/2016	2.77
FNMA 15YR 2011 PRODUCTION	2.04
JAPAN (GOVERNMENT OF) 2YR #356 0.1 09/15/2017	1.76
FNMA 30YR TBA(REG A) 4.5 07/14/2016	1.72
ITALY (REPUBLIC OF) 2 12/01/2025	1.58
ITALY (REPUBLIC OF) 2.7 03/01/2047	1.41
FNMA 30YR 3.5% LLB 85K 2015	1.39
<b>Total of Portfolio</b>	<b>29.78</b>

Holdings subject to change

## RATINGS



## TOP SECTOR BREAKDOWN (%) - NOTIONAL EXPOSURES

	Fund
Cash	13.14
Net Derivatives	33.04
Global Government	-18.14
US Agency MBS	11.87
Emerging Market Debt	15.00
Securitized Assets	22.78
Global IG Credit	9.01
Global HY Credit	8.83
US Municipals	3.63
Other	0.87

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

## PORTFOLIO CHARACTERISTICS

Effective Duration (years)	1.22
Nominal Weighted Average Life (WAL)	6.39 yrs
Yield to Worst (%)	2.91

## FEES AND CHARGES

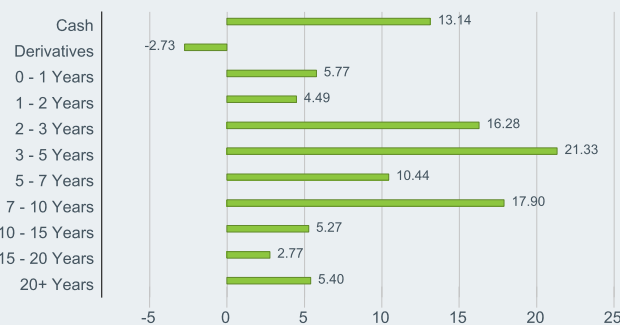
Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	0.71%
Performance Fee	0.00%

Quoted daily in the Financial Times, Bloomberg and Reuters.

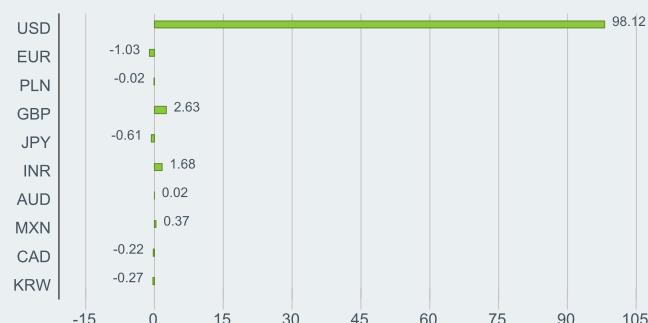
## DEALING INFORMATION

Settlement	Trade date + 3 days
Dealing Frequency	Daily, forward pricing basis

## MATURITY BREAKDOWN (%NAV)



## CURRENCY EXPOSURE (%)



## GLOSSARY

**Effective Duration:** A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Quartile Rank:** categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

**SRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

**Nominal Weighted Average Life (WAL):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**Yield To Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

**Sharpe Ratio:** The Sharpe ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

**Notional Exposures:** A fund may increase or reduce its exposure to a certain asset class by using derivatives contracts, like futures, options or swaps, rather than by buying or selling the asset class directly. 'Notional exposure' means the fund's total exposure to an individual asset class, including derivative contracts. The sum of these 'notional exposures' will equal the net asset value of the fund.

**Net Derivatives:** Derivatives contracts can be used to increase or reduce a fund's exposure to different asset classes. The 'net derivatives' figure is simply the aggregate exposure to derivatives held in a fund. These derivatives may include futures, options and swap contracts with a maturity of more than one year.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.



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