

» Factsheet Glossary

A companion guide to be used in conjunction with B2C Factsheets

» Fixed Income and Equity Data Points

RATINGS

Morningstar Rating: Morningstar rates investments from one to five stars based on how well they've performed in comparison to similar investments, after adjusting for risk and accounting for all relevant sales charges. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance.

PERFORMANCE

Trailing Returns: Performance of the class over certain time periods.

Calendar Year Returns: Calendar year returns for the Fund and corresponding benchmarks.

Benchmark: A standard (usually an unmanaged index) that a fund's performance can be measured against.

Rolling 12 Month Returns: A period of 12 consecutive months determined on a rolling basis with a new 12-month period beginning on the first day of each calendar month.

Cumulative: The aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Annualised: The average amount of money earned by an investment each year over a given time period.

KEY FACTS

ISIN Number: International Securities Identification Number, Industry identifier for the share/unit class.

Domiciled: Country in which fund has been established.

Fund Size (Mil): Size of the entire sub-fund in millions.

Fund Inception: Date that the first share/unit class of the sub-fund launched.

End Month Nav: NAV at last calendar month end.

Unit Share Class Launch: Date of first Net Asset Value calculation for this class.

FEES AND EXPENSES

Performance Fee #: Is the percentage of annual outperformance the Sub-Fund achieves above its performance fee benchmark, up to a maximum of 15.00%.

Ongoing Charges: Charges taken from the Sub-Fund over a year based on expenses for the financial year shown. Ongoing charges vary from year to year. They do not include portfolio transaction costs and performance fees.

Entry Charge: A commission paid by an investor on his or her investment in a mutual fund.

OBJECTIVES AND INVESTMENT POLICY

Objective: Identifies the fund's overall investment objective.

RISK AND REWARD PROFILE

What does this risk indicator mean?

The risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). The Sub-Fund's risk indicator is not guaranteed and may change over time.

For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.



» Equity Breakdowns

PORTFOLIO ANALYSIS

Total Number of Holdings: Number of equity holdings within a portfolio.

Assets in Top X Holdings: The % of AUM that the top X holdings make up. It's a measure of how concentrated the fund is.

Cash at Bank: Is the available/settled cash in funds account.

TOP 5 OR 10 HOLDINGS

Top 5 or 10 Holdings: Shows in descending order the % of the AUM that each of the top 5 or 10 holdings are, along with how much of that holding is held by the benchmark. American depository receipts, global depository receipts and Pref Shares are rolled into the parent holding.

Top 5 Overweights: Shows the top 5 largest holdings that the fund holds versus what is held in the benchmark.

COUNTRY TABLE

Country Table: Breakdown of holdings and benchmark by country of risk, defined below. Derivatives usage is reflected in this data. All Index Derivatives are allocated across their constituents.

Country Of Risk: Country of risk is defined by Bloomberg and is based on a number of criteria, including its country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency.

SECTOR TABLE

Sector Table: Breakdown of holdings and benchmark by GICS Sector. Derivatives usage is reflected in this data. All Index Derivatives are allocated across their constituents.

CURRENCY TABLE

Currency Table: Breakdown of holdings and benchmark by Currency. Only FX Derivatives exposure is reflected in this data, the market value of other derivatives is used.

» Bond Breakdowns

PORTFOLIO ANALYSIS

Total number of Governments: Number of Distinct Sovereign Entities Issuing Bonds in the portfolio, as classified by Merrill Lynch Asset Class of 'SOV'.

Total number of Corporations: Number of Distinct Non Sovereign Entities Issuing Bonds in the portfolio, as classified by not having a Merrill Lynch Asset Class of 'SOV'.

Top 5 or 10 Bonds: The 5 or 10 largest bonds in the portfolio, with no adjusting for any possible hedging against them.

Cash at Bank: Is the available/settled cash in funds account.

CREDIT RATING

Credit Rating: Breakdown of the portfolio by Credit Quality. Only Fixed Income and Credit Derivatives are relevant to this data. Average Rating used as per following Rating Methodology.

Rating Methodology: The credit rating for an individual security is based on the average of the available S&P, Moody's and Fitch credit ratings. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer ratings is used.

ASSET ALLOCATION

Asset Allocation: Breakdown of the Credit Portion of the portfolio by Region, Merrill Lynch Sector. The Merrill Lynch Sector Classifications is a 4-tier system classification system for bonds. Levels 1 and 2 are used in the table to break down the portfolio as follows: Level 1 is used to classify the bonds unless Level 1 is Corporate in which case Level 2 is used to break it down further into Financials and Non-Financials.

Only Fixed Income and Credit Derivatives are relevant to this data. Details of the Merrill Lynch Sector Classification can be found on page 22 of the following link. <http://www.mlindex.ml.com/gispublic/bin/getDoc.asp?source=generalmethodology&fn=Sector%20Schema.pdf>

Emerging: Regions is split into Emerging and Non Emerging using the rules for JP Morgan EMBI Global Index, based on the country of risk, defined elsewhere. Emerging is only displayed if country of risk is in an Emerging region. If no "Emerging" description is shown the data shown is for Developed region.



CURRENCY TABLE

Currency Table: Breakdown of holdings and benchmark by Currency. Only FX Derivatives exposure is reflected in this data, the market value of other derivatives is used.

COUNTRY TABLE

Country: Breakdown of positions by country of risk, defined below. Cash and FX Derivatives are excluded. The exposure is split into Credit Exposure and Interest Rate Exposure.

Credit Exposure (Cr Exp): The exposure related to Fixed Income and Credit Derivatives. An indication of the risk of loss that we are exposed to in the event of a default.

Interest Rate Exposure (IR Exp): This shows the exposure related to Interest Rate Derivatives in that country. Exposure to Interest Rate Derivatives affects the Effective Duration of the portfolio.

Country Of Risk: Country of risk is defined by Bloomberg and is based on a number of criteria, including its country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency.

DEFINITION OF TERMS

Duration: Represents the sensitivity of a debt security or a portfolio to changes in interest rates which is expressed in years. The higher the duration number, the greater the interest rate risk or reward for debt security prices. It is calculated by the average time in years it takes to receive payment from a debt security.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Derivatives: Financial instruments whose value is linked to one or more rates, indices, share prices or other values. Small movements in the value of the underlying investments may amplify gains or losses to the fund.

Credit Derivatives: Credit derivatives are financial assets like forward contracts, swaps, and options for which the price is driven by the credit risk of economic agents (private investors or governments).

Interest Rate Derivatives: A financial instrument based on an underlying financial security whose value is affected by changes in interest rates. Interest rate derivatives can be used by institutional investors such as banks with the aim of combating changes in market interest rates.

FX Derivatives: Is a foreign exchange derivative whose payoff depends on the foreign exchange rate(s) of two (or more) currencies.

DISCLAIMER

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