

FE fundinfo Crown Rating  FE fundinfo Risk Score **16**

Factsheet as at : 10-May-2022


FUND OBJECTIVE

To provide income-based returns and to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes by investing in a diversified portfolio of relatively higher yielding Australian and international fixed interest investments.

DETAILED FUND INFORMATION

Unit name	First Sentier Wholesale Global Credit Income
Sector	Fixed Int - Diversified Credit
Launch date	15-Sep-2000
Fund size (as at 31-Mar-2022)	A\$584.7088m
Primary asset class	Fixed Interest
Inc / Acc	Income

RATINGS

FE fundinfo Crown Rating 

FE fundinfo Risk Score **16**

PRICE AND CHARGES

Exit price (as at 06-May-2022)	A\$0.87
Management Fee	0.62

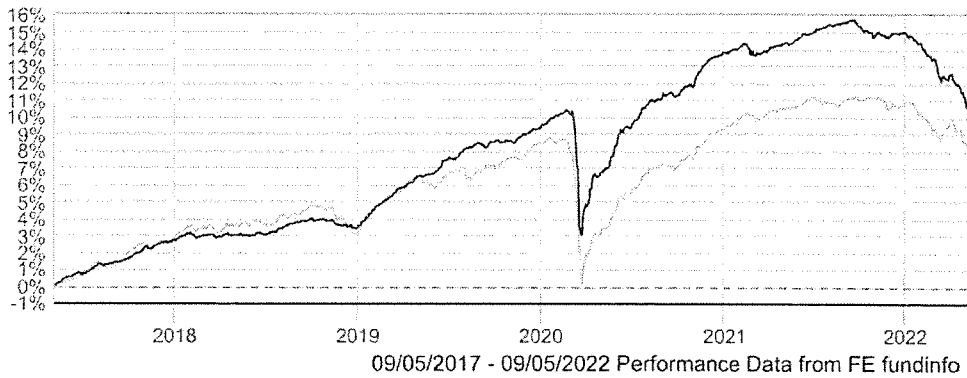
CODES

Citicode	KWB0
APIR	FSF0084AU

MANAGEMENT INFORMATION

Address	N/A
Tel	N/A
Website	N/A
Email	N/A

FUND PERFORMANCE OVERVIEW



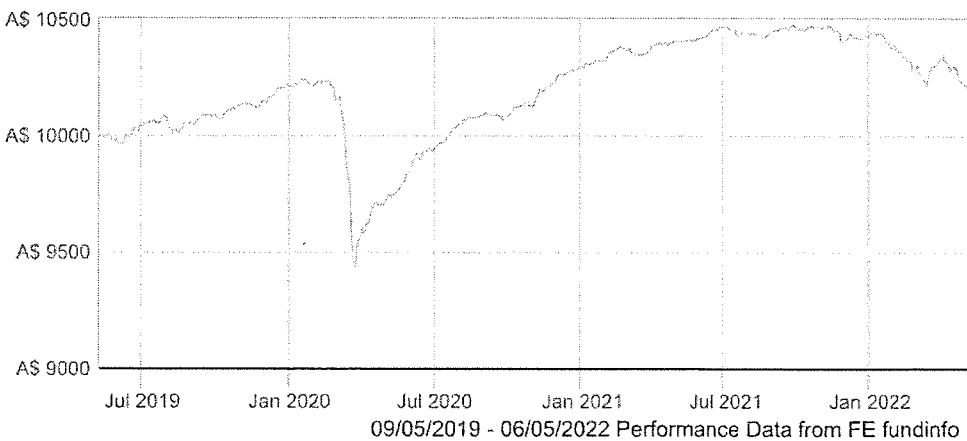
ANNUALISED PERFORMANCE as at 30/04/2022

	YTD	3m	6m	1yr	3yrs	5yrs
First Sentier Wholesale Global Credit Income	-2.04%	-1.53	-2.35	-1.81	0.64	1.65
Fixed Int - Diversified Credit	-3.40%	-2.82	-3.12	-2.77	1.44	2.15

HISTORICAL CALENDAR YEAR PERFORMANCE

	Citicode	2021	2020	2019	2018	2017
First Sentier Wholesale Global Credit Income	KWB0	1.34	0.79	5.18	0.36	4.80
Fixed Int - Diversified Credit	MI:FXC	1.10	4.11	5.68	0.69	4.81

FUND GROWTH OF A\$10000 OVER 3 YEARS



Total return performance of the fund rebased to 10000.

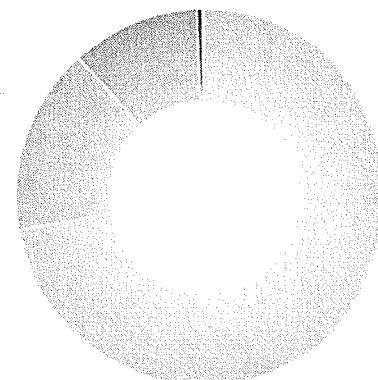
Your actual return would be reduced by the cost of buying and selling the fund, and inflation.

Data supplied by FE fundinfo. Performance figures are calculated on an exit price to exit price basis, with distributions reinvested. While every effort is made to ensure the accuracy of this data, neither Money Management nor FE fundinfo can be held liable for any investment decision made based on this data. The price and value of investments and their income fluctuates. Past performance is no guarantee of future performance. FE fundinfo Crown Ratings and Risk Scores are intended for investment decisions only.

Factsheet as at : 10-May-2022

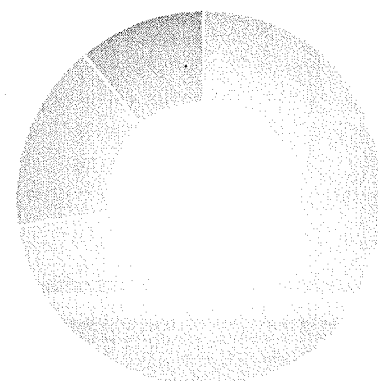
ASSET ALLOCATION

Key	Rank	Asset Class	% of Fund (31-Jan-2022)
■	1	Global Fixed Interest	72.12
■	2	Australian Fixed Interest	16.07
■	3	Money Market	11.13
■	4	Fixed IncomeInternational Government debt Other currency	0.51
■	5	Fixed IncomeAustralianGovernment debt Australian dollars	0.16



REGIONAL BREAKDOWN

Key	Rank	Region	% of Fund (31-Jan-2022)
■	1	Fixed Income International Non Government debt Other currency	72.63
■	2	Fixed Income AustralianNon Government debt Other currency	16.23
■	3	Cash International	11.13



SECTOR BREAKDOWN

No breakdown data available

T. ROWE PRICE WHOLESALE PLUS GLOBAL EQUITY



FE fundinfo Crown Rating FE fundinfo Risk Score **130**

Factsheet as at : 10-May-2022

FUND OBJECTIVE

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

DETAILED FUND INFORMATION

Unit name	T. Rowe Price Wholesale Plus Global Equity
Sector	Equity - Global
Launch date	05-Nov-2014
Fund size (as at 31-Mar-2022)	A\$516.6264m
Primary asset class	Equity
Inc / Acc	Income

RATINGS

FE fundinfo Crown Rating	
FE fundinfo Risk Score	130

PRICE AND CHARGES

Exit price (as at 06-May-2022)	A\$1.15
Management Fee	0.89

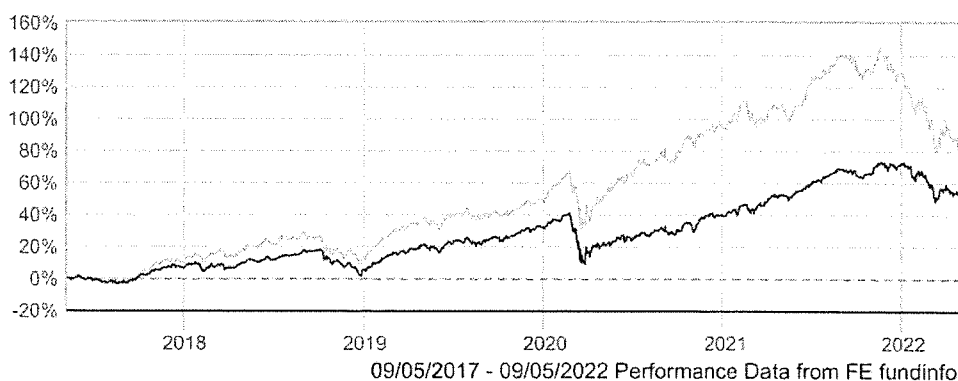
CODES

Citicode	KWPK
APIR	BTA0538AU

MANAGEMENT INFORMATION

Fund manager	Scott BergR
Start date	31-Oct-2008
Address	BT Financial Group, GPO Box 2675, Sydney, NSW 2001
Tel	612 9155 4070 (Main Number)
Website	www.bt.com.au
Email	N/A

FUND PERFORMANCE OVERVIEW



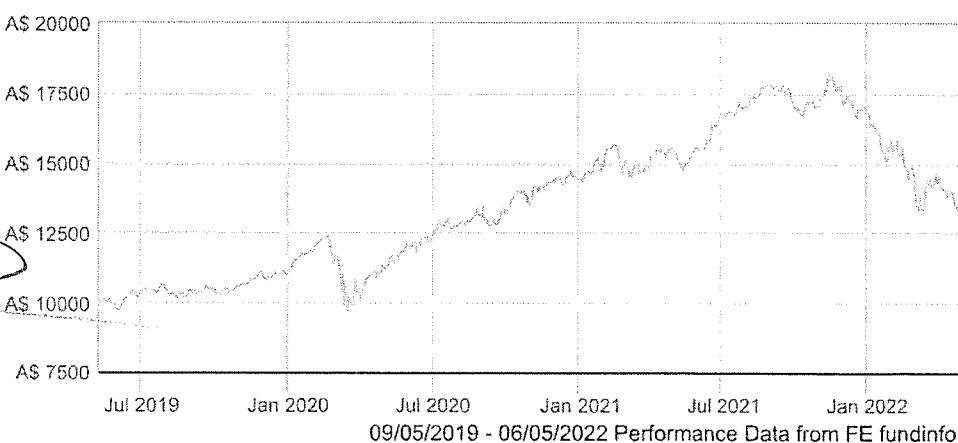
ANNUALISED PERFORMANCE as at 30/04/2022

	YTD	3m	6m	1yr	3yrs	5yrs
T. Rowe Price Wholesale Plus Global Equity	-20.72%	-14.82	-21.15	-13.00	9.67	13.46
Equity - Global	-11.68%	-8.92	-8.46	-0.23	7.90	9.24

HISTORICAL CALENDAR YEAR PERFORMANCE

	Citicode	2021	2020	2019	2018	2017
T. Rowe Price Wholesale Plus Global Equity	KWPK	17.69	31.43	30.29	3.79	24.81
Equity - Global	MI:IEG	23.77	6.12	24.53	-0.80	14.65

FUND GROWTH OF A\$10000 OVER 3 YEARS



Total return performance of the fund rebased to 10000.
Your actual return would be reduced by the cost of buying and selling the fund, and inflation.

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Stewart Investors Wholesale Worldwide Sustainability Fund

31 March 2022 Monthly Factsheet

Investment Strategy

The Fund's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The fund does not hedge currency risk.

Investment Objective

To achieve long-term capital growth by investing in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on any of the Regulated Markets worldwide. The option is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity. The Option invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Product Overview

APIR code	FSF1295AU
Inception date	21 February 2013
Fund Size (A\$)	803 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	49
Buy / Sell spread	0.10% / 0.10%
Minimum investment (A\$)	5,000
Management cost*	1.02%

* Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

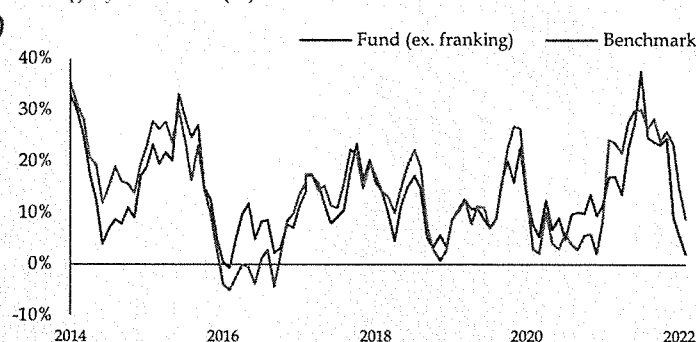
Performance summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-1.2	-16.1	1.9	8.7	10.1	9.1	-	12.6
Benchmark return	-1.3	-8.4	8.8	11.7	12.0	9.9	-	14.0
Excess net return	0.0	-7.7	-6.9	-3.0	-1.9	-0.9	-	-1.4

Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	16.5	12.2	11.1	10.9		10.6
Benchmark standard deviation (%)	10.0	11.3	10.5	10.5		10.3
Tracking error (%)	10.2	9.9	8.6	8.1		7.4
Fund Sharpe ratio	0.1	0.7	0.8	0.7		0.9
Information ratio	-0.7	-0.3	-0.2	-0.1		-0.2
Beta	1.3	0.7	0.7	0.7		0.8

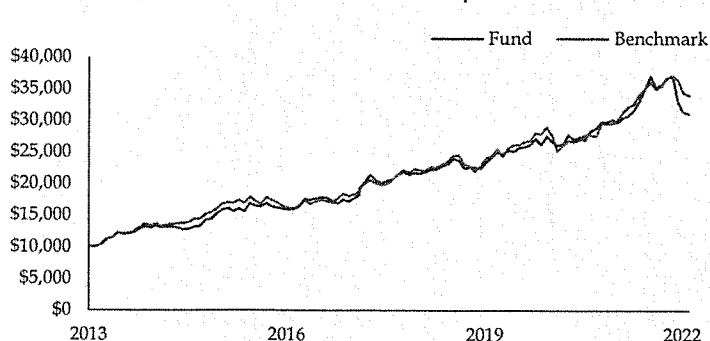
Rolling 1 year return (%)



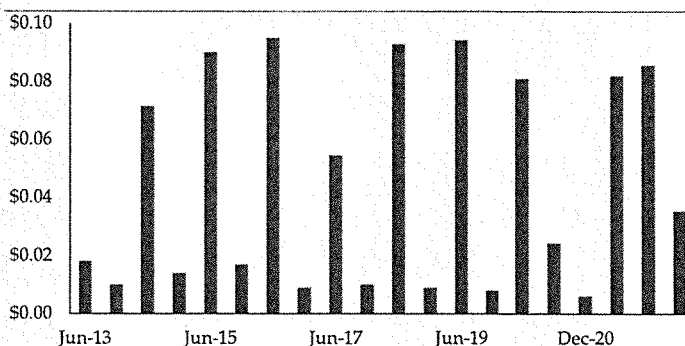
Top 10 holdings (%)

Stock	Weight
Fortinet, Inc.	4.5
DiaSorin SpA	4.5
Halma plc	3.7
Jack Henry & Associates, Inc.	3.6
CSL	3.4
Infineon Technologies AG	3.3
bioMerieux SA	3.2
Coloplast A/S Class B	3.1
Arista Networks Inc	3.1
Tecan Group AG	2.8

Growth of AUD 10,000 Investment Since Inception



Distributions



Stewart Investors Wholesale Worldwide Sustainability Fund

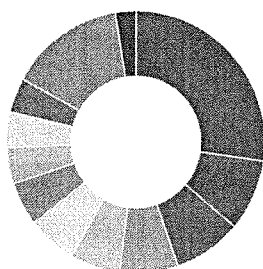
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Natura & Co Hdls SA COM NPV	0.35%
WEG S.A.	0.30%
MonotaRO Co., Ltd.	0.29%
Jack Henry & Associates, Inc.	0.28%
Arista Networks Inc	0.28%

Top 5 detractors from absolute performance (1 month)

Stock	Value added
Royal Philips NV	-0.27%
Tecan Group AG	-0.26%
Spectris plc	-0.25%
Kotak Mahindra Bank Limited	-0.25%
Fortinet, Inc.	-0.24%

Country breakdown



- United States 27.3% (61.9%*)
- United Kingdom 8.9% (3.7%*)
- Japan 8.6% (5.4%*)
- Germany 7.3% (2.0%*)
- Netherlands 6.3% (1.1%*)
- India 6.2% (1.4%*)
- Australia 5.4% (2.0%*)
- Italy 4.5% (0.6%*)
- Denmark 4.4% (0.7%*)
- Brazil 4.3% (0.6%*)
- Other 14.4% (20.6%*)
- Cash 2.6% (0.0%*)

*Benchmark weight

Sector breakdown



- Information Technology 38.8% (22.4%*)
- Health Care 28.2% (11.9%*)
- Industrials 16.5% (9.5%*)
- Consumer Staples 7.8% (6.9%*)
- Financials 4.9% (14.6%*)
- Materials 1.3% (5.0%*)

*Benchmark weight

Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2022

Data as at: 31 March 2022

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark. The covariance and variance are ex ante calculations based on current weights and historic patterns of return over the past five years.

For further information

Personal investors

Speak with your Financial Adviser whether our products are appropriate, in light of your investment needs, objectives and financial situation.

Download Product Disclosure Statements from below website link.

www.firstsentierinvestors.com.au/individual-pds

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Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance should not be taken as an indication of future performance.

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CFS FC MAGELLAN WHOLESALE GLOBAL SHARE HEDGED



FE fundinfo Crown Rating **N/A** FE fundinfo Risk Score **110**

Factsheet as at : 10-May-2022

FUND OBJECTIVE

To achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss via investment in global equities. The option aims to outperform the MSCI World Index hedged to Australian dollars over rolling five-year periods before fees and taxes.

DETAILED FUND INFORMATION

Unit name	CFS FC Magellan Wholesale Global Share Hedged
Sector	Equity - Global Hedged
Launch date	16-May-2016
Fund size (as at 31- Mar-2022)	A\$29.9130m
Primary asset class	Equity
Inc / Acc	Income

RATINGS

FE fundinfo Crown Rating	N/A
FE fundinfo Risk Score	110

PRICE AND CHARGES

Exit price (as at 06-May-2022)	A\$1.30
Management Fee	1.57

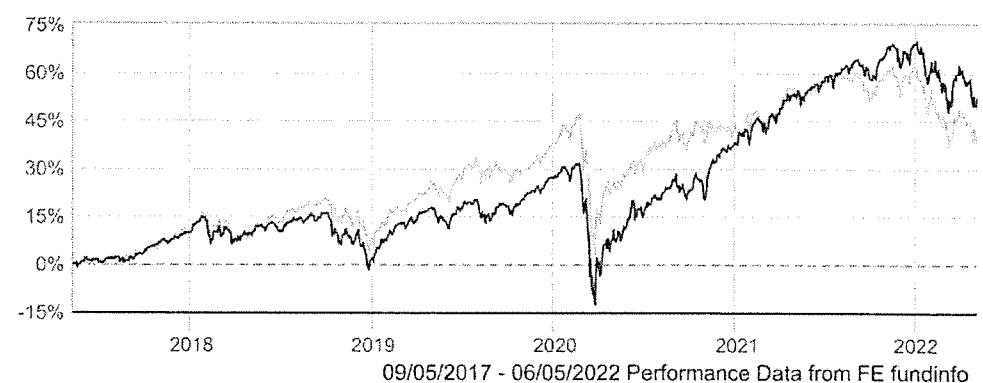
CODES

Citicode	N6PK
APIR	FSF1778AU

MANAGEMENT INFORMATION

Fund manager	Hamish Douglass
Start date	01-Jul-2013
Fund manager	ArvidStreimann
Start date	01-Jul-2020
Address	11 Harbour Street, Sydney, NSW, 2000
Tel	61 2 9303 3200 (Fax Number) 13 13 36 (Main Number)
Website	colonialfirststate.com.au

FUND PERFORMANCE OVERVIEW



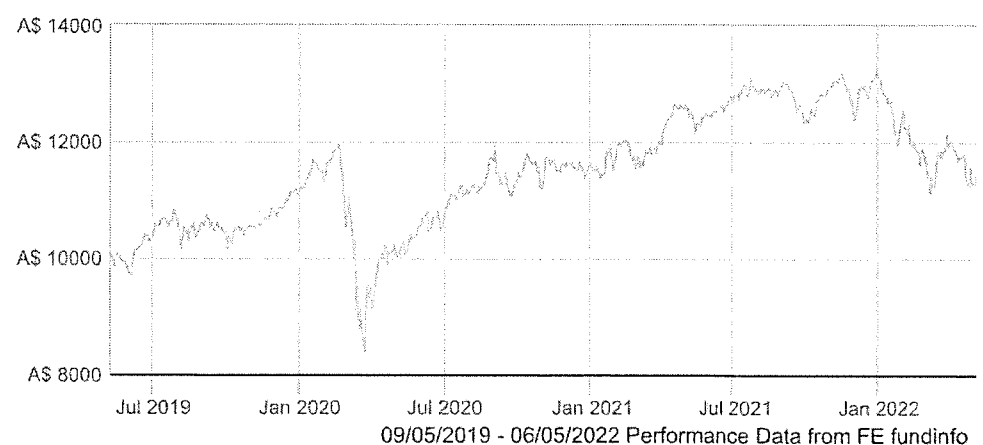
ANNUALISED PERFORMANCE as at 30/04/2022

	YTD	3m	6m	1yr	3yrs	5yrs
CFS FC Magellan Wholesale Global Share Hedged	-13.93%	-8.87	-12.38	-10.38	3.48	7.22
Equity - Global Hedged	-11.42%	-7.00	-9.34	-1.92	8.35	8.72

HISTORICAL CALENDAR YEAR PERFORMANCE

	Citicode	2021	2020	2019	2018	2017
CFS FC Magellan Wholesale Global Share Hedged	N6PK	12.75	4.93	26.01	-1.57	22.74
Equity - Global Hedged	MI:EGH	22.41	8.93	24.38	-6.92	19.29

FUND GROWTH OF A\$10000 OVER 3 YEARS



Total return performance of the fund rebased to 10000.

Your actual return would be reduced by the cost of buying and selling the fund, and inflation.

First Sentier Wholesale Strategic Cash



FSI

Investment Option Profile - March 2022

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-0.10	-0.17	-0.11	0.49	1.08	1.89	3.79	Jun 1998	\$8,906.52m
Distribution Return	0.02	0.03	0.07	0.60	1.12	1.90	3.76		
Growth Return	-0.12	-0.20	-0.18	-0.11	-0.04	-0.01	0.03		
Personal Super	-0.09	-0.16	-0.10	0.39	0.87	1.57	2.87	Jul 2004	\$916.19m
Retirement	-0.11	-0.19	-0.14	0.46	1.05	1.86	3.45	Jul 2004	\$1,226.95m
Benchmark [^]	0.01	0.02	0.04	0.46	1.02	1.83	3.90		

[^] Bloomberg AusBond Bank Bill Index (100%)

Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant Product Disclosure Statements (PDSs). For FirstChoice Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.

Please refer to the PDS for full details of the applicable fees, costs, and benchmarks.

Investment objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

Investment strategy

The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management

Investment category

Enhanced Cash

Investment ranges

Asset class	Range	Benchmark
Cash and money market securities	100% - 100%	100%

Minimum suggested timeframe

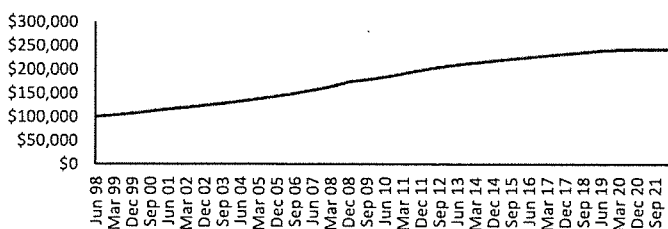
No minimum

Portfolio holdings disclosure

The money in your investment option is invested across a range of assets. To see a full list of holdings for this option, please visit cfs.com.au/PHD

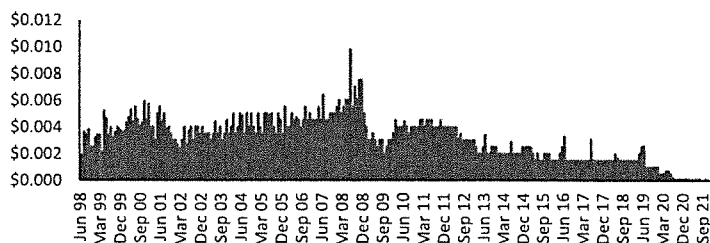
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Performance chart (\$100,000 invested since inception)

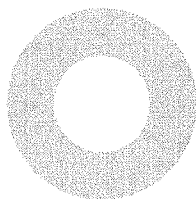


First Sentier Wholesale Strategic Cash returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

Distributions (dollars per unit)

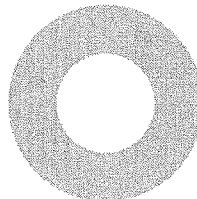


Asset allocation



100% Cash

Regional allocation



Australia 20.26%

Cash, Futures & FX 79.74%

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Bennelong ex-20 Australian Equities Fund

Performance report | 31 March 2022

Net client returns (after fees and expenses)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception ² p.a.
Fund	1.58%	-16.88%	1.76%	14.74%	11.86%	11.91%	12.52%
Benchmark ¹	5.26%	-1.72%	14.26%	10.27%	9.90%	9.98%	8.58%
Value added	-3.68%	-15.16%	-12.50%	+4.46%	+1.97%	+1.93%	+3.94%

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Portfolio sector allocation

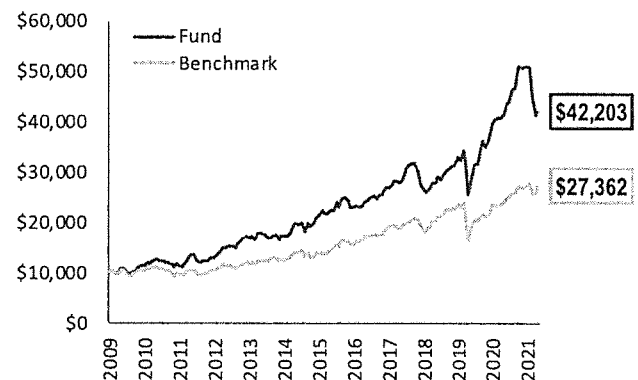
Sector	Fund Weight	Benchmark ¹ Weight	Active Weight
Discretionary	40.3%	8.5%	31.8%
Liquidity	8.7%	0.0%	8.7%
Communication	12.5%	4.7%	7.8%
Health Care	11.6%	8.2%	3.4%
Utilities	0.0%	3.1%	-3.1%
Consumer Staples	1.0%	4.1%	-3.2%
Energy	0.0%	3.6%	-3.6%
Industrials	4.4%	9.5%	-5.2%
Financials	6.4%	13.2%	-6.9%
REIT's	4.5%	12.8%	-8.3%
IT	0.0%	9.4%	-9.4%
Materials	10.7%	22.8%	-12.1%

Portfolio characteristics

	Fund	Benchmark ¹	Profile
Return on Equity	17.1%	10.8%	Premium
Debt/Equity	18.3%	30.5%	Quality
Sales Growth	14.5%	9.4%	Superior
EPS Growth	23.7%	23.5%	Growth
Price/Earnings	28.8x	17.2x	Reasonable Valuation
Dividend Yield	1.8%	3.3%	
Grossed Up Yield	2.2%	4.0%	
Beta	1.04	1	
Active Share	92%	na	Genuinely
No. of Stocks	19	279	Active

Long-term performance

Growth of \$10,000 since inception



About BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager focused on Australian equities. It was founded in 2008 in partnership with Bennelong Funds Management. BAEP is a genuinely active fund manager with a consistent, disciplined and proven investment approach.

BAEP's investment philosophy is to selectively invest in high quality companies with strong growth outlooks and underestimated earnings momentum and prospects.

BAEP's investment process is research-intensive with a focus on proprietary field research and is supported by macro-economic and quantitative insights.

About the Fund

The Bennelong ex-20 Australian Equities Fund typically holds 20-50 stocks that are purchased from outside of the top 20 stocks of the Australian share market.

Benefits of the Fund

- BAEP is an award winning and highly rated equities fund manager with an experienced and performance-orientated team.
- BAEP is a genuinely active and high conviction fund manager.
- The Fund is managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process.
- In comparison to the typical domestic core equity portfolio, the Fund offers genuine diversification and greater exposure to the rich opportunity set outside of the largest 20 stocks.
- The Fund has a long term track record of adding value by outperforming the market over the long term.

How to invest

The Fund is open to investors directly via the PDS (available on our [website](#)), mFund (code: BAE03), or the following platforms.

Platforms

AMP (Advantage, iAccess, Investment Service, My North, North, Pension Service, Portfolio Advantage, Portfolio Care, Portfolio Care eWrap, PPS, Summit, Synergy, Wealthview eWrap Inv)	IOOF (AET, Grow, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Pursuit Select (PIS), Employer Super, TPS)
Allan Gray Solutions (Super, Pension, Investment)	Macquarie Wrap (IDPS, Super)
Asgard (Master Trust, eWrap, Employee Super, Infinity)	Mason Stevens
Australian Unity (Lifeplan Investment Bond)	MLC (Navigator, Wrap)
BT Asgard (Master Trust, Employee Super, Infinity eWrap)	Morgan Stanley
BT (Panorama, Compact)	Netwealth (Super Service, Wrap Service, IDPS)
Centric Wealth (IDPS)	Oasis (Wealthtrac, Mentor)
CFS (FirstChoice, FirstWrap, IX (PIS))	Powerwrap (Super, Pension, Smartwrap)
Hub24 (Super, IDPS)	Praemium (Non Super, Super)
JBWere	Wealthtrac
	Wealth 02

1 S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

2 Inception date is 2 November 2009

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 035, AFSL 296806) (BFML) in relation to the Bennelong ex-20 Australian Equities Fund. The Fund is managed by Bennelong Australian Equity Partners, a Bennelong boutique. This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, [bennelongfunds.com](#), or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. Bennelong Australian Equity Partners Pty Ltd (ABN 69 131 665 122) is a Corporate Authorised Representative of BFML.

The Fund at a glance

Feature	Fund facts
APIR code	BFL0004AU
Benchmark	S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index
Investment objective	4% p.a. above benchmark measured over rolling 3-year periods
Investment manager	Bennelong Australian Equity Partners (BAEP)
Active stock limit	± 10%
Cash limit	0 - 10%
Inception date	2 November 2009
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.20%
Entry/exit fees	Nil
Management fee	0.95% p.a. of Net Asset Value of the Fund
Performance fee	15% of any amount by which the Fund's return is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

Get in touch



baep.com.au



1800 895 388 (AU) or 0800 442 304 (NZ)



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Macquarie Income Opportunities Fund

Monthly report – 31 March 2022

Investment objective

Aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.

Key information

Fund details	
APIR code	MAQ0277AU
Inception date	18 September 2003
Fund size	\$3,656.1m
Distribution frequency	Monthly
Management fee*	0.492% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com.au/unit_prices

*Read the Product Disclosure Statement for more details on fees and costs.

Sector rotation

High yield 4%

Cash and Investment grade 90%

Emerging markets debt 6%

Security Selection

Fundamental research

Fund performance to 31 March 2022

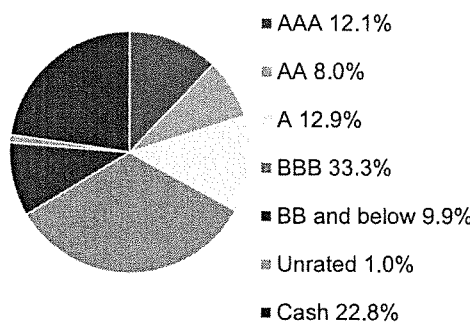
	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.80	-0.84	0.00	-0.84
3 months (%)	-2.13	-2.25	0.01	-2.26
1 year (%)	-0.99	-1.48	0.04	-1.52
3 years (% pa)	1.44	0.94	0.46	0.48
5 years (% pa)	2.22	1.72	1.02	0.70
10 years (% pa)	3.52	3.01	1.83	1.18
Since inception (% pa)	4.81	4.30	3.53	0.77

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

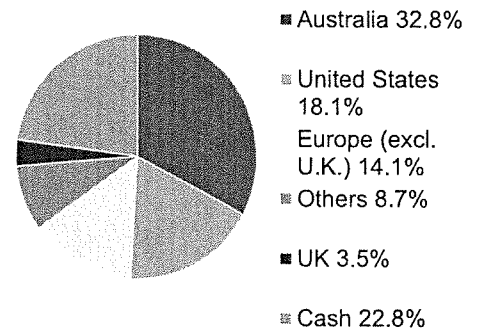
Credit profile breakdown



Average credit rating: A-

BB and below include direct holdings and residual exposure to issuers held through our investment grade and emerging markets allocation.

Region breakdown



Asset allocation

Sector	Market value %
Investment grade corporates [^]	44.2
Investment grade government*	0.2
Asset-backed securities	22.5
High yield corporates [^]	3.9
Emerging markets corporates	3.5
Emerging markets government [^]	2.9
Cash and equivalents	22.8

Asset-backed securities include but are not limited to residential mortgage backed securities, bank loans and other credit related securities.

[^]Fund holds (0.0%) in investment grade, (0.7%) in high yield and (0.1%) in emerging markets credit hedges as synthetic cash (reduction in percentage of physical cash exposure)

Fund statistics

Credit spread duration	2.6 years
Interest rate duration	1.7 years
Standard deviation ¹	1.9% pa
Yield to maturity ²	3.3% pa
Cash	22.8%
Cash exposure through credit hedges ³	0.8%

¹ Statistical measure of variance of Fund's post-fee monthly returns from average post-fee return since inception, used as gauge of volatility.

² Pre-fee returns Fund would earn over next year based on current market conditions if there were no changes to interest rates or holdings. It is not an actual or estimated return.

³ Credit hedges swap the return for underlying credit index for cash.

