

## 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 at least 70% of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities).

## GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## CUMULATIVE &amp; ANNUALISED PERFORMANCE

|               | Cumulative (%) |       |       |       | Annualised (% p.a.) |        |        |                 |
|---------------|----------------|-------|-------|-------|---------------------|--------|--------|-----------------|
|               | 1m             | 3m    | 6m    | YTD   | 1 Year              | 3 Year | 5 Year | Since Inception |
| Share Class   | 0.75%          | 1.54% | 4.31% | 5.46% | 2.79%               | 4.53%  | 4.43%  | 6.68%           |
| Benchmark     | 0.55%          | 1.25% | 3.45% | 4.38% | 2.19%               | 4.87%  | 4.86%  | N/A             |
| Quartile Rank | 2              | 2     | 2     | 2     | 2                   | N/A    | N/A    | N/A             |

## 12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

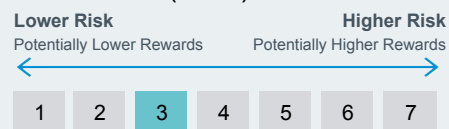
|             | 30/6/2012-<br>30/6/2013 | 30/6/2013-<br>30/6/2014 | 30/6/2014-<br>30/6/2015 | 30/6/2015-<br>30/6/2016 | 30/6/2016-<br>30/6/2017 | 2016<br>Calendar<br>Year |
|-------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| Share Class | 0.38%                   | 8.32%                   | 5.34%                   | 5.53%                   | 3.45%                   | 4.70%                    |
| Benchmark   | 2.69%                   | 8.92%                   | 4.37%                   | 7.38%                   | 3.10%                   | 5.81%                    |

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD. Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

**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 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 investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

(Continued on page 2)

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



## KEY FACTS

|                            |              |
|----------------------------|--------------|
| Asset Class                | Fixed Income |
| Morningstar Category       | Asia Bond    |
| Fund Launch Date           | 02-Feb-1996  |
| Share Class Launch Date    | 02-Feb-1996  |
| Fund Base Currency         | USD          |
| Share Class Currency       | USD          |
| Total Fund Size (M)        | 3,190.74 USD |
| Domicile                   | Luxembourg   |
| Fund Type                  | UCITS        |
| ISIN                       | LU0063729296 |
| Bloomberg Ticker           | MERATAA      |
| Distribution Type          | None         |
| Minimum Initial Investment | 5,000 USD*   |

\* or currency equivalent

## PORTFOLIO MANAGER(S)

Neeraj Seth (Since: 01 May 2016)

## TOP HOLDINGS (%)

|  |              |
|--|--------------|
| INDIA (REPUBLIC OF) 6.79 05/15/2027                      | 2.23         |
| INDONESIA (REPUBLIC OF) 8.25 05/15/2036                  | 1.39         |
| MINMETALS BOUNTEOUS FINANCE (BVI) RegS 4.2 07/27/2026    | 1.19         |
| HESTEEL HONG KONG CO LTD RegS 4.25 04/07/2020            | 1.05         |
| 1MALAYSIA DEVELOPMENT BHD 5.99 05/11/2022                | 1.02         |
| CNAC HK FINBRIDGE CO LTD RegS 3.5 07/19/2022             | 0.96         |
| CK HUTCHISON INTERNATIONAL (17) LT RegS 2.875 04/05/2022 | 0.96         |
| HUTCHISON WHAMPOA INTERNATIONAL 14 RegS 3.625 10/31/2024 | 0.94         |
| CNAC HK SYNBR NO CONVER CALL COACS 5 05/05/2020          | 0.94         |
| INDONESIA (REPUBLIC OF) MTN RegS 6.75 01/15/2044         | 0.89         |
| <b>Total of Portfolio</b>                                | <b>11.57</b> |

Holdings subject to change

## RATINGS



**Key Risks Continued:** 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. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. 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.

## SECTOR BREAKDOWN (%)

|                      | Fund  | Benchmark | Active |
|----------------------|-------|-----------|--------|
| Corporates           | 45.49 | 39.17     | 6.33   |
| Government Related   | 41.42 | 60.77     | -19.35 |
| Cash and Derivatives | 7.88  | 0.00      | 7.88   |
| Government           | 5.21  | 0.00      | 5.21   |
| Covered              | 0.00  | 0.06      | -0.06  |

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

|                    |      |
|--------------------|------|
| Modified Duration  | 5.96 |
| Yield to Worst (%) | 4.14 |

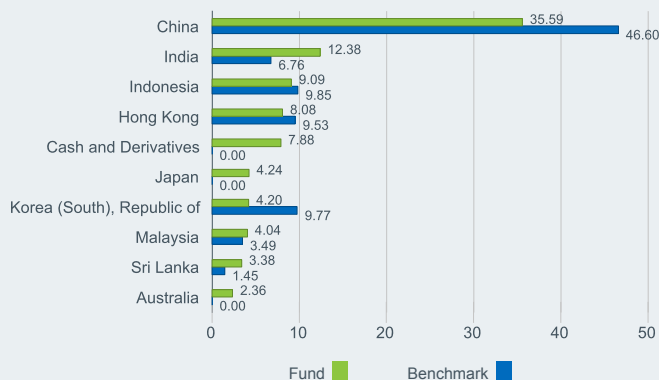
## FEES AND CHARGES

|                    |       |
|--------------------|-------|
| Max Initial Charge | 5.00% |
| Exit Fee           | 0.00% |
| Ongoing Charge     | 1.21% |
| Performance Fee    | 0.00% |

## DEALING INFORMATION

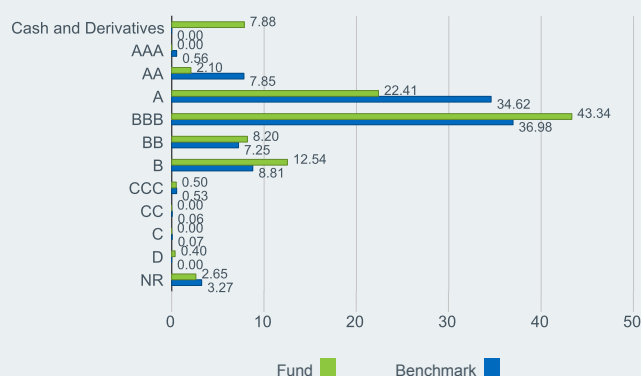
|                   |                              |
|-------------------|------------------------------|
| Settlement        | Trade date + 3 days          |
| Dealing Frequency | Daily, forward pricing basis |

## COUNTRY BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

## CREDIT RATINGS (%)



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## 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.

**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.