



Aim of fund

The objective of the Sub-Fund is to maximise the total return from income and capital growth in the world bond markets through investment predominantly in Government and other public securities. The Sub-Fund may also invest in deposits, derivative instruments, forward transactions and collective investment schemes.

Fund features

This Fund invests only in high quality bonds and we believe it is an ideal holding for an investor seeking a fixed income element to their portfolio. It is a total return fund, looking to maximise both income and capital growth through investments in the world bond markets.

Risks which may affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- May hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment
- Investments in derivatives could have a large impact on the Fund's performance

These factors may affect the performance of the Fund. You should read the Simplified Prospectus in full to understand the features and risks associated with this Fund.

General information

Fund details

Fund size (million) £ 671.42
 IMA sector Global Bonds
 Historic yield (%) 2.80%
 Historic yields are not indicative of future yields.

Minimum investment amount

Lump sum £ 1,000
 Regular/per month £ 50
 Initial charge 4.00%
 Annual management charge 1.00%

Key dates

Fund launch 01 Feb 1991
 Euro share class launch 07 Mar 2000

Distribution dates

28 Feb 31 Aug

Fund manager

Paul Brain

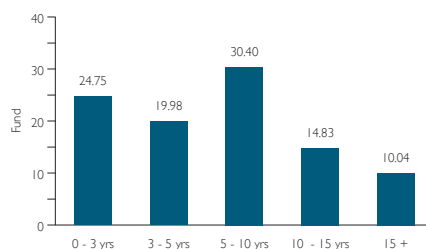
Statutory performance data updated quarterly

From	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05	31 Mar 04
To	31 Mar 09	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05
Fund	26.1%	15.5%	-4.5%	4.5%	4.3%

	1 year	3 years	5 years	10 years
Cumulative	21.64%	32.19%	42.82%	76.20%
Sector average	10.46%	19.48%	30.42%	59.12%
Average annual growth	-	9.76%	7.39%	5.83%
Rank	13 of 45	15 of 42	8 of 34	3 of 18
Quartile rank	2	2	1	1

Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Past performance is not a guide to future performance.

Maturity distribution



Credit quality breakdown

AAA	76.33%
AA	14.91%
A	9.45%
BBB	2.27%
Cash	-2.96%

Top 10 holdings

USA Treasury Bonds 6.25% 15/08/2023	7.04%	Treasury 4.75% Stk 7/03/2020	3.97%
Germany 4.25% Bds 4/7/2017	5.72%	France 2.5% Btan 12/01/2014	3.74%
USA Treasury Notes 1.875% 15/07/2013	4.23%	USA Treasury Notes 4% 15/6/2009	3.38%
New South Wales Treasury Corp 6% Bds 1/5/12 Ser 12rg	4.19%	Italy 4.5% Btp 01/03/2019	3.08%
Germany 5.625% Bds 4/1/2028	4.06%	Treasury 4.75% Stk 7/09/2015	2.83%

Portfolio holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

Important information

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