

GlobalAccess Global Short Duration Bond Fund

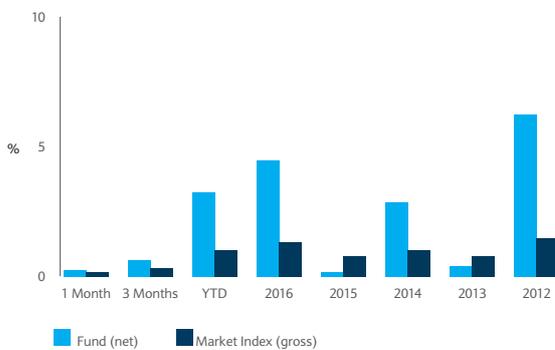
About the Fund

The Fund seeks to achieve total return primarily through investment in highly rated fixed income securities from around the world with a focus on short duration securities, denominated in a range of currencies.

Fund Features

- The Fund was launched in 2010 in order to provide access to high quality short duration bonds in line with the Barclays Investment Philosophy, and in 2015 was restructured to allow greater flexibility to invest dynamically across a broader range of fixed income securities
- The portfolio will retain an average rating of investment grade (BBB- or higher) but has the flexibility to invest in sub-investment grade fixed income securities (up to a maximum 30%) as well as fixed income securities issued by both developed and emerging markets (up to a maximum 25%)
- The average modified duration of the Fund will normally remain within 2 years of the benchmark

Performance



Past performance of the fund, underlying funds and managers is not necessarily indicative of its future or likely performance.

Your investment should be regarded as medium to long term.

The performance shown takes into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown.

Discrete 12 month performance (%)

	31.10.2016 - 31.10.2017	31.10.2015 - 31.10.2016	31.10.2014 - 31.10.2015	31.10.2013 - 31.10.2014	31.10.2012 - 31.10.2013
Fund (net)	3.4	4.5	1.3	2.2	1.7
Market Index (gross)	1.0	1.2	0.9	0.9	0.9

Cumulative performance to 31 October 2017 (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	3Y Ann	5 Years	5Y Ann
Fund (net)	0.2	0.6	1.7	3.4	9.4	3.1	13.8	2.6
Market Index (gross)	0.1	0.3	0.6	1.0	3.1	1.0	5.0	1.0

Source: Morningstar as of 31 October 2017

The performance, yield, Morningstar Rating™ and ongoing charges data shown relate to the M Income (USD) class shares. Fund and Market Index performance calculated on a mid-price to mid-price, total returns basis, for the same currency.

Commentary

- Global fixed income markets produced positive absolute returns. The front end of the yield curve generated a positive return despite yields rising in the US. European yields fell as the market interpreted the reduction in ECB asset purchases as dovish
- Spread sectors outperformed government bond markets across the board as the reach for yield continued. Equity markets and oil prices were supportive whilst the dovish signal from the ECB and the prospect of tax reform in the US all contributed to a supportive environment
- The Fund delivered a positive return and outperformed the index which delivered a marginally positive return. The Fund has a large degree of flexibility to invest outside government bonds which drove performance
- The Fund benefitted from sector allocation through exposure to the US and European corporate bond sectors as performance from security selection and interest rate management was more muted. The Fund has a small position in the Turkish Lira and a short position in the Japanese Yen which both detracted at the margin

Key Facts

Share Class
M

Fund type
OEIC

Fund domicile
Ireland

Launch date
29/03/2011 (EUR)(Acc)
25/07/2011 (GBP)(Acc)
25/07/2011 (USD)(Acc)
14/11/2011 (EUR)(Inc)
30/11/2010 (GBP)(Inc)
10/11/2011 (USD)(Inc)

Dealing/Valuation frequency
Daily

Market Index
Barclays Global Treasury (1-3 Y) - Total Return (USD hedged)

Assets under management
\$306.6m

Ongoing charges
0.67%

Distribution dates
Frequency: Quarterly - March, June, September and December
Ex dividend: First business day of income payment month
Income payment: Ten business days after ex dividend date

Risk statistics

Volatility	1.8%
Sharpe Ratio	1.5
Beta	0.0
Tracking Error	1.9%

The above statistics are annualised and cover three years to the date of this factsheet. Where three years history is not yet available, one year statistics are shown.

Distribution Yield
2.18% (31/10/2017)

Reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

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Manager Allocation

T.RowePrice®
INVEST WITH CONFIDENCE

Target Allocation: 100%

- T Rowe Price was added to the Fund in February 2015
- Their approach looks to bring together the best ideas of the firm into a strategy that invests across fixed income asset classes
- The top down approach is guided by the investment policy week, whilst the underlying securities within the portfolio represent the high conviction views of the sector specialists

Country Allocation

	Fund (%)	MI (%)
United States of America	56.7	40.4
Australia	6.8	2.3
United Kingdom	3.5	3.1
Canada	3.4	4.5
Netherlands	2.9	1.3
Mexico	2.5	2.4
Slovenia	2.5	0.0
Lithuania	2.2	0.0
France	2.1	4.5
Other	17.5	41.4

Key Facts

Price

€1.27 (31/10/2017)(EUR)(Acc)
 £1.15 (31/10/2017)(GBP)(Acc)
 \$1.88 (31/10/2017)(USD)(Acc)
 €1.21 (31/10/2017)(EUR)(Inc)
 £1.07 (31/10/2017)(GBP)(Inc)
 \$1.71 (31/10/2017)(USD)(Inc)

Holdings

250

UK reporting status?

Yes

ISA allowable?

Yes

SIPP allowable?

Yes

Sedol code

B3NP7J0 (EUR)(Acc)
 B3VWJH5 (GBP)(Acc)
 B3Y6F65 (USD)(Acc)
 B3TYSJ8 (EUR)(Inc)
 B3RXCM8 (GBP)(Inc)
 B3ZRDL8 (USD)(Inc)

ISIN code

IE00B3NP7J06 (EUR)(Acc)
 IE00B3VWJH51 (GBP)(Acc)
 IE00B3Y6F655 (USD)(Acc)
 IE00B3TYSJ84 (EUR)(Inc)
 IE00B3RXCM80 (GBP)(Inc)
 IE00B3ZRDL88 (USD)(Inc)

Bloomberg code

BGSDMAE:ID (EUR)(Acc)
 GSDBMAG:ID (GBP)(Acc)
 GSDBMAU:ID (USD)(Acc)
 GDSBMDE:ID (EUR)(Inc)
 BGSDMDS:ID (GBP)(Inc)
 GSDBMDU:ID (USD)(Inc)

Depositary

Northern Trust Fiduciary Services
 (Ireland) Limited

Risk metrics

	Fund	Mkt Idx
Yield to Maturity	2.81%	0.69%
Yield to Worst	2.68%	0.69%
Duration	1.81	1.95
Option Adjusted Duration	1.64	1.94



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Risk Factors

Derivative Exposure

The fund invests in derivatives as part of its investment strategy, over and above their use for Efficient Portfolio Management (EPM). Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the Fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.

Exchange Rate

The value of investments and any income from them may decrease or increase as a result of changes in exchange rates between currencies.

Inflation

Inflation will reduce the real value of your investments in future.

Long Term Investments

Stock market investments should be regarded as long term investments.

Offshore

You are not normally entitled to compensation through the UK Financial Services Compensation Scheme for offshore funds.

Returns are not guaranteed

What you receive when you sell your investment is not guaranteed, it depends on how your investments perform.

Taxation and tax relief

Levels of taxation and tax relief are subject to change.

Value of Investments

The value of investments and the income you receive from them can fall as well as rise.

Yield-to-Maturity

Yield to Maturity ('YTM') is an estimate of the average annual percentage return that will be received should all the bonds in the fund be held until their maturity dates and assuming they all make the promised payments. The main difference between this yield measure and the more familiar running yield is that it takes account of the fact that, at maturity, any bond should pay out at its face value, even though it may currently be trading above or below that face value. The YTM does not account for the risk that the issuers of the bonds may fail to meet their obligations, in which case the returns will be lower.

Yield-to-Worst

Yield-to-Worst ("YTW") is an estimate of the lowest yield that will be received on the bond holdings without the issuers actually defaulting. The YTW is calculated by making worst-case scenario assumptions and calculating the return that would be received if each issuer uses provisions, including prepayments, calls or sinking funds. It is not the actual worst yield that will be received, as the true worst case will be in the event that one or more issuers fail to meet their obligations to the investors in a bond.

Duration

Duration, also known as 'effective' or 'Macaulay' duration, is the weighted average term to maturity of the cash flows from a bond, it is expressed as a number of years. The bigger the duration number, the greater the likely changes in the price of the fund should market interest rates fluctuate.

Option Adjusted Duration

The Option Adjusted Duration ("OAD") is similar to Duration, it is a measurement of sensitivity to changes in interest rates but also takes account of any special features of the bonds held such as the right of the issuer to change the terms of the bond under certain circumstances. Together, the Duration and OAD are guides to the sensitivity of the fund to changes in market interest rates which are typically, in particular, affected by changes in expectations about future inflation.

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The Fund is registered with the Register of Foreign Collective Investment Schemes of the "Comisión Nacional del Mercado de Valores" (CNMV) for its marketing in Spain (registration num. CNMV 598), in accordance with section 15.1 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended.

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Information required to be reported to investors under the UK Offshore Funds tax Regulations in respect of Share Classes that have "reporting fund" status will be available online at the relevant time for investors to access by visiting the following web page: www.barclaysinvestments.com

This fund has a prospectus and Key Investor Information Document. These are in English and can be obtained from www.barclaysinvestments.com

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