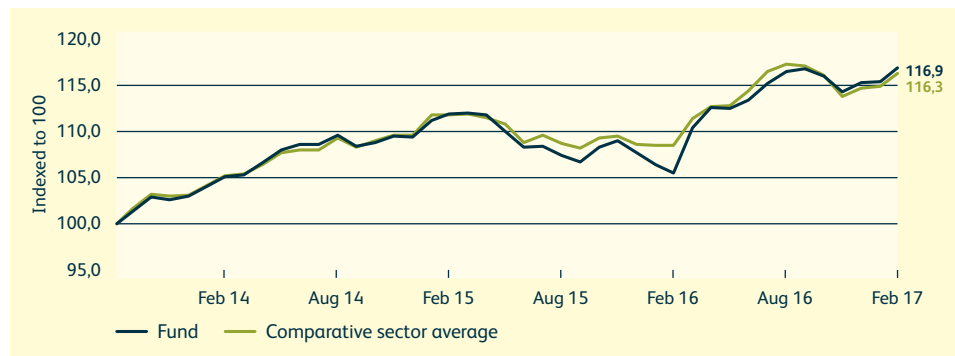


USD Class A

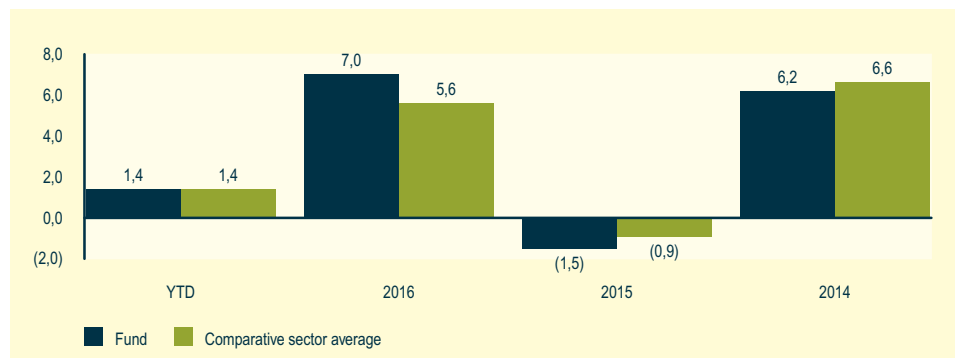
Performance since launch



Fund performance

	1 month (%)	3 months (%)	YTD (%)	1 year (%)	3 years (%) p.a.	5 years (%) p.a.	Since tenure (%) p.a.	Since inception (%) p.a.
Fund	+1,3	+2,3	+1,4	+10,8	+3,6	N/A	+4,6	+4,6
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sector	+1,2	+2,2	+1,4	+7,1	+3,4	+4,0	+4,5	+4,5
Ranking	12/31	11/31	16/31	3/30	8/22	N/A	10/20	10/20
Quartile ranking	2	2	2	1	2	N/A	2	2

Annual performance (%)



Past performance is not a guide to future performance.

The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.

The past performance has been calculated using a different currency to your home currency. The returns shown here may increase or decrease as due to currency fluctuations when compared to past performance returns calculated using your home currency.

The fund allows for the extensive use of derivatives.

Key information

Fund manager	Ben Lord
Fund manager tenure from	5 September 2013
Deputy fund manager	Wolfgang Bauer
Launch date	5 September 2013
Launch of share class	5 September 2013
Fund size (millions)	\$30,03
Fund type	OEIC, incorporated in the UK
Comparative sector	Morningstar Global Corporate Bond - USD Hedged sector
Number of issuers	81
Distribution yield (Acc)	2.03 %
Distribution yield (Inc)	3.17 %
Underlying yield (Acc)	2.03 %
Underlying yield (Inc)	2.03 %
Yield to expected maturity*	3,22 %
Modified duration (years)	5,1
Spread duration (years)	7,16
Average maturity (years)	9,83
Average coupon	3,73
Average credit rating	BBB+
Share type	Acc & Inc
Ongoing charge	1,25 %

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the share price, 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. It is the fund's policy to offset certain charges against income for accumulation share classes and to offset certain charges against capital for income share classes. These charges include the annual management charge, administration fee and share class hedging fee (where applicable). As a result, yield figures for income and accumulation share classes may differ significantly. The underlying yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market 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. For the fund's income share classes, the distribution yield is higher than the underlying yield only because a portion of the fund's expenses are charged to capital. This has the effect of increasing distribution(s) for the year and constraining the fund's capital performance to an equivalent extent.

*The yield to expected maturity is calculated in the valuation currency of the fund and is gross of fund expenses (including hedging differences). A fund may hold callable bonds whose yields are calculated on the basis of expected maturity.

Asset breakdown (%)

	Physical	CDS short	CDS long	Net
Government bonds	17,6	0,0	0,0	4,5
Investment grade corporate bonds	67,4	-1,2	14,1	80,2
Fixed rate	63,7	-0,3	4,6	68,0
Floating rate	3,7	0,0	0,0	3,7
Index linked	0,0	0,0	0,0	0,0
Credit default swap indices	0,0	-0,9	9,4	8,5
High yield corporate bonds	2,7	0,0	0,3	3,1
Fixed rate	2,7	0,0	0,3	3,1
Floating rate	0,0	0,0	0,0	0,0
Index linked	0,0	0,0	0,0	0,0
Credit default swap indices	0,0	0,0	0,0	0,0
Securitised	7,3	0,0	0,0	7,3
Cash	5,0	0,0	0,0	5,0

CDS short: bought protection (short credit exposure); CDS long: sold protection (long credit exposure)

The columns may not always add up when reading across as physical bond holdings and/or cash are sometimes used as collateral for CDS exposure.

Credit rating breakdown (%)

	Physical	CDS short	CDS long	Net
AAA	15,8	0,0	0,0	5,7
AA	12,4	0,0	0,0	9,3
A	8,9	-1,2	2,0	9,7
BBB	55,2	0,0	12,1	67,2
BB	2,6	0,0	0,0	2,6
B	0,1	0,0	0,3	0,4
CCC	0,0	0,0	0,0	0,0
CC	0,0	0,0	0,0	0,0
C	0,0	0,0	0,0	0,0
D	0,0	0,0	0,0	0,0
No rating	0,0	0,0	0,0	0,0
Cash	5,0	0,0	0,0	5,0

CDS short: bought protection (short credit exposure); CDS long: sold protection (long credit exposure)

The columns may not always add up when reading across as physical bond holdings and/or cash are sometimes used as collateral for CDS exposure.

Where a security has not been rated by Standard & Poor's, Fitch or Moody's, we may use M&G's internal credit rating. Based on a comparison of all available ratings for each security, the most conservative rating (S&P, Fitch, Moody's or M&G's internal rating) is taken into consideration. The ratings so identified are then expressed or converted into M&G's ratings format to obtain uniform information for all securities in the portfolio.

Country breakdown (%)

	Physical	CDS short	CDS long	Net
US	47,7	-0,3	8,8	56,1
UK	20,0	-0,9	3,5	19,4
Switzerland	2,3	0,0	1,1	3,4
Germany	13,3	0,0	0,0	3,3
France	2,8	0,0	0,0	2,8
Netherlands	2,1	0,0	0,0	2,1
Belgium	1,6	0,0	0,0	1,6
Italy	1,1	0,0	0,0	1,1
Spain	1,0	0,0	0,0	1,0
Mexico	0,0	0,0	1,0	1,0
Other	3,2	0,0	0,0	3,2
Cash	5,0	0,0	0,0	5,0

CDS short: bought protection (short credit exposure); CDS long: sold protection (long credit exposure)

The columns may not always add up when reading across as physical bond holdings and/or cash are sometimes used as collateral for CDS exposure.

Industry breakdown (%)

	Physical	CDS short	CDS long	Net
Banking	22,5	0,0	0,7	23,2
Telecommunications	9,5	0,0	1,0	10,5
Insurance	7,6	0,0	0,0	7,6
Basic Industry	5,1	0,0	1,5	6,5
Healthcare	6,9	-0,3	0,0	6,5
Sovereign	17,6	0,0	0,0	4,5
Technology & Electronics	4,3	0,0	0,0	4,3
Mortgage Backed	3,8	0,0	0,0	3,8
Energy	3,6	0,0	0,0	3,6
Asset Backed	3,5	0,0	0,0	3,5
Consumer Non-Cyclical	3,2	0,0	0,0	3,2
Media	2,1	0,0	0,8	2,9
Financial Services	2,2	0,0	0,0	2,2
Services	1,5	0,0	0,0	1,5
Automotive	1,0	0,0	0,0	1,0
Real Estate	0,0	0,0	1,0	1,0
Utility	0,6	0,0	0,0	0,6
Investment grade indices	0,0	-0,9	9,4	8,5
High Yield indices	0,0	0,0	0,0	0,0
Cash	5,0	0,0	0,0	5,0

CDS short: bought protection (short credit exposure); CDS long: sold protection (long credit exposure)

The columns may not always add up when reading across as physical bond holdings and/or cash are sometimes used as collateral for CDS exposure.

Currency breakdown (%)

	Pre-hedge	Post-hedge
US dollar	64,7	101,3
Swiss franc	0,0	0,4
British pound	16,0	0,4
Euro	19,2	-2,1

Maturity breakdown (%)

	Physical
0 - 1 years	0,0
1 - 3 years	7,9
3 - 5 years	8,4
5 - 7 years	14,9
7 - 10 years	32,6
10 - 15 years	10,1
15+ years	21,2
Cash	5,0

Duration breakdown by currency and asset class

	Physical	Futures	Swaps	Net
US dollar	5,4	-1,1	-0,4	3,9
Euro	1,1	-0,2	0,0	0,9
British pound	0,6	-0,2	0,0	0,3
Total	7,0	-1,5	-0,4	5,1

Largest issuers (excluding government bonds and CDS indices, %)

	Fund
Deutsche Telekom International Finance B	2,8
Microsoft	2,6
AT&T	2,5
Bank of America	2,3
Comcast	2,1
HSBC	1,9
Morgan Stanley	1,8
Weyerhaeuser	1,7
Goldman Sachs	1,7
Energy Transfer Partners	1,7

Fund codes and charges

Share class	ISIN	Bloomberg	Annual management charge	Ongoing charge	Minimum initial investment	Minimum top up investment
USD A Acc	GB00BBBCR3846	MGGCAUA LN	1,00 %	1,25 %	\$1.000	\$75
USD A Inc	GB00BK6MBX95	MGGCAUI LN	1,00 %	1,25 %	\$1.000	\$75
USD C Acc	GB00BBBCR3952	MGGCCUA LN	0,50 %	0,75 %	\$500.000	\$50.000
USD C Inc	GB00BK6MBY03	MGGCCUI LN	0,50 %	0,74 %	\$500.000	\$50.000

The ongoing charge figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, but does not include portfolio transaction costs (including research costs). They are based on expenses for the period ending 31 December 2016.

Please note that not all of the share classes listed above might be available in your country.

Important information

Cash may be held on deposit and/or in the Northern Trust Cash Funds, a range of collective investment schemes.

Source of performance data: Morningstar, Inc., as at 28 February 2017, USD Class A shares, gross income reinvested, price to price basis. Past performance is not a guide to future performance. All other statistics from M&G internal sources, as at 28 February 2017 unless indicated otherwise.

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The Portuguese Securities Market Commission (Comiss o do Mercado de Valores Mobili rios, the "CMVM") has received a passporting notification under Directive 2009/65/EC of the European Parliament and of the Council and the Commission Regulation (EU) 584/2010 enabling the fund to be distributed to the public in Portugal. M&G International Limited is duly passported into Portugal to provide certain investment services in such jurisdiction on a cross-border basis and is registered for such purposes with the CMVM and is therefore authorised to conduct the marketing (comercializa o) of funds in Portugal.

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