

PIMCO Global Real Return

October 2018

This factsheet is for information only and should not be considered a financial promotion. The information shown should not be relied upon for buying and selling decisions.

Fund objective

The Global Real Return Fund is an actively managed portfolio of intermediate duration, global inflation-linked bonds primarily issued by developed governments such as the US, UK, France, Germany, Italy and Japan. The fund may also have limited tactical holdings, including nominal government, mortgage, corporate or money market securities. This fund offers a hedge against inflation, consistent real returns, low volatility, portfolio diversification and a broad opportunity set. The fund seeks to outperform its benchmark by employing PIMCO's proven investment process and industry-leading, global, inflationlinked bond expertise.

Mirror fund key facts†		Underlying fund key facts†	
Code	L22	ISIN code	IE00B11XZ657
ISIN code	IM00B3PJ1Y35	Launch date	September 2003
Currency	USD	Fund manager	PIMCO Global Advisors(IRL) Ltd
Launch date	February 2011	Ongoing charges figure - as at 30/09/2018	1.39%
Fund key			
Dealing	Daily		
Authorised in Hong Kong	Yes		
Approved in Singapore	No		
FE sector	Fixed Int - Global		
Risk rating	Grade 3		

Top holdings - as at 30/06/2018

The top holdings listed below have been determined by the percentage their value represents within the fund. We display a maximum of 10 holdings, which may or may not represent the full holdings of the fund.

FANNIE MAE POOL	8.7%	UNITED STATES OF AMER TREAS BONDS 2.375% BDS 15/1/25 USD1000	4.4%
FANNIE MAE 4.00% 08/01/2045 FNL FNCL	7.2%	UNITED STATES OF AMER TREAS BONDS 2.125% TB 15/02/41 USD100	3.9%
U S TREASURY INFLATE PROT BD 0.63% 15/01/2026	5.7%	U S TREASURY INFLATE PROT BD 0.13% 15/04/2020	3.5%
UNITED STATES OF AMER TREAS BILLS 0.75% TNT 31/01/28 USD100	4.6%	UNITED STATES OF AMER TREAS BONDS 2.5% TB 15/01/29 USD1000	3.3%
UK TSY 0.125% 2026 I/L GILT 0.13% 22/03/2026	4.4%	U S TREASURY INFLATE PROT BD 0.38% 15/07/2025	3.1%

Source: FE

Underlying fund breakdown

The fund breakdown shown below is provided by FE and derived from information reported by the fund manager. It may include asset, sector or geographic allocations, as well as the credit ratings of any fixed interest elements of the fund (where available).

Geographic allocation - as at 30/09/2018		Credit ratings - as at 30/09/2018	
Money Market	23.6%	AAA	54.0
UK	23.6%	AA	28.0
USA	20.4%	A+	4.0
Italy	6.0%	A	6.0
Germany	5.5%	BBB	6.0
Canada	4.2%	BB	1.0
Ireland	4.0%	B	1.0
France	3.9%		
Japan	2.8%		
Others	6.0%		

Source: FE

Mirror fund performance

Performance over rolling one year periods	30/9/2017 - 30/9/2018	30/9/2016 - 30/9/2017	30/9/2015 - 30/9/2016	30/9/2014 - 30/9/2015	30/9/2013 - 30/9/2014
PIMCO Global Real Return	-0.37%	-2.24%	9.86%	-1.84%	3.40%

Cumulative performance	1 year	3 years	5 years	10 years	Since launch
PIMCO Global Real Return	-0.37%	7.00%	8.61%	N/A*	16.67%

* This fund was not available during this time frame.

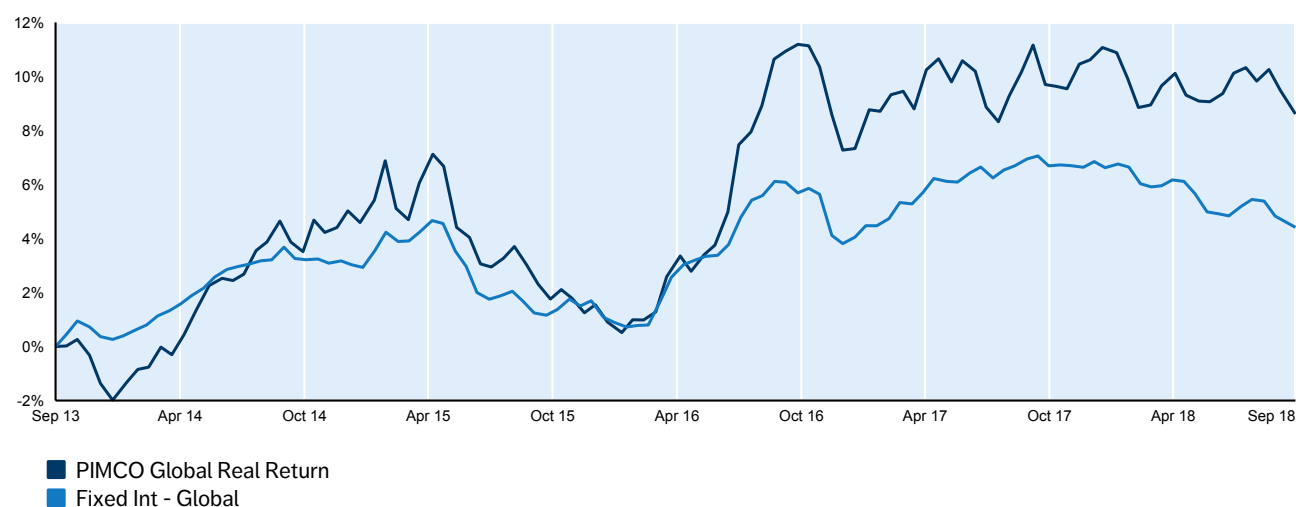
Source: FE. Figures on a bid-to-bid basis to 30/9/2018

The information shown refers to the past. Past performance is not a reliable guide to future performance.

Fund prices may go up as well as down and you may get back less than you paid in. Performance figures are net of all charges.

Please note that the securities held within a fund may not be denominated in the currency of that fund and, as a result, fund prices may rise and fall purely on account of exchange rate fluctuations.

Percentage growth over five years (as at 30/09/18)



Source: FE. Figures on a bid-to-bid basis

Further information

Important information regarding mirror funds

For each fund managed by external investment managers Friends Provident International has set up its own mirror fund, which invests exclusively in the underlying fund, apart from a proportionately small amount, which may be held as a cash balance. This means that the price of the Friends Provident International fund will be different from the corresponding fund due to the cash holding and any differences in fund charges, but will move mainly in line with it. These mirror funds can only be accessed using Friends Provident International product wrappers. Please note that there are fees charged to investments in the mirror funds that will affect their return. For further details, please refer to the relevant product information brochure.

Risk grades and descriptions

Grade 1

Funds offering conservative return similar to money market rates.

Grade 2

Low risk funds offering security and potential growth.

Grade 3

These funds take a balanced approach to investment by holding a diverse portfolio of assets.

Grade 4

A more focused asset exposure provides good growth potential with the risk of short-term volatility.

Grade 5

These aggressive funds balance the risk of high volatility with the potential for high capital growth.

Fund key facts

Sector classification – Our funds and (where applicable) the underlying funds they invest in, are classified into sectors, ensuring that funds operating similar investment strategies are grouped together and can be compared on a like for like basis. The sectors referred to in this document are taken from the FE Offshore Insurance Universe.

ISIN code – the International Securities Identification Number (ISIN) is a 12-character alpha-numerical code used as a unique identifier worldwide.

Ongoing Charges Figure (OCF) – The Ongoing Charges Figure is a measure of the total annual charges taken from the underlying fund and includes the Annual Management Charge plus the Additional Expenses.

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Mirror fund keys

A - Fund closed to new investors.

B - Fund deals weekly.

C - Fund deals monthly.

D - Funds not authorized in Hong Kong and not available to residents of Hong Kong.

E - Funds not authorized in Hong Kong; only available to clients of Friends Provident International Limited. From December 2002 -funds not offered to Hong Kong investors. Investors currently in these funds are unaffected.

F - The underlying fund of this mirror is authorised by the Hong Kong Securities and Futures Commission (SFC) under the Code on Unit Trusts and Mutual Funds, but not authorised or regulated under the SFC Code on Real Estate Investment Trusts. Such authorisation does not imply official approval or recommendation.

G - Fund has a liquidity warning due to the nature of the underlying assets. For information on any restrictions currently in force, please refer to the Funds News section of our website.

J - Vanguard is a trademark of the Vanguard Group, Inc. and has been licensed for use by Friends Provident International. The FPI Vanguard Mirror Fund is not sponsored, endorsed, sold or promoted by the Vanguard Group, Inc. and the Vanguard Group, Inc. makes no representation regarding the advisability of investing in the fund.

R - Fund only available to Singapore investors.

S - Fund also available (though not restricted) to Singapore investors.

T - This fund is a segregated version of the main FPIL mirror fund solely for investment by Singapore customers. The fund has been in existence for less than 1 year. You can refer to the performance of the main FPIL mirror fund for an indication of performance, although please note this is for information only and is not an exact indication of the performance of the segregated fund and as such, should not be relied upon.

U - This mirror fund has been in existence for less than 1 year. You can refer to the performance of the underlying fund by accessing the underlying fund fact sheet for an indication of performance and this fact sheet is available on request. Please note this is for information only and is not an exact indication of the likely performance of the mirror fund and as such, should not be relied upon. Fund charges may differ between the underlying fund and mirror fund.

V - Fund is classified as a Non Mainstream Pooled Investment by the UK Financial Conduct Authority and is not available for new investment by customers based in the UK with effect from 1 January 2014.

W - There is a performance fee on this fund, which is charged by the underlying fund manager. Please refer to the relevant section of the underlying fund's Prospectus for further information.

X - Funds fall under the requirements of the European Union (EU) Alternative Investment Fund Manager Directive (AIFMD). As such, it is not available for (new) investment by EU or EEA investors with effect from 22 July 2014.

Y - For investments into this fund, a distributor fee may be paid from the fund charges and rebated to the introducing broker by the fund manager. If these charges are relevant in your case, your financial adviser should make these clear to you. Please refer to the relevant fund fact sheet and underlying fund prospectus for details of the underlying fund's overall expense ratio and charges.

Z - Funds only available in Hong Kong through the following products - Premier, Premier Ultra, Premier II, Summit, Summit II and Zenith.

Ab - This fund is aimed at professional / sophisticated / experienced investors, who understand the specialist nature of the fund and its risks. Friends Provident International Limited is classified as a professional investor and we operate the internal fund to enable customers to collectively access the underlying fund, however customers should refer to the underlying fund's Prospectus for full information before investing.

Ac - Funds not available in Japan through the CR Products.