

## BGF Asian Local Bond Fund Class A2 USD

## MAY 2017 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2017. All other data as at: 08-Jun-2017.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

## 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 denominated in local currencies of Asian countries excluding Japan. These include bonds and money market instruments.

## 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. Past performance is not a guide to future performance.

## CUMULATIVE &amp; ANNUALIZED PERFORMANCE

	Cumulative (%)				Annualized (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	1.87%	3.29%	5.82%	7.14%	3.50%	1.08%	1.37%	0.70%
Benchmark	1.45%	2.71%	4.99%	6.27%	3.89%	1.47%	2.24%	1.56%

## % CALENDAR YEAR RETURNS

	2016	2015	2014	2013	2012
Share Class	0.21	-3.88	3.51	-7.79	N/A
Benchmark	1.77	-3.17	4.36	-5.72	N/A

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. 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. 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 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. 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.

(Continued on page 2)

## KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Asia Bond - Local Currency
Fund Launch Date	30-Apr-2012
Share Class Launch Date	30-Apr-2012
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	13.84 USD
Benchmark	Markit iBoxx ALBI Index (No Mult)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0755582284
Bloomberg Ticker	BALBA2U
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGEMENT

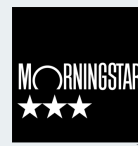
Dong Chan Lee (Since: 01 May 2016)

## TOP HOLDINGS (%)

INTERNATIONAL FINANCE CORPORATION MTN 6.3 11/25/2024	5.69
BANK OF KOREA 1.33 10/02/2018	5.24
KOREA MONETARY STABILIZATION BOND 1.73 12/02/2017	5.18
SINGAPORE (REPUBLIC OF) 2 07/01/2020	4.34
MALAYSIA (FEDERATION OF) 3.759 03/15/2019	4.28
INDONESIA (REPUBLIC OF) 7 05/15/2022	4.00
INDONESIA (REPUBLIC OF) 6.125 05/15/2028	3.48
KOREA (REPUBLIC OF) 4 12/10/2031	2.99
THAILAND (KINGDOM OF) 3.875 06/13/2019	2.93
SINGAPORE (REPUBLIC OF) 4 09/01/2018	2.83
<b>Total of Portfolio</b>	<b>40.96</b>

Holdings subject to change

## RATINGS



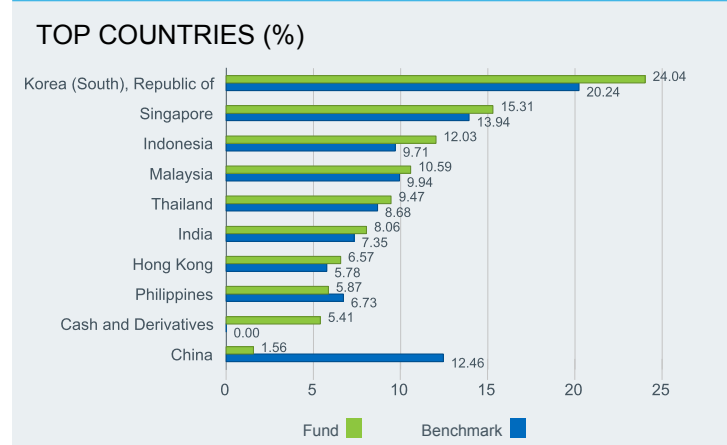
**Key Risks Continued:** The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held.

SECTOR BREAKDOWN (%)			
	Fund	Benchmark	+/-
Government	82.81	84.30	-1.50
Government Related	11.79	8.30	3.49
Cash and Derivatives	5.41	0.00	5.41
Corporates	0.00	7.40	-7.40

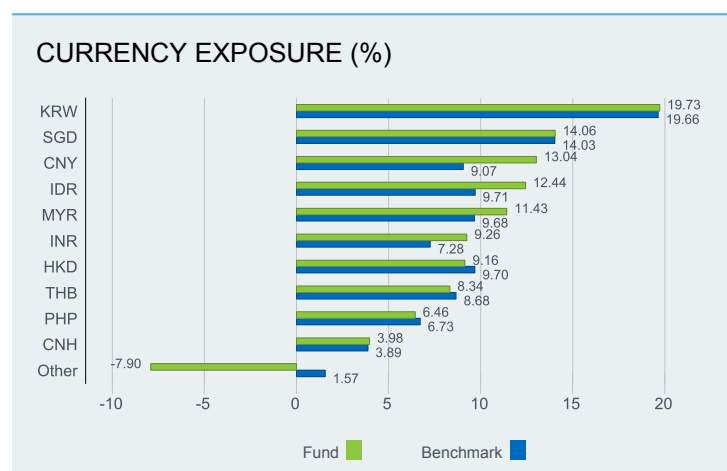
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. On 1 September 2016, GICS increased from 10 to 11 sectors. Real Estate securities, previously classified with Financials, will be reported as a new sector – Real Estate

PORTFOLIO CHARACTERISTICS	
Modified Duration	6.53
Nominal Weighted Average Life (WAL)	7.64 Years
Yield to Worst (%)	3.34
Standard Deviation (3yrs)	6.66
Yield to Maturity	3.34%

FEES AND EXPENSES	
Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.33%
Performance Fee	0.00%



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.



DEALING INFORMATION	
Settlement	Trade date + 3 days
Dealing Frequency	Daily, forward pricing basis

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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:** categorizes 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.