

BGF Emerging Markets Bond Fund Class X2 Hedged GBP

JUNE 2018 FACTSHEET

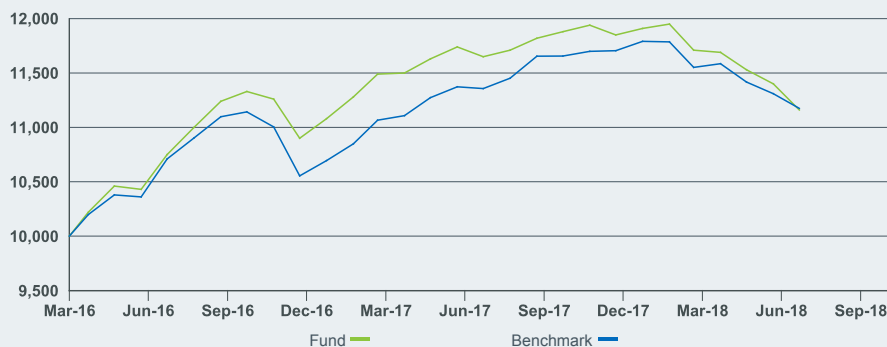
Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2018. All other data as at: 10-Jul-2018.

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. These include bonds and money market instruments.

GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in GBP. 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.**

% CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013
Share Class	7.49	N/A	N/A	N/A	N/A
Benchmark	10.26	N/A	N/A	N/A	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.

CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-2.11%	-4.53%	-6.30%	-6.30%	-4.21%	N/A	N/A	4.87%
Benchmark	-1.19%	-3.54%	-5.23%	-5.23%	-1.60%	N/A	N/A	4.93%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

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. 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 invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. 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.

(Continued on page 2)

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KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Other Bond
Fund Launch Date	01-Oct-2004
Share Class Launch Date	09-Mar-2016
Fund Base Currency	USD
Share Class Currency	GBP
Fund Size (AUM)	3,575.11 USD
Benchmark	JP Morgan EMBI Global Diversified Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1373034005
Bloomberg Ticker	BGEMX2G
Distribution Type	Accumulating
Minimum Initial Investment	10,000,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Sergio Trigo Paz (Since: 27 Jul 2012)
Michel Aubenas (Since: 27 Jul 2012)

TOP HOLDINGS (%)

UKRAINE REPUBLIC OF (GOVERNMENT) RegS 7.375 09/25/2032	1.48
OMAN SULTANATE OF (GOVERNMENT) RegS 6.5 03/08/2047	1.30
OMAN SULTANATE OF (GOVERNMENT) RegS 4.75 06/15/2026	1.19
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 3.25 04/28/2025	1.12
RUSSIAN FEDERATION RegS 5.25 06/23/2047	1.01
ECUADOR REPUBLIC OF (GOVERNMENT) RegS 7.875 01/23/2028	1.00
OMAN SULTANATE OF (GOVERNMENT) RegS 6.75 01/17/2048	0.94
URUGUAY (ORIENTAL REPUBLIC OF) 5.1 06/18/2050	0.93
CNAC HK FINBRIDGE CO LTD RegS 4.625 03/14/2023	0.92
NIGERIA (FEDERAL REPUBLIC OF) MTN RegS 7.143 02/23/2030	0.89
Total of Portfolio	10.78

Holdings subject to change

Key Risks Continued: 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 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. 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. Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations (sovereign debt) issued or guaranteed by developing governments or their agencies involve a high degree of risk. The fund utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility. The fund may invest in securities whereby the issuing company has a high risk of defaulting on their interest payments, capital repayment or both. In the event of default, the value of the investment may reduce.

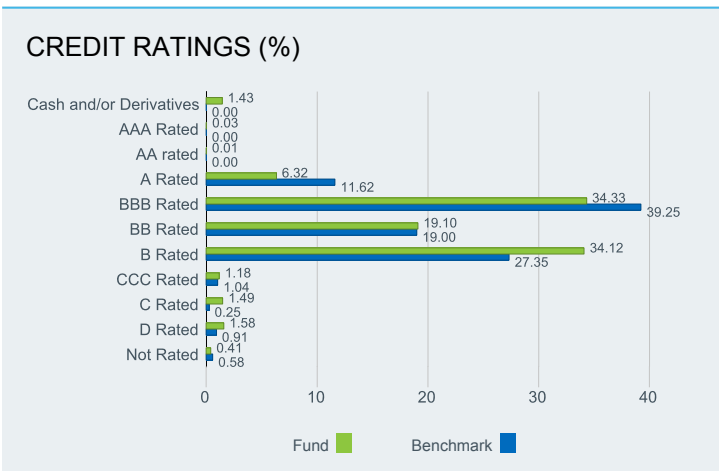
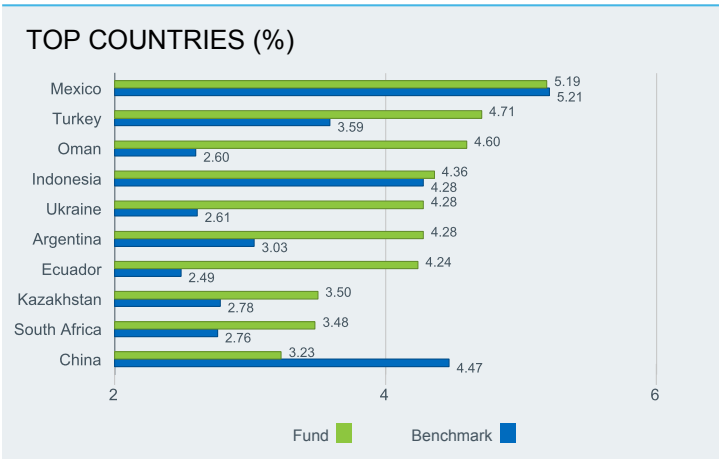
SECTOR BREAKDOWN (%)			
	Fund	Benchmark	+/-
External Government Debt	73.86	78.45	-4.60
Quasi Government Debt	22.56	21.43	1.13
Cash and/or Derivatives	1.43	0.00	1.43
HC Corp	1.27	0.12	1.15
Local Government Debt	0.52	0.00	0.52
Other	0.36	0.00	0.36

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.

PORTFOLIO CHARACTERISTICS	
Effective Duration (years)	6.48
Nominal Weighted Average Life (WAL)	11.66 Years
Yield to Worst (%)	6.29
Yield to Maturity	6.29%

FEES AND EXPENSES	
Max Initial Charge	0.00%
Max Exit Fee	0.00%
Ongoing Charge	0.04%
Performance Fee	0.00%

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 it's performance fee benchmark. Please refer to the Prospectus for further information.