

BGF Asia Pacific Equity Income Fund Class D4G GBP

MAY 2020 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2020. All other data as at 10-Jun-2020.

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

FUND OVERVIEW

The Fund aims to generate an above average level of income on your investment as well as maintain long term capital growth. The Fund invests at least 70% of its total assets in shares of companies domiciled in, or the main business of which is in, the Asia Pacific region excluding Japan. The Fund distributes income gross of expenses.

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. **Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	31/3/2015- 31/3/2016	31/3/2016- 31/3/2017	31/3/2017- 31/3/2018	31/3/2018- 31/3/2019	31/3/2019- 31/3/2020	2019 Calendar Year
Share Class	N/A	38.25%	1.30%	-2.65%	-15.51%	12.40%
Benchmark	N/A	35.86%	7.60%	3.89%	-10.92%	14.56%

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in British Pound, net of fees. Benchmark performance displayed in GBP.

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.09%	-4.25%	-9.17%	-11.68%	-7.24%	-2.95%	N/A	6.04%
Benchmark	1.70%	-2.77%	-3.94%	-7.00%	-0.11%	2.67%	N/A	10.36%
Quartile Rank	3	2	3	3	3	N/A	N/A	N/A

The figures shown relate to past performance. Past performance is not a reliable indicator of current or 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**

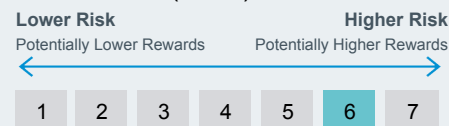
Key Risks: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund 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.

(Continued on page 2)

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SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Equity Income
Morningstar Category	Asia-Pacific ex-Japan Equity Income
Fund Launch Date	18-Sep-2009
Share Class Launch Date	16-Mar-2016
Fund Base Currency	USD
Share Class Currency	GBP
Total Fund Size (M)	226.52 USD
Benchmark	MSCI All Country Asia Pacific ex Japan Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1379100800
Bloomberg Ticker	BGAPD4G
Distribution Type	Annual
Minimum Initial Investment	100,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Alethea Leung
Stephen Andrews

TOP HOLDINGS (%)

SAMSUNG ELECTRONICS CO LTD	6.60
TENCENT HOLDINGS LTD	5.49
TAIWAN SEMICONDUCTOR	
MANUFACTURING CO LTD	5.37
CNOOC LTD	2.52
HAIER ELECTRONICS GROUP CO LTD	2.41
ENN ENERGY HOLDINGS LTD	2.29
PETRONET LNG LTD	2.29
JIANGSU EXPRESSWAY CO LTD	2.28
CHINA LIFE INSURANCE CO LTD	2.26
ANHUI CONCH CEMENT CO LTD	2.25
Total of Portfolio	33.76

Holdings subject to change

RATINGS



Key Risks Continued: Investors in this Fund should understand that capital growth is not a priority and values may fluctuate and the level of income may vary from time to time and is not guaranteed. The fund may make distributions from capital as well as income or pursue certain investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Financials	17.00	21.36	-4.36
Information Technology	16.90	15.93	0.97
Communication	15.98	11.43	4.55
Industrials	10.87	6.07	4.79
Real Estate	8.86	5.26	3.59
Materials	6.37	6.09	0.28
Utilities	5.61	2.83	2.78
Consumer Discretionary	4.96	15.85	-10.89
Energy	4.80	3.53	1.28
Cash	3.76	0.03	3.73
Consumer Staples	2.90	5.86	-2.96
Health Care	2.01	5.76	-3.75

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.

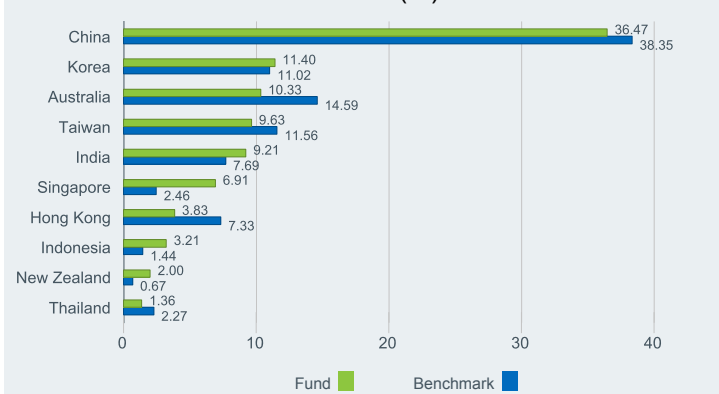
PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	80,850 USD
Price to Book Ratio	1.43x
Price to Earnings (TTM) Ratio	11.65x

FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.11%
Performance Fee	0.00%

GEOGRAPHIC BREAKDOWN (%)



DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

Quartile Rank: categorises 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.

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.

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IMPORTANT INFORMATION:

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, material sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI Fund Ratings and, unless otherwise stated in Fund documentation and included within a Fund's investment objective, ESG integration does not change a Fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a Fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	BBB	MSCI ESG Quality Score (0-10)	5.34
MSCI ESG Quality Score - Peer Percentile	65.86%	MSCI ESG % Coverage	92.10%
Fund Lipper Global Classification	Equity Asia Pacific ex Japan	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	112.13
Funds in Peer Group	454		

All data is from MSCI ESG Fund Ratings as of **01-May-2020**, based on holdings as of **31-Oct-2019**. As such, the funds sustainable characteristics may differ from MSCI ESG ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's underlying holdings (excluding cash positions) must be covered by MSCI ESG Research, the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY

- MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
- MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.
- Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.
- Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.
- MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to 37 industry specific ESG risks and their ability to manage those risks relative to peers.
- MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.
- MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

IMPORTANT INFORMATION:

The above Sustainability Characteristics metrics are not to be taken as an exhaustive list of the controversial areas of interest and are part of an extensive set of MSCI ESG metrics. There may be corporate actions or other situations that may cause the Fund or Index to passively hold securities that may not comply with MSCI ESG criteria. Please refer to the Fund's prospectus for more information. The screening applied by MSCI may include revenue thresholds set by MSCI. The information displayed above may not include all of the screens that apply to the relevant index or the relevant Fund. These screens are described in more detail in the Fund's prospectus, KIID and the relevant index methodology.

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