

BGF China Bond Fund Class C2 USD

JUNE 2018 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2018. All other data as at: 16-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 globally at least 70% of its total assets in fixed income (FI) securities issued or distributed either inside or outside of the People's Republic of China (PRC) and denominated in Renminbi or other non Chinese domestic currencies. These include bonds and money market instruments (i.e. debt securities with short term maturities) which may be issued by governments, government agencies, companies and supranationals (e.g. the Asian Development Bank). The Fund may invest in the full range of FI securities which may include investments with a relatively low credit rating or which are unrated.

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.**

% CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013
Share Class	14.95	-2.73	-2.91	-0.18	5.19

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	-3.99%	-6.24%	-2.28%	-2.28%	4.34%	1.25%	1.98%	2.81%

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 USD, hedged fund benchmark performance is displayed in CNY. 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 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. 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 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.

(Continued on page 2)

Capital at risk. 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.

KEY FACTS

Asset Class	Fixed Income
Fund Launch Date	11-Nov-2011
Share Class Launch Date	11-Nov-2011
Fund Base Currency	CNY
Share Class Currency	USD
Fund Size (AUM)	633.13 CNY
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0683062482
Bloomberg Ticker	BGRBC2U
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

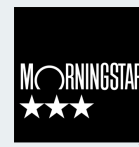
Artur Piasecki (Since: 01 May 2016)

TOP HOLDINGS (%)

MONGOLIA (GOVERNMENT OF) MTN RegS 7.5 06/30/2018	1.88
CHINA DEVELOPMENT BANK 4.88 02/09/2028	1.67
JILIN PROVINCIAL EXPRESSWAY GROUP MTN 6.19 12/19/2022	1.64
CHINA NATIONAL CHEMICAL CORP MTN 5.6 01/12/2021	1.64
CHINA NUCLEAR ENGINEERING& CONSTRU MTN 5.9 12/31/2049	1.63
YUNNAN METROPOLITAN CONSTRUCTION I MTN 7.7 03/20/2019	1.63
SHAOXING WATER GROUP CO LTD MTN 5.2 11/04/2019	1.62
ANSHAN IRON AND STEEL GROUP CO LTD MTN 4.45 12/01/2018	1.61
INNER MONGOLIA HIGH-GRADE HIGHWAY MTN 5.39 11/17/2019	1.61
YANGQUAN COAL INDUSTRY GROUP LTD MTN 4.58 10/27/2019	1.60
Total of Portfolio	16.53

Holdings subject to change

RATINGS



Key Risks Continued: 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 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.

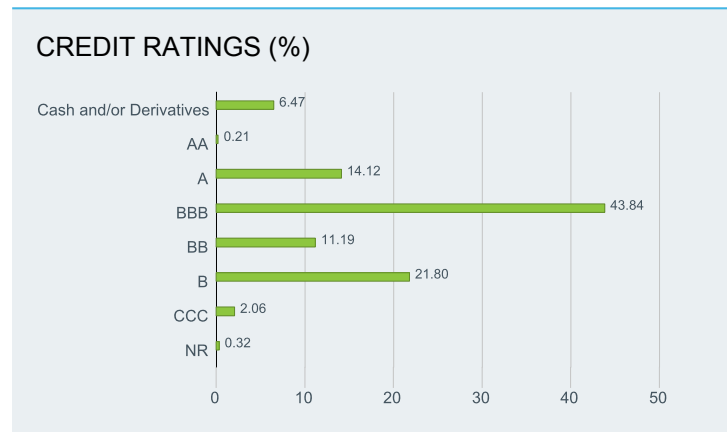
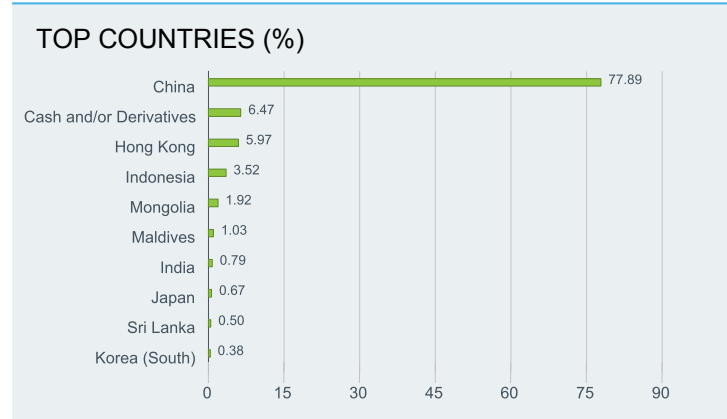
SECTOR BREAKDOWN (%)	
	Fund
Corporates	71.36
Government Related	21.72
Cash and/or Derivatives	6.47
Government	0.45

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	
Modified Duration	1.63
Yield to Worst (%)	6.27
Standard Deviation (3yrs)	7.31
Yield to Maturity	6.05%

FEES AND EXPENSES	
Max Initial Charge	0.00%
Max Exit Fee	1.00%
Ongoing Charge	2.30%
Performance Fee	0.00%

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



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GLOSSARY

Market Capitalization: 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: 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.

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.