

## BGF Euro Corporate Bond Fund Class D2 EUR

## MAY 2016 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2016. All other data as at 13-Jun-2016.

For Investors in the UK. 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 which are denominated in euro.

## GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in EUR. 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; ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	0.18%	2.51%	2.13%	2.77%	2.45%	4.26%	5.66%	6.53%
Benchmark	0.31%	1.99%	2.23%	3.08%	2.10%	3.79%	5.17%	5.52%
Quartile Rank	3	2	1	2	1	1	1	N/A

## 12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

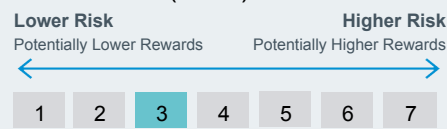
	31/3/2011- 31/3/2012	31/3/2012- 31/3/2013	31/3/2013- 31/3/2014	31/3/2014- 31/3/2015	31/3/2015- 31/3/2016	2015 Calendar Year
Share Class	7.96%	8.29%	4.63%	7.99%	0.75%	0.82%
Benchmark	7.55%	8.01%	4.13%	7.30%	0.52%	-0.43%

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

**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 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)

## SYNTHETIC RISK &amp; REWARD INDICATOR (SRRI)



## KEY FACTS

Asset Class	Fixed Income
Morningstar Category	EUR Corporate Bond
Fund Launch Date	31-Jul-2006
Share Class Launch Date	29-Jul-2009
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	1,378.06 EUR
Benchmark	BofA ML Euro Corporate Index (ER00)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0368266499
Bloomberg Ticker	BGECED2
Distribution Type	None
Minimum Initial Investment	100,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGER(S)

Tom Mondelaers (Since: 01 Jul 2009)  
Jozef Prokes (Since: 01 Jan 2015)

## TOP HOLDINGS (%)

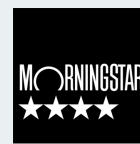
ITALY (REPUBLIC OF) 1.5 08/01/2019	2.52
ISHARES CORE EUROCORBOND UCITS ETF	1.82
DEUTSCHE TELEKOM INTERNATIONAL FIN	
MTN RegS 0.625 04/03/2023	1.16
BNP PARIBAS SA MTN RegS 1.125 01/15/2023	1.09
COMPAGNIE DE SAINT GOBAIN SA MTN 4.75 04/11/2017	0.90
ANHEUSER-BUSCH INBEV NV MTN RegS 2.75 03/17/2036	0.88
BRENTAG FINANCE B.V. RegS 5.5 07/19/2018	0.84
VERIZON COMMUNICATIONS INC 1.625 03/01/2024	0.68
ANHEUSER-BUSCH INBEV NV MTN RegS 0.875 03/17/2022	0.66
GAS NATURAL FENOSA FINANCE BV RegS 4.125 12/31/2049	0.65
<b>Total of Portfolio</b>	<b>11.20</b>

Holdings subject to change

## RATINGS



Bronze™



**Key Risks Continued:** The fund(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets.

SECTOR BREAKDOWN (%)			
	Fund	Benchmark	Active
Industrial	40.34	42.14	-1.80
Financial Institutions	31.87	40.84	-8.96
Utility	6.16	7.05	-0.89
Government	6.10	0.00	6.10
Cash and Derivatives	5.22	0.00	5.22
Agency	4.89	9.54	-4.65
Covered	2.49	0.00	2.49
ETFs	1.82	0.00	1.82
CMBS	0.60	0.00	0.60
ABS	0.27	0.08	0.19
Local Authority	0.25	0.36	-0.11

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)	4.60
Nominal Weighted Average Life (WAL)	6.14 yrs
Yield to Worst (%)	1.27

FEES AND CHARGES	
Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	0.62%
Performance Fee	0.00%

Quoted daily in the Financial Times, Bloomberg and Reuters.

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

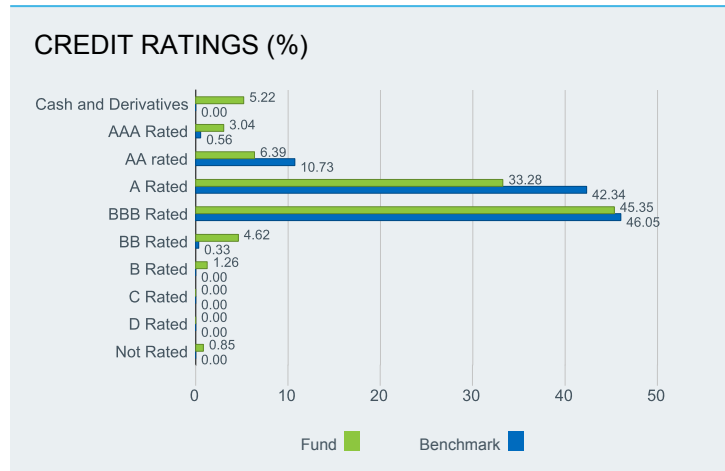
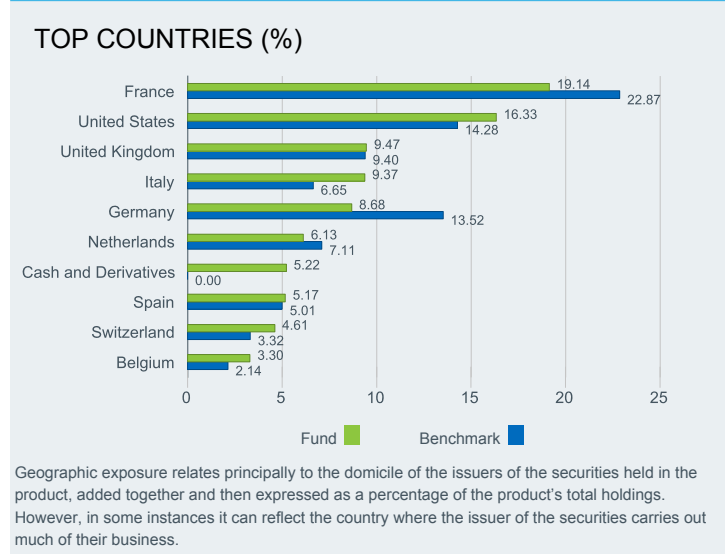
GLOSSARY

**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:** 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.



**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.

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