

BGF Continental European Flexible Fund Class A2  
Hedged USD

NOVEMBER 2016 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Nov-2016. All other data as at 12-Dec-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 the shares of companies domiciled in, or the main business of which is in, Europe excluding the United Kingdom.

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

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	0.21%	-3.00%	-4.15%	-6.90%	-9.34%	N/A	N/A	-1.68%
Benchmark	-0.16%	-0.26%	-0.10%	-2.85%	-7.35%	N/A	N/A	-3.34%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

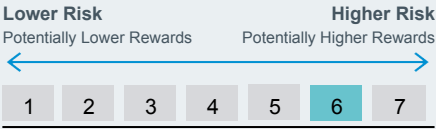
	30/9/2011- 30/9/2012	30/9/2012- 30/9/2013	30/9/2013- 30/9/2014	30/9/2014- 30/9/2015	30/9/2015- 30/9/2016	2015 Calendar Year
Share Class	N/A	N/A	N/A	N/A	1.13%	N/A
Benchmark	N/A	N/A	N/A	N/A	3.18%	N/A

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD. Source: BlackRock. 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; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.



SYNTHETIC RISK & REWARD  
INDICATOR (SRRI)



KEY FACTS

Asset Class	Equity
Morningstar Category	Europe Equity - Currency Hedged
Fund Launch Date	14-Jul-2005
Share Class Launch Date	04-Mar-2015
Fund Base Currency	EUR
Share Class Currency	USD
Total Fund Size (M)	2,174.10 EUR
Benchmark	FTSE World Europe x UK Net TR - in EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1196525536
Bloomberg Ticker	BGCEA2U
Distribution Type	None
Minimum Initial Investment	5,000 USD*

\* or currency equivalent

PORTFOLIO MANAGER(S)

Alister Hibbert (Since: 01 Mar 2008)

TOP HOLDINGS (%)

AXA SA	3.90
RELX NV	3.28
BAYER AG	3.00
EIFFAGE SA	2.93
SAP SE	2.88
ASML HOLDING NV	2.84
CRH PLC	2.80
COMPAGNIE FINANCIERE RICHEMONT SA	2.72
DSV A/S	2.60
SWISS RE AG	2.56
Total of Portfolio	29.51

Holdings subject to change

## SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Industrials	24.57	15.49	9.08
Financials	19.47	22.17	-2.70
Consumer Goods	17.55	19.28	-1.73
Technology	11.79	4.41	7.38
Consumer Services	7.12	5.49	1.62
Basic Materials	6.59	8.49	-1.89
Health Care	6.41	12.81	-6.40
Cash and Derivatives	3.10	0.00	3.10
Telecommunications	1.64	3.82	-2.18
Utilities	1.19	3.58	-2.40
Oil & Gas	0.59	4.46	-3.88

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. From 1 September 2016, GICS will increase from 10 to 11 sectors. Real Estate securities, previously classified with Financials, will be reported as a new sector – Real Estate

## PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	27,414 EUR
Price to Book Ratio	2.36x
Price to Earnings (TTM) Ratio	18.55x

## FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.83%
Performance Fee	0.00%

## DEALING INFORMATION

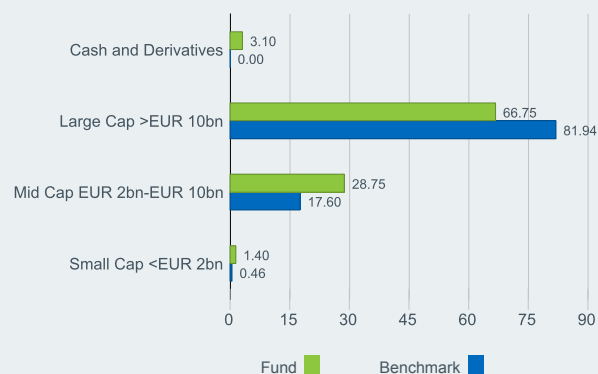
Settlement	Trade date + 3 days
Dealing Frequency	Daily, forward pricing basis

## TOP COUNTRIES (%)



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.

## MARKET CAPITALISATION (%)



## 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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