

BGF Asian Tiger Bond Fund A2 USD

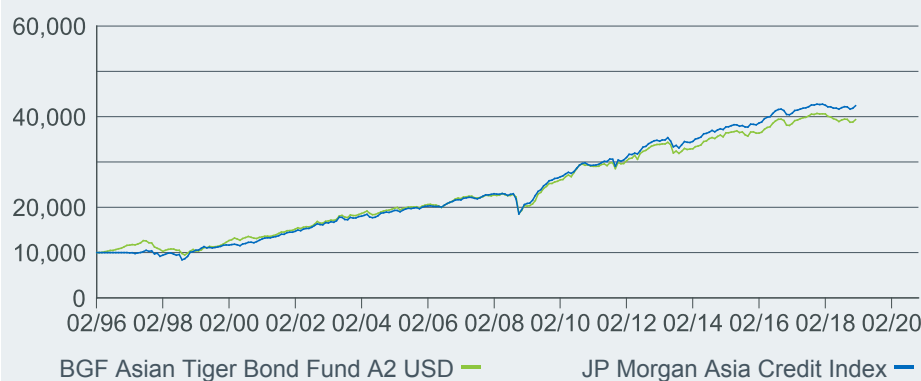
DECEMBER 2018 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2018. All other data as at 22-Jan-2019.

INVESTMENT OBJECTIVE

The Asian Tiger Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Fund is flexibly managed.

GROWTH OF 10,000 SINCE LAUNCH



RATINGS



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KEY FACTS

Asset Class	Fixed Income
Morningstar Cat.	Asia Bond
Fund Launch	02-Feb-1996
Share Class Launch	02-Feb-1996
Fund Base CCY	USD
Share Class CCY	USD
Fund Size (mil)	2,220.26 USD
Benchmark	JP Morgan Asia Credit Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0063729296
Bloomberg Ticker	MERATAA
Dis Freq.	Non-Distributing

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	1.39%	-0.13%	1.08%	-3.15%	-3.15%	2.67%	3.67%	6.16%
Share Class [Max. IC applied]	-3.68%	-5.12%	-3.98%	-7.99%	-7.99%	0.93%	2.61%	5.92%
Benchmark	1.34%	0.65%	1.82%	-0.77%	-0.77%	3.56%	4.34%	N/A
Quartile Rank	1	3	3	3	3	N/A	N/A	N/A

The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE

	2018	2017	2016	2015	2014
Share Class	-3.15%	6.72%	4.70%	2.28%	8.19%
Benchmark	-0.77%	5.78%	5.81%	2.80%	8.32%

*Performance shown from share class launch date to calendar year end.

PORTFOLIO MANAGERS

Neeraj Seth
Ronie Ganguly
Artur Piasecki

TOP HOLDINGS (%)

INDIA (REPUBLIC OF) 7.17 01/08/2028	4.00
CNAC HK SYNBR NO CONVER	
CALL COACS 5 05/05/2020	1.34
ADANI TRANSMISSION LTD RegS 4 08/03/2026	1.26
INDONESIA (REPUBLIC OF) MTN RegS 4.75 01/08/2026	1.17
HUTCHISON WHAMPOA INTERNATIONAL 14 RegS 3.625 10/31/2024	1.06
CNOOC NEXEN FINANCE 2014 ULC 4.25 04/30/2024	1.02
OVERSEAS CHINESE TOWN ASIA HOLDING RegS 4.3 12/31/2049	1.01
PERUSAHAAN PENERBIT SBSN INDONESIA RegS 4.55 03/29/2026	0.97
CDBL FUNDING 1 RegS 4.25 12/02/2024	0.86
CNAC HK FINBRIDGE CO LTD RegS 4.625 03/14/2023	0.85
Total	13.54

Holdings subject to change

SECTOR BREAKDOWN (%)

	Fund	Benchmark
Corporates	51.46%	41.64%
Govt. Related	38.65%	58.36%
Government	5.55%	0.00%
Cash and/or	4.34%	0.00%
Derivatives		

PORTFOLIO CHARACTERISTICS

Modified Duration	4.84 yrs
Yield To Maturity	6.64%
3 Years Volatility	3.40
5 Years Volatility	3.56
3 Years Beta	1.14
5 Years Beta	1.19

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	1.00%

TOP COUNTRIES (%)

	Fund	Benchmark
China	50.58%	50.58%
Indonesia	10.55%	10.80%
India	8.48%	5.76%
Hong Kong	6.61%	8.17%
Cash and/or	4.34%	0.00%
Derivatives		
S. Korea	3.86%	9.56%
Malaysia	2.16%	2.62%
Sri Lanka	1.53%	1.12%
Taiwan	1.48%	0.24%
Thailand	1.34%	1.49%
Other	9.08%	9.65%

CREDIT RATINGS (%)

	Fund	Benchmark
Cash and/or	4.34%	0.00%
Derivatives		
AAA	1.00%	0.48%
AA	0.98%	6.92%
A	20.99%	33.70%
BBB	44.02%	40.04%
BB	11.22%	7.30%
B	15.74%	8.23%
CCC	0.50%	0.56%
CC	0.34%	0.03%
D	0.00%	0.00%
N Rated	0.87%	2.75%

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Prior to 1st November 2018, the Fund was managed by Neeraj Seth. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Where the term "Asian Tiger countries" is used, it refers to any of the following countries: South Korea, the People's Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan. Prior to 1 May 2016 the Fund was managed by Neeraj Seth and Joel Kim.

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