

BGF Emerging Europe Fund A2 USD

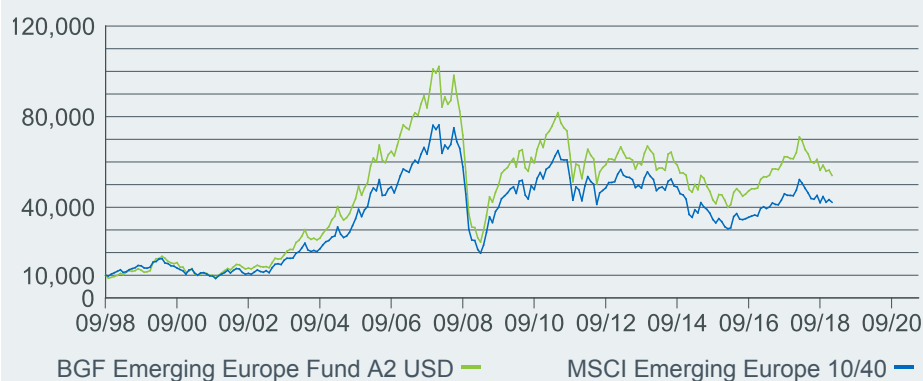
DECEMBER 2018 FACTSHEET

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 Emerging Europe Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.

GROWTH OF 10,000 SINCE LAUNCH



CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	-4.17 %	-7.76 %	-9.17 %	-15.74 %	-15.74 %	7.82%	-3.18 %	8.65%
Share Class [Max. IC applied]	-8.96%	-12.37 %	-13.71 %	-19.95 %	-19.95 %	6.00%	-4.17%	8.38%
Benchmark	-2.66 %	-5.65 %	-3.12 %	-11.20 %	-11.20 %	10.34 %	-4.19 %	7.34%
Quartile Rank	3	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	-15.74%	22.63%	21.31%	-10.03%	-24.56%
Benchmark	-11.20%	20.34%	25.70%	-14.70%	-29.52%

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

RATINGS



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KEY FACTS

Asset Class	Equity
Morningstar Cat.	Emerging Europe Equity
Fund Launch	29-Dec-1995
Share Class Launch	01-Sep-1998
Fund Base CCY	EUR
Share Class CCY	USD
Fund Size (mil)	731.25 EUR
Benchmark	MSCI Emerging Europe 10/40
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0171273575
Bloomberg Ticker	MIGSEDI
Dis Freq.	Non-Distributing

PORTFOLIO MANAGERS

Samuel Vecht

TOP HOLDINGS (%)

PJSC GAZPROM ADR CDI	9.85
SBERBANK RUSSIA	
SPONSORED ADR REPR	7.39
ROSNEFT OIL COMPANY GDR	5.65
PJSC LUKOIL SPONSORED ADR REPRESENT	5.13
POWSZECHNA KASA	
OSZCZEDNOSCI BANK	4.68
BANK PEKAO SA	4.00
YANDEX NV CLASS A	3.77
MAGNIT	3.35
GEDEON RICHTER	3.26
ALIOR BANK SA	3.22
Total	50.30

Holdings subject to change

SECTOR BREAKDOWN (%)

	Fund	Benchmark
Financials	37.27%	27.42%
Energy	30.57%	40.36%
Cons. Staples	10.28%	4.70%
Communication	9.93%	4.89%
Materials	5.18%	13.22%
Health Care	3.26%	0.97%
Cash and/or Derivatives	1.78%	0.00%
Utilities	1.58%	2.80%
Cons. Discretionary	0.14%	3.21%
Industrials	0.00%	2.43%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	20,718.98 EUR
Price to Earnings Ratio	8.38x
Price to Book Ratio	0.72x
3 Years Volatility	16.05
5 Years Volatility	19.19
3 Years Beta	0.89
5 Years Beta	0.93

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	1.75%

TOP COUNTRIES (%)

	Fund	Benchmark
Russia	53.59%	54.62%
Poland	19.54%	21.62%
Turkey	6.41%	10.74%
Hungary	4.94%	5.64%
Greece	4.59%	3.73%
Israel	3.73%	0.00%
Ukraine	2.19%	0.00%
Cash and/or Derivatives	1.78%	0.00%
Portugal	1.47%	0.00%
Pan-Emerging Europe	1.39%	0.00%
Other	0.36%	3.64%

Market Capitalisation (%)

	Fund	Benchmark
Cash and Derivatives	1.78%	0.00%
Large Cap >EUR 10bn	42.77%	52.19%
M. Cap EUR 2-10bn	40.60%	42.98%
Small Cap	14.85%	4.83%

+65 6411 3000

APACService@BlackRock.com

www.blackrock.com/sg

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