

BGF Latin American 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 Latin American 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, Latin America.

GROWTH OF 10,000 FOR PAST 10 YEARS



CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.22%	4.69%	10.40%	-3.57%	-3.57%	14.79%	-1.03%	7.44%
Share Class [Max. IC applied]	-4.79%	-0.54%	4.88%	-8.40%	-8.40%	12.84%	-2.04%	7.19%
Benchmark	-0.82%	0.36%	5.15%	-6.57%	-6.57%	14.85%	-1.73%	7.96%
Quartile Rank	1	1	1	1	1	N/A	N/A	N/A

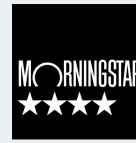
The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE

	2018	2017	2016	2015	2014
Share Class	-3.57%	25.53%	24.96%	-30.68%	-9.41%
Benchmark	-6.57%	23.74%	31.04%	-31.04%	-12.30%

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

RATINGS



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KEY FACTS

Asset Class	Equity
Morningstar Cat.	Latin America Equity
Fund Launch	09-Jan-1997
Share Class Launch	09-Jan-1997
Fund Base CCY	USD
Share Class CCY	USD
Fund Size (mil)	1,238.78 USD
Benchmark	MSCI EM Latin America (Net)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0072463663
Bloomberg Ticker	MERLTAI
Dis Freq.	Non-Distributing

PORTFOLIO MANAGERS

Ed Kuczma

TOP HOLDINGS (%)

BANCO BRADESCO SA	9.80
ITAU UNIBANCO HOLDING SA	9.79
PETROLEO BRASILEIRO SA	8.69
VALE SA	8.46
AMERICA MOVIL SAB DE CV	4.59
B3 SA BRASIL BOLSA BALCAO	4.08
FOMENTO ECONOMICO MEXICANO SAB DE CV	3.88
LOJAS RENNER SA	3.48
GRUPO FINANCIERO BANORTE SAB DE CV	3.09
WAL MART DE MEXICO SAB DE CV	3.01
Total	58.87

Holdings subject to change

SECTOR BREAKDOWN (%)

	Fund	Benchmark
Financials	32.16%	33.64%
Materials	16.27%	16.39%
Cons. Discretionary	10.81%	5.21%
Cons. Staples	9.87%	14.64%
Energy	8.69%	9.82%
Industrials	8.22%	6.16%
Communication	5.95%	6.90%
Utilities	2.08%	4.88%
Information	2.06%	0.48%
Technology		
Real Estate	1.83%	1.42%
Cash and/or	1.25%	0.00%
Derivatives		
Health Care	0.82%	0.46%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	37,053.87 USD
Price to Earnings Ratio	17.71x
Price to Book Ratio	2.06x
3 Years Volatility	23.88
5 Years Volatility	23.74
3 Years Beta	0.96
5 Years Beta	0.95

FEES AND CHARGES

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

TOP COUNTRIES (%)

	Fund	Benchmark
Brazil	73.58%	61.44%
Mexico	19.71%	22.79%
United Kingdom	1.86%	0.00%
Chile	1.39%	8.93%
Colombia	1.37%	3.34%
Cash and/or	1.25%	0.00%
Derivatives		
Argentina	0.84%	0.00%
Peru	0.00%	3.50%

Market Capitalisation (%)

	Fund	Benchmark
Cash and	1.25%	0.00%
Derivatives		
L. Cap >\$10bn	62.52%	63.28%
M. Cap \$2-\$10bn	30.46%	36.72%
S. Cap <\$2bn	5.68%	0.00%
Other	0.09%	0.00%

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Prior to 24 December 2018, the Fund was managed by Will Landers. 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.

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