

BGF Latin American Fund A2 USD

JUNE 2019 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2019. All other data as at 11-Jul-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	7.71	6.64	12.54	12.54	24.24	12.24	-0.35	7.84
Share Class [Max. IC applied]	2.33	1.31	6.91	6.91	18.03	10.34	-1.37	7.59
Benchmark	6.16	4.44	12.64	12.64	18.45	10.79	-0.75	8.35
Quartile Rank	1	2	3	3	1	N/A	N/A	N/A

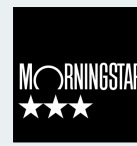
The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

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)	1,203.90 USD
Benchmark	MSCI EM Latin America (Net)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0072463663
Bloomberg Ticker	MERLTAI
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Ed Kuczma

TOP HOLDINGS (%)

ITAU UNIBANCO HOLDING SA	9.98
PETROLEO BRASILEIRO SA	9.40
BANCO BRADESCO SA	7.56
VALE SA	5.52
FOMENTO ECONOMICO MEXICANO SAB DE CV	4.93
GRUPO FINANCIERO BANORTE SAB DE CV	4.17
BANCO DO BRASIL SA	3.89
B3 SA BRASIL BOLSA BALCAO	3.58
AMERICA MOVIL SAB DE CV	3.30
AMBEV SA	2.74
Total	55.07

Holdings subject to change

SECTOR BREAKDOWN (%)

	Fund	Benchmark
Financials	31.64%	34.78%
Cons. Staples	13.97%	14.78%
Materials	11.90%	14.02%
Energy	11.34%	10.65%
Industrials	7.37%	6.12%
Utilities	6.50%	5.62%
Communication	5.66%	6.08%
Cons. Discretionary	3.96%	4.75%
Real Estate	2.39%	1.35%
Cash and/or	2.19%	0.05%
Derivatives		
Information	2.00%	0.83%
Technology		
Health Care	1.08%	0.97%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	40,702.85 USD
Price to Earnings Ratio	5.93x
Price to Book Ratio	1.76x
3 Years Volatility	22.58
5 Years Volatility	24.25
3 Years Beta	1.05
5 Years Beta	0.96

FEES AND CHARGES

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

TOP COUNTRIES (%)

	Fund	Benchmark
Brazil	69.84%	62.16%
Mexico	19.72%	20.65%
Argentina	3.28%	2.86%
Cash and/or	2.19%	0.05%
Derivatives		
United Kingdom	1.93%	0.00%
Chile	1.42%	7.54%
Colombia	1.02%	3.43%
Panama	0.61%	0.00%
Peru	0.00%	3.30%

Market Capitalisation (%)

	Fund	Benchmark
Cash and	2.19%	0.05%
Derivatives		
L. Cap >\$10bn	63.25%	66.37%
M. Cap \$2-\$10bn	33.41%	33.26%
S. Cap <\$2bn	1.07%	0.32%
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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