

Theme Fund of the Month

BGF European Value Fund

Why Now?

Provides exposure to all cap, pan European equities with a permanent value bias

European equities are now cheap vs history and vs other asset classes including US and Global equities, on both P/E and dividends yields basis

Rely on bottom up research process with strong awareness of macro themes, deriving most active returns from stock selection

Top Selling Points

1) Highly Rated and Excellent Track Record

- Gold rating by S&P
- 1st quartile within value peer over 1, 3 & 5 yrs
- YTD 2013 +15.6% vs BM +7.3% (Aug2013)

2) Focus On Cash Flow Yield Instead of P/B and P/E:

- Cash flow yields metric shows more consistent outperformance and are slower to mean-revert

3) Identify Value Opportunities Across Different Company Cycles

- Stable – defensive, steady cash growth
- Cyclical – recovery and mean reversion of profitability
- Turn-around – management restructuring, change in company org.

Recent Attribution & Updates to Performance of Portfolio

Recent Updates - Regional / Sector / Stock Specifics

Regional

- Overweight to the healthcare detracted from returns as defensives underperformed the market in July & August
- The materials sector rebounded in August dented performance as the Fund continued to be underweight the sector
- A negative stance in the energy sector was also detrimental where oil price rise provided a boost to the sector in August

Sector Positioning

- Overweight : industrials, healthcare, consumer discretionary
- Neutral: consumer staples, IT
- Underweight: materials, energy, utilities, financials, telecoms

Stock Specifics

- Despite a pull back in the financial sector, an underweight exposure and an accurate stock selection in financial sectors contributed positively to returns (KBC, SocGen, ING) in August 2013

* Data: BlackRock as of August 30, 2013

* Peer reference to Morningstar Large-Cap Value Quartiles

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