

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2017. All other data as at: 12-Jul-2017.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in the shares of smaller capitalisation companies. Smaller capitalisation companies are companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets.

GROWTH OF 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Past performance is not a guide to future performance.

CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)				Annualized (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	1.96%	3.89%	7.47%	7.47%	18.73%	0.10%	9.96%	10.58%
Benchmark	1.47%	4.08%	10.36%	10.36%	20.47%	5.22%	12.16%	6.94%
Quartile Rank	1	4	4	4	4	N/A	N/A	N/A

% CALENDAR YEAR RETURNS

	2016	2015	2014	2013	2012
Share Class	7.11	-6.67	0.67	36.05	14.24
Benchmark	11.59	-1.04	1.81	30.38	15.59

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Key Risks: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

(Continued on page 2)

KEY FACTS

Asset Class	Equity
Morningstar Category	Global Small-Cap Equity
Fund Launch Date	04-Nov-1994
Share Class Launch Date	04-Nov-1994
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	343.75 USD
Benchmark	MSCI AC World Small Cap Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0054578231
Bloomberg Ticker	MERGSML
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

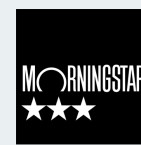
Raffaele Savi (Since: 08 May 2017)
Kevin Franklin (Since: 08 May 2017)

TOP HOLDINGS (%)

WELLCARE HEALTHCARE PLANS INC	1.29
BWX TECHNOLOGIES INC	1.28
NCR CORP	1.28
ALLISON TRANSMISSION HOLDINGS INC	1.24
AAREAL BANK AG	1.23
MASIMO CORP	1.23
VALMET	1.22
MEDIASET ESPANA COMUNICACION SA	1.22
RELANCE STEEL & ALUMINUM	1.22
WEST PHARMACEUTICAL SERVICES INC	1.20
Total of Portfolio	12.41

Holdings subject to change

RATINGS



SECTOR BREAKDOWN (%)

	Fund	Benchmark	+/-
Industrials	18.69	17.42	1.27
Consumer Discretionary	17.52	14.12	3.40
Information Technology	17.05	13.97	3.08
Materials	9.49	8.40	1.09
Real Estate	9.26	10.64	-1.38
Financials	8.92	13.24	-4.32
Health Care	8.17	9.65	-1.48
Consumer Staples	4.03	5.05	-1.02
Energy	3.11	3.47	-0.37
Cash and Derivatives	1.96	0.01	1.95
Utilities	1.14	3.14	-2.01
Other	0.66	0.88	-0.23

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalization (millions)	3,086 USD
Price to Book Ratio	1.80x
Price to Earnings (TTM) Ratio	15.51x
Standard Deviation (3yrs)	13.42

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.83%
Performance Fee	0.00%

DEALING INFORMATION

Settlement	Trade date + 3 days
Dealing Frequency	Daily, forward pricing basis

GLOSSARY

Market Capitalization: is the total value of the shares issued by a company which trades on the stock exchange.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

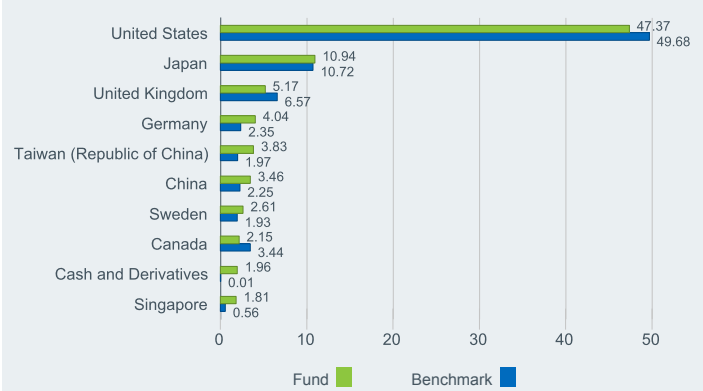
Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

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TOP COUNTRIES (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

MARKET CAPITALIZATION (%)

