

BGF Global SmallCap Fund Class A2 USD

SEPTEMBER 2018 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Sep-2018. All other data as at: 18-Oct-2018.

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.**

% CALENDAR YEAR RETURNS

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|-------|-------|-------|------|-------|
| Share Class | 19.43 | 7.11 | -6.67 | 0.67 | 36.05 |
| Benchmark | 23.81 | 11.59 | -1.04 | 1.81 | 30.38 |

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.

CUMULATIVE & ANNUALIZED PERFORMANCE

| | Cumulative (%) | | | | Annualized (% p.a.) | | | |
|---------------|----------------|-------|-------|-------|---------------------|---------|---------|-----------------|
| | 1m | 3m | 6m | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
| Share Class | -2.13% | 0.57% | 1.23% | 0.57% | 5.69% | 9.75% | 5.96% | 10.51% |
| Benchmark | -1.61% | 1.36% | 3.33% | 2.84% | 8.67% | 13.95% | 8.93% | 7.21% |
| Quartile Rank | 4 | 3 | 3 | 3 | 3 | N/A | N/A | N/A |

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

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.

Capital at risk. 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.

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) | 280.88 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

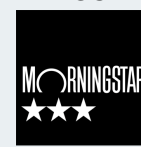
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TOP HOLDINGS (%)

| | |
|-------------------------------|--------------|
| WELLCARE HEALTHCARE PLANS INC | 1.37 |
| CHEMED CORP | 1.26 |
| RELIANCE STEEL & ALUMINUM | 1.25 |
| WR GRACE | 1.23 |
| SYNOVUS FINANCIAL CORP | 1.22 |
| TGS NOPEC GEOPHYSICAL | 1.22 |
| MEDPACE HOLDINGS INC | 1.20 |
| SIMPSON MANUFACTURING INC | 1.19 |
| MCGRATH RENT | 1.18 |
| DANA INCORPORATED INC | 1.18 |
| Total of Portfolio | 12.30 |

Holdings subject to change

RATINGS



SECTOR BREAKDOWN (%)

| | Fund | Benchmark | +/- |
|-------------------------|-------|-----------|-------|
| Industrials | 18.35 | 16.83 | 1.52 |
| Consumer Discretionary | 15.20 | 13.70 | 1.50 |
| Information Technology | 13.53 | 13.90 | -0.38 |
| Health Care | 11.13 | 11.56 | -0.44 |
| Financials | 10.84 | 13.39 | -2.55 |
| Real Estate | 7.88 | 9.95 | -2.08 |
| Materials | 7.44 | 7.74 | -0.30 |
| Consumer Staples | 6.02 | 4.80 | 1.22 |
| Cash and/or Derivatives | 3.56 | 0.00 | 3.56 |
| Energy | 2.66 | 4.42 | -1.75 |
| Telecommunications | 1.82 | 0.87 | 0.95 |
| Other | 1.57 | 2.83 | -1.26 |

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) | 3,024 USD |
| Price to Book Ratio | 2.08x |
| Price to Earnings (TTM) Ratio | 16.98x |
| Standard Deviation (3yrs) | 11.57 |

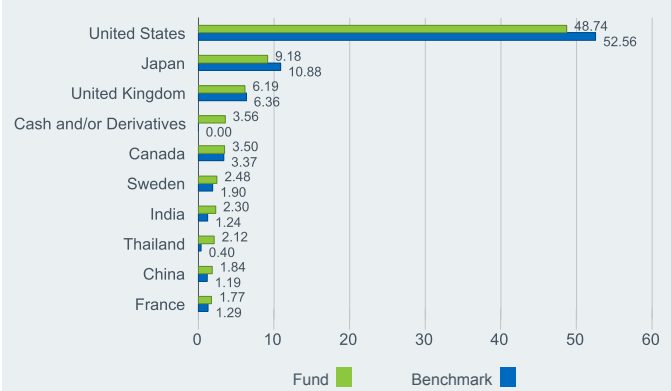
FEES AND EXPENSES

| | |
|--------------------|-------|
| Max Initial Charge | 5.00% |
| Max Exit Fee | 0.00% |
| Ongoing Charge | 1.87% |
| Performance Fee | 0.00% |

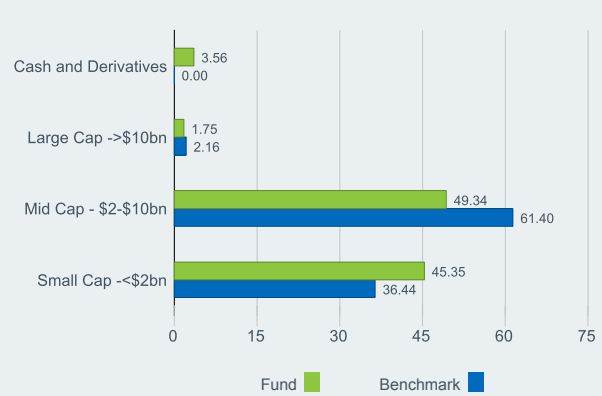
DEALING INFORMATION

| | |
|-------------------|------------------------------|
| Settlement | Trade Date + 3 days |
| Dealing Frequency | Daily, forward pricing basis |

TOP COUNTRIES (%)



MARKET CAPITALIZATION (%)



IMPORTANT INFORMATION:

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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)).

Quartile Rank: categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.