



## Comparative Key Features and Risks of the Existing and the New Target Fund of BDO Global Equity Select Feeder Fund

	EXISTING	NEW
Target Fund Name	<b>Standard Life Investments Global Equity Unconstrained Fund</b>	<b>Standard Life Investments Global Equities Fund</b>
Share Class / ISIN	Class K Accumulation Shares / LU1558628159	Class D Accumulation Shares / LU0152742713
Legal Structure	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Investment Objective, Policy and Strategy	<p>The Standard Life Investments Global Equity Unconstrained Fund aims to provide long term growth by investing in a diversified portfolio of global equity assets.</p> <p>The investment team will maintain a diverse asset mix at country, sector and stock level, with the regional, country and sector weightings within the portfolio being a by-product of the underlying stock exposure. Their primary focus is on stock selection to try to take advantage of opportunities they have identified. Due to the unconstrained nature of the fund, investors must be willing to accept a relatively high degree of stock specific risk.</p>	<p>The Standard Life Investments Global Equities Fund aims to provide long term growth by investing in a diversified portfolio of global equity assets.</p> <p>The investment team will maintain a diverse asset mix at country, sector and stock level, with the regional, country and sector weightings within the portfolio being a by-product of the underlying stock exposure. Their primary focus is on stock selection to try to take advantage of opportunities they have identified.</p>
Domicile	Luxembourg	Luxembourg
Investment Manager	Standard Life Investments Limited	Standard Life Investments Limited
Depository	The Bank of New York Mellon SA/NV, Luxembourg Branch	The Bank of New York Mellon SA/NV, Luxembourg Branch
Total Expense Ratio	0.72%	0.79%
Assets under Management (AUM), as of Dec. 2017	USD 39.0 Mn	USD 257.1 Mn
Key Risks Related to the Target Fund  <i>(The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing the shares of the Target Fund. Prospective investors should read the entire Prospectus and the relevant Supplements and consult with their own</i>	<ul style="list-style-type: none"> <li>• <b>General Risk.</b> The value of the investments and the income generated may go down as well as up and shareholders may not get back the amount originally invested.</li> <li>• <b>Investment Objective Risk.</b> Investment objectives express an intended result but there is no guarantee that such a result will be achieved.</li> <li>• <b>Regulatory Risk.</b> The Target Fund</li> </ul>	<ul style="list-style-type: none"> <li>• <b>General Risk.</b> There can be no guarantee against loss resulting from an investment in the Target Fund, nor can there be any assurance that the Target Fund's investment objective will be attained. The value of the investments and the income generated may go down as well as up and shareholders may not get back the amount originally invested.</li> <li>• <b>Exchange Rates/Currency Risk.</b> The investments of the Target Fund</li> </ul>

*advisors before deciding whether to invest in the Fund.)*

is domiciled in London and investors should note that all the regulatory protections provided by the regulatory authorities may not apply.

- **Risk of Suspension of Share Dealing.** Investors are reminded that in certain circumstances enumerated in the Target Fund's Prospectus, their right to redeem may be suspended.
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell.
- **Inflation Risk.** Target Fund's assets or income from investments may be worth less in the future as inflation decreases the value of money.
- **Financial Derivative Instrument Risk.** There is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Target Fund and its shareholders.
- **Counterparty Risk.** The Target Fund will be subject to the risk of the inability of counterparties to perform its obligations, whether due to insolvency, bankruptcy or other causes.
- **Custody Risk.** Investors are exposed to the risk of the Custodian (and sub-custodians) not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Target Fund in the case of bankruptcy of the Custodians (and sub-custodians).
- **Equity Securities.** The value of equity securities fluctuate daily and can be influenced by factors such as those affecting the performance of the individual companies, by daily stock market movements and broader economic and political developments.
- **Potential Conflict of Interest.** The Authorized Corporate Director (ACD) and the Investment Adviser may effect transactions in which the ACD or Investment Adviser have, directly

may be acquired in currencies which are not the base currency of the Target Fund. Changes in exchange rates may adversely affect the value of the Target Fund's assets. Changes in foreign currency exchange rates will affect the value of shares held in the Target Fund.

- **Equity Securities.** The value of the Target Fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes.
- **Investment in Initial Public Offerings.** Subject to internal controls, the Target Fund may invest in initial public offerings ("IPOs"). As new issues, such securities may be very volatile.
- **Counterparty Risk.** The Target Fund will be subject to the risk of the inability of counterparties to perform its obligations, whether due to insolvency, bankruptcy or other causes.

	<p>or indirectly, an interest which may involve a potential conflict with the Investment Manager's duty to the Target Fund.</p> <ul style="list-style-type: none"><li>• <b>Global Financial Market Crisis and Governmental Intervention.</b> It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Target Fund's investment objectives.</li><li>• <b>Currency Risk.</b> The investments of the Target Fund may be acquired in currencies which are not the base currency of the Target Fund. Changes in exchange rates may adversely affect the value of the Target Fund's assets.</li><li>• <b>Market Disruption and Geopolitical Risk.</b> Risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.</li><li>• <b>No Opportunity for Investors in the Target Fund to Control or Vote.</b> Investors generally will not have any right to participate in the investment and management decision with respect to the Target Fund.</li><li>• <b>Tax Risk.</b> Any change in the taxation legislation in the United Kingdom will affect the ability to achieve its investment objective and/or alter the after-tax returns to the investors.</li></ul>	
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Top 10 Equity Holdings (as of Dec. 31, 2017)	Standard Life Investments Global Equity Unconstrained Fund		Standard Life Investments Global Equities Fund	
	<i>Security Name</i>	<i>Weight</i>	<i>Security Name</i>	<i>Weight</i>
	Infineon	2.9%	Facebook	2.4%
JXTG Holdings	2.8%	United Healthcare	2.3%	
United Healthcare	2.8%	Samsung Electronics	2.2%	
Ferguson	2.7%	Citigroup	1.9%	
Dollar Tree	2.6%	Infineon	1.9%	
Ryanair	2.6%	JXTG Holdings	1.9%	
Pandora	2.6%	Shire	1.8%	
Samsung Electronics	2.6%	Pandora	1.7%	
Couche-Tard	2.5%	Prudential	1.7%	
ASR Nederland	2.4%	ORPEA	1.7%	
<b>CALENDAR YEAR FUND PERFORMANCE</b>				
2015	5.27%		1.61%	
2016	-6.23%		-3.44%	
2017	21.82%		21.20%	

Sources: Target Funds' Fact Sheet and Prospectus available at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com).