



Comparative Key Features and Risks of the Existing and the Newly Approved Target Fund of BDO US Equity Feeder Fund

	EXISTING	NEW
Target Fund Name	Legg Mason ClearBridge US Aggressive Growth Fund	Wells Fargo (Lux) Worldwide Fund U.S. All Cap Growth Fund
Share Class / ISIN	Class X Accumulating (USD) IE00B19Z9X81	Class I Accumulating (USD) LU0353189763
Legal Structure	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Investment Objective	To generate long-term capital appreciation.	To generate long-term capital appreciation.
Investment Policy, Focus and Approach	<p>The Target Fund invests at least 70% of its net asset value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States and that the Investment Manager believes are experiencing, or have the potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor's Daily Price Index of 500 Common Stocks (the "S&P 500 Index").</p> <p>The Target Fund may invest in the securities of small, medium and large companies offering prospects of long-term earnings growth and/or cash flow without a specific target weighting for company size.</p> <p>The Investment Manager focuses its stock selection on the diversified group of emerging growth companies that may have passed their "start-up" phase and show positive earnings and the prospect of achieving significant profit gains in the 2 to 3 years after the Fund acquires their stocks.</p> <p>The Investment Manager's fundamental research integrates industry and company-specific ESG (environmental, social and governance) analysis and engages with company management regarding the extent to which they promote best practices on ESG issues.</p> <p>The Fund may also invest in aggregate up to 30% of its net asset value in convertible securities, preferred stocks, warrant and Rule 144A securities, money market instruments and mortgage-backed or asset-backed securities, which are listed or traded on Regulated Markets in the United States, and up to 20% of its net asset value in securities of non-US issuers or non-US companies (including American depository receipts and global depository receipts).</p>	<p>The Target Fund invests at least two-thirds of its total assets in equity securities of US companies of any size, and up to 25% of its total assets in equity securities through American Depositary Receipts (ADRs), Canadian Depositary Receipts (CDRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), International Depositary Receipts (IDRs) and similar depository receipts as well as equities denominated in US Dollars issued by non-US issuers. U.S. equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States.</p> <p>The Target Fund invests principally in equity securities of U.S. companies that the Sub-Adviser believes have prospects for robust and sustainable growth of revenues and earnings. Furthermore, the Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.</p> <p>The Sub-Adviser focuses on companies that dominate their market, are establishing new markets or are undergoing dynamic change. The Sub-Adviser believes earnings and revenue growth relative to expectations are critical factors in determining stock price movements. Thus, the Sub-Adviser's investment process is centred around finding companies with under-appreciated prospects for robust and sustainable growth in earnings and revenue. To find that growth, the Sub-Adviser uses bottom-up research, emphasising companies whose management teams have a history of successfully executing their strategy and whose business model has sufficient profit potential. The Sub-Adviser forecasts revenue and earnings revision opportunities, along with other key financial metrics, to assess investment potential. The Sub-Adviser then</p>

		combines that company-specific analysis with its assessment of secular and timeliness trends to form a buy/sell decision about a particular stock. The Sub-Adviser may invest in any sector, and at times it may emphasise one or more particular sectors. The Sub-Adviser sells a company's securities when it sees deterioration in fundamentals that causes it to become suspicious of a company's prospective growth profile or the profitability potential of its business model, as this often leads to lower valuation potential. The Sub-Adviser may also sell or trim a position when it needs to raise money to fund the purchase of a better idea or when valuation is extended beyond its expectations.		
Domicile	Ireland	Grand Duchy of Luxembourg		
Management Company	Legg Mason Global Funds Plc	Wells Fargo Asset Management Luxembourg S.A.		
Manager / Investment Adviser	Legg Mason Investments (Ireland) Limited	Wells Fargo Funds Management, LLC		
Investment Manager/ Sub-Adviser	ClearBridge Investments, LLC	Wells Capital Management Incorporated		
Custodian / Depository	The Bank of New York Mellon SA/NV, Dublin Branch	Brown Brothers Harriman (Luxembourg) S.C.A.		
Total Expense Ratio / Ongoing charge	1.09% p.a.	0.92% p.a.		
Total Net Assets (as of July 31, 2020)	USD 722.65 Mn	USD 1.06 Bn		
Top 10 Holdings (as of July 31, 2020)	Security Name		Security Name	
	Weight		Weight	
	Comcast Corp		Amazon.com, Inc.	
	Biogen Inc		Microsoft Corporation	
	Vertex Pharmaceuticals Inc		Alphabet Inc. Class A	
	Discovery Inc		Apple Inc.	
	Twitter Inc		Mastercard Inc. Class A	
	UnitedHealth Group Inc		Facebook, Inc. Class A	
	Seagate Technology PLC		Envestnet, Inc.	
	Liberty Media Corp-Liberty SiriusXM		Visa Inc. Class A	
Liberty Broadband Corp		PayPal Holdings, Inc.		
Cree Inc		MarketAxess Holdings, Inc.		
<p>Primary Risks Related to the Target Fund</p> <p><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 advisors before deciding whether to invest in the Fund.)</i></p>	<ul style="list-style-type: none"> • Investment Risk. The value of shares of the Target Fund may go down as well as up. Investing in the Target Fund involves investment risks, including possible losses of the amount invested. • Equity Risk. Investments in equity securities offer the potential for substantial capital appreciation but also involve risks, including issuer, industry, market and general economic related risks. • Market Risk. Market risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of financial markets, including: changes in interest rates; trade, fiscal, monetary and exchange controls programmes and policies of governments; national and international political and 		<ul style="list-style-type: none"> • Active Trading Risk. Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable). • Counter-Party Risk. The Target Fund may incur a loss if the other party to an investment contract, such as repurchase or reverse repurchase agreement or certain derivative contracts, fails to fulfill its contractual obligation to the Target Fund. • Derivatives Risk. The Target Fund may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation to the Target Fund. The use of derivatives can lead to losses, particularly when 	

economic events; the global and domestic effects of a pandemic; and any other failure of markets to function.

- **Concentration Risk.** The Target Fund may make investment decisions primarily on the basis of company-specific factors, which may result in a substantial portion of the Target Fund's investments consisting of securities of companies doing business in one industry or product field or may concentrate investments in securities of issuers from a particular country or geographic region. Such concentrations could increase the potential for volatility and risk of loss, especially during pronounced period of market volatility.
- **Country Risk.** By focusing its investments in the U.S., the Target Fund will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries.
- **Custody and Settlement Risks.** The Target Fund may be exposed to risks where it invests in markets where custodial and/or settlement systems are not fully developed or in markets which present specific risks in relation to the settlement and safekeeping of securities.
- **Derivatives Risk.** Derivatives in general involve special risks and costs and may result in losses to the Target Fund. A liquid secondary market may not always exist for the Target Fund's derivatives positions at any time. In addition, over-the-counter instruments also expose the Target Fund to risk that a counterparty will not meet its obligations to the Target Fund which may cause the Target Fund to suffer a loss.
- **Risks of Small and Mid-Sized Company Stocks.** The prices of securities of small and mid-sized companies generally are more volatile and their markets are even less liquid relative to larger companies.
- **Risk of Termination of the Target Fund.** In the event of the termination of the Target Fund, it is possible that at the time of sale or distribution of pro rate interest of the assets of the Target Fund to shareholders, certain investments may be worth less than the initial costs of such investments, resulting in a substantial loss to the shareholders.
- **Risk of US Withholding Tax.** If the Target Fund becomes subject to any US withholding taxes as a result of the FATCA requirements, the value of the shares held by the shareholders may suffer material losses.

they are used to enhance return rather than offset risk.

- **Economic Dislocation Risk.** The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks.
- **Geographic Concentration Risk.** Investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions.
- **Global Investment Risk.** Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, and other developments in the laws and regulations of countries in which an investment may be made.
- **Growth Style Investment Risk.** Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term.
- **Issuer Risk.** The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.
- **Leverage Risk.** Leverage creates an opportunity for greater yield and total return but, at the same time, may increase Net Asset Value per Share volatility. The level of leverage may vary significantly depending on market environment, purpose, and investment allocation.
- **Liquidity Risk.** Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In extreme market conditions, there may be no willing buyer for certain securities and as a result, it may not be possible to sell a particular security at a particular time or for an acceptable price.
- **Management Risk.** There is no guarantee that the Target Fund will meet its investment objective.
- **Market Risk.** The market price of securities owned by the Target Fund may go up or down, sometimes rapidly or unpredictably. Securities

		<p>may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.</p> <ul style="list-style-type: none"> • Regulatory Risk. Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment. • Sector Emphasis Risk. Investing a substantial portion of the Target Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments. • Smaller Company Securities Risk. Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than securities of larger companies. • Taxation of Dividends/Deemed Dividends. The Target Fund does not intend to operate any equalization mechanism relating to undistributed net investment income and/or net realized gains within its accounting system. However, the Target Fund will be making income equalization adjustments based on reported income. Changes in the number of shares outstanding throughout the period will therefore be reflected in the calculation of reported income.
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CALENDAR YEAR FUND PERFORMANCE vs. BENCHMARK*

	Legg Mason ClearBridge US Aggressive Growth Fund Class X Accumulating (USD)	Russell 3000 Growth Index (Benchmark)	Wells Fargo (Lux) Worldwide Fund U.S. All Cap Growth Fund Class I Accumulating (USD)
2016	4.45%	7.39%	-0.71%
2017	14%	29.59%	34.53%
2018	-8.81%	-2.12%	0.23%
2019	24.74%	35.85%	37.42%
YTD July 31, 2020	-5.43%	17.10%	20.72%

*Past performance is purely for reference purposes and not a guarantee of future results.

Sources: Target Funds' Fact Sheet, Key Investor Information Document and Prospectus available at www.leggmason.com.sg and www.wellsfargoassetmanagement.com.