

STONEHAGE FLEMING GLOBAL EQUITIES FUND ('GEF')

March 2017 Quarterly Factsheet

INVESTMENT OBJECTIVE

The objective is to achieve capital growth and an element of income by investing predominantly in UK and international regulated equity funds. It is likely that a significant proportion of the Fund's property will be invested in sub-funds of another regulated collective investment scheme operated by the Manager.

FUND INFORMATION

Inception date:	31 March 2001
Fund Size:	£169.4 million (at 31 st March 2017)
No of Holdings:	11
Structure:	Authorised Unit Trust
Domicile:	United Kingdom
Share Classes:	A & B
Currency:	GBP
Dealing:	Daily
Yield:	1.9%*
Benchmark:	GEF Official Prospectus Benchmark ('Benchmark') ²
Ongoing Charges Figure:	1.38% per annum (A Class) 1.73% per annum (B Class)
Performance Fee:	None
Custodian:	Northern Trust Global Services Limited
Administrator:	Northern Trust Global Services Limited
Manager and Investment Adviser:	Stonehage Fleming Investment Management Limited

*Net figure based on last four dividends paid

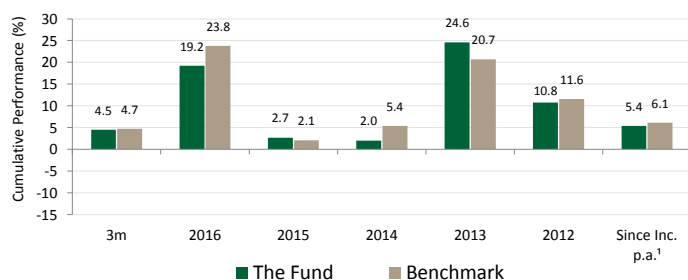
COMMENTARY

Global equity markets continued to rise during the quarter, as improving economic data combined with investors' perception of the new US administration as good for business and economic growth, drove expectations of a better earnings outlook. European markets finished the quarter in a strong fashion as political fears also eased slightly ahead of the French elections, whilst Emerging Markets also saw strong returns on increased prospects for economic growth as well as a weaker dollar.

The fund returned 4.5%, slightly underperforming the benchmark over the period. The performance of the underlying managers was mixed and largely driven by stock selection rather than style factors. Notable outperformers were the SF European All Cap fund, with performance driven by sizeable holdings in Grifols and Akzo Nobel as well as the sizeable underweight position in financials. Skagen Kon-Tiki also outperformed as their value style outperformed and securities such as Banco Estado Rio, X5, and Yazicilar Holdings performed well in particular. Relative underperformers included the two UK funds, with the SF Core UK Equity fund lagging its benchmark as sizeable holdings in Tesco and BT fell, while the Energy stocks performed poorly as the sector came under pressure. The SF UK Equity Income fund also endured a more difficult period due to the high holding in cash as well as in stocks such as Next, Tesco and Centrica.

During the period a position in an ETF aiming to provide a systematic expression to value stocks within the US equity market was initiated. The strategy is designed to take into account the valuation and liquidity of the underlying constituents without compromising on sector diversification, whilst the high liquidity and low fees of the product make it an attractive addition to the fund's US equity exposure.

PERFORMANCE (GBP) – Since Inception 31st March 2001



PERFORMANCE (GBP)

As at 31.03.17 (%)	3m	2016	2015	2014	2013	2012	Since Inc. p.a. ¹
GEF ¹	4.5	19.2	2.7	2.0	24.6	10.8	5.4
Benchmark ²	4.7	23.8	2.1	5.4	20.7	11.6	6.1
Lipper Global Equity	5.1	23.8	2.6	6.7	19.7	9.1	5.4
Quartile Ranking ³	3	4	2	4	1	2	3

¹ Inception 31-Mar-2001 (net of fees)

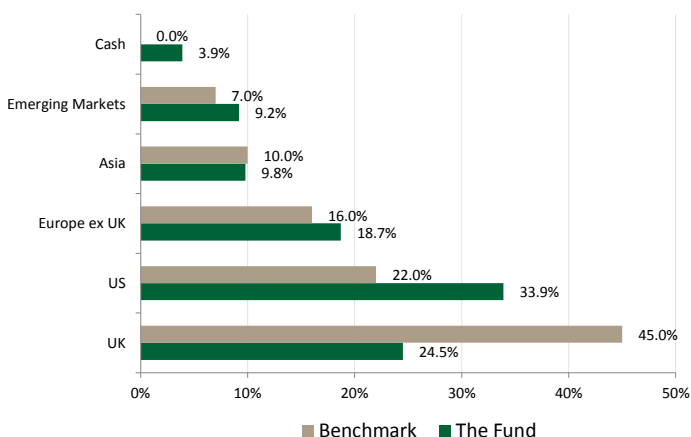
² GEF Official Prospectus Benchmark ('Benchmark') is a composite benchmark made up of MSCI gross dividend indices – UK 45%; US 22%; Europe ex UK 16%; Far East 10% Emerging Markets 7%; rebalanced monthly

³ Quartile rankings relative to Lipper Global Equity peer group

Performance data since inception at end March 2001 to end March 2017

**RETURNS MAY INCREASE OR DECREASE DUE TO CURRENCY FLUCTUATIONS
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS**

POSITIONING RELATIVE TO BENCHMARK



Source for all market data: Factset, Bloomberg, Lipper
 Source for all Stonehage Fleming Investment Management Limited performance data: Northern Trust Global Services Limited, Stonehage Fleming Investment Management Limited calculations

TOP TEN HOLDINGS

Fund Name/Manager	% of Fund
Stonehage Fleming UK Equity Income	13.8
Stonehage Fleming European All Cap	12.1
Stonehage Fleming Global Select Equity	9.9
Majedie UK Equity	9.9
Stonehage Fleming Global Best Ideas	9.1
Findlay Park American	9.0
Stonehage Fleming Core UK Equity	7.4
GLG Japan CoreAlpha	6.8
iShares Edge MSCI USA Value ETF	6.2
Polar Capital Global Insurance	5.6

RISK DISCLOSURES

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The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment.

All investments risk the loss of capital. Where there is potential for profit, there is also possibility of loss. No guarantee or representation is made that the funds will achieve their investment objective.

Past performance should not be used as a guide to future performance.

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Changes in the rates of exchange between currencies may cause the value of investments to go up or down in the reporting currency. In general, underlying investments denominated in foreign currency are not hedged back into the reporting currency. Among the factors that may influence currency values are trade balances, the levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Values may also be affected by developments relating to controls and restrictions on foreign currency remittance of proceeds of investments in a non-sterling jurisdiction.

From time to time, the Manager may engage in hedging transactions within the Fund. There can be no assurances that such hedging, if undertaken, will insulate the Fund from risks and hedging techniques, whether via derivatives or other products or instruments, may give rise to certain costs and additional risks, including a risk of total loss of any amounts invested in hedging instruments.

In addition to the information provided by Stonehage Fleming Investment Management Limited, you may wish to consult an independent professional.

Key Investor Information document (KIID) for the Stonehage Fleming Global Equities Fund ('GEF'), is available in English upon request from Stonehage Fleming Investment Management Limited (SFIM) at 15 Suffolk Street, London, SW1Y 4HG, or on SFIM's website at www.stonehagefleming.com. The prospectus for GEF is also available on request.

The Ongoing Charges Figure ("OCF") expresses the costs of running the Fund as a single figure. This is the overall cost shown as a percentage of the value of the assets of the Fund. It comprises the annual management charge and other additional charges including, but not limited to, the charges of the Depositary, Administrator, Registrar and Auditors as well as any specified regulatory or legal fees. It does not include the costs of buying or selling investments or, where relevant, a performance fee. The OCF is also based on the OCFs of funds invested in on a pro-rata basis in proportion to the Fund's value. The pro-rata figures are added to the Fund's own ongoing charges to create one total OCF for the Fund.

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