

STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

 UNCONSTRAINED GLOBAL UNIVERSE	 EQUITIES	 LONG TERM CAPITAL GROWTH	 BLEND OF PASSIVE, FACTOR AND ACTIVE EXPOSURE	 DEEP INVESTMENT RESOURCE	 HIGH CONVICTION INVESTORS
---	--	--	--	--	---

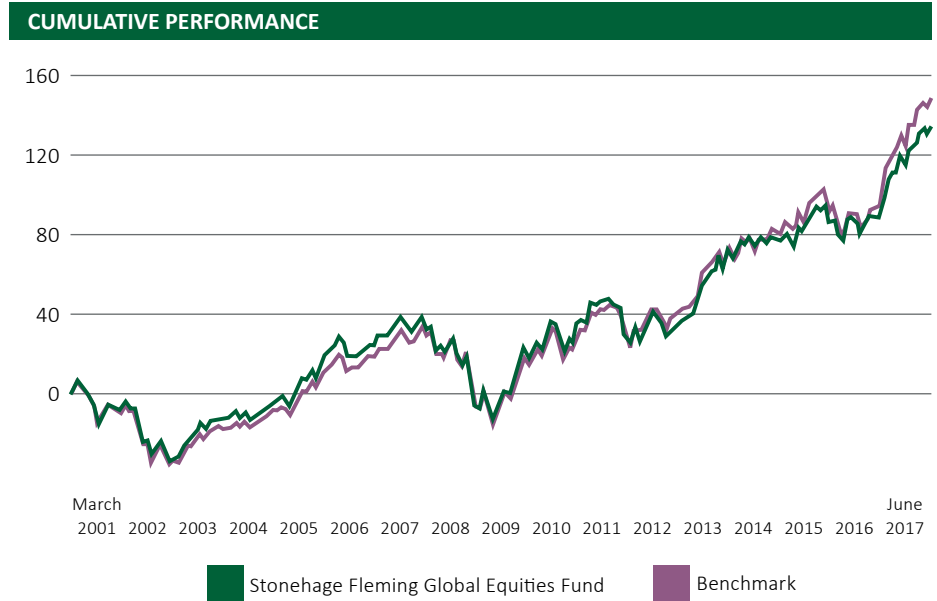
FUND INFORMATION	
Total Net Assets (Millions GBP)	173.2
Comparative Index	GEF Official Prospectus Benchmark ¹
Lipper Sector	Lipper Global Equity Global
Fund Type	Authorised Unit Trust
Fund domicile	UK
Base Currency	GBP
Fund launch	31 March 2001
Number of holdings	12
Income paid	Quarterly
Type of payment	Dividend
Ex Dividends	3 Jan, 3 Apr, 3 July, 3 Oct
Payment date	28 Feb, 31 May, 31 Aug, 30 Nov
Dealing	Daily
Yield	1.68%
Performance fee	None
Custodian	Northern Trust Global Services Ltd
Administrator	Northern Trust Global Services Ltd
Manager & Investment Adviser	Stonehage Fleming Investment Management Limited

INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominately in the UK and international regulated equity funds. In seeking to meet the investment objective, a portion of the Fund's property may be invested in units or shares of collective investment schemes managed or operated by the Manager or an associate of the Manager.

INVESTMENT STRATEGY

- We construct globally orientated portfolios of long term investment ideas.
- We blend passive, factor and active market exposure targeting a robust equity solution.
- We are conviction investors with all investments carefully assessed for purpose and clarity.




PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus.

PORTFOLIO MANAGER

 **Graham Wainer**
Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee. Prior to joining to Group, Graham was GAM's Group Head of Investments – Multi Asset Class Solutions and Chairman of GAM's Investment Advisory Board where he had overall responsibility for the firm's discretionary mandates and related co-mingled funds.

DEPUTY PORTFOLIO MANAGER

 **Ahmet Feridun**
Ahmet is a Director of Stonehage Fleming Investment Management and has overall responsibility for all aspects of manager selection and monitoring. He joined the Stonehage Fleming Group in 2007 working initially as a generalist and investment research across asset classes and markets, as part of the strategic asset allocation framework.

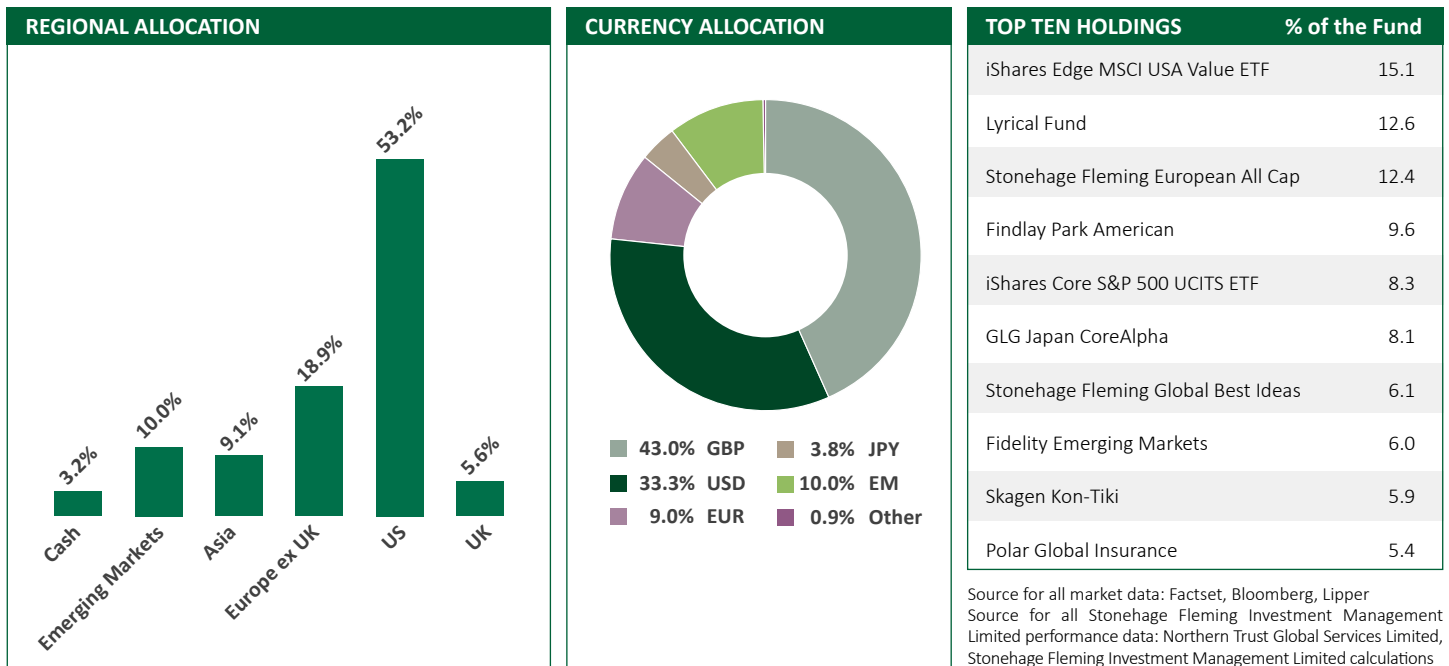
FUND PERFORMANCE %	3m	12m	YTD	3yrs p.a. %	Since Fund Inception p.a. %
Stonehage Fleming Global Equities Fund	1.2	21.3	5.7	9.8	5.4
Fund Benchmark ¹	1.4	20.4	6.1	11.1	5.8

DISCRETE ANNUAL FUND PERFORMANCE %	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Stonehage Fleming Global Equities Fund	21.3	4.1	4.8	9.6	24.3
Fund Benchmark ¹	20.4	8.1	5.5	10.3	19.5

GBP A (inc) share class details	
ISIN	GB00B60YKG92
Synthetic Risk & Reward Indicator (SRRI) rating	4
Inception date	31 March 2001
Max initial charge	Up to 5.25%. Currently no initial charge is made.
Max exit charge	Up to 5.25%. Currently no redemption charge is made.
Annual mgmt charge	0.65%
Ongoing charge (OCF)*	1.49%
Min initial investment (GBP)	50 000
Registered for sale	UK

¹ The GEF Prospectus benchmark is the MSCI ACWI 40% hedged into GBP Index since 31 March 2017. Prior to this the benchmark was 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. Source MSCI. The MSCI index has been customized as requested by Stonehage Fleming Investment Management. Such data may not be reproduced or redisseminated and may not be used to create any financial instruments or products or any indices. Such data is provided without any warranties of any kind. Neither MSCI nor any of its suppliers have any liability in connection with such data.

STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'



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

FUND COMMENTARY

Despite global markets continuing to rise over the quarter, UK investors only saw a moderate appreciation in the value of global equity assets due to the strength sterling. The best performing developed region was continental Europe, supported by Macron's victory, whilst emerging markets performed well led by the continued recovery in the earnings growth of Asian companies. The US equity market on the other hand lagged as euphoria over Trump's ability to drive his reform agenda continued to subside, whilst growth expectations were also dampened by the Fed's generally more hawkish rhetoric.

Over the quarter the Fund returned 1.2%, marginally underperforming the benchmark return of 1.4%. The performance of the underlying roster of managers was again dictated by investment style, with the period providing a more favourable background for quality and growth orientated managers as the consumer and technology sectors led the markets higher, whilst commodity-linked sectors lagged driven by energy with the oil price falling below \$50. There were hence strong performances from the Stonehage Fleming Global Best Ideas and Findlay Park American holdings, whilst relative contributions from value managers such as GLG Japan and Skagen Kon-Tiki were negative.

IMPORTANT INFORMATION

Derivatives may be used for efficient portfolio management. The fund invests in assets which are dominated in other currencies; hence changes in relevant exchange rate will affect the value of the investment.

Stonehage Fleming Investment Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom and authorised as a Financial Services Provider (No: 46194) with the Financial Services Board in South Africa. Stonehage Fleming Investment Management Limited is authorised to manage UCITS funds and issues this document in its capacity as Manager and Investment Adviser of the Stonehage Fleming Global Equities Fund ('GEF'). GEF is a UCITS Scheme.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. These documents are available in English, free of charge, upon request by writing to Stonehage

Fleming Investment Management Limited (SFIM) at 15 Suffolk Street, London, SW1Y 4HG; or by phoning 020 7087 0000 between 9am and 5pm Monday to Friday; or on SFIM's website at www.stonehagefleminginvestments.com.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. Persons in possession of this document should inform themselves about and observe any applicable legal regulatory requirement in relation to the distribution into or possession of this Information Memorandum in that jurisdiction, and any overseas recipient should consult its professional advisers as to whether it requires any governmental, or other consents, or if it needs to observe any other formalities to enable it to receive or respond to this communication.

This communication has been prepared for information only and is not intended for onward

distribution. It is neither an offer to sell, nor a solicitation to buy, any investments or services. This communication does not constitute a personal recommendation and does not take into account the individual financial circumstances, needs or objectives of the recipients.

© Stonehage Fleming Investment Management Limited 2017.