

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) | 224.1 |
| 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 | 13 |
| 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 | 1.1% |
| Performance fee | None |
| Custodian | Northern Trust Global Services Ltd |
| Administrator | Northern Trust Global Services Ltd |
| Manager & Investment Adviser | Stonehage Fleming Investment Management Limited |

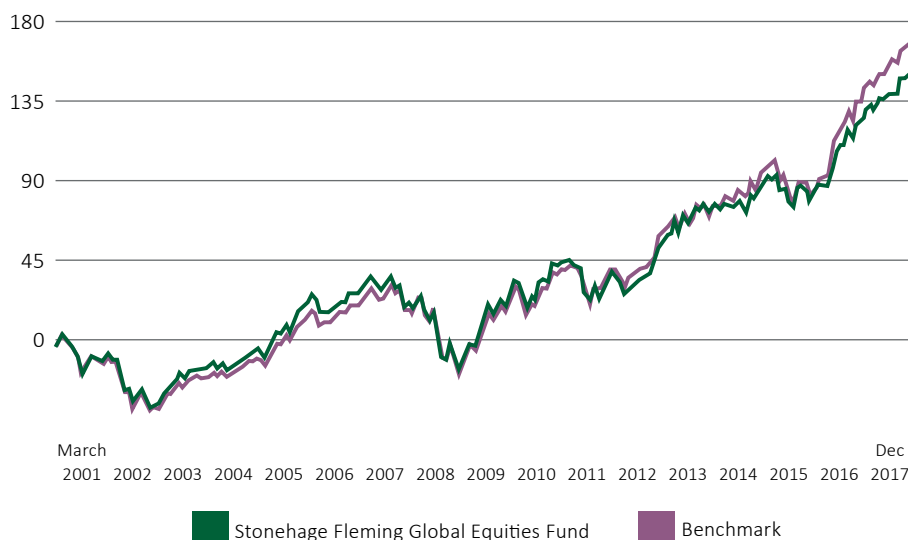
INVESTMENT OBJECTIVE

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.

CUMULATIVE PERFORMANCE



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 | 4.9 | 12.4 | 12.4 | 11.2 | 5.6 |
| Fund Benchmark ¹ | 5.0 | 14.6 | 14.6 | 12.9 | 6.1 |

DISCRETE ANNUAL FUND PERFORMANCE %

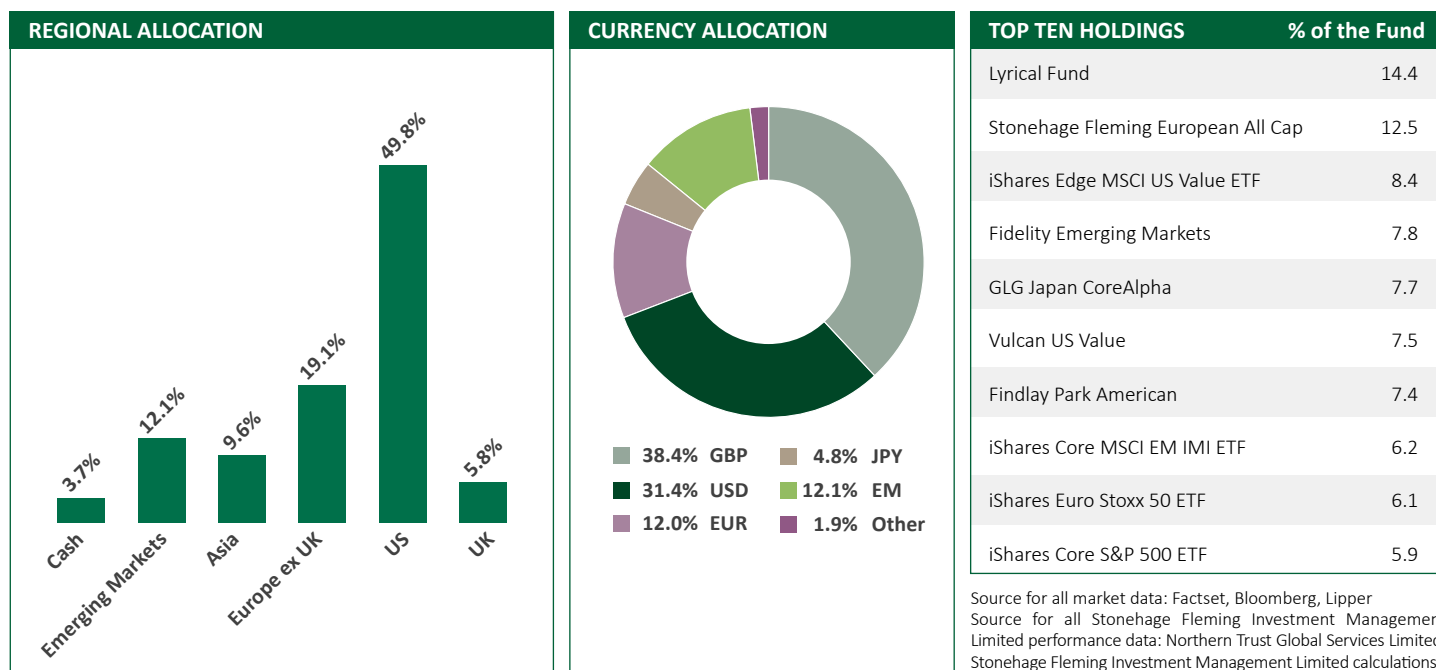
| | 0-12m | 12m-24m | 24m-36m | 36m-48m | 48m-60m |
|--|-------|---------|---------|---------|---------|
| Stonehage Fleming Global Equities Fund | 12.4 | 19.2 | 2.7 | 2.0 | 24.6 |
| Fund Benchmark ¹ | 14.6 | 23.3 | 1.8 | 5.0 | 20.4 |

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 disseminated 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.

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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

Global equity markets had a very strong year, which was capped off with a 4.7% return in GBP in the final quarter. Investor risk appetite was supported by a pick-up in global economic activity and confidence, whilst in the US the progress towards tax reform had a particularly strong impact on equity returns in December. Throughout 2017 market leadership was driven by the Technology sector, and by Emerging Market companies. In contrast, Energy stocks were weak whilst the US lagged behind other

Developed Markets as growth picked up in other regions.

Over the quarter the fund returned 4.9%, slightly behind the benchmark return of 5%. The quarter began with growth stocks continuing to perform well, however in December those areas which had been weaker, such as Energy and Financials, started to outperform, and the US also saw strong performance going into year end. There was mixed performance from the underlying

managers, with the more value orientated funds, Vulcan and Lyrical, underperforming a rising market. We saw better returns from GLG Japan CoreAlpha, whilst the Fidelity Emerging Markets fund also posted returns ahead of global equity markets. One change was made within portfolios over the quarter, with Skagen Kon-Tiki being sold due to challenging performance as well as changes at the team and firm level. The proceeds were invested into the iShares Core MSCI EM IMI ETF.

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.

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