

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)	243.7
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	0.8%
Performance fee	None
Custodian	Northern Trust Global Services Ltd
Administrator	Northern Trust Global Services Ltd
Manager & Investment Adviser	Stonehage Fleming Investment Management Limited

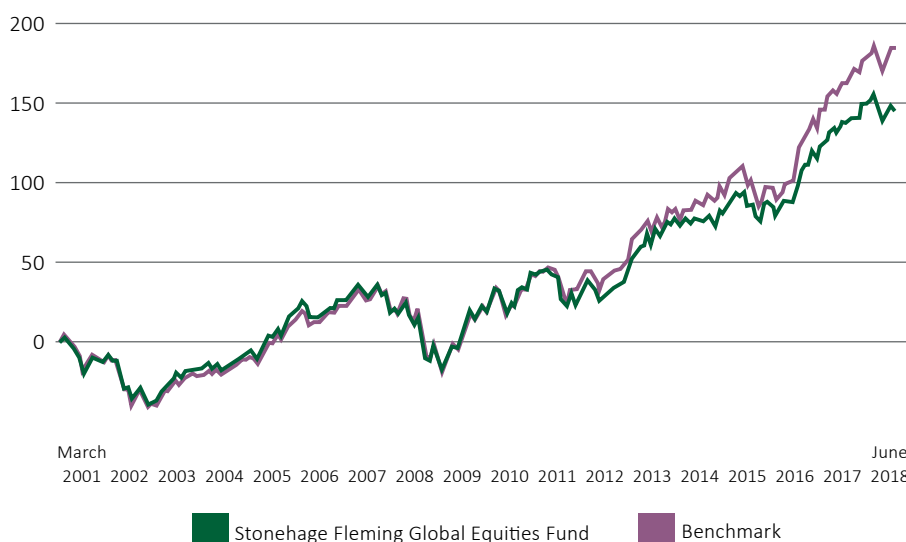
INVESTMENT OBJECTIVE

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 the 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 comingled funds.

FUND PERFORMANCE %

	3m	12m	YTD	3yrs p.a. %	Since Fund Inception p.a. %
Stonehage Fleming Global Equities Fund	3.0	3.9	-2.2	9.5	5.3
Fund Benchmark ¹	5.1	9.2	1.3	12.5	6.2

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Stonehage Fleming Global Equities Fund	3.9	21.3	4.1	4.8	9.6
Fund Benchmark ¹	9.2	20.4	8.4	6.0	10.9

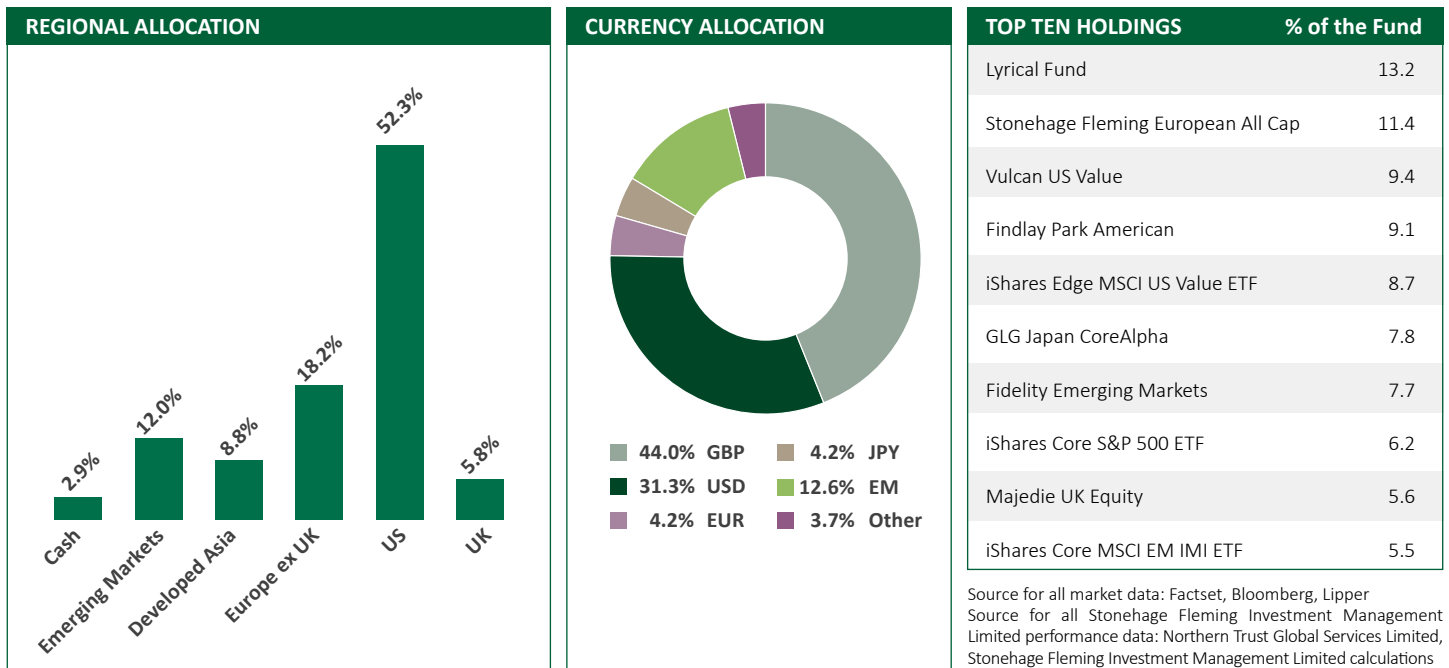
GBP A (inc) share class details

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) ²	1.41%
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. From 01 July 2007 to 31 March 2017, 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. Prior to this, the benchmark was a composite benchmark made up of MSCI gross dividend indices - UK 45%; US 25%; Europe ex UK 17.5%; Far East 12.5%; 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.

² OCF as of 2 April 2018.

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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 equities rose 6.9% in the second quarter of 2018 as markets remained volatile in the face of a wave of protectionist policies and mixed signals regarding trade from the United States. GDP growth in the US has remained strong whilst there has been some softening in the data in other regions. Better US growth coupled with upward revisions of corporate earnings led to outperformance by US equities over the quarter. Emerging market assets have been under pressure since the US Dollar reversed its downward trajectory in April and appreciated strongly against almost all major currencies. In Europe, markets were focused firmly on the political developments in Italy. US equity markets delivered a return of 9.7%, whilst European and Japanese equities lagged considerably, returning 3.1% and 3.0% respectively. Losses were made in the Emerging Markets with equities (-2.1%) selling off sharply.

Over the quarter the fund returned 3.0% and underperformed the benchmark return of 5.1%. Performance was impacted by the fund's greater allocations to Emerging Market equities. Manager selection was also a negative factor during the quarter, as value orientated strategies endured more difficult performance relative to wider equity markets and this resulted in weaker performance from GLG Japan, Lyrical and the Stonehage Fleming European All Cap fund. Managers who favoured growth type companies enjoyed better performance. In this context there was good performance from the Findlay Park American fund, Vulcan US Value and the Stonehage Fleming Global Best ideas fund, who benefitted from holdings in the technology sector. There was minimal activity in the fund during the quarter.

IMPORTANT INFORMATION

Derivatives may be used for efficient portfolio management. The fund invests in assets which are denominated in other currencies; hence changes in relevant exchange rate will affect the value of the investment. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. 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,

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