

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)	189.5
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	1.46%
Performance fee	None
Custodian	Northern Trust Global Services Ltd
Administrator	Northern Trust Global Services Ltd
Manager & Investment Adviser	Stonehage Fleming Investment Management Limited

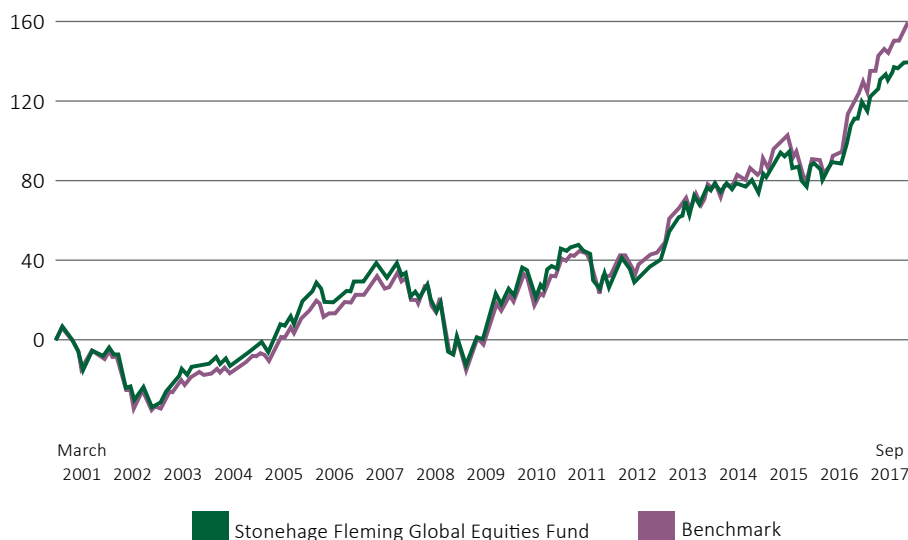
INVESTMENT OBJECTIVE

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-invested 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	1.4	12.9	7.2	10.4	5.4
Fund Benchmark ¹	2.7	14.7	9.2	11.8	5.9

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Stonehage Fleming Global Equities Fund	12.9	19.2	0.0	3.2	25.0
Fund Benchmark ¹	14.7	24.5	-2.2	8.0	18.9

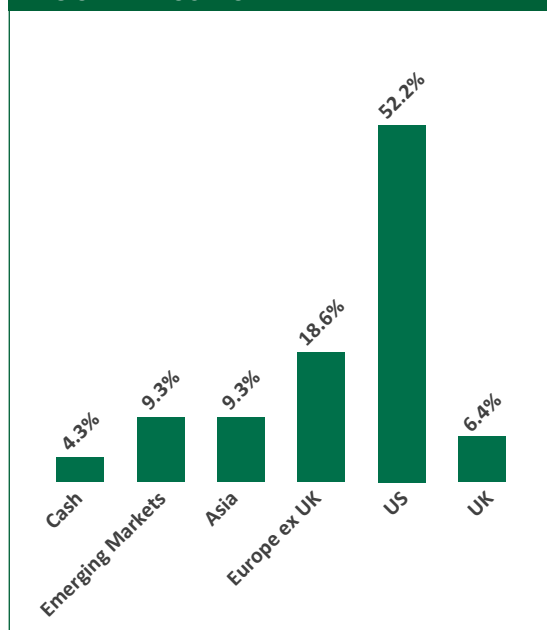
GBP A (inc) share class details

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)*	1.49%
Min initial investment (GBP)	50 000
Registered for sale	UK

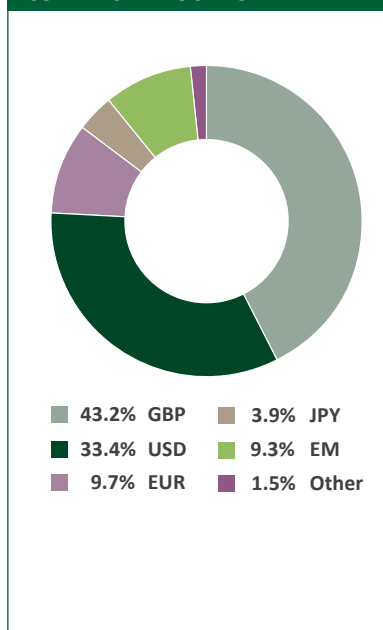
¹ The GEF Prospectus benchmark is the MSCI ACWI 40% hedged into GBP Index since 31 March 2017. Prior to this the benchmark was a composite benchmark made up of MSCI gross dividend indices - UK 45%; US 22%; Europe ex UK 16%; Far East 10%; Emerging markets 7%; rebalanced monthly. Source MSCI. The MSCI 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.

STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP TEN HOLDINGS

% of the Fund

Lyrical Fund	14.9
Stonehage Fleming European All Cap	12.6
iShares Edge MSCI US Value ETF	8.1
Findlay Park American	8.0
Vulcan US Value	8.0
GLG Japan CoreAlpha	7.8
iShares Core S&P 500 ETF	6.4
Fidelity Emerging Markets	6.3
Stonehage Fleming Global Best Ideas	5.6
Polar Global Insurance	5.5

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 produced positive absolute performance over the quarter, continuing their upward trend so far this year, although currency was again a headwind with sterling appreciating against both the dollar and the yen. Energy stocks rebounded on the back of the recovery in the oil price above \$50, whilst consumer staples had a tougher quarter with retail and tobacco stocks leading the negative relative performance. On a regional basis Emerging markets were the top performers led by more commodity-exposed countries, whilst the continued delay in the

Trump administrations' promise to deliver on fiscal initiatives weighed on sentiment for US equities, as did Brexit and election concerns on UK and Japanese stocks respectively.

Over the quarter the Fund returned 1.4%, behind the benchmark return of 2.7%. The period saw significant swings in the performance of growth and value portfolios with low risk, high growth stocks performing well in August before cyclical sectors such as energy and materials drove the markets in September. The performance of the

underlying roster of managers was mixed and not dictated by their investment style. The best relative performances came from the Fidelity Emerging Markets and iShares Edge Value ETF, whilst the Skagen Kon-Tiki and SF European All Cap funds had a more challenging period. Meanwhile one new fund was added to the roster with the investment in the Vulcan US Value fund, which seeks to identify a concentrated sub-set of companies trading at significant discounts to their intrinsic value.

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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