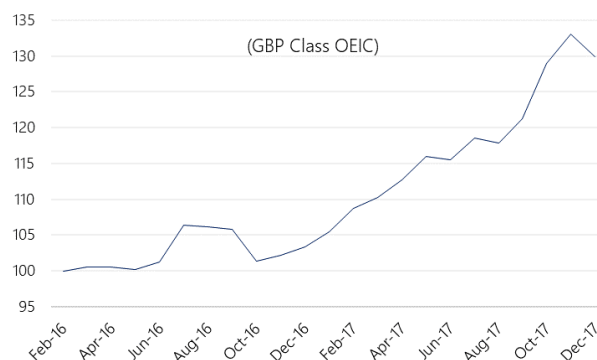


Comments from your Chief Investment Officer

Overall, 2017 has been a year of extremely strong investment returns for your fund. That said, December was something of a disappointing end to the year as Donald Trump's tax reform bill triggered a sector rotation in the US market causing an underperformance of many of our hi-tech, high-growth companies. This was especially the case in our medical technology investments where Align Technology, Intuitive Surgical and Teleflex were all down by more than 7% in the month.

As we go into 2018 we remain optimistic on the outlook for the markets. The global economy still appears to be enjoying a synchronised and accelerating expansion which, together with a lowering of US corporation tax, should help further support equity markets. The most tangible threat to this benign outlook remains a meaningful tightening of monetary conditions. However, as yet we see few signs that central banks around the world see any need to enact such a tightening in the near term.

NAV since inception



Net Asset Value Metrics	GBP Class												Last NAV	YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%
Annualized return since inception														15.37%

*as of the last trading Wednesday of the month.

Country Allocation



- USA
- Britain
- Germany
- Ireland
- Switzerland
- France
- Netherlands

Top 10 Holdings

Boeing	3.35%
Wirecard	3.19%
Kering	3.07%
Mastercard	3.01%
Northrop Grumman	3.00%
3M	2.94%
Align Technology	2.93%
T. Rowe Price	2.93%
Visa	2.91%
Cognex	2.84%

Industry Exposure

Financial Services	13.57%
Microelectronic Manufacturing	13.82%
Diversified Manufacturing	7.90%
Defence	7.81%
Measurement Technology	7.72%
Medical Products	7.60%
Engineering Technology	7.39%
Software	6.88%
Luxury Goods	5.72%
Medical Technology	4.92%
Civil Aviation	3.35%
Investment Management	2.93%
Environmental Services	2.81%
Transportation	2.35%
Chemicals	1.88%
Consumer Electronics	1.68%
Consulting	0.67%
Cash	1.01%

Portfolio Characteristics*

			%
Average Market. Cap (GBP bn)	72.38	Equity Ratio	45.90
Number of Holdings	40	Net Debt/ Equity	10.45
Sales Growth (5yr)	10.03	ROE	42.01
EPS Growth (5yr)	30.34		

*Weighted average of portfolio

Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details

Fund Type	UCITS OEIC	Launch Date	February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depository	HSBC	Min. Further investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.12%	Pricing	Daily (15:00pm, UK time)		

*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

** Ongoing Charges to the fund, as estimated in the Key Investor Information Document (KIID)

Disclaimer:

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

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