

Global Emerging Markets Equity Fund

December 2017

Fund Overview

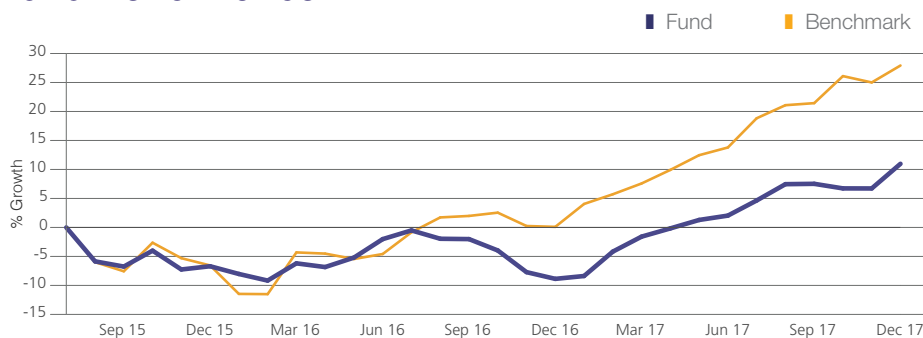
The investment objective of the Fund is to provide capital growth through investments in global emerging market related equities. The Fund will invest in less volatile emerging market orientated larger cap stocks with strong franchises, stable earnings, solid balance sheets and financial flexibility. Furthermore, a minimum of two thirds of the net assets will be invested in shares issued by companies incorporated in emerging market countries as defined by the MSCI Emerging Markets indices.

Market & Portfolio Commentary

Emerging Markets ended 2017 on a very positive note with MSCI EM Local index up 2.3% in December for the full year 28% gain. Unchanged guidance from the US Fed despite persistently undershooting inflation, flattened the Treasuries curve to a 10-year minimum while the US Dollar returned to its weakening trend which created a supportive environment for the emerging world. Consequently, both defensives (consumer staples +8%, healthcare +7.6%) and cyclicals (materials +6%) performed very well in December. Outperformance of countries sensitive to interest rates hikes (Brazil, Turkey) and commodity producers (Chile, Indonesia) was also significant.

The Emerging Market Fund also had a strong month with a 4% return. Jumbo (+17%) was the best performer on the switch towards consumer as well as being helped by the stronger Euro (US Dollar importer). Universal Robina and Maruti Suzuki both rallied 13% with the former driven by a positive guidance from the controlling shareholder while the latter reported strong November volumes on high 2016 base. Astro Malaysia (market downgrades) and KT&G (profit taking) were the biggest losers of the month.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-5.85	-0.95	2.94	-3.38	0.60	-6.69
2016	-1.43	-1.24	3.28	-0.68	1.75	3.36	1.53	-1.45	-0.06	-2.00	-3.90	-1.25	-2.33
2017	0.54	4.59	2.70	1.44	1.46	0.74	2.55	2.69	0.06	-0.73	-0.01	3.99	21.78

Discrete Annual Performance (%)*

	31.12.16 31.12.17	31.12.15 31.12.16	31.12.14 31.12.15	31.12.13 31.12.14	31.12.12 31.12.13
Fund	21.78	-2.33	-	-	-
Benchmark	27.82	7.17	-	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	3.99	3.21	8.76	21.78	10.97	4.59	-5.85
Benchmark	2.34	5.34	12.42	27.82	26.76	-	-

*Source: RBC. Fund performance relates to Class X USD and is net of fees with dividends reinvested. Discrete annual performance is based on data since inception.

Issued January 2018. All data as at 31 December 2017

Key facts about the Fund

- Global listed emerging market-related equity investments
- Flexibility to increase/decrease exposure to Asia, MENA, LATAM and Eastern Europe securities
- The largest region is Asia with 38.8%
- Total Number of Holdings 19

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	04 August 2015
Benchmark	MSCI Emerging Markets
Fund AuM	\$22.5m (all share classes)
Administrator	RBC Investor & Treasury Services

Dealing & Pricing

Pricing	Daily
Pricing Time	12 noon T+1 UK time
Dealing Frequency	Daily
Dealing Line	+ 353 1 440 6555
Fax	+ 353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

Potential Risk / Rewards



London & Capital Asset Management

7 Triton Square
Regent's Place
London
NW1 3HG
T +44 (0)20 7396 3200
F +44 (0)20 7396 3201
E invest@londonandcapital.com
www.londonandcapital.com

Portfolio Breakdown

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Top Ten Equity Holdings

Name	Sector	%
Dino Polska	Consumer Staples	4.9
Enel Américas	Utilities	4.9
Jumbo	Consumer Discretionary	4.9
China Medical System Holding	Health Care	4.8
Kroton Educacional	Consumer Discretionary	4.7
Telekomunikasi Indonesia	Telecommunication Services	4.4
M. Dias Branco	Consumer Staples	4.4
Universal Robina	Consumer Staples	4.3
Alibaba	Information Technology	4.3
Maruti Suzuki	Consumer Discretionary	4.3
Total		45.9

Regional Breakdown*

Region	%
Asia	38.8
Latin America	26.7
Europe	9.8
North America	8.6

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	22.3	10.5
Consumer Staples	26.2	6.3
Energy	0.0	6.8
Financials	0.0	23.2
Health Care	4.8	2.4
Industrials	8.5	5.3
Information Technology	8.6	28.3
Materials	0.0	7.2
Real Estate	0.0	2.7
Telecommunication Services	8.6	4.9
Utilities	4.9	2.5

Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI.

*The data above does not include cash, cash equivalents and futures; therefore occasionally the data may not add up to 100%.

Awards



AI - International Fund Awards 2016
Best Private Client Investment Team
UK and Best Global Equity Fund



Professional Adviser Awards 2013 - 2015
Best International Wealth Management Provider



Wealth Adviser Awards 2015
Best Ultra High Net Worth Team

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BFSRZ800	LCGEMXU ID	BFSRZ80
Class X GBP	0.00%	0.00%	IE00BFSRZ792	LCGEMXG ID	BFSRZ79
Class X EUR	0.00%	0.00%	IE00BYSZRS13	LCGEMXE ID	BYSZRS1
Class I USD	0.00%	1.00%	IE00BFSRZ917	LOGEMIU ID	BFSRZ91
Class I GBP	0.00%	1.00%	IE00BFSRZG85	LOGEMIG ID	BFSRZG8

Important Information

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