



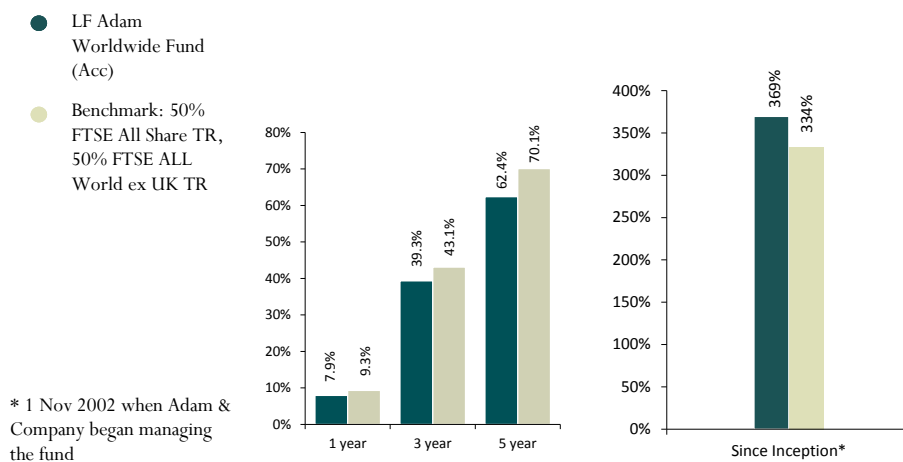
Fund overview. The LF Adam Worldwide Fund is a global fund investing for long-term growth in well capitalised, soundly managed companies, regardless of sector or country.

Investment objective

To achieve capital and income growth by investment worldwide in any economic sector. While the United Kingdom is likely to be preferred in the making of decisions as to how the funds of the Scheme are to be invested, diversification will also be made in to the United States of America, Continental Europe and the Far East and other geographical areas as appropriate.

Benchmark 50% FTSE All Share TR, 50% FTSE All World ex UK TR

Net performance to 30 June 2018 - cumulative total return

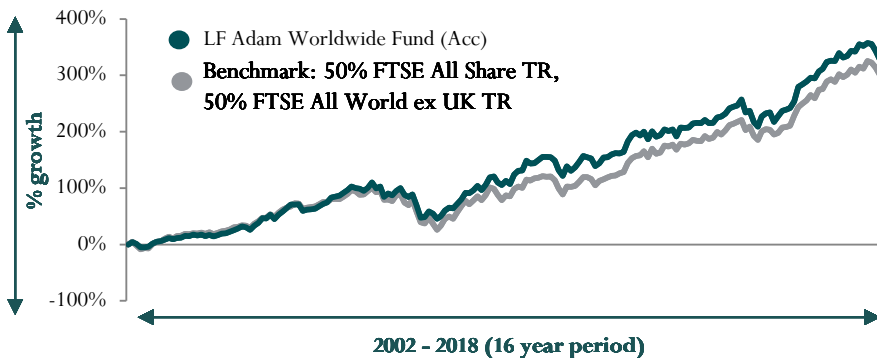


Net performance

	3 months to 30 June 2018(%)	12 months ended 30 June (%)				
		2014	2015	2016	2017	2018
LF Adam Worldwide Fund	8.46	10.07	5.89	5.86	21.93	7.95
Benchmark	7.95	11.31	6.81	8.37	20.79	9.30

Source: Lipper Hindsight. Bid-to-bid. Total returns in GBP. Past performance should not be seen as an indication of future performance.

Net % growth against benchmark – inception* to 30 June 2018



* 1 Nov 2002 when Adam & Company began managing the fund

Performance

The fund returned 8.46% over the quarter against a benchmark return of 7.95%. For the year to date, the Fund has returned 1.84% versus a benchmark return of 1.97%.

Past performance should not be seen as an indication of future performance.

Manager’s quarterly update

The fund posted solid gains over the quarter making up for the negative returns in the previous quarter. Concerns remain in the market place over the impact of global trade tariffs, however companies on the whole continue to meet or beat earnings expectations.

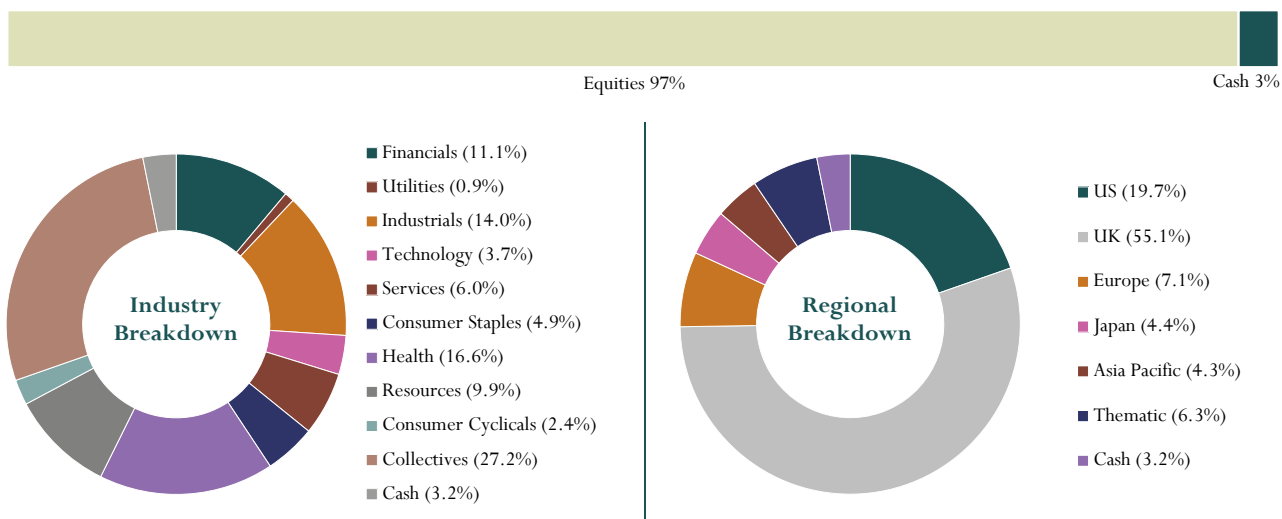
The US and UK markets posted the best returns, and we saw good recovery in technology names. Bayer completed its takeover of Monsanto during the period, for which we received cash. Notable gains during the quarter came from a number of UK names ie Micro Focus, Hikma Pharmaceuticals and Pennon, all which returned in excess of 20%.

Investment risk warning

Please remember that the value of investments and the income from them may go down as well as up and that you may not get back the amount originally invested. Past performance should not be seen as an indication of future performance. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down.



Asset allocation



Source: Adam & Company and Link Fund Solutions Limited. Valuation (30 June 2018)

Fund overview

Top 10 holdings	Fund %	Biggest movers over the quarter	Change %	Investor information
Findlay Park American Fund	8.2	Micro Focus	34.1	Sector: Global Growth
Scottish Oriental Smaller Companies Trust	4.3	Hikma Pharmaceuticals	24.2	No of holdings: 58
CME Group	3.9	Pennon	23.5	Fund structure: Unit Trust
Polar Capital Technology Trust	3.5	Babcock International	22.3	Fund Size (£m): £17.8
Cash	3.2	BP	20.7	SEDOL: 0849128
WHEB Sustainability Fund	2.9	RPC Group	-3.2	Gross yield: 1.48%
Royal Dutch Shell	2.6	Jupiter	-5.4	ISIN: GB0008491283
CF Morant Wright Japan Fund	2.4	British American Tobacco	-7.3	Dividend paid: February & August
Dechra Pharmaceuticals	2.3	Michelin	-11.6	Bloomberg Ticker: STWMNGA Equity
FLIR Systems	2.2	Greggs	-19.0	Fund manager: Mark Ivory
				Benchmark: 50% FTSE All Share TR, 50% FTSE All World ex UK TR
Source: Adam & Company (30 June 2018)		Source: Adam & Company (30 June 2018)		Manager tenure: 1 January 2009
				Inception date: 1 November 2002 (when Adam & Co began managing the fund)
				Annual Management Charge (AMC): 1.25%
				Ongoing Charge: 1.48%

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Important information

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