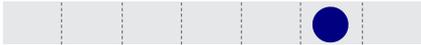


Global Deep Green Trust - Return Objectives and Investment Strategy

GDG Strategy Overview Effective On Or Around 1 August 2017	
Fund description	The Fund will invest predominantly in listed (or soon to be listed) global equities and in particular will invest in such equities in those sectors identified by WHEB as providing solutions to the challenges of sustainability.
Investment return objective	The Fund's investment objective is to achieve capital growth over the medium to longer term.
Fund characteristics	<ul style="list-style-type: none"> • Multi-thematic, global listed equity • Invests exclusively in companies providing solutions to sustainability challenges • Diversified universe of investment opportunities • Footprint is active, mid-cap and unconstrained • Targets strong long-term growth and risk-adjusted returns • Investment style is 'growth at the right price' (GARP)
Investment philosophy	<p>The Fund's investment philosophy is built around sustainable growth, quality and valuation.</p> <p>Major global challenges including a growing and ageing population, increasing resource scarcity, urbanisation and globalisation, are reshaping the economic landscape. WHEB focuses on companies providing solutions to these sustainability challenges via nine sustainable investment themes including:</p> <ul style="list-style-type: none"> • <u>Environmental</u>: cleaner energy, environmental services, resource efficiency, sustainable transport, and water management; and • <u>Social</u>: education, health, safety, and well-being. <p>High quality companies are more likely to capture growth opportunities, and WHEB integrates ESG analysis and company engagement with traditional financial analysis to enable a better understanding of the quality of a company, franchise, and overall impact. This culminates in a determination of whether a company is attractively valued, or what would represent an attractive entry point for a stock.</p>
Investment process	<p>The Fund's investment team builds and maintains a universe of potential investment opportunities which have been classified as companies providing solutions to sustainability challenges and categorised within WHEB's nine investment themes. To qualify for WHEB's universe, companies need to have a market capitalisation of at least US\$200m, and at least one third of profits or revenues directly exposed to WHEB's themes. This universe was first established in 2005, is regularly reviewed and has since evolved to include more than 1,000 companies.</p> <p>From WHEB's universe, the investment team conduct an in depth review of new candidates for inclusion in the portfolio. Candidates are selected using quantitative screens to evaluate quality, or following thematic research carried out by the team. Candidates are then evaluated using a systematic approach, building a profile on each company which includes an evaluation of its financial characteristics and quality, integrated with an assessment of the environmental, social and governance (ESG) opportunities and threats to the business. To carry out this analysis the team use a wide range of data sources, including company data, external and internal research sources, and company meetings. This forms a basis on which to evaluate the investment case for each portfolio candidate.</p> <p>The investment team has an investment horizon of around 5 years. As a result portfolio turnover is relatively low. Positions are usually sold if they are no longer considered to be attractively valued, or if corporate quality or the growth opportunity has changed materially. Positions sizes are usually between 1% and 2% of the portfolio, and all four members of the investment team are involved in the monitoring and analysis of the total portfolio. Each month the Investment and Risk Committee meets with the investment team to review risk, activity and performance of the portfolio.</p> <p>The outcome of the process is expected to be a portfolio which is exposed to structural growth markets, through companies which have positive social and environmental</p>

	<p>impacts underpinning this growth. The portfolio will have materially different exposures when compared with broad global equity indices, and is expected to be biased to mid-cap and higher quality companies, with a disciplined approach to valuation.</p>
Investment guidelines	<p>WHEB aims to manage the Fund within the following guidelines:</p> <ul style="list-style-type: none"> • The number of holdings in the portfolio will typically be between 50 and 80. • Individual positions are limited to 5% of the Fund's Net Asset Value. • Typically 95%-100% of the Fund's Net Asset Value held in securities. • Typically 0%-5% of the Fund's Net Asset Value held in cash and cash equivalents. • The Fund will target companies with a market cap of greater than US\$200m to ensure it is investing in well established businesses. <p>Although WHEB will endeavour to work within the investment and risk guidelines as set out above, these guidelines should be viewed as objectives and not absolute limits. Should the guidelines be exceeded for any reason, WHEB will endeavour to effect such adjustments as necessary to meet the guidelines set out above.</p>
Use of derivatives	<p>Derivatives may be used to for efficient portfolio management, i.e. techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:</p> <ul style="list-style-type: none"> (a) they are economically appropriate in that they are realised in a cost effective way; (b) they are entered into for one or more of the following specific aims: <ul style="list-style-type: none"> (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and risk diversification rules laid down by the UK Financial Conduct Authority (FCA). <p>Derivatives will not be used for the purposes of leverage and the Portfolio's net exposure will never be short.</p>
Minimum suggested timeframe for investment	<p>At least 7 years. Investors should be aware that the Fund is not suitable for short term investment. Please note this is a guide not a recommendation.</p>
Risk Level (expected volatility)	 <p>Low Moderate High Very high</p> <p>High: The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash.</p>
The Fund may be suited to you if:	<ul style="list-style-type: none"> • you want to gain exposure to a portfolio of global equities actively managed by a specialist boutique manager with an emphasis on providing solutions to sustainability challenges. • you are looking to invest for at least 7 years and are seeking primarily capital growth with some income.