

STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



**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)	277.3
Comparative Index	GEF II Official Prospectus Benchmark ²
Lipper Sector	Lipper Global Equity Global
Fund Type	Non-UCITS Retail Scheme ("NURS")
Fund domicile	UK
Base Currency	GBP
Fund launch	31 July 2003 ¹
Number of holdings	13
Income paid	Quarterly
Type of payment	Dividend
Ex Dividends	3 Jan, 3 Apr, 3 Jul, 3 Oct
Payment date	28 Feb, 31 May, 31 Aug, 30 Nov
Dealing	Daily
Yield	1.53
Performance fee	None
Custodian	Northern Trust Global Services Ltd
Administrator	Northern Trust Global Services Ltd
Manager & Investment Adviser	Stonehage Fleming Investment Management Limited

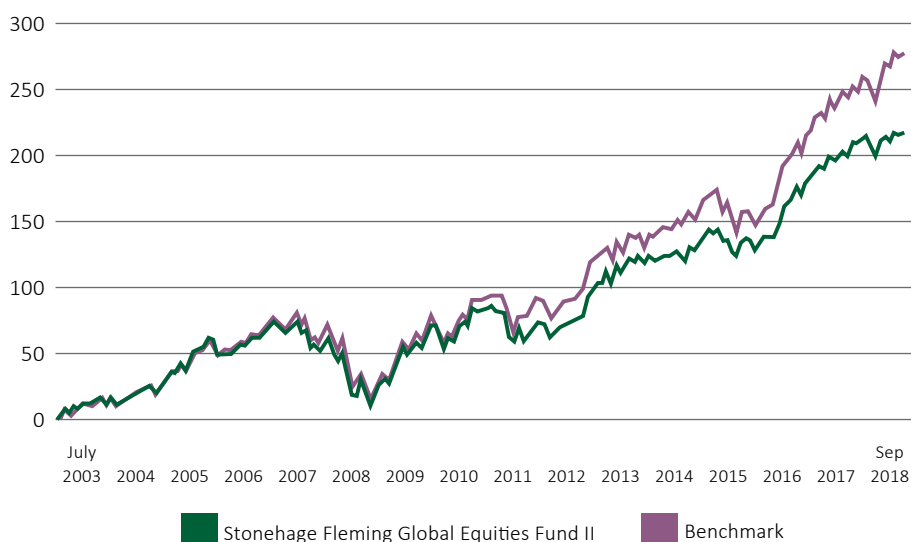
INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominantly in the UK and international regulated equity funds. It is likely that a significant proportion of the Fund's property will be invested in sub-funds of another regulated collective investment scheme operated by 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 the 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 comingled funds.

FUND PERFORMANCE %

	3m	12m	YTD	3yrs p.a. %	Since Fund Inception p.a. %
Stonehage Fleming Global Equities Fund II	2.4	5.9	1.2	12.4	7.9
Fund Benchmark ¹	2.8	9.0	4.2	15.9	9.1

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Stonehage Fleming Global Equities Fund II	5.9	12.7	18.9	0.4	3.7
Fund Benchmark ¹	9.0	14.3	24.9	-1.8	8.4

GBP A (inc) share class details

ISIN	GB00B3QD9409
Synthetic Risk & Reward Indicator (SRRI) rating	4
Inception date	31 July 2003
Max initial charge	5.25%
Max exit charge	5.25%
Annual mgmt charge	0.65%
Ongoing charge (OCF) ²	1.42%
Min initial investment (GBP)	50 000
Registered for sale	UK

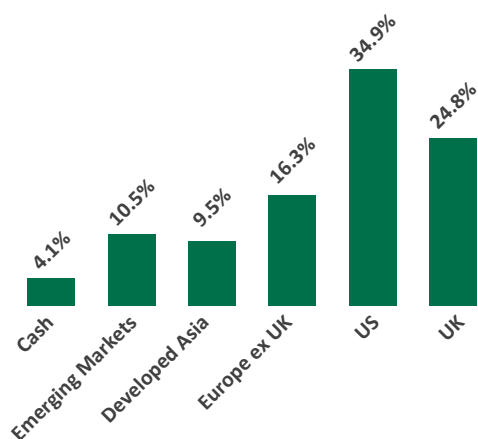
¹ Inception 31 Jul 2003 net of fees

² Since 01 July 2007, the GEF II Official Prospectus Benchmark ('Benchmark') has been 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. Prior to this, the benchmark was a composite benchmark made up of MSCI gross dividend indices - UK 45%; US 25%; Europe ex UK 17.5%; Far East 12.5%; rebalanced monthly. Source MSCI.

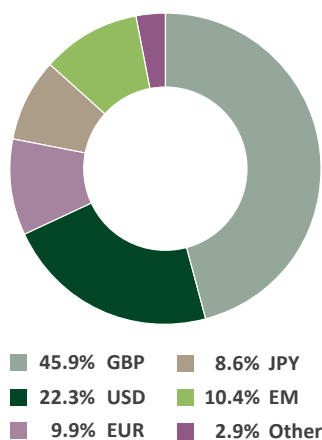
³ OCF as of 2 April 2018.

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REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP TEN HOLDINGS

% of the Fund

Stonehage Fleming Core UK Equity	13.4
Stonehage Fleming European All Cap	9.6
Findlay Park American	9.4
iShares Core S&P 500 ETF	9.4
GLG Undervalued Assets	9.4
GLG Japan CoreAlpha	8.5
Lyrical Fund	8.0
Fidelity Emerging Markets	6.1
Polar Capital Global Insurance	6.0
iShares Core MSCI EM IMI ETF	5.4

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 advanced 5.5% over the quarter, driven by the US and Japan. The S&P 500 made new highs during the quarter as investors focused on the positive economic backdrop. European equities rose 3.0% whereas emerging market assets continued to suffer negative returns.

Emerging Markets have come under pressure in recent months driven by concerns over trade and tariffs and specific issues in Turkey and Argentina. The volatility this has caused is not unusual, as emerging market assets are renowned for offering long term potential with high volatility.

At a sector level, Healthcare equities posted very strong returns relative to global markets, whilst Technology, Telecoms and Industrials also produced positive returns. The weakest sectors were Utilities and Materials.

Over the quarter the fund returned 2.4% and underperformed the benchmark return of 2.8%. Performance was impacted by the fund's allocations to Emerging Market equities, where we saw more volatile performance.

In the US, the holding in Lyrical also underperformed markets, with the performance of Value stocks

versus Growth stocks acting as a more acute headwind for the strategy. Elsewhere we saw better returns from the GLG Japan CoreAlpha Fund and the Stonehage Fleming European All Cap fund which produced better returns following a weaker period of performance. The Polar Global Insurance fund also delivered stronger returns than the market and in particular benefitted from news of a bid for one of its holding, Jardine Lloyd Thompson.

There was some activity in the portfolio as the iShares EDGE USA Value ETF was sold, after a successful holding period, in favour of increased exposure to the iShares S&P 500 Core ETF.

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 as a full-scope UK Alternative Investment Fund Manager and issues this document in its capacity as Manager and Investment Advisor of the Stonehage Fleming Global Equities Fund II ('GEF II'). The Fund is authorized and regulated in the United Kingdom by the Financial Conduct Authority. The Fund is a Non-UCITS Retail Scheme and is an Alternative Investment Fund (an 'AIF') within the meaning of

the EU Alternative Fund Managers Directive (no. 2011/61/EU) ("AIFM Directive")

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.stonehagefleming.com/investments.

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