

STONEHAGE FLEMING GLOBAL EQUITIES FUND II ('GEF II')

September 2015 Quarterly Factsheet

INVESTMENT OBJECTIVE

The objective is to achieve capital growth and an element of income by investing predominantly in 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.

FUND INFORMATION

Inception date:	31 July 2003
Fund Size:	£197.9m (at 30 September 2015)
No of Holdings:	12
Structure:	Non-UCITS Retail Scheme
Domicile:	United Kingdom
Share Classes:	A & B
Currency:	GBP
Dealing:	Daily
Yield:	1.7%
Benchmark:	GEF II Official Prospectus Benchmark ('Benchmark') ²
Ongoing Charges Figure:	1.54% per annum (A Class) 1.89% per annum (B Class)
Performance Fee:	None
Custodian:	Northern Trust Global Services Limited
Administrator:	Northern Trust Global Services Limited
Manager and Investment Adviser:	Stonehage Fleming Investment Management Limited

*Based on dividends paid in the year to 30 September 2015

COMMENTARY

Global equity and credit markets had their worst quarter in three years as concerns about weakening Chinese growth spilled over into concerns about global growth. Even the US Federal Reserve's decision not to raise interest rates in September failed to provide relief to markets and instead seemed to confirm these same concerns, leading to further capital losses.

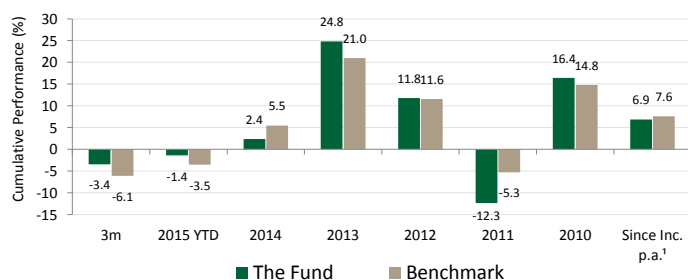
US and European equity returns, helped by the weakness in sterling, were the best relative performers whilst Emerging markets were the worst at almost 15% down in aggregate. Defensive sectors outperformed in aggregate, with consumer staples and utilities the best performers over the period, whilst commodity linked sectors such as energy and materials were the worst performers.

The Fund outperformed against this backdrop over the quarter, returning -3.4% against the benchmark return of -6.1%.

The roster of managers provided relative defensive performance in aggregate, helping to preserve the fund's capital. Notable performers were the Stonehage Fleming UK Equity Income and Polar Capital Global Insurance funds, whilst the FF&P US All Cap Value and GLG Japan CoreAlpha funds lagged as value investing remained out of favour. The Fund's regional exposure to US and European equities and away from Emerging markets were positive tactical tilts, especially given a weaker sterling over the period.

There was one change to the underlying holdings over the period, with the sale of the Coupland Cardiff Asian Evolution fund which had struggled with the difficult environment for their emerging market holdings.

PERFORMANCE – Since Inception 31st July 2003



PERFORMANCE

As at 30.09.15 (%)	3m	2015 YTD	2014	2013	2012	2011	2010	Since Inc. p.a. ¹
GEF II ¹	-3.4	-1.4	2.4	24.8	11.8	-12.3	16.4	6.9
Benchmark ²	-6.1	-3.5	5.5	21.0	11.6	-5.3	14.8	7.6
Lipper Global Equity	-6.2	-4.8	6.7	19.7	9.1	-10.0	14.1	6.3
Quartile Ranking ³	1	1	3	1	2	3	2	2

¹ Inception 31-Jul-2003 (net of fees)

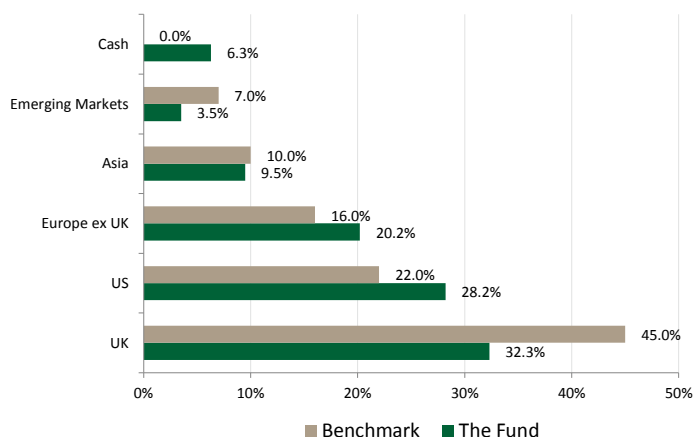
² GEF II Official Prospectus Benchmark ('Benchmark') is a composite benchmark made up of MSCI gross dividend indices – UK 45%; US 22%; Europe ex UK 16%; Far East 10% Emerging Markets 7%; rebalanced monthly

³ Quartile rankings relative to Lipper Global Equity peer group

Performance data since inception on end July 2003 to end September 2015

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

POSITIONING RELATIVE TO BENCHMARK



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

TOP TEN HOLDINGS

Fund Name/Manager	% of Fund
Stonehage Fleming Global Select Equity	18.9%
Stonehage Fleming UK Equity Income	16.3%
Stonehage Fleming European All Cap	12.0%
Stonehage Fleming Core UK Equity	13.7%
Heronbridge UK Equity	4.7%
Findlay Park American	6.4%
GLG Japan CoreAlpha	5.4%
Ishares FTSE 100 ETF	4.8%
Polar Capital Global Insurance	4.8%
Lazard Global Listed Infrastructure	4.1%

RISK DISCLOSURES

The advice we provide will be based on and take into account a majority of product types and not every single equivalent product within a given product category. As such, our advice is restricted (as opposed to independent) as defined by the FCA.

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The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment.

All investments risk the loss of capital. Where there is potential for profit, there is also possibility of loss. No guarantee or representation is made that the funds will achieve their investment objective.

Past performance should not be used as a guide to future performance.

Whilst every effort is made to ensure that the information provided in this document is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time.

Changes in the rates of exchange between currencies may cause the value of investments to go up or down in the reporting currency. In general, underlying investments denominated in foreign currency are not hedged back into the reporting currency. Among the factors that may influence currency values are trade balances, the levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Values may also be affected by developments relating to controls and restrictions on foreign currency remittance of proceeds of investments in a non-sterling jurisdiction.

From time to time, the Manager may engage in hedging transactions within the Fund. There can be no assurances that such hedging, if undertaken, will insulate the Fund from risks and hedging techniques, whether via derivatives or other products or instruments, may give rise to certain costs and additional risks, including a risk of total loss of any amounts invested in hedging instruments.

In addition to the information provided by Stonehage Fleming Investment Management Limited, you may wish to consult an independent professional.

Key Investor Information document (KIID) for the Stonehage Fleming Global Equities Fund II ('GEF II'), is available in English upon request from Stonehage Fleming Investment Management Limited (SFIM) at 15 Suffolk Street, London, SW1Y 4HG, or on SFIM's website at www.stonehagefleming.com The prospectus for GEF II is also available on request.

The Ongoing Charges Figure ("OCF") expresses the costs of running the Fund as a single figure. This is the overall cost shown as a percentage of the value of the assets of the Fund. It comprises the annual management charge and other additional charges including, but not limited to, the charges of the Depositary, Administrator, Registrar and Auditors as well as any specified regulatory or legal fees. It does not include the costs of buying or selling investments or, where relevant, a performance fee. The OCF is also based on the OCFs of funds invested in on a pro-rata basis in proportion to the Fund's value. The pro-rata figures are added to the Fund's own ongoing charges to create one total OCF for the Fund.

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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")

This document is only approved for issue to existing investors.

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