

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

March 2016 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: | £205.6 million (at 31st March 2016) |
| No of Holdings: | 11 |
| Structure: | Non-UCITS Retail Scheme |
| Domicile: | United Kingdom |
| Share Classes: | A & B |
| Currency: | GBP |
| Dealing: | Daily |
| Yield: | 1.8% * |
| 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 net dividends paid in the 12 months to 31 March 2016

COMMENTARY

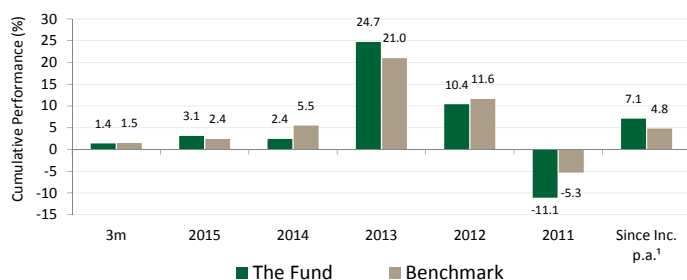
Global equities rose over the quarter in GBP terms, albeit in large part due to overseas market returns being inflated by currency moves as sterling weakened significantly against all major currencies. This masked a high degree of volatility intra-period however, with markets falling in the first half due to a combination of falling Chinese growth, corporate earnings, and commodity prices leading to fears of deflation. This then reversed in the second half as central banks stepped in and commodity prices bounced, leading to increased sentiment and rising equity markets

Emerging markets were the best performing region over the period, whilst Japanese equities fell as the yen strengthened and negative interest rates failed to allay investor fears. Sector leadership was volatile throughout the quarter, with defensive sectors leading in the first half before commodity and industrials stocks took over.

The SF Global Equities Fund II performed roughly in line with the Total Equity Benchmark over the quarter. The aggregate performance of the underlying active managers was a positive contributor, led by good performances by the SF European All Cap and SF UK Equity Income funds. Regional positioning detracted slightly from relative performance due to the underweight position in Emerging markets which rallied in March

There was one change to the fund's holdings with the FTSE 100 ETF sold at the end of February. The change was driven by a desire to be more defensively positioned within the UK equity component of the portfolio, and the proceeds were hence invested in the SF UK Equity Income Fund

PERFORMANCE (GBP) – Since Inception 31st July 2003



PERFORMANCE (GBP)

| As at 31.03.16 (%) | 3m | 2015 | 2014 | 2013 | 2012 | 2011 | Since Inc. p.a. ¹ |
|-------------------------------|-----|------|------|------|------|-------|------------------------------|
| GEF II ¹ | 1.4 | 3.1 | 2.4 | 24.7 | 10.4 | -11.1 | 7.1 |
| Benchmark ² | 1.5 | 2.4 | 5.5 | 21.0 | 11.6 | -5.3 | 4.8 |
| Lipper Global Equity | 2.2 | 2.6 | 6.7 | 19.7 | 9.1 | -9.9 | 6.9 |
| Quartile Ranking ³ | 3 | 2 | 3 | 1 | 2 | 3 | 2 |

¹ Inception 31-Jul-2003 (net of fees)

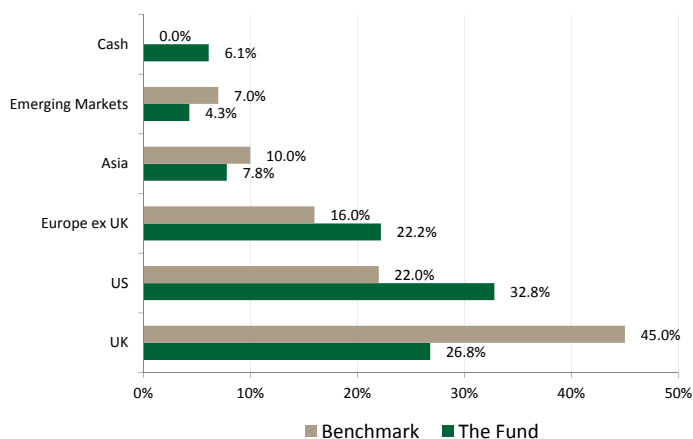
² GEF II Official Prospectus Benchmark ('Benchmark') is a composite benchmark made up of MSCI gross dividend indices – UK 45%; US 22%; Europe ex UK 16%; Far East 10% Emerging Markets 7%; rebalanced monthly

³ Quartile rankings relative to Lipper Global Equity peer group

Performance data since inception at end July 2003 to end March 2016

**RETURNS MAY INCREASE OR DECREASE DUE TO CURRENCY FLUCTUATIONS
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 | 18.6% |
| Stonehage Fleming UK Equity Income | 16.3% |
| Stonehage Fleming European All Cap | 13.3% |
| Stonehage Global Best Ideas | 13.0% |
| Stonehage Fleming Core UK Equity | 12.8% |
| Findlay Park American | 7.5% |
| Polar Capital Global Insurance | 5.2% |
| Man GLG Japan CoreAlpha | 5.0% |
| Heronbridge UK Equity | 4.5% |
| Skagen Kon-Tiki | 3.6% |

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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