

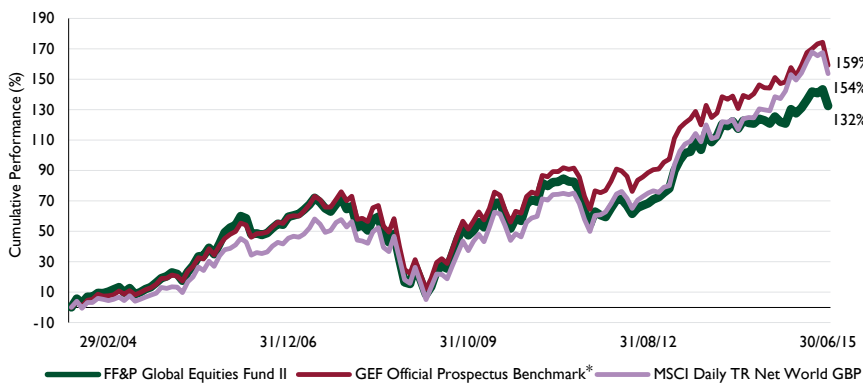
## FF&P GLOBAL EQUITIES FUND II ('GEF II')

### June 2015 Quarterly Factsheet

#### PERFORMANCE

As at 30.06.2015 (%)	3m	2015 YTD	2014	2013	2012	2011	2010	Since Inc. p.a.
FF&P GEF II (£ (net of fees)	-3.8	2.2	2.4	24.8	11.8	-12.3	16.4	7.3
GEF Official Prospectus Benchmark	-4.1	2.8	5.5	21.0	11.6	-5.3	14.8	8.3
Lipper Global Equity Median	-5.0	0.8	5.2	18.2	8.3	-10.1	13.4	6.5

#### PERFORMANCE – Since Inception 31<sup>st</sup> July 2003



\*Please refer to the Key Investor Information Document (KIID) or Fund Prospectus  
**PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS**

#### FUND AT A GLANCE

**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 Investment Advisor.

<b>Inception date:</b>	31 July 2003
<b>Fund Size:</b>	£206.6m (at 30 June 2015)
<b>No of Holdings:</b>	16
<b>Structure:</b>	Non-UCITS Retail Scheme
<b>Domicile:</b>	United Kingdom
<b>Share Classes:</b>	A/B
<b>Currency:</b>	GBP
<b>Dealing:</b>	Daily
<b>Yield:</b>	1.6%**
<b>Benchmark:</b>	GEF Composite Benchmark
<b>Ongoing Charges Figure:</b>	1.54% per annum (A Class), 1.89% per annum (B Class)
<b>Performance Fee:</b>	None
<b>Custodian:</b>	Northern Trust Global Services Limited
<b>Administrator:</b>	Northern Trust Global Services Limited
<b>Manager:</b>	Stonehage Fleming Investment Management Limited
<b>Advisor:</b>	Stonehage Fleming Investment Management Limited

\*\*Based on last four dividends paid to 30 June 2015

#### MANAGER COMMENTARY

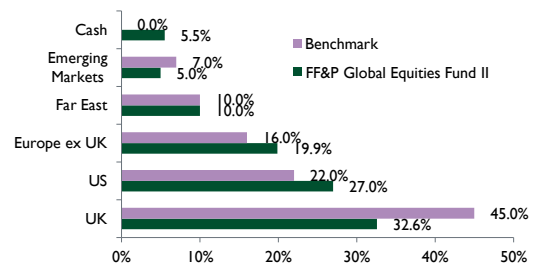
GEF II performed roughly in line with the benchmark, returning -3.8% over the quarter versus the benchmark return of -4.1%.

The managers of the underlying roster recovered from a difficult April month to produce positive alpha in aggregate over the following two months. A notable performer was the GLG Japan CoreAlpha fund which benefitted from holding a significant position in Japanese banks, whilst the FF&P UK Core fund also added value through superior stock selection within the UK equity market. Those that did not fare so well included the FF&P UK Equity Income fund, which was hurt by its exposure to healthcare and food retailers, as well as the FF&P US All Cap value fund which continues to hold the majority of its exposure in companies operating in more economically sensitive segments of the market.

Other positive relative contributions to performance came from the fund's regional exposure to US equities, hedged back in part to sterling, which generally held up better in volatile market conditions. UK smaller company exposure within active strategies also helped performance over the period.

The only activity over the quarter was an increase in exposure to UK equities post the election as the political uncertainty subsided and economic data in the country continued to be robust. The increase was implemented through a highly liquid, low cost passive FTSE 100 index tracker. The fund's sterling exposure was also increased through a switch to the GBP hedged share class version of the Findlay Park American fund.

#### ASSET ALLOCATION



#### TOP TEN HOLDINGS

Fund Name/Manager	Sector/Strategy	% of Fund
Stonehage Fleming Investment Management	FF&P Global Select Equity	19.0%
RWC Partners	FF&P UK Equity Income	15.8%
Majedie Asset Management	FF&P UK Core	14.4%
JO Hambro Capital Management	FF&P European All Cap	11.7%
Findlay Park Partners	Findlay Park American	6.4%
GLG Partners	GLG Japan CoreAlpha	5.6%
Heronbridge Value Equity Management	Heronbridge UK Equity	5.0%
Blackrock Investments	Ishares FTSE 100 Core ETF	4.8%
Lazard Asset Management	Lazard Global Listed Infrastructure	4.0%
Donald Smith & Co	FF&P US All Cap Value	3.5%

Source for all market data: Factset, Bloomberg, Lipper Hindsight  
 Source for all Stonehage Fleming Investment Management Limited performance data: Northern Trust Global Services Limited, Stonehage Fleming Investment Management Limited calculations

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#### RISK DISCLOSURES

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- **Past performance should not be used as a guide to future performance.**
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- From time to time, the fund manager may engage in hedging transactions within certain funds. There can be no assurances that such hedging, if undertaken, will insulate the particular funds 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.
- Changes in the rates of exchange between currencies may cause the value of investments to go up or down.
- Unquoted investments may be difficult to sell at a reasonable price because there will not be an active market in those investments and, in some circumstances, they may be difficult to sell at any price. This may inhibit sales in the event of your wishing to liquidate part or all of your investment.
- 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) and Prospectus for the FF&P Global Equities Fund 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](http://www.stonehagefleming.com)
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