

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)	271.6
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	12
Income paid	Annually
Type of payment	Dividend
Ex Dividends	1 May 2017
Payment date	15 May 2017
Dealing	Daily
Yield	1.69%
Performance fee	None
Custodian	Northern Trust Global Services Ltd
Administrator	Northern Trust Global Services Ltd
Manager & Investment Adviser	Stonehage Fleming Investment Management Limited

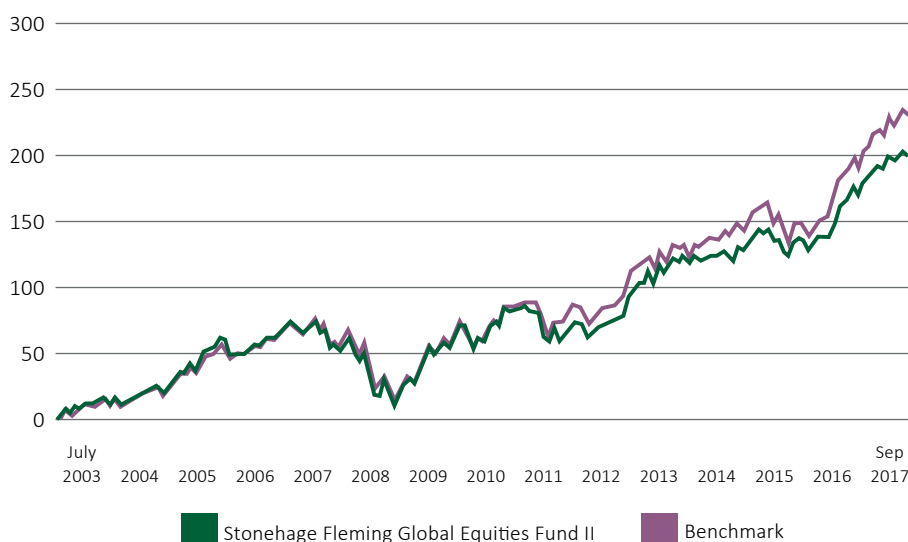
INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominately 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 to 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 co-invested funds.

DEPUTY PORTFOLIO MANAGER



Ahmet Feridun

Ahmet is a Director of Stonehage Fleming Investment Management and has overall responsibility for all aspects of manager selection and monitoring. He joined the Stonehage Fleming Group in 2007 working initially as a generalist and investment research across asset classes and markets, as part of the strategic asset allocation framework.

FUND PERFORMANCE %

	3m	12m	YTD	3yrs p.a. %	Since Fund Inception p.a. %
Stonehage Fleming Global Equities Fund II	0.9	12.7	7.3	10.4	8.1
Fund Benchmark ¹	2.6	14.4	8.9	11.7	8.9

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Stonehage Fleming Global Equities Fund II	12.7	18.9	0.4	3.7	25.2
Fund Benchmark ¹	14.4	24.5	-2.2	8.0	18.9

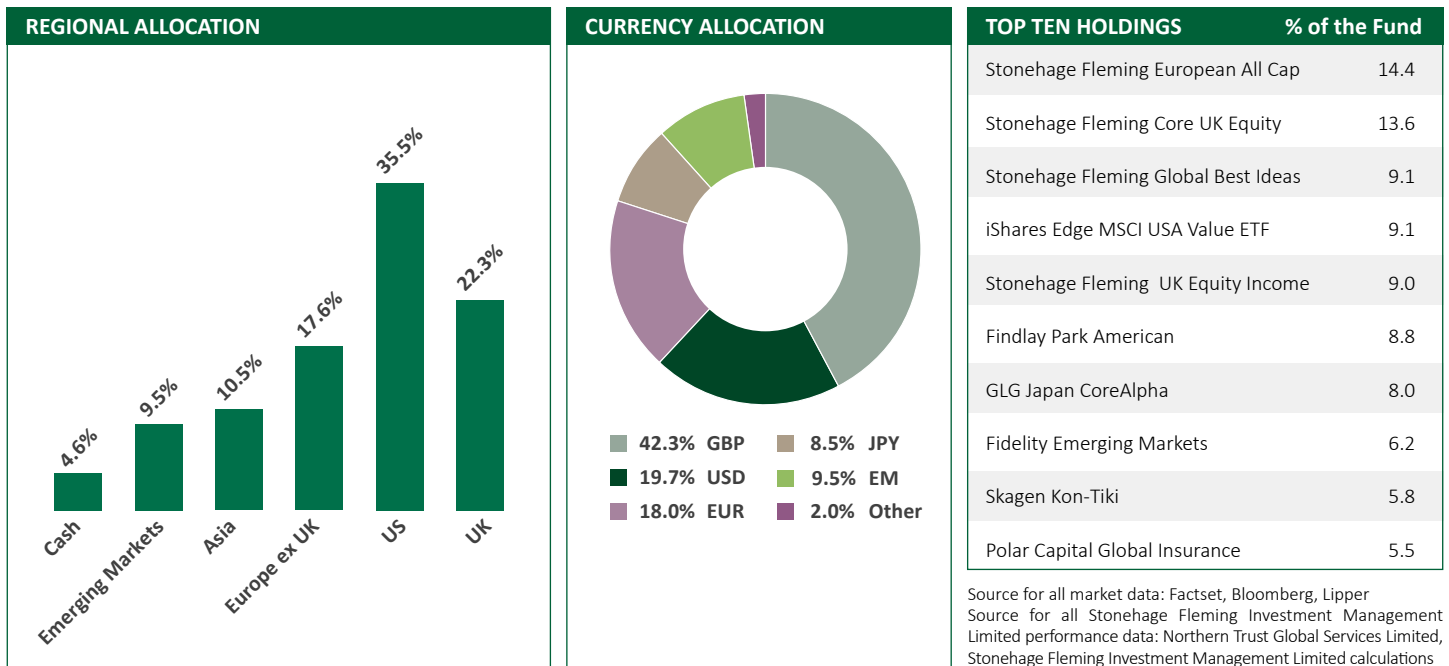
GBP A (inc) share class details

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	0.75%
Ongoing charge (OCF)*	1.39%
Min initial investment (GBP)	50 000
Registered for sale	UK

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

STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



FUND COMMENTARY

Global equities produced positive absolute performance over the quarter, continuing their upward trend so far this year, although currency was again a headwind with sterling appreciating against both the dollar and the yen. Energy stocks rebounded on the back of the recovery in the oil price above \$50, whilst consumer staples had a tougher quarter with retail and tobacco stocks leading the negative relative performance. On a regional basis Emerging markets were the top performers led by more commodity-exposed countries, whilst the continued delay in the Trump administrations' promise to deliver on fiscal initiatives weighed on sentiment for US equities, as did Brexit and election concerns on UK and Japanese stocks respectively.

Over the quarter the Fund returned 0.9%, behind the benchmark return of 2.6%. The period saw significant swings in the performance of growth and value portfolios with low risk, high growth stocks performing well in August before cyclical sectors such as energy and materials drove the markets in September. The performance of the underlying roster of managers was mixed and not dictated by their investment style. The best relative performances came from the Fidelity Emerging Markets and iShares Edge Value ETF, whilst the Skagen Kon-Tiki and SF European All Cap funds had a more challenging period.

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 authorised 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.stonehagefleminginvestments.com.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. Persons in possession of this document should inform themselves about and observe any applicable legal regulatory requirement in relation to the distribution into or possession of this Information Memorandum in that jurisdiction, and any overseas recipient should consult its professional advisers as to whether it requires any governmental, or other consents, or if it needs

to observe any other formalities to enable it to receive or respond to this communication.

This communication has been prepared for information only and is not intended for onward distribution. It is neither an offer to sell, nor a solicitation to buy, any investments or services. This communication does not constitute a personal recommendation and does not take into account the individual financial circumstances, needs or objectives of the recipients.

© Stonehage Fleming Investment Management Limited 2017.