

STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND (THE 'FUND')

December 2016 Quarterly Factsheet

OBJECTIVE

The objective is to achieve capital growth in real terms over the longer term.

FUND INFORMATION

Inception date:	26 October 2011
Fund Size:	£20.9m
No of Holdings:	16
Structure:	UK Authorised UCITS OEIC
Domicile:	UK
Share Classes:	A
Currency:	GBP
Dealing:	Daily
Yield:	1.0%*
Benchmark:	25% JPM Global Government Bond Index TR / 75% MSCI World TR (£)

Ongoing Charges

Figure:	1.71% (for year ended 02 April 2016)
Performance Fee:	None
Custodian:	Northern Trust Company
Administrator:	Northern Trust Global Services
Manager:	Stonehage Fleming Investment Management Limited

*Net figure based on dividends paid in the year to 31 December 2016

COMMENTARY

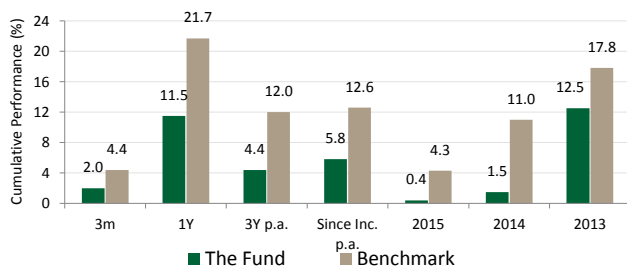
The events of 2016 have been profound and potentially mark a meaningful shift in the collective attitude of the investment community. The post crisis recovery has been long, subdued and from the perspective of investors, characterised by a 'play it safe' mind-set. Whilst the global economy remains fragile and uncertainty is high, we believe this psyche is now changing to one that is more reminiscent of the early stages of an economic cycle. In other words, we expect more compelling performance from the more cyclical areas of the equity market, with traditionally stable bonds and 'bond-like' equities coming under pressure.

Whilst we started to see this theme reflected in market price action earlier in the year, it was accentuated in the fourth quarter following the US Presidential election win by Donald Trump. In reminiscent fashion to the UK's vote to leave the EU, the outcome and subsequent market reaction was surprising to most. Despite being controversial, the President-Elect's pro-growth policy promises resulted in a strong cyclical equity rally, with higher expected inflation and company earnings driving markets higher.

For the Global Growth Fund, we made one change in the fourth quarter to reflect our view that more cyclically sensitive assets will perform well looking forward. We increased our exposure to emerging markets by introducing a position in the Fidelity Emerging Market equity fund, where we see long term potential for capital growth in a region where sentiment is currently relatively low. This was funded by reducing our exposure to developed market equities through the SF Global Select Equity and SF Global Best Ideas funds.

Approximately 70% of the portfolio is in equity markets, which drove the total portfolio return in the fourth quarter. In line with sector movements during the year, it was those managers with a more value oriented-approach that fared better whilst those that had more of an emphasis on quality and capital preservation benefitted less from the cyclical tailwind. In particular, the SF UK Core Equity fund, managed by Majedie, performed well, with an overweight position in financials. The largest detractors were the SF Global Select Equity and SF Global Best Ideas funds, which struggled to keep up with the broader market in this environment. In addition, an overweight level of exposure to GBP detracted from returns relative to the benchmark.

PERFORMANCE – Since Inception 26th October 2011



All performance is net of fees

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Source for all Stonehage Fleming Investment Management Limited (SFIM)

performance data: Northern Trust, SFIM calculations

Source for all market data: Factset, Bloomberg

Top Ten Holdings

¹ Stonehage Fleming Global Select Equity Fund

² Stonehage Fleming Global Best Ideas Fund

³ Stonehage Fleming European All Cap Equity Fund

⁴ Stonehage Fleming Core UK Equity Fund

ASSET ALLOCATION

	% of Fund
Equities	70.0
Bonds - Non-Government	6.0
Bonds - Government	9.0
Precious Metals	3.0
Alternative Strategies	9.0
Cash	3.0

TOP TEN HOLDINGS

Fund Name/Manager	Sector/Strategy	% of Fund
SF Global Select Equity Fund ¹	Equities	17.5
SF Global Best Ideas Fund ²	Equities	17.4
Findlay Park American Fund	Equities	16.1
UK IL Gilt 1.25% 22/11/2027	Bonds – Government	9.1
SF European All Cap Equity Fund ³	Equities	4.8
Invesco Perpetual Global Targeted Return Fund	Alternative Strategies	4.5
Gold Bullion Securities	Precious Metals	3.1
SF Core UK Equity Fund ⁴	Equities	3.3
GAM Star Cat Bond Fund	Alternative Strategies	2.9
Babson Global Senior Secured Fund	Bonds – Non-Government	2.8

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.

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) for the Stonehage Fleming Global Growth Portfolio Fund, 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 Stonehage Fleming Global Growth Portfolio Fund is a sub-fund of the Stonehage Fleming Global Multi Asset Umbrella Fund, a prospectus for which is available in the same way.

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.

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