

STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



LONG TERM
HORIZON



BLEND OF PASSIVE,
FACTOR AND ACTIVE
EXPOSURE



DEEP INVESTMENT
RESOURCE



HIGH CONVICTION
INVESTORS

FUND INFORMATION

Total Net Assets (Millions GBP)	48.7
Benchmark ¹	See footnote below
Fund Type	UCITS OEIC
Fund domicile	UK
Base currency	GBP
Currencies available	GBP
Fund launch	07 July 2011
Number of holdings	22
Income paid	Quarterly
Yield	1.3% ²
Type of payment	Dividend
Payment date	February, May, August, November
Dealing	Daily
Performance fee	None
Custodian	Northern Trust Company
Administrator	Northern Trust Global Services
Manager	Stonehage Fleming Investment Management Limited

INVESTMENT OBJECTIVE

To preserve capital in the medium term and to achieve capital growth in real terms over the longer term, whilst generating moderate levels of income.

INVESTMENT STRATEGY

- We construct globally orientated portfolios of long term investment ideas.
- We blend passive, factor and active market exposure targeting a robust multi-asset solution.
- We are conviction investors with all investments carefully assessed for purpose and clarity.

FUND PERFORMANCE %

	3m	YTD	12m	3yrs p.a.	Since Fund Inception p.a.
Balanced Fund	-3.9	-3.4	-2.0	4.5	3.4
Fund Benchmark	-2.8	-0.7	0.5	8.4	7.6

DISCRETE ANNUAL FUND PERFORMANCE %

	Oct 17 - Oct 18	Oct 16 - Oct 17	Oct 15 - Oct 16	Oct 14 - Oct 15	Oct 13 - Oct 14
Balanced Fund	-2.0	7.4	8.4	1.7	0.1
Fund Benchmark	0.5	8.2	17.2	4.9	7.6

Source: Stonehage Fleming Investment Management Limited as at 31 October 2018.
Total return (with dividends reinvested) is net of fees.

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 the 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-mingled funds.

DEPUTY PORTFOLIO MANAGER



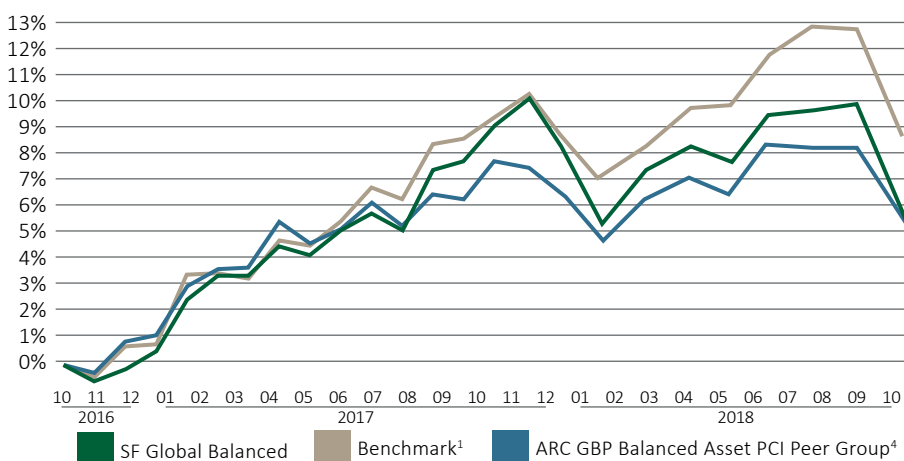
Peter McLean CFA

Peter is a Director of Stonehage Fleming Investment Management and a member of the Investment Committee, responsible for the management of our multi-asset investment offering. His main focus is on global economic and market

dynamics, and their implications for the deployment of client capital across portfolios.

MANAGER PERFORMANCE HIGHLIGHTS

The fund was originally launched on 7 July 2011, however November 2016 marked a change in portfolio management, with Graham Wainer, SFIM CEO & Head of Investments, managing the fund.



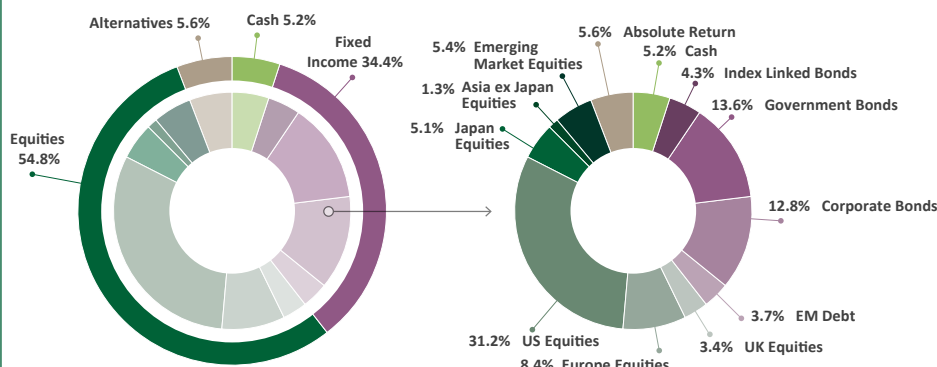
GBP A (inc) share class details

ISIN	GB00B3QRG186
Inception date	7 July 2011
Max initial charge	5.00%
Max exit charge	5.00%
Ongoing charge (OCF) ³	0.99%
Min initial investment (GBP)	50,000
Registered for sale	UK

¹ MSCI. The MSCI index has been customised as requested by Stonehage Fleming Investment Management Limited (SFIM). Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products or any indices. Such data is provided without any warranties of any kind. Neither MSCI nor any of its suppliers have any liability in connection with such data. Prior to 3 April 2017, the benchmark was 45% JPM Global Government Bond Index (GBP hedged)/55% MSCI World Index. From the 3 April 2017 the benchmark is 45% Barclays Global Aggregate/55% MSCI AC World (40% GBP Hedged). ² Net figure based on dividends paid in the year to 31 October 2018. ³ The OCF is the management fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses which may vary over time. This figure excludes portfolio transaction costs. ⁴ ARC Peer Group Index performance figures are net of management fees and withholding taxes. Asset Risk Consultants Limited (ARC) Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report.

STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



*Underlying exposures are based on the latest available data provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data.

TOP 5 ACTIVE STRATEGIES

% of Portfolio

PIMCO Income Fund	7.8
SF Global Best Ideas Fund	7.0
BlueBay Global Investment Grade Corporate Bond Fund	6.3
Orbis Global Equity Fund	5.6
Lyrical Fund	4.2

TOP 5 PASSIVE/FACTOR STRATEGIES

% of Portfolio

Vanguard S&P 500 UCITS ETF	8.7
iShares Core S&P 500 UCITS ETF	8.1
Vanguard Global Bond Index Fund	7.0
Vanguard Emerging Markets Stock Index Fund	3.7
iShares Core Euro Stoxx 50 UCITS ETF	3.5

Source: Factset, Bloomberg, Northern Trust Global Services Limited. Source of all performance data: Northern Trust Global Services Ltd, Stonehage Fleming Investment Management Ltd calculations.

PORTFOLIO COMMENTARY

Global equities suffered their second drawdown of the year in October, declining 5.4% in Sterling terms. US Treasury yields moved sharply higher at the beginning of the month following reports of very strong economic activity within the US service sector. The rise in yields, combined with concerns that earnings and GDP growth may have now peaked, led to a sharp repricing of equities, which was felt most acutely in the growth-sensitive Technology sector. Defensive sectors of the equity market, Gold and German Bunds outperformed as investors sought out safe-haven assets.

Our Fixed Income allocation performed in line with Global Bonds, declining by 0.4% in aggregate. The portfolio's exposure to UK Government Debt contributed positively and protected capital as the market volatility unfolded. Within equities, our quality oriented managers held up better during the month. The SF Global Best Ideas Fund outperformed Global Equities as did Findlay Park, who benefited from an elevated cash position within their portfolio. Unfortunately, Lyrical and Orbis both underperformed the broader market. Our exposure to Emerging Market equities also detracted as the asset class came under further pressure from the strengthening US Dollar.

ACTIVE MANAGERS IN FOCUS

The portfolio blends a mix of active, passive and factor strategies. Approximately 50% of the portfolio is invested in active managers where our conviction is the strongest. Below we outline two examples.

Man GLG Japan Core Alpha Equity

This strategy invests into large and mega cap Japanese equities with the aim of outperforming the TOPIX Index. The Fund is managed by Stephen Harker, who has over 30 years' experience investing into Japanese equities, and two supporting portfolio managers. The portfolio typically consists of 50 to 70 stocks and has a slight bias towards Value, whereby the Fund rotates out of stocks which have performed strongly and into names that are temporarily out of favour. The Fund is currently overweight Banks, Automakers and Real Estate names whilst remaining underweight Healthcare, Consumer Staples and Tech.

Lyxor/Sandler US Equity Fund

Sandler is a broad market US long/short specialist with over 20 years' experience running this strategy. Portfolio construction is more dynamic than peers in terms of both stock selection and the management of net exposure; the latter is calibrated by their views of the top down environment, with special consideration given to the credit cycle. The strategy does have a Growth bias, which we feel the manager has the ability to moderate when the environment becomes less constructive. This should also contribute as a diversifier for the Value leaning characteristics of much of our existing US exposure.

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.

The Global Balanced Portfolio Fund ("the Fund") is a UCITS sub-fund of the Stonehage Fleming Global Multi Asset Umbrella Fund, which is a UCITS scheme that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 541432). The Stonehage Fleming Global Multi Asset Umbrella Fund is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC000898. Registered office: 15 Suffolk Street, London, SW1Y 4HG.

The funds Authorised Corporate Director is Stonehage Fleming Investment Management Limited (SFIM), which is authorised and regulated by the Financial Conduct Authority (reference number 194382). Registered office: 15 Suffolk Street, London, SW1Y 4HG. Registered in England with Company number 4027720.

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.stonehagefleming.com/investments.

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