

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

 UNCONSTRAINED GLOBAL UNIVERSE	 STRATEGICALLY MANAGED ASSET ALLOCATION	 LONG TERM HORIZON	 BLEND OF PASSIVE, FACTOR AND ACTIVE EXPOSURE	 DEEP INVESTMENT RESOURCE	 HIGH CONVICTION INVESTORS
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FUND INFORMATION	
Total Net Assets (Millions USD)	98.1
Benchmark ¹	See footnote below
Fund Type	UCITS
Fund domicile	Ireland
Base currency	USD
Currencies available	USD, GBP (GBP not hedged)
Fund launch	30 November 2017
Number of holdings	19
Dealing	Weekly
Performance fee	None
Custodian	BNY Mellon
Administrator	Link F.A.
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.

INVESTMENT STRATEGY

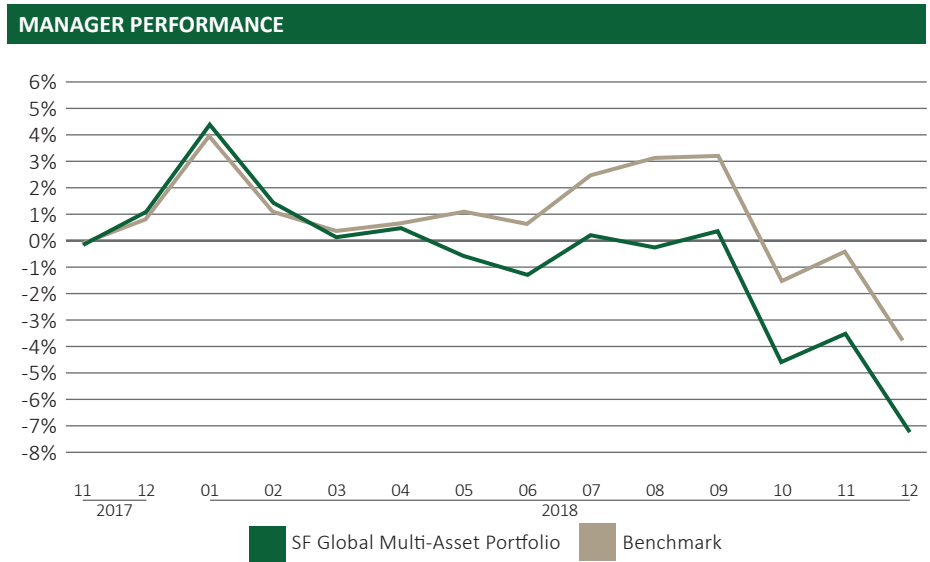
- We construct globally-orientated portfolios of long-term investment ideas.
- We blend passive, factor and active market exposure targeting a robust multi-asset solution.
- We are conviction investors with all investments carefully assessed for purpose and clarity.

FUND PERFORMANCE %				
	3m	YTD	12m	Since Fund Inception p.a.
GMAP	-7.7	-8.6		-6.7
Fund Benchmark	-7.1	-4.9		-3.6

DISCRETE ANNUAL FUND PERFORMANCE %	
Dec 17 - Dec 18	
GMAP	-8.6
Fund Benchmark	-4.9

Past performance is not a reliable indicator of future performance. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. Source for all performance is Stonehage Fleming Investment Management Limited as at 31 December 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. For a full list of risks applicable to this fund, please refer to the Prospectus.




FUND 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 FUND MANAGER



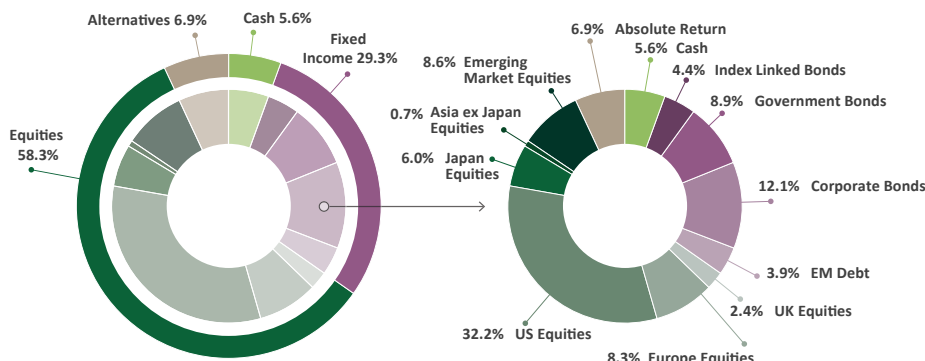
Helen Loring CFA
Helen is a Director of Investment Strategy & Research for Stonehage Fleming Investment Management. Helen is part of the multi-asset investment team where she has responsibility for management of multi-asset portfolios and focuses on portfolio construction as well as research to inform allocation decisions.

USD A (acc) share class details	
ISIN	IE00BYZ6S628
Inception date	30 November 2017
Max initial charge	3.00%
Max exit charge	3.00%
Ongoing charge (OCF) ²	0.68%
Min initial investment (USD)	5,000,000
Registered for sale	UK, CH, JE

¹ 60% MSCI All-Country World Index Net Total Return in USD, 40% Bloomberg Barclays Global Aggregate Float Adjusted Total Return Index Hedged USD. ² 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.

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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

Stonehage Fleming Global Best Ideas Equity Fund	9.6
PIMCO Income Fund	6.8
Findlay Park American Fund	6.1
BlueBay Global Investment Grade Corporate Bond Fund	5.2
Lyxor/Sandler US Equity Fund	4.5

TOP 5 PASSIVE/FACTOR STRATEGIES

% of Portfolio

Vanguard S&P 500 UCITS ETF	14.8
Vanguard Global Bond Index Fund	9.7
iShares Core MSCI EM IMI UCITS ETF	6.4
iShares Core EURO STOXX 50 UCITS ETF	3.6
Vanguard FTSE Japan ETF	3.0

Source: Bloomberg, Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited as at 31 December 2018. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

Global equities ended the quarter 10.7% lower after falling almost 7.0% in December. In contrast with recent months, US equities led the decline with the S&P 500 falling almost 20% at one point from its September highs. GMAP A USD class retreated 7.7% in the fourth quarter and 8.6% in 2018 overall.

2018 was undeniably challenging with almost all asset classes posting negative returns. It is a stark reminder of the potential for volatility, which lay dormant for so long, to re-exert itself. Relative to broad markets we have lagged as managers favouring cheaper and more cyclical companies struggled in a difficult environment. Emerging markets have also detracted from relative returns this year, with the region suffering from rising trade tensions, a stronger US dollar and a slowing Chinese economy. However we enjoyed stronger returns last year from those managers that allocate to high growth quality growth businesses, particularly the Stonehage Fleming Global Best Ideas fund and the Findlay Park American fund.

Looking forward, we believe that global growth is slowing but not collapsing, and that the re-pricing in risk assets last year offers compelling long-term opportunities in pockets of the market. Emerging markets, the UK and the value approach in the US are good examples, where valuation discounts are at multi-year lows. Despite a slower growth outlook there remains little appeal in holding core government bonds. Yields on UK sovereigns may fall in the near term but remain on an upward path, making alternative strategies more attractive as diversifying portfolio allocations. We introduced the Lyxor Sandler US Equity fund to the portfolio this year and continue to research interesting opportunities in the area.

ACTIVE MANAGERS IN FOCUS

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

Andrew 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.

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IMPORTANT INFORMATION

The Fund is a sub-fund of the Stonehage Fleming Pooled Investments (Ireland) plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 525228. It qualifies and is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

The company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. Link Fund Administrators (Ireland) Limited has been appointed as the manager (the "Manager") of the company and Stonehage Fleming Investment Management Limited has been appointed as the investment manager (the "Investment Manager") of the Company.

The Fund has been granted consent pursuant to the Control of Borrowing (Jersey) Order 1958, by the Jersey Financial Services Commission ("JFSC") to circulate

an offer for subscription, sale or exchange of shares in Jersey. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained by contacting the administrator at dublinta@linkgroup.ie

Derivatives may be used for efficient portfolio management. The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements.

This document is issued by Stonehage Fleming Investment Management Limited which is authorised

and regulated by the Financial Conduct Authority. The registered office is 15 Suffolk Street, London, SW1Y 4HG. Registered in England No. OC4027720.

Affiliates of Stonehage Fleming Investment Management Limited are authorised and regulated in Jersey by the JFSC for financial services business. This document has been approved for use in Jersey.

Swiss Investors: The home jurisdiction of the fund is Ireland. The place of performance and jurisdiction, along with the place where the prospectus, memorandum and articles of association, key investor information documents and the annual and semiannual reports of the Fund can be obtained free of charge, is the registered office of the Fund's Swiss Representative - ARM Swiss Representatives SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Geneve of 17, Quai de l'Île, 1204 Geneva, Switzerland.

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