

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

December 2015 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:	£14.5m
No of Holdings:	19
Structure:	UK Authorised UCITS OEIC
Domicile:	UK
Share Classes:	A
Currency:	GBP
Dealing:	Daily
Yield:	0.84%*
Benchmark:	25% JPM Global Government Bond Index TR / 75% MSCI World TR (£)
Ongoing Charges Figure:	1.88% (for year ended 02 April 2015)
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 last 12 months

COMMENTARY

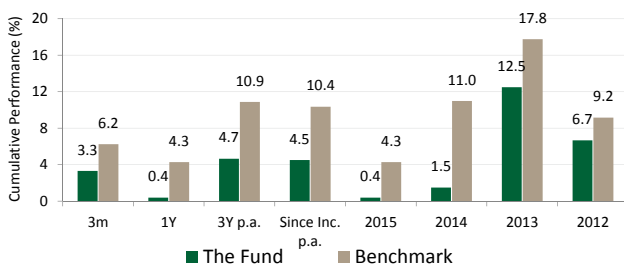
The Growth Fund delivered 0.4% in 2015, relative to the fund benchmark of 4.3%. We benefited from avoiding commodities and keeping emerging market currency exposure very low, however lagged the fund benchmark where a mix of only sovereign bonds and US-heavy developed equities held up well from a GBP perspective.

The fixed income component was up by 1.0% for 2015. The positive contribution from this asset class is welcome when considered against a backdrop of rising government bond yields and widening credit spreads, which made conditions difficult. Our reluctance to invest in emerging market bonds and our emphasis on specialist, niche areas of the credit market was beneficial when comparing against the strategic comparator, where our managers demonstrated good results.

The equity component was up 1.2% for the year, which compares to the 2015 return of 1.0% for the UK equity market (FTSE all share) and 4.8% for the more US dominated global market (MSCI World). Our selection of active managers performed well, with most managers outperforming their respective benchmarks. In addition, we benefited by protecting the portfolio with put options, as well as holding only a small allocation to emerging market equities, which fell 9.7% in GBP terms.

Our alternative assets neither materially added to nor subtracted from performance, with absolute return seeking managers struggling to make money but protecting investors from recent market downside. Whilst an allocation to Catastrophe Insurance Bonds performed well, up 3.1% during the year, this was offset by an allocation to an instrument providing exposure to the gold price in the first half of 2015, which detracted 0.2% from performance having fallen by 8%.

PERFORMANCE – Since Inception 7th July 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, StatPro
Source for all market data: Factset, Bloomberg

Top Ten Holdings

- 1 Stonehage Fleming Global Select Equity Fund
- 2 Stonehage Fleming Core UK Equity Fund
- 3 Stonehage Fleming UK Equity Income Fund
- 4 Stonehage Fleming Global Best Ideas Fund
- 5 Stonehage Fleming European All Cap Equity Fund

ASSET ALLOCATION

	% of Fund
Equities	67.3
Bonds - Non-Government	13.1
Bonds - Government	8.8
Hedge Funds	1.9
Alternative Strategies	7.1
Cash	1.9

TOP TEN HOLDINGS

Fund Name/Manager	Sector/Strategy	% of Fund
SF Global Select Equity Fund ¹	Equities	12.0
SF Core UK Equity Fund ²	Equities	10.7
SF UK Equity Income Fund ³	Equities	8.1
SF Global Best Ideas Fund ⁴	Equities	8.1
SF European All Cap Equity Fund ⁵	Equities	7.9
Findlay Park American Fund	Equities	4.9
UK GILT IL 1.25% 22/11/27	Bonds – Government	4.9
PIMCO Capital Securities Fund	Bonds – Non-Government	4.3
GAM Star Cat Bond Fund	Alternative Strategies	4.2
PIMCO MLP & Energy Infrastructure Fund	Equities	3.9

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.

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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) 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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