

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

June 2017 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:	£28.9m
No of Holdings:	21
Structure:	UK Authorised UCITS OEIC
Domicile:	UK
Share Classes:	A
Currency:	GBP
Dealing:	Daily
Yield:	0.58%*
Benchmark:	25% Barclays Global Aggregate Float Adjusted TR (GBP Hedged) / 75% MSCI ACWI 40% hedged to GBP index
Ongoing Charges Figure:	1.43% (for year ended 02 April 2017)
Performance Fee:	None
Custodian:	Northern Trust Company
Administrator:	Northern Trust Global Services
Manager:	Stonehage Fleming Investment Management Limited

*Update net dividends note at bottom for 30 June 2017 date

COMMENTARY

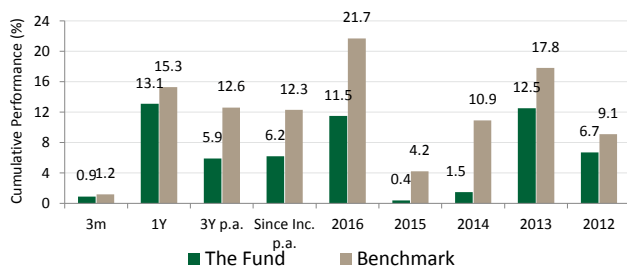
For the period, the SF Global Growth fund returned 0.9%, underperforming the fund benchmark which returned 1.2%.

Equity markets drifted higher over the quarter, led by defensive areas of the market. This favoured those active managers that emphasis quality growth companies, particularly the Stonehage Fleming Global Best Ideas fund and Findlay Park American fund who both outperformed their benchmarks. The PIMCO MLP & Energy Infrastructure fund was the largest detracted from the portfolio as energy prices fell. The value style, which we reflect through a combination of active and factor strategies, also lagged the benchmarks in a difficult quarter for this theme.

Elsewhere in the portfolio, our alternative and corporate bond positions performed well in a period when yields rose sharply, following hawkish sentiment from major central banks. The PIMCO Global Investment Grade Credit fund performed well as credit spreads continued to compress and boost returns for investors. Inflation linked government bonds detracted, however, reflecting a dip in inflation expectations and higher real yields.

In the first half of 2017 we have tilted the portfolio towards the value style of US equities, introducing a new active manager, the Lyrical fund, and a systematic factor strategy, the iShares Edge MSCI USA Value ETF. This has resulted in a decrease in the iShares Core S&P 500 ETF position. These positions reflect how we have adjusted the portfolio to reflect an increased probability of a reflationary environment looking forward, with evidence supporting a cyclical growth phase in the global economy.

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 European All Cap Equity Fund

² Stonehage Fleming Global Best Ideas Fund

ASSET ALLOCATION

	% of Fund
Equities	73.8
Bonds - Non-Government	6.4
Bonds - Government	11.9
Alternative Strategies	6.2
Cash	1.7

TOP TEN HOLDINGS

Fund Name/Manager	Sector/Strategy	% of Fund
iShares Core S&P 500 ETF	Equities	13.3
iShares EDGE MSCI USA Value Factor ETF	Equities	10.3
iShares Core MSCI Emerging Markets IMI ETF	Equities	7.4
iShares Core Euro Stoxx 50 UCITS ETF	Equities	5.9
SF European All Cap Equity Fund ¹	Equities	5.9
UK IL Gilt 1.25% 22/11/2027	Bonds – Government	5.7
Findlay Park American Fund	Equities	5.1
Lyrical Fund	Equities	5.0
Invesco Perpetual Global Targeted Return Fund	Alternative Strategies	5.0
SF Global Best Ideas Fund ²	Equities	4.9

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.

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.

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.

Changes in the rates of exchange between currencies may cause the value of investments to go up or down.

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.

The fund is a UCITS scheme and is authorized and regulated in the UK by the Financial Conduct Authority.

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