

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
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FUND INFORMATION	
Total Net Assets (Millions GBP)	33.2
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	20
Income paid	Quarterly
Yield	1.2% 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	-3.3	-3.3	2.1	3.1	3.7
Fund Benchmark	-2.2	-2.2	3.6	6.9	8.0

DISCRETE ANNUAL FUND PERFORMANCE %

	Mar 17 - Mar 18	Mar 16 - Mar 17	Mar 15 - Mar 16	Mar 14 - Mar 15	Mar 13 - Mar 14
Balanced Fund	2.1	11.2	-3.6	6.5	1.2
Fund Benchmark	3.6	16.2	1.4	14.5	5.3

Source: Stonehage Fleming Investment Management Limited as at 31 March 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

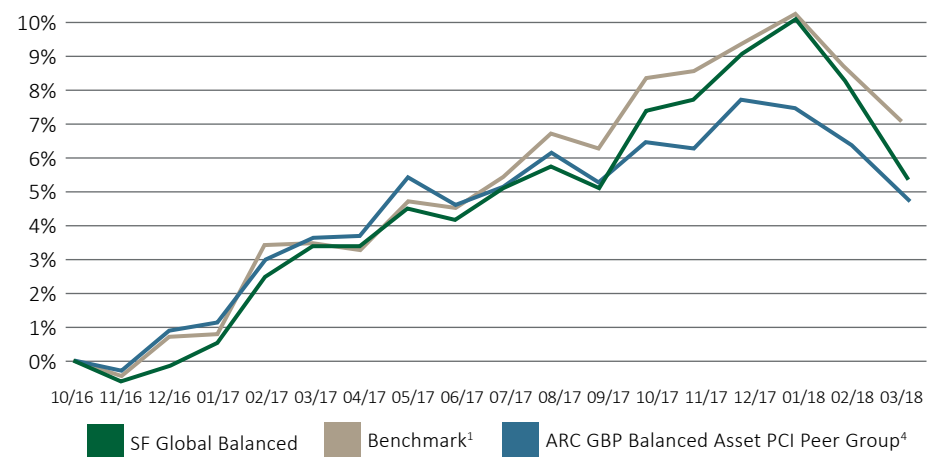


Graham Wainer
Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee. Prior to joining the Group, Graham was GAM's Group Head of Investments – Multi Asset

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.

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.



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.

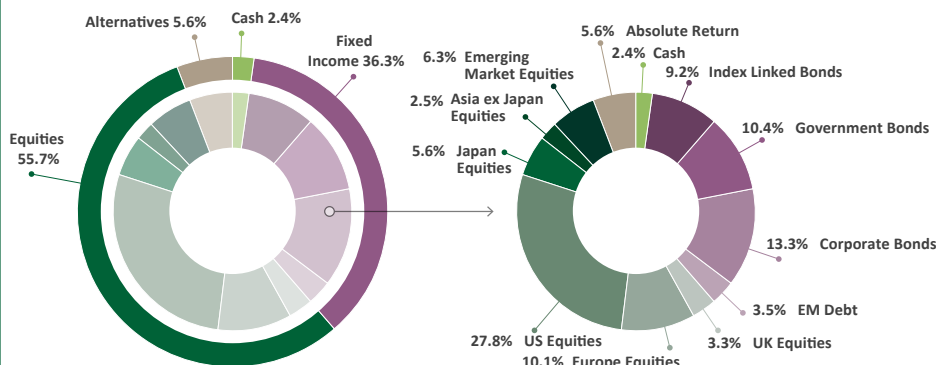
GBP A (inc) share class details

ISIN	GB00B3QRG186
Inception date	7 July 2011
Max initial charge	5.00%
Max exit charge	5.00%
Ongoing charge (OCF) ³	1.00%
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 March 2018. ³ Effective from 3 April 2017. 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. This figure may vary over time. It excludes portfolio transaction cost. 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.

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PORTFOLIO COMPOSITION



TOP 5 ACTIVE STRATEGIES

Strategy	% of Portfolio
PIMCO Global Investment Grade Credit	7.5
Invesco Perpetual Global Targeted Returns	5.6
Orbis Global Equity Fund	5.2
Lyrical Fund	5.2
Stonehage Fleming Global Best Ideas	4.8

TOP 5 PASSIVE/FACTOR STRATEGIES

Strategy	% of Portfolio
Vanguard Global Bond Index Fund	8.0
iShares EDGE MSCI USA Value UCITS ETF	7.7
iShares Core S&P 500 UCITS ETF	5.7
iShares Core Euro Stoxx 50 UCITS ETF	4.9
Vanguard Emerging Markets Stock Index Fund	4.9

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

The SF Global Balanced Portfolio Fund returned -3.3% in the first quarter, with the composite benchmark returning -2.2%.

Global equity markets posted their first quarterly fall in nearly 3 years in Q1, falling 4.5%. A good month for equities in January was followed by two weak months on fears that the Federal Reserve would raise rates faster than expected, as well as growing trade tensions between the US and China. Of the developed markets, the UK was the worst performer falling more than 7% as uncertainty around Brexit and the economy remained elevated.

The portfolio's return for the first quarter reflected the challenging backdrop, with equity and bond markets falling in value. In the fixed income component, our preference to have less sensitivity to interest rate movements than the market proved positive. The Blackrock Emerging Market Debt position was the strongest performer in fixed income, rising 0.4% as the broader market fell. In equities, our approach to allocate globally, with a low weighting to the UK, while partially hedging international currency exposure, was also beneficial for returns. The strength in the Pound Sterling meant that our hedging programme added 0.7% of total return. Our bias towards value detracted from relative returns in the equity component, however, reflecting the weaker returns for the portfolio overall relative to the benchmark.

We introduced two new active managers to the portfolio in the first quarter; the PIMCO Income fund and the Orbis Global Equity fund. Both these funds are profiled in our active managers in focus section, and reflect areas where we believe there to be good opportunity for long term outperformance.

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.

PIMCO Income Fund

This fund offers diversified exposure to fixed income markets, managed by PIMCO, the largest global bond manager. The portfolio is divided into two general sections. Firstly, higher yielding assets, which include corporate credit, mortgage backed securities and Emerging Market debt. These assets are expected to perform well during periods of robust economic growth. Secondly, higher quality assets, which currently consists mainly of government bonds in the US and Australia. These positions provide a balance to the portfolio, benefiting from periods of weaker economic growth or market turbulence. We have a high opinion of the management team and consider the strategy to have strong potential for long term outperformance over fixed income markets.

Orbis Global Equity Fund

This is a global equity strategy managed by the team of portfolio managers at Orbis, who have a focus on long term growth opportunities at attractive valuations. The team will often take a contrarian view and invest in compelling businesses where the perceived intrinsic value is higher than the market is reflecting. They invest globally and across the market capitalisation spectrum, and over the long term have demonstrated exceptional excess returns over the broad global market. Top holdings currently include XPO Logistics, NetEase and AbbVie.

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.stonehagefleminginvestments.com

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