

INVESTMENT OBJECTIVE

To achieve long term growth in capital and income by developing a focussed portfolio of high quality listed companies from around the world.

INVESTMENT POLICY

- Fundamental research driven
- Considering long term performance, strength of management and administration, allocation of capital, return on investment over time, cash flow and balance sheet strength
- Predominantly high quality, larger capitalisation companies (but does not preclude small and mid cap)
- Long term investment horizon
- Larger high conviction positions for a focussed portfolio
- No specific target sector or geographic region
- Companies may include indirect operational exposure to Emerging Markets
- May also take limited direct Emerging Market exposure
- No benchmark orientation
- No leverage

Fund Information	
Portfolio Manager	Gerrit Smit
Launch Date	16 August 2013
Total AUM	\$118.7m
Dealing Deadline	Every Wednesday by 3pm (Irish time)
Pricing	Every Friday
Fund Type	UCITS

	Fund Performance (net of fees) %			
	Class A USD	Class B USD	Class C GBP	Class D GBP
One Month	-1.0%	-1.0%	-0.6%	-0.5%
Year To Date	6.1%	6.6%	12.7%	13.3%
One Year	6.1%	6.6%	12.7%	13.3%
Since Launch	13.5%	14.2%	13.6%	14.4%

Class	ISIN	Currency	Price	Distributing	UK Reporting	Annual Management Charge	Maximum Total Expense Ratio	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$113.54	No	No	1.25%	1.75%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$114.25	No	No	0.75%	1.25%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£113.49	Yes	Yes	1.25%	1.75%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£114.40	Yes	Yes	0.75%	1.25%	£3,500,000	£15,000

FUND MANAGER'S COMMENT

The global economic outlook is never totally clear. Whilst consensus expectations for global economic growth for 2015 is expected to improve somewhat, we, as long term equity investors, continuously consider our companies' ability to grow their dividends during uncertain times.

Whilst we look to invest in individual best of breed businesses with the ability to consistently provide annual dividend growth, and knowing that capital growth usually follows those dividends, we simplify our discussion by considering the S&P 500 index. Its dividends have grown by a compounded +5% p.a. from the peak level before the credit crisis. They are currently growing at double digit levels, whilst earnings growth is at +5% p.a. Some may question the sustainability of dividends growing faster than earnings, or even wonder whether dividends can grow at all when we may face negative economic circumstances.

It is comforting to realise that balance sheets are currently in general the strongest they have been for at least 25 years, if not the strongest ever. This is true in terms of both the Debt/Equity and Debt/Total Asset ratios. Furthermore, Debt is also at a record low level against Earnings (considering EBITDA), whilst total Cash reserves are at a record high ratio level. We, therefore, have a very supportive situation of a record low debt ratio combined with a record high cash ratio. Furthermore, dividends are currently covered 2.8 times by earnings, a fifth higher than the long term average. This suggests that many companies have more than ample ability to grow dividends at handsome levels for a number of years, to some extent irrespective of the particular economic circumstance.

Top 10 Holdings	% of Fund
Walt Disney	5.5%
L Brands	5.3%
Visa	5.0%
Anheuser-Busch InBev	4.7%
Nestle	4.6%
Wells Fargo	4.5%
3M	4.5%
Becton Dickinson	4.5%
AIA	4.3%
Google	4.2%
Total	47.0%

Sector Exposure	% of Fund
Consumer Staples	29.4%
Technology	17.9%
Consumer Discretionary	17.7%
Financials	11.4%
Industrials	10.5%
Health Care	8.4%
Materials	4.2%
Cash	0.4%
Total	100.0%

Regional Breakdown	% of Fund
United States	57.8%
Continental Europe	26.0%
UK	10.0%
Asia Pacific	5.8%
Cash	0.4%
Total	100.0%

RISK FACTORS

Stonehage Global Best Ideas Equity Fund (the Fund) is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of the Fund's portfolio changes daily and can be affected by changes in currencies, interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the fund invests. The Fund may enter into derivative agreements with a counterparty and consequently there is a risk that the counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing.

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IMPORTANT INFORMATION

The Fund is a sub-fund of Stonehage Investment Partners Pooled Investments (Ireland) Plc, an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 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. Stonehage Investment Partners Pooled Investments (Ireland) Plc is a section 264 scheme as recognised by the Financial Conduct Authority (FCA) and is an approved Foreign Collective Investment Scheme registered with the Financial Services Board (FSB). The latest version of the Prospectus and the Key Investor Information documents can be obtained by contacting the administrator: dublinta@capitafinancial.com. This document is issued by Stonehage Investment Partners LLP which is authorised and regulated by the FCA (United Kingdom) and registered with the FSB (South Africa) as a Financial Services Provider (FSP) under the Financial Advisory and Intermediary Services Act. No 37 of 2002 (FSP No: 44728). The registered office is 56 Conduit Street, London, W1S 2YZ. Registered in England no. OC308083.

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