

## 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
AUM	\$75.3m
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	2.4%	2.4%	3.0%	3.1%
Year To Date	1.9%	2.1%	0.5%	0.8%
Since Launch	9.0%	9.4%	1.3%	1.8%

Class	ISIN	Currency	Price	Distributing	UK Reporting	Annual Management Charge	Maximum Total Expense Ratio	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$109.01	No	No	1.25%	1.75%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$109.37	No	No	0.75%	1.25%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£101.30	Yes	Yes	1.25%	1.75%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£101.81	Yes	Yes	0.75%	1.25%	£3,500,000	£15,000

## FUND MANAGER'S COMMENT

The month of May rewarded equity investors with pleasing results, negating the maxim in some quarters that it is generally the main month for banking their profits. Risks of an escalating Ukrainian political crisis also did not materialise, with the result that the month closed at an all-time record level for both the Dow and the S&P 500 indices. The latter is now within 4% of the magical 2,000 level. Many skeptics have been left on the sidelines, now being in the less enviable situation of being under-invested with an upwards technical breakout.

Stock market volatility has dropped to below -1 SD levels, unnerving many short term operators as an indication of excessive optimism and complacency. We had similarly low volatility levels for almost two years during 2005 - 2006, which serves as a reminder that low volatility levels do not necessarily raise an alarm.

Whilst Richemont's earnings results grew only marginally, the increase of 40% in its dividend payment was a pleasant surprise to the market. 3M and Colgate-Palmolive's share prices reached record highs in the month.

Top 10 Holdings	% of Fund
Walt Disney	5.8%
Anheuser-Busch InBev	4.9%
Richemont	4.8%
3M	4.7%
Google	4.7%
Nestle	4.7%
Philip Morris	4.6%
International Flavors & Fragrances	4.6%
AIA	4.5%
Colgate-Palmolive	4.5%
<b>Total</b>	<b>47.8%</b>

Sector Exposure	% of Fund
Consumer Staples	32.7%
Consumer Discretionary	18.3%
Technology	15.7%
Financials	12.1%
Health Care	8.3%
Industrials	7.6%
Materials	4.6%
Cash	0.7%
<b>Total</b>	<b>100.0%</b>

Regional Breakdown	% of Fund
United States	58.0%
Continental Europe	25.4%
UK	11.4%
Asia Pacific	4.5%
Cash	0.7%
<b>Total</b>	<b>100.0%</b>

## 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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### Contact for Dealing or Application Form

Administrator: Capita Financial  
 Tel: +353 1 400 5300 | Fax: +353 1 400 5350  
 Email: [dublinta@capitafinancial.com](mailto:dublinta@capitafinancial.com)

Stonehage Investment Partners LLP  
 56 Conduit Street London W1S 2YZ  
[www.stonehage.com](http://www.stonehage.com)

## 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). The latest version of the Prospectus and the Key Investor Information documents can be obtained by contacting the administrator: email address [dublinta@capitafinancial.com](mailto:dublinta@capitafinancial.com). This financial promotion is issued by Stonehage Investment Partners LLP which is authorised and regulated by the FCA. The registered office is 56 Conduit Street, London, W1S 2YZ. Registered in England no. OC308083.

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