

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.

FUND MANAGER'S COMMENT

Your fund is now just over two months old and is close to being fully invested as we have actively deployed the cash inflows.

The top portfolio positions have changed following new investments and in some cases good performance after company results in the course of the month. It is important to stress the point that all our holdings are high conviction, relatively large positions, and that the particular rankings are not that significant in all cases. Further changes in these rankings may occur as we continue to make new investments.

Fund Information	
Portfolio Manager	Gerrit Smit
Launch Date	16 August 2013
AUM	\$18,405,610
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	3.7%	3.7%	4.5%	4.5%
Since Launch	4.1%	4.1%	1.0%	1.2%

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

Top 10 Holdings	% of Fund
AIA	6.7%
Google	6.1%
Anheuser Busch InBev	5.9%
Colgate Palmolive	5.3%
Limited Brands	5.2%
Nestle	5.2%
eBay	4.8%
Visa	4.6%
Richemont	4.5%
Philip Morris	4.4%
Total	52.7%

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

Sector Exposure	% of Fund
Consumer Staples	34.0%
Technology	18.6%
Consumer Discretionary	17.1%
Financials	14.4%
Health Care	7.5%
Industrials	4.3%
Materials	2.7%
Cash	1.4%

Regional Breakdown	% of Fund
United States	52.6%
Continental Europe	26.9%
UK	12.4%
Asia Pacific	6.7%
Cash	1.4%

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.

No warranty or representation is given as to the accuracy or completeness of this document and no liability is accepted for any errors or omissions that the document may contain. No information in this document should be interpreted as investment advice. If you are unsure of the suitability of this investment please contact your Financial Adviser.

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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). The latest version of the Prospectus and the Key Investor Information documents can be obtained by contacting the administrator: email address 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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