

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	\$98.5m
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	-2.1%	-2.0%	0.3%	0.3%
Year To Date	-0.2%	0.2%	2.0%	2.4%
One Year	6.4%	6.9%	6.3%	6.8%
Since Launch	6.8%	7.4%	2.8%	3.4%

Class	ISIN	Currency	Price	Distributing	UK Reporting	Annual Management Charge	Maximum Total Expense Ratio	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$106.85	No	No	1.25%	1.75%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$107.38	No	No	0.75%	1.25%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£102.72	Yes	Yes	1.25%	1.75%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£103.42	Yes	Yes	0.75%	1.25%	£3,500,000	£15,000

FUND MANAGER'S COMMENT

With the summer season now behind us, we can look back to quite a typical quarter in the equities markets – one of overall sideways movement, with a weak September. This September was particularly weak. The last quarter of the calendar year is 'traditionally' the strongest quarter.

The past quarter has also brought another milestone in the US economic recovery process – the all-important consumer confidence index reached, at long last, its long term average level for the first time since the credit crisis. Private consumer expenditure makes up more than two thirds of US GDP. Whilst we can expect confidence levels to keep fluctuating, the overall trend is encouraging.

Our investors have a new entry into the top ten positions in their fund. L Brands attained that through good performance, rather than through further allocations to the holding. Whilst their main business (Victoria's Secret) is globally a strong brand, it is still very US centric. The rise in US consumer confidence is currently supporting sales, with good like-for-like sales growth. Further to this, they have started internationalising their business, amongst others with a flagship store opened in Bond Street, London, during the 2012 Olympics. They are already expanding this store. This international expansion with such a strong brand can hopefully support longer term structural growth. L Brands is an excellent cash generator, at times also paying special dividends.

Top 10 Holdings	% of Fund
Walt Disney	5.7%
Anheuser-Busch InBev	5.3%
L Brands	4.5%
Visa	4.5%
Google	4.5%
Wells Fargo	4.4%
3M	4.3%
Reckitt Benckiser	4.3%
AIA	4.2%
Fresenius SE	4.2%
Total	45.8%

Sector Exposure	% of Fund
Consumer Staples	31.2%
Consumer Discretionary	16.9%
Technology	16.5%
Financials	11.5%
Industrials	10.6%
Health Care	8.2%
Materials	4.1%
Cash	1.1%
Total	100.0%

Regional Breakdown	% of Fund
United States	57.6%
Continental Europe	26.3%
UK	10.8%
Asia Pacific	4.2%
Cash	1.1%
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: emailaddressdublinta@capitafinancial.com. This financial promotion 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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