

## INVESTMENT OBJECTIVE

To achieve long term growth in capital and income by developing a focused 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 focused 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	
Investment Manager	Stonehage Investment Partners LLP
Portfolio Manager	Gerrit Smit
Launch Date	16 August 2013
Total AUM	\$164.3m
Dealing Deadline	Daily by 12pm (Irish time)
Pricing	Daily at 11pm (Irish time)
Fund Type	UCITS

	Fund Performance (net of fees) %			
	Class A USD	Class B USD	Class C GBP	Class D GBP
One Month	-6.0%	-6.0%	-4.6%	-4.6%
Year To Date	3.9%	4.3%	5.4%	5.7%
One Year	8.1%	8.7%	16.8%	17.4%
2014	6.1%	6.6%	12.7%	13.3%
Since Launch	18.0%	19.1%	19.7%	21.0%

Source: Capita Financial Administrators (Ireland) Limited and Stonehage Investment Partners LLP. Past performance should not be used as a guide to future performance.

Class	ISIN	Currency	Price	Distributing	UK Reporting	Ongoing Charges Figure	Investment Management Fee	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$117.99	No	No	1.68%	1.25%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$119.12	No	No	1.18%	0.75%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£119.37	Yes	Yes	1.68%	1.25%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£120.18	Yes	Yes	1.18%	0.75%	£3,500,000	£15,000

The Investment Management Fee is included in the Ongoing Charges Figure ("OCF") and is not in addition to the OCF. The OCF expresses the overall costs of running the Fund as a percentage of the value of the assets of the Fund. It comprises the Investment Management Fee and other additional charges including, but not limited to, the charges of the Manager, Administrator, the Custodian, the Directors and any appointed Paying Agent as well as regulatory, company secretarial, statutory, auditing, listing, Governmental and legal costs. It does not include portfolio transaction costs.

## FUND MANAGER'S COMMENT

The August stock market volatility is predominantly ascribed to a weakening economic outlook in China. The volatility (as measured by the VIX index) has been the highest since 2011 when Standard & Poor's cut the US government debt rating for the first time ever. World equity markets have recently been overdue a normal correction, and investors can be forgiven for wondering whether this is the necessary tactical correction, or whether it may be a strategic downturn in share prices.

Whilst China's economic performance is important for continuing good world economic growth, we question whether general doubts on this front should be of a similar world capital market impact as the shock of the US losing its AAA debt rating status.

US economic growth is stable, driven by rising domestic personal consumption and a strengthening housing market. Their leading economic indicators remain constructive. Along with this, China's retail sales continue growing in double digits.

Valuations (as measured by both the S&P 500 P/E ratio and the Free Cash Flow Yield) are currently more attractive than the 25 year average. Whilst attractive valuations do not necessarily cause immediate positive turns in share prices, it is critical for responsible long term investing. The question becomes whether we may have risk of earnings soon turning for the worse and therefore that forward valuations may not be that attractive. Despite the strong dollar currency we continue to expect stable (non-commodity) company earnings.

We invest for sustainable growth in earnings and especially in dividends from best-of-breed quality businesses. The current lower shares prices offer us good opportunities for even better future returns.

Top 10 Holdings	% of Fund
RB Group	5.4%
Visa	5.4%
Fresenius SE	5.3%
Walt Disney	5.3%
Accenture	5.2%
Becton Dickinson	5.2%
Wells Fargo	5.0%
Anheuser-Busch InBev	4.7%
Google	4.7%
Nestle	4.4%
<b>Total</b>	<b>50.7%</b>

# STONEHAGE GLOBAL BEST IDEAS EQUITY FUND | FACT SHEET

Sector Exposure	% of Fund
Consumer Staples	29.4%
Technology	18.3%
Consumer Discretionary	15.5%
Health Care	10.6%
Financials	8.7%
Industrials	8.6%
Materials	4.1%
Cash	4.8%
<b>Total</b>	<b>100.0%</b>

Regional Breakdown	% of Fund
United States	54.7%
Continental Europe	24.0%
UK	9.8%
Asia Pacific	6.7%
Cash	4.8%
<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 in particular, fluctuations in market price, adverse issuer or market information and the fact that equity securities rank below other corporate securities, including debt securities, in right of payment in the event of issuer insolvency. 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 hold a relatively small number of stocks as compared to many other funds. This may make the Fund’s performance more volatile than would be the case if it had a more diversified investment portfolio. All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up and the distributions can also go down or up and you may not receive back the full value of your initial investment. The risks outlined here are some of the more specific risks applicable to investment in the Fund and investors’ attention is drawn to Appendix II of the Prospectus which provides more information on the types of risk factors investors should consider.

Whilst every effort is made to provide investors with accurate and up to date information, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. No information in this document should be interpreted as investment advice. If you feel unsure about the suitability of this investment for you, please consult with a professional financial adviser.

### Contact for Dealing or Application Form

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## IMPORTANT INFORMATION

The Fund is a sub-fund of Stonehage Investment Partners Pooled Investments (Ireland) plc (the “Company”), 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. The Company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. The Company is also an approved Foreign Collective Investment Scheme in South Africa where it is registered with the Financial Services Board (“FSB”). Capita Financial Managers (Ireland) Limited has been appointed as the manager (the “Manager”) of the Company and Stonehage Investment Partners LLP has been appointed as the investment manager (the “Investment Manager”) of the Company. The latest version of the Prospectus and the Key Investor Information documents can be obtained by contacting the administrator: [dublinta@capitafinancial.com](mailto:dublinta@capitafinancial.com).

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