

STONEHAGE GLOBAL BEST IDEAS EQUITY FUND

31 October 2015 Factsheet

INVESTMENT OBJECTIVE

To achieve long term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

We invest in best-of-breed businesses for their quality, strategic competitive edge and value.

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet, return on capital, cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, include some mid-size exceptional ones
- Buy for longer term orientation, but do not hold overvalued businesses
- No benchmark orientation, leverage, hedging or active trading

FUND INFORMATION

| | |
|---------------------|-----------------------------------|
| Investment Manager: | Stonehage Investment Partners LLP |
| Portfolio Manager: | Gerrit Smit |
| Launch Date: | 16 August 2013 |
| Total AUM: | \$260.8m |
| Dealing Deadline: | Daily by 12pm (Irish time) |
| Pricing: | Daily at 11pm (Irish time) |
| Fund Type: | UCITS |

PERFORMANCE ¹

| | Class A USD % | Class B USD % | Class C GBP % | Class D GBP % |
|---------------------------|------------------|------------------|------------------|------------------|
| One Month | 8.7 | 8.8 | 6.6 | 6.7 |
| Year To Date | 11.5 | 12.0 | 12.6 | 13.0 |
| One Year | 15.4 | 16.0 | 19.5 | 20.1 |
| 2014 | 6.1 | 6.6 | 12.7 | 13.3 |
| Since Launch ² | 26.6 | 27.9 | 27.8 | 29.3 |

Source: Capita Financial Administrators (Ireland) Limited and Stonehage Investment Partners LLP

¹ Net of fees

² Launch: 16 August 2013

PAST PERFORMANCE SHOULD NOT BE USED AS A GUIDE TO FUTURE PERFORMANCE.

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 Stonehage Global Best Ideas Equity Fund (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.

COMMENTARY

Many commentators fear that we face an imminent recession in the US. These fears have been triggered predominantly by weakening capital goods orders, the continuing weak commodity and energy prices, the weak China trade data in the third quarter and slowing PMI data in the US and China, the world's two largest economies.

We continuously monitor a number of economic indicators to form our impression in the above context. Whilst we cannot overly rely on one particular indicator, we can take some comfort for the moment in a number of data series. Some highly valued US economic indicators (e.g. Conference Board, Philadelphia Federal Reserve) and auto sales remain constructive. Contrary to the run-up to previous US recessions, inflation and interest rates are currently very low, the unemployment ratio continues to drop and new job openings and unemployment numbers are constructive. Considering energy prices, we currently have the reverse of the sharp increases in the oil price in the run-up to previous recessions. Furthermore, the US interest rate curve is currently inverted to its usual trend immediately prior to previous recessions.

Whilst the US third quarter GDP was only +1.5%, it is based on a high +4.3% growth level last year. The past four quarters' GDP growth is +2.2%, with personal consumption continuing to grow at +3.2%, well above the +2.3% since the turn of the century. Retail sales in China are growing at +10.8%.

It seems that the world's two largest economies continue to be well supported by their consumer markets, making up more than two thirds and an estimated 40% of the GDP's of the US and China respectively. Our overall investment strategy is more orientated to benefit from this solid foundation than trying to reposition our investors' portfolio on overall economic developments on a quarter-to-quarter basis.

SHARE CLASSES

| Class | Currency | Price | OCF % | Investment Management Fee % |
|---------|----------|----------|-------|-----------------------------|
| Class A | USD | \$126.60 | 1.68 | 1.25 |
| Class B | USD | \$127.91 | 1.18 | 0.75 |
| Class C | GBP | £127.54 | 1.68 | 1.25 |
| Class D | GBP | £128.52 | 1.18 | 0.75 |

FUND COMPOSITION

| Regional Breakdown | % of Fund |
|--------------------|-----------|
| United States | 52.1 |
| Continental Europe | 23.7 |
| UK | 13.4 |
| Asia Pacific | 6.9 |
| Cash | 4.0 |
| Total | 100.0 |

| Sector Breakdown | % of Fund |
|------------------------|-----------|
| Consumer Staples | 32.9 |
| Technology | 19.4 |
| Consumer Discretionary | 17.3 |
| Health Care | 8.6 |
| Financials | 7.6 |
| Industrials | 7.4 |
| Materials | 2.8 |
| Cash | 4.0 |
| Total | 100.0 |

| Top 10 Holdings | % of Fund |
|----------------------|-----------|
| Visa | 6.2 |
| RB Group | 6.1 |
| Walt Disney | 5.6 |
| Alphabet | 5.5 |
| Anheuser-Busch Inbev | 5.2 |
| Accenture | 4.8 |
| L Brands | 4.5 |
| Fresenius SE | 4.3 |
| Becton Dickinson | 4.2 |
| Nestlé | 4.2 |
| Total | 50.6 |

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

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.

Changes in the rates of exchange between currencies may cause the value of investments to go up or down in the reporting currency. In general, underlying investments denominated in foreign currency are not hedged back into the reporting currency. Among the factors that may influence currency values are trade balances, the levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Values may also be affected by developments relating to controls and restrictions on foreign currency remittance of proceeds of investments in a non-sterling jurisdiction.

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.

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 ("UCITS"). 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 are available in English and can be obtained by contacting the administrator at dublinta@capitafinancial.com.

Any advice we provide will be based on and take into account a majority of product types and not every single equivalent product within a given product category. As such, any advice we give is restricted (as opposed to independent) as defined by the Financial Conduct Authority.

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CONTACT FOR DEALING OR APPLICATION FORM

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