

STONEHAGE GLOBAL BEST IDEAS EQUITY FUND

30 September 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:	\$170.2m
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	-1.3	-1.3	0.2	0.2
Year To Date	2.6	2.9	5.6	6.0
One Year	9.0	9.5	16.6	17.3
2014	6.1	6.6	12.7	13.3
Since Launch ²	16.4	17.6	19.9	21.3

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

We seem to be close to the Federal Reserve starting their monetary tightening process, and understandably hear some concerns about the detrimental direct effects higher interest rates can have on company earnings and cash flows. For example, many investors perceive a 3% ten year Treasury yield as probable within two years. That level implies a 50% increase from the current 2% yield.

We would welcome a higher interest rate environment because that would imply a sounder economic environment than the last few years. In terms of the above concerns, we have studied S&P 500 company accounts and generally found less reason for such concern. The following comments reflect consolidated numbers for all S&P 500 companies (excluding financials).

Overall (absolute) debt levels have dropped by 35% from the 2007 peak whilst earnings per share have increased by over a quarter. Cash levels (per share) have more than doubled over the period. The total debt / equity ratio is close to a record low level (almost on par). All this leaves an impression of generally strong balance sheets.

In terms of income statement and debt coverage ratios, total debt/EBITDA is currently at almost 20 year low levels, whilst net debt/EBITDA is touching record low and very healthy levels. Interest payments are at record low levels compared to both earnings (12% of EBIT) and cash flow (9% of CFO) levels. Furthermore, many companies have been replacing shorter duration debt with longer term, fixed rate debt to capitalise for longer on the current low interest rates levels. This in itself also softens the impact of higher interest rates.

All-in-all, it seems that S&P 500 company balance sheets are generally in excellent condition to withstand the expected rise in interest rates.

SHARE CLASSES

Class	Currency	Price	OCF %	Investment Management Fee %
Class A	USD	\$116.44	1.68	1.25
Class B	USD	\$117.61	1.18	0.75
Class C	GBP	£119.61	1.68	1.25
Class D	GBP	£120.47	1.18	0.75

FUND COMPOSITION

Regional Breakdown	% of Fund
United States	53.6
Continental Europe	23.4
UK	9.8
Asia Pacific	6.3
Cash	6.9
Total	100.0

Sector Breakdown	% of Fund
Consumer Staples	28.9
Technology	18.1
Consumer Discretionary	15.9
Health Care	9.7
Financials	8.4
Industrials	8.4
Materials	3.7
Cash	6.9
Total	100.0

Top 10 Holdings	% of Fund
RB Group	5.6
Accenture	5.5
Visa	5.2
Walt Disney	5.1
Fresenius SE	4.9
Wells Fargo	4.9
Becton Dickinson	4.8
Anheuser-Busch Inbev	4.7
Google	4.6
L Brands	4.4
Total	49.7

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

Administrator: Capita Financial
Tel: +353 1 400 5300
Email: dublinta@capitafinancial.com

Investment Manager:
Stonehage Investment Partners LLP
Email: globalbestideas@stonehagefleming.com

