

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

January's overall market weakness continued into the first week of February. With the fourth quarter of 2013 reporting season in full swing and many businesses reporting better than expected results, many share prices turned positively for the rest of February.

A striking feature of the current results season is that many US companies have been able to increase their operating margins to record levels after a period of almost two years with margins drifting at elevated levels. These management teams deserve credit for delivering well under continuing slow economic circumstances.

Nestle announced the selling of 8% of their 29% holding in L'Oreal back to the latter, raising the stakes for returns to its own shareholders. AIA, in particular, announced another set of stellar results with a quarter increase in its new business.

Fund Information	
Portfolio Manager	Gerrit Smit
Launch Date	16 August 2013
AUM	\$42.0m
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	5.6%	5.7%	3.6%	3.6%
Year To Date	0.1%	0.1%	-1.1%	-1.0%
Since Launch	7.1%	7.3%	-0.4%	0.0%

Class	ISIN	Currency	Price	Distributing	UK Reporting	Annual Management Charge	Maximum Total Expense Ratio	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$107.09	No	No	1.25%	1.75%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$107.31	No	No	0.75%	1.25%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£99.65	Yes	Yes	1.25%	1.75%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£99.97	Yes	Yes	0.75%	1.25%	£3,500,000	£15,000

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	5.6%
Google	5.5%
Walt Disney	5.3%
Anheuser-Busch InBev	5.2%
Nestle	4.8%
Richemont	4.6%
Fresenius SE	4.6%
Visa	4.5%
Diageo	4.5%
Becton Dickinson	4.4%
Total	49.0%

Sector Exposure	% of Fund
Consumer Staples	30.4%
Technology	18.5%
Consumer Discretionary	17.2%
Financials	13.0%
Health Care	9.0%
Industrials	6.5%
Materials	4.2%
Cash	1.2%
Total	100.0%

Regional Breakdown	% of Fund
United States	55.8%
Continental Europe	25.6%
UK	11.9%
Asia Pacific	5.6%
Cash	1.2%
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.

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.

Contact for Dealing or Application Form

Administrator: Capita Financial
 Tel: +353 1 400 5300 | Fax: +353 1 400 5350
 Email: dublinta@capitafinancial.com

Stonehage Investment Partners LLP
 56 Conduit Street London W1S 2YZ
www.stonehage.com

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.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under the securities laws of such jurisdiction and the shares of the fund referred to herein shall not be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.