

28 FEBRUARY 2015

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

Portfolio Manager	Gerrit Smit
Launch Date	16 August 2013
Total AUM	\$130.8m
Dealing Deadline	Every Wednesday by 3pm (Irish time)
Pricing	Every Friday
Fund Type	UCITS

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

Fund Performance (net of fees) %

	Class A USD	Class B USD	Class C GBP	Class D GBP
One Month	6.2%	6.2%	3.2%	3.2%
Year To Date	6.4%	6.5%	7.4%	7.5%
One Year	12.8%	13.4%	22.4%	23.0%
2014	6.1%	6.6%	12.7%	13.3%
Since Launch	20.8%	21.7%	21.9%	23.0%

Class	ISIN	Currency	Price	Distributing	UK Reporting	Ongoing Charges Figure	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$120.84	No	No	1.68%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$121.69	No	No	1.18%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£121.87	Yes	Yes	1.68%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£122.95	Yes	Yes	1.18%	£3,500,000	£15,000

Investment Management Fees paid to Stonehage Investment Partners LLP (included as a component of the Ongoing Charge Figures) are as follows for classes A, B, C and D respectively: 1.25%; 0.75%; 1.25%; and 0.75%.

FUND MANAGER'S COMMENT

It is part of our investment philosophy to buy businesses that can grow their dividends in real terms every year, irrespective of the economic circumstances. We believe that, on condition we do not pay more than a fair valuation for any such quality business, the capital value will follow the dividend payments over time and we can earn handsome returns if we succeed in getting both these conditions right.

We have received almost all the company results for the current US reporting season and it is appropriate to consider progress on these dividends. Whilst US companies are reporting into a very strong \$ currency (suppressing their offshore results), the S&P 500 earnings per share are growing at +5% year-on-year. Further to this, we calculate these companies' dividends per share growing at double the current earnings growth level. This illustrates clearly the solid financial condition many of these companies are in.

Many of our businesses have announced even higher growth in current dividend payments. L Brands increased their normal payment by 47% and also declared a special dividend (at a 2.2% yield). Walt Disney increased their payment by 34%, indicating clearly that their cash flow is becoming more available for distribution. Anheuser-Busch Inbev increased their payment by 13% in \$ terms from a 38% increase in € terms. Visa increased their dividend by 20%, AIA theirs by 19% and International Flavors & Fragrances theirs by 21%.

It is heartening to see how these quality businesses continue to deliver to their shareholders.

Top 10 Holdings	% of Fund
Walt Disney	5.5%
L Brands	5.1%
Anheuser-Busch InBev	4.8%
Reckitt Benckiser	4.7%
Visa	4.7%
International Flavors & Fragrances	4.6%
Nestle	4.4%
AIA	4.3%
Becton Dickinson	4.3%
3M	4.2%
Total	46.5%

Sector Exposure	% of Fund
Consumer Staples	29.2%
Technology	19.2%
Consumer Discretionary	17.1%
Financials	11.0%
Industrials	10.0%
Health Care	8.1%
Materials	4.6%
Cash	0.9%
Total	100.0%

Regional Breakdown	% of Fund
United States	55.5%
Continental Europe	25.3%
UK	10.1%
Asia Pacific	8.1%
Cash	0.9%
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. All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their 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.

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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, 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 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: dublinta@capitafinancial.com. This document is issued by Stonehage Investment Partners LLP which is authorised and regulated by the Financial Conduct Authority (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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