

## 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.

## 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

| Fund Information  |                                     |
|-------------------|-------------------------------------|
| Portfolio Manager | Gerrit Smit                         |
| Launch Date       | 16 August 2013                      |
| AUM               | \$79.3m                             |
| Dealing Deadline  | Every Wednesday by 3pm (Irish time) |
| Pricing           | Every Friday                        |
| Fund Type         | UCITS                               |

|              | Fund Performance (net of fees) % |                |                |                |
|--------------|----------------------------------|----------------|----------------|----------------|
|              | Class A<br>USD                   | Class B<br>USD | Class C<br>GBP | Class D<br>GBP |
| One Month    | 0.7%                             | 0.8%           | -1.2%          | -1.1%          |
| Year To Date | 2.6%                             | 2.9%           | -0.7%          | -0.4%          |
| Since Launch | 9.8%                             | 10.2%          | 0.1%           | 0.6%           |

| Class   | ISIN         | Currency | Price    | Distributing | UK Reporting | Annual Management Charge | Maximum Total Expense Ratio | Minimum Initial Investment | Minimum Subsequent Investment |
|---------|--------------|----------|----------|--------------|--------------|--------------------------|-----------------------------|----------------------------|-------------------------------|
| Class A | IE00BCLYMB94 | USD      | \$109.81 | No           | No           | 1.25%                    | 1.75%                       | \$50,000                   | \$25,000                      |
| Class B | IE00BCLYMC02 | USD      | \$110.21 | No           | No           | 0.75%                    | 1.25%                       | \$5,000,000                | \$25,000                      |
| Class C | IE00BCLYMD19 | GBP      | £100.09  | Yes          | Yes          | 1.25%                    | 1.75%                       | £35,000                    | £15,000                       |
| Class D | IE00BCLYMF33 | GBP      | £100.64  | Yes          | Yes          | 0.75%                    | 1.25%                       | £3,500,000                 | £15,000                       |

## FUND MANAGER'S COMMENT

Two new milestones have recently been reached in the US economy – all the job losses since the credit crisis have now been filled, and average industrial company operating margins have reached record levels. It is a striking feature that this ‘job recession’ has lasted about as long as the sum total of both the two previous longest ‘job recessions’. This indicates in no uncertain terms how severe the overall economic setback was. We have had early indications as to what extent this encourages entrepreneurship with many new businesses being formed. Many US managers have shown their ability to deal effectively with their economic circumstances and steer their business in the interest of shareholders. Your fund’s aim is to invest in a focussed number of such best of breed winning businesses at an attractive valuation.

International Flavors & Fragrances is such a business. Its strategic competitive edge of a global consumer client base and its high barriers to entry should stand shareholders in good stead for a long time to come. Its share price is at a new record, and it moved up the ranking to the third position in your fund.

| Top 10 Holdings                    | % of Fund    |
|------------------------------------|--------------|
| Walt Disney                        | 5.8%         |
| Anheuser-Busch InBev               | 4.9%         |
| International Flavors & Fragrances | 4.6%         |
| Google                             | 4.5%         |
| Richemont                          | 4.5%         |
| 3M                                 | 4.5%         |
| Nestle                             | 4.4%         |
| AIA                                | 4.3%         |
| Becton Dickinson                   | 4.3%         |
| Wells Fargo                        | 4.3%         |
| <b>Total</b>                       | <b>46.1%</b> |

| Sector Exposure        | % of Fund     |
|------------------------|---------------|
| Consumer Staples       | 31.5%         |
| Consumer Discretionary | 17.8%         |
| Technology             | 15.3%         |
| Financials             | 11.8%         |
| Industrials            | 10.5%         |
| Health Care            | 8.0%          |
| Materials              | 4.6%          |
| Cash                   | 0.4%          |
| <b>Total</b>           | <b>100.0%</b> |

| Regional Breakdown | % of Fund     |
|--------------------|---------------|
| United States      | 56.6%         |
| Continental Europe | 27.2%         |
| UK                 | 11.4%         |
| Asia Pacific       | 4.3%          |
| Cash               | 0.4%          |
| <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. 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.

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### Contact for Dealing or Application Form

Administrator: Capita Financial  
 Tel: +353 1 400 5300 | Fax: +353 1 400 5350  
 Email: [dublinta@capitafinancial.com](mailto:dublinta@capitafinancial.com)

Stonehage Investment Partners LLP  
 56 Conduit Street London W1S 2YZ  
[www.stonehage.com](http://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](mailto: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.

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