

OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST OF BREED BUSINESSES



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.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. 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. For a full list of risks applicable to this fund, please refer to the Prospectus.

FUND COMMENTARY

The Fund has reached its landmark fifth anniversary. It is an appropriate time to reflect on our investment philosophy and consider the Fund's delivery at this milestone.

Our philosophy is to own high-quality businesses with a competitive edge that are fundamentally attractively valued. We believe that the Fund should deliver fair returns over time should we succeed in combining all these aspects in every holding. Further to this, we focus specifically on sustainable organic revenue growth, quality of management, overall financial efficiencies and generation of sustainable free cash flow that can be returned to shareholders.

The Fund has returned a compounded +14.8% p.a. over the five years in £ terms. This exceeds the comparable MSCI ACTR index by +1.2% p.a. over the five years. The total return over the five years is +99.6% while the excess return over the index is +10.1%. The Fund's returns are quoted after all costs have been absorbed, while the index returns reflect no costs.

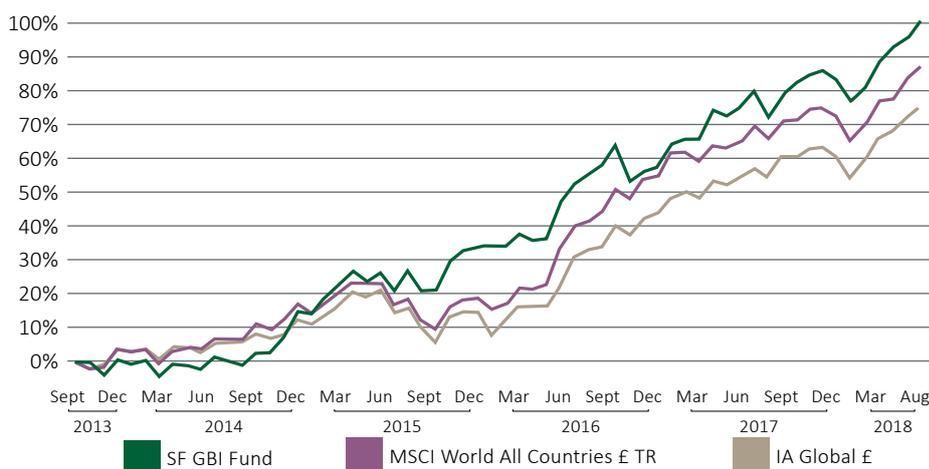
We believe the overall risk of business failure is lower amongst the Fund holdings because of its quality mantra (which includes strong balance sheets). Along with this, the volatility of the Fund's performance has been lower than the index's volatility, as reflected by its beta of 0.93. We conclude that the Fund has succeeded in delivering the combination of an attractive absolute return, outperforming the comparative index, and at lower risk than the index.

The longest series of comparable index returns we have is for the S&P 500 index. It has delivered a +12.2% p.a. return since 1928. The MSCI World index delivered a return of +10.5% p.a. since 1970. Equities as an asset class has delivered well over time, and we believe the Fund's philosophy has scope to add further value.

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

CUMULATIVE PERFORMANCE (CLASS D GBP)



CLASS D GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1 Year	3 Year	5 Year	Since Inception
Stonehage Fleming Global Best Ideas Equity	2.6	8.6	12.3	65.6	99.6	100.4
MSCI World All Countries £ TR	2.1	7.9	10.9	65.7	89.5	86.7
IA Global £	1.8	6.9	10.5	56.4	74.8	72.6

CLASS D GBP PERIODIC PERFORMANCE %

Calendar Year	2017	2016	2015	2014
Stonehage Fleming Global Best Ideas Equity	18.7	16.3	16.8	13.3
MSCI World All Countries £ TR	13.2	28.7	3.2	10.7
IA Global £	14.0	23.3	2.8	7.1

Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Equity Management as at 31/08/2018. Third parties (including Bloomberg and Financial Express) whose data may be included in this document do not accept any liability for errors or omissions.

FUND RATINGS



SECTOR BREAKDOWN	% of Fund
Technology	32.7
Consumer Staples	21.7
Consumer Discretionary	16.6
Health Care	14.6
Industrials	4.2
Financials	4.4
Materials	1.5
Cash	4.1
Total	100.0

Source: Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited.

FUND MANAGER	
	Gerrit Smit
	Gerrit Smit is Head of the Equity Management team. He has overall responsibility for its Portfolio Management and Equity Research functions. The team invests for sustainable growth with a particular focus on quality of management, balance sheet strength, cash flow generation and the ability to grow dividends each year.

REGIONAL BREAKDOWN	% of Fund
United States	62.7
Continental Europe	16.4
Asia Pacific	9.5
UK	7.2
Cash	4.1
Total	100.0

PORTFOLIO CHARACTERISTICS	
Average Market Cap (Billions GBP)	137.5
Number of Holdings	25
Operating Margin	25.7%
Return on Invested Capital	15.8%
Net Debt/EBITDA ¹	0.8
Expected 3 Year EPS ² Growth (p.a.)	12.9%
Expected 3 Year DPS ³ Growth (p.a.)	9.1%
Dividend Yield (gross) ^{4,5}	1.6%
Price/Earnings Ratio ⁵	23.5
Free Cash Flow Yield ⁵	4.2%
PEG Ratio ^{6,7}	2.4

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs. ⁵ Estimated 12 months forward. ⁶ Price/Earnings to Growth Ratio. ⁷ Applying Trailing P/E Ratio. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

TOP TEN HOLDINGS	% of Fund
Visa	7.1
Alphabet	5.8
Accenture	5.4
Zoetis	5.4
Tencent	5.1
Becton Dickinson	5.0
Nike	5.0
PayPal	4.9
AIA	4.4
Microsoft	4.4
Total	52.7

ESTIMATED REGIONAL REVENUES ⁸ % of Fund	
North America	39.1
Emerging Markets	36.3
Continental Europe	20.8
UK	3.8
Total	100.0

⁸ Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues. Source: Bloomberg; Stonehage Fleming Investment Management Limited; Link Fund Administrators (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND INFORMATION	
Total Net Assets	£678.6m
Comparative Index	MSCI World All Countries £ TR
Lipper Sector	Lipper Global Equity Global
Fund Type	UCITS
Fund Domicile	Ireland
Base Currency	USD
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 Aug 2013
Number of Holdings	20-30 stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividends	2 Jan 2018
Payment Date	16 Jan 2018
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS	
Active Share ⁹	92.4%
Ex Post Tracking Error	5.0%
12 Month Turnover	5.6%
BETA	0.93

⁹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share.

GBP D (INCOME) SHARE CLASS DETAILS	
Price	£195.46
ISIN	IE00BCLYMF33
Synthetic Risk & Reward Indicator (SRRI) rating	5
Inception date	16 Aug 2013
Annual Management fee	0.75%
Total ongoing charge (OCF)	0.89%
Min initial investment (GBP)	3,500,000
Registered for sale	GB, CH, SA

The OCF is the Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

IMPORTANT INFORMATION

The Fund is a sub-fund of the Stonehage Fleming 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 Act 2014 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 Sector Conduct Authority (South Africa). Link Fund Administrators

(Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Stonehage Fleming Investment Management Limited 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@linkgroup.ie. This document is issued by Stonehage Fleming Investment Management Limited which is authorised and regulated by the Financial Conduct Authority and registered with the Financial Services Board (South Africa) as a Financial Services Provider (FSP) under the Financial Advisory and Intermediary Services Act. No 37 of 2002 (FSP No: 46194). The registered office

is 15 Suffolk Street, London, SW1Y 4HG. Registered in England No. OC4027720.

Swiss Investors: The home jurisdiction of the fund is Ireland. The place of performance and jurisdiction, along with the place where the prospectus, memorandum and articles of association, key investor information documents and the annual and semiannual reports of the Fund can be obtained free of charge, is the registered office of the Fund's Swiss Representative - ARM Swiss Representatives SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent : Banque Cantonale de Geneve of 17, Quai de l'Île, 1204 Geneva, Switzerland.