

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

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



**SUSTAINABLE
ORGANIC GROWTH**



**QUALITY
MANAGEMENT**



EFFICIENCY



**FREE CASH FLOW
GENERATION**

**4 YEAR
TOP DECILE
PERFORMANCE**
OF GLOBAL EQUITY FUNDS
Lipper Global Equity Universe
as at 16 Aug 2017



MORNINGSTAR
★★★★★

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

Simulated past performance and 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 portfolio has a new top ten member. Zoetis is a global leader in the development, manufacturing and marketing of animal medicines and vaccines. The group was earlier a division of Pfizer, and was spun off in 2013 in an attempt to unlock value for Pfizer shareholders. This exercise has thus far proven to be a success.

Animal healthcare is globally a strong organic growth industry. It is supported by two main secular drivers:

- Meat and milk consumption is expected to grow by more than 4% p.a. over the longer term, predominantly from the growth in world population and along with that changes in emerging market eating patterns as income levels develop. Large scale cattle farming is expected to continue growing especially in emerging markets, and the health care of these animals is paramount.
- The 'humanisation' of pets is a growing phenomenon globally. To generalise, as pets are becoming more integrated into households and over time moved from 'the yard' to 'inside the house' and some even further 'on the bed', more vaccines, medicines and treatments are used. Further to this, as human life expectancy grows and young people taking longer to start with families, the 'average' person may actually have more pets than before over his/her lifespan.

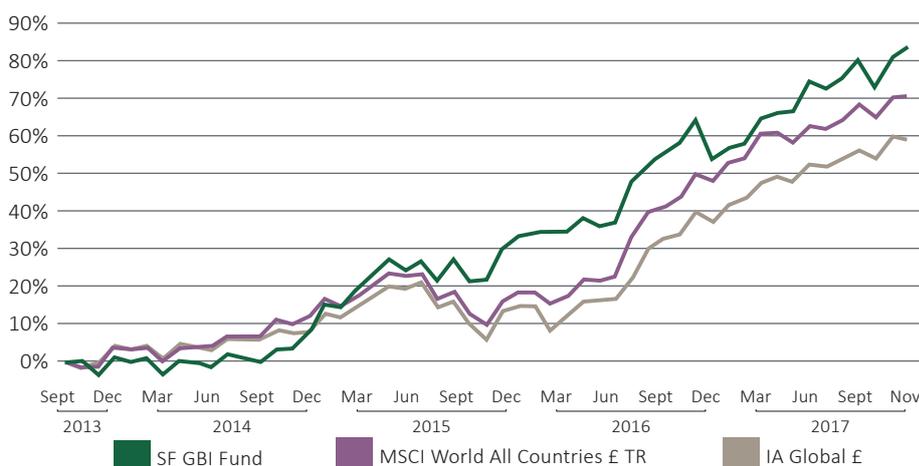
The animal medicine industry has less investment risk than human medicine. It is not as dependent on government administrations with their financial constraints and huge concentrated buying power. Their main clients include animal breeders and veterinarians, who operate independently of state support. There are also less legal and patent cliff risks in animal medicines.

Zoetis is in process of becoming a more efficient organisation after obtaining its independence. It is the largest and the only listed business of its kind. We believe other pharmaceutical groups with such divisions may also consider to unlock value for their shareholders in this way. By that time Zoetis may already be the clear market leader in this attractive industry.

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 PERFORMANCE¹ (CLASS F GBP)



Launch Date: 16 August 2013

CLASS F GBP CUMULATIVE PERFORMANCE¹ %

	1m	3m	6m	YTD	Since Inception
Stonehage Fleming Global Best Ideas Equity	1.7	2.0	5.2	17.1	83.5
MSCI World All Countries £ TR	0.2	1.2	4.9	11.5	70.5
IA Global £	-0.1	1.8	4.3	12.2	61.0

CLASS F GBP PERIODIC PERFORMANCE¹ %

12 months to	30/11/17	30/11/16	30/11/15	30/11/14
Stonehage Fleming Global Best Ideas Equity	19.1	15.4	15.7	15.2
MSCI World All Countries £ TR	15.3	24.7	1.3	13.2
IA Global £	15.7	19.3	2.1	8.7

¹ Performance prior to 24 February 2016 is simulated using the performance of the B share class. Source for all performance is Capita, Bloomberg, Financial Express and Stonehage Fleming Equity Management as at 30/11/2017.

Source for all performance data: Bloomberg, Financial Express, Capita Financial Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited as at 30 November 2017. 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



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STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

SECTOR BREAKDOWN	% of Fund
Technology	28.8
Consumer Staples	24.8
Consumer Discretionary	17.8
Health Care	14.3
Industrials	5.5
Financials	4.4
Materials	1.8
Cash	2.6
Total	100.0

Source: Capita Financial Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited.

FUND MANAGER



CITYWIRE / AA

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.

*Gerrit Smit is AA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period 30/06/2014 – 30/06/2017.

REGIONAL BREAKDOWN	% of Fund
United States	61.1
Continental Europe	17.4
Asia Pacific	11.2
UK	7.7
Cash	2.6
Total	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions GBP)	105.5
Number of Holdings	25
Operating Margin	24.5%
Return on Invested Capital	17.2%
Net Debt/EBITDA ¹	0.9
Expected 3 Year EPS ² Growth (p.a.)	14.2%
Expected 3 Year DPS ³ Growth (p.a.)	10.8%
Dividend Yield ^{4,5}	1.6%
Price/Earnings Ratio ⁵	24.3
Free Cash Flow Yield ⁵	4.1%
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
Tencent	6.7
Visa	6.1
Alphabet	5.6
Becton Dickinson	5.5
Accenture	5.4
Estée Lauder	5.0
PayPal	5.0
Zoetis	4.9
McDonald's	4.7
AIA	4.4
Total	53.4

ESTIMATED REGIONAL REVENUES⁸ % of Fund

North America	38.3
Emerging Markets	37.7
Continental Europe	20.2
UK	3.8
Total	100.0

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

FUND INFORMATION	
Total Net Assets	£578.2m
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
Launch Date	16 Aug 2013
Number of Holdings	20-30 stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividends	1 May 2017
Payment Date	15 May 2017
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS	
Active Share ⁹	94.1%
Ex Post Tracking Error	5.8%
12 Month Turnover	2.2%
BETA	0.90

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	£137.02
ISIN	IE00BDB5NS30
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management fee	0.50%
Total ongoing charge (OCF)	0.76%
Min initial investment (GBP)	35,000,000
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 cost.

IMPORTANT INFORMATION

The Fund is a sub-fund of the Stonehage Fleming Pooled Investments (Ireland) pic (the "Company"), and 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 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@capitafinancial.com. 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 semi-annual 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.