

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

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

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

At almost 30%, the technology sector occupies the highest weighting in our portfolio. We have long held four technology positions (Visa, Tencent, Alphabet, Accenture) and added PayPal earlier this year. All five holdings have made meaningful contributions to our fund's performance and have grown into the list of top ten holdings.

Our technology holdings cover a wide spectrum of services, including electronic payment systems, advertising, social networks, e-sport (electronic games), e-commerce, taxi hailing, cloud services, cyber security, video streaming, artificial intelligence, driverless cars, etc. We perceive all of these services to have strong further growth potential. This is particularly the case for electronic payment systems.

Payment technology is in a strong structural growth phase which we believe can carry on for quite some time. This is the case globally, and in particular in emerging markets, as transaction settlements move away from cash to electronic payments. About half of all transaction settlements globally still happen in the form of cash, with this ratio in some emerging markets closer to three quarters. General technological advances play directly into this theme. The rise of e-commerce and the easy and cheap access to mobile technology has specifically led to strong growth in the use of online payments.

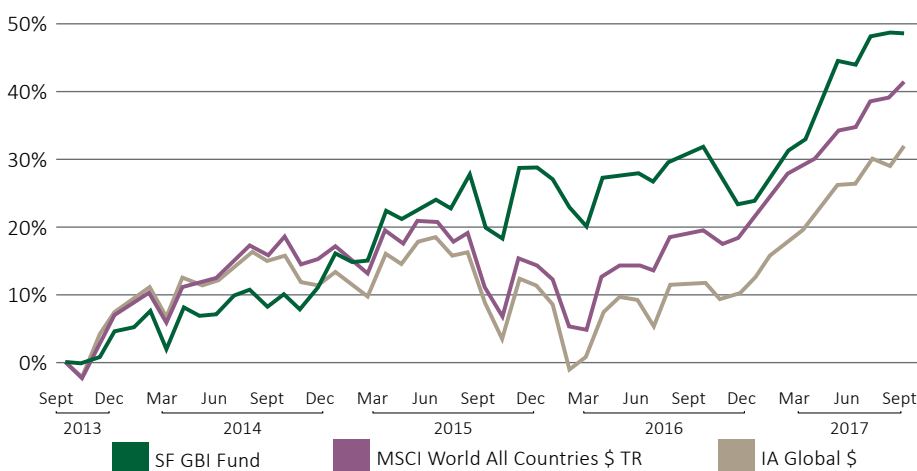
Our portfolio benefits directly and indirectly from this structural growth theme. Visa operates globally in many aspects of electronic payments, whether in the form of card or business-to-business settlements. Many (if not most) transactions on Tencent's very popular and efficient WeChat social media application are settled through its TenPay electronic payment system. Tencent earns a commission on all these transactions. More than three quarters of the world's smart phones are powered by Android software, developed by Google's parent company Alphabet. Some of those are loaded with the Android Pay system. PayPal is particularly popular for online payments amongst the younger generation.

We believe electronic payments can support our portfolio performance for some time to come.

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 E USD)



CLASS E USD CUMULATIVE PERFORMANCE¹ %

	1m	3m	6m	YTD	Since Inception
Stonehage Fleming Global Best Ideas Equity	0.0	3.3	11.8	19.9	48.7
MSCI World All Countries \$ TR	1.9	5.2	9.7	17.3	41.7
IA Global \$	2.7	4.9	10.5	18.0	29.5

CLASS E USD PERIODIC PERFORMANCE¹ %

12 months to	30/09/17	30/09/16	30/09/15	30/09/14
Stonehage Fleming Global Best Ideas Equity	12.8	11.5	9.8	7.2
MSCI World All Countries \$ TR	18.6	12.0	-6.7	11.3
IA Global \$	18.7	8.2	-7.8	8.0

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 30/09/2017.

FUND RATINGS



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STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

SECTOR BREAKDOWN	% of Fund
Technology	29.2
Consumer Staples	25.6
Consumer Discretionary	18.4
Health Care	10.5
Industrials	5.2
Financials	4.4
Materials	1.9
Cash	4.8
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	57.9
Continental Europe	18.4
Asia Pacific	10.8
UK	8.1
Cash	4.8
Total	100.0

PORTFOLIO CHARACTERISTICS	
Average Market Cap (Billions USD)	135.4
Number of Holdings	25
Operating Margin	24.6%
Return on Invested Capital	18.2%
Net Debt/EBITDA ¹	0.8
Expected 3 Year EPS ² Growth (p.a.)	13.9%
Expected 3 Year DPS ³ Growth (p.a.)	10.5%
Dividend Yield ^{4,5}	1.7%
Price/Earnings Ratio ⁵	23.4
Free Cash Flow Yield ⁵	4.4%
PEG Ratio ^{6,7}	2.3

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	6.4
Tencent	6.4
Alphabet	5.8
Accenture	5.6
Becton Dickinson	5.3
PayPal	5.0
Estée Lauder	4.9
McDonald's	4.8
Fresenius SE	4.8
AIA	4.4
Total	53.2

ESTIMATED REGIONAL REVENUES ⁸	% of Fund
North America	38.0
Emerging Markets	37.8
Continental Europe	20.4
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	\$672.1m
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	N/A
Type of Payment	N/A
Ex Dividends	N/A
Payment Date	N/A
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS	
Active Share ⁹	94.2%
Ex Post Tracking Error	5.8%
12 Month Turnover	2.1%
BETA	93.5%

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

USD E (ACCUMULATION) SHARE CLASS DETAILS	
ISIN	IE00BDB5NR23
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management fee	0.50%
Total ongoing charge (OCF)	0.76%
Min initial investment (USD)	50,000,000
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'Ile, 1204 Geneva, Switzerland.