

## 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
Total AUM	\$96.3m
Dealing Deadline	Every Wednesday by 3pm (Irish time)
Pricing	Every Friday
Fund Type	UCITS

	Fund Performance (net of fees) %			
	Class A USD	Class B USD	Class C GBP	Class D GBP
One Month	1.6%	1.6%	3.3%	3.3%
Year To Date	2.0%	2.3%	1.7%	2.0%
One Year	9.7%	10.2%	2.1%	2.7%
Since Launch	9.1%	9.6%	2.5%	3.1%

Class	ISIN	Currency	Price	Distributing	UK Reporting	Annual Management Charge	Maximum Total Expense Ratio	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$109.13	No	No	1.25%	1.75%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$109.62	No	No	0.75%	1.25%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£102.41	Yes	Yes	1.25%	1.75%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£103.06	Yes	Yes	0.75%	1.25%	£3,500,000	£15,000

## FUND MANAGER'S COMMENT

The most widely followed stock market index, the S&P 500, broke a very psychological level towards the end of August – it reached the index value of 2,000 for the first time. This is a rise of 200% from the 666 point low on 9 March 2009, less than five and a half years ago, or a compounded return of 22.5% p.a. over the period. Any investor should be very happy with this performance.

Some believe this exceptional performance calls for caution going forward. It is a welcome reminder that the S&P 500 still has 4% to go to reach its Y2000 peak in real terms. Against this, its real Earnings per Share number is currently already 8% ahead of its earlier peak level in August 2007. This leaves the current P/E multiple at 18.0 times, actually still (marginally) below the average of 18.8 times since 1985.

eCommerce developments are nowadays perceived as the new global structural growth area in technology, with new players coming to the fore all the time. This causes severe competition and disruption on many fronts, and investors have to tread carefully. We perceive Visa to be a conservative way of sharing in the vast benefits eCommerce brings to the public, with its technologically advanced payment systems and its access to many vendors globally being its main strategic competitive edge.

Top 10 Holdings	% of Fund
Walt Disney	5.8%
Anheuser-Busch InBev	5.3%
Nestle	4.4%
AIA	4.4%
Reckitt Benckiser	4.4%
International Flavors & Fragrances	4.3%
Google	4.3%
3M	4.3%
Wells Fargo	4.3%
Visa	4.2%
<b>Total</b>	<b>45.8%</b>

Sector Exposure	% of Fund
Consumer Staples	30.5%
Consumer Discretionary	17.2%
Technology	16.1%
Financials	11.6%
Industrials	11.2%
Health Care	7.9%
Materials	4.3%
Cash	1.3%
<b>Total</b>	<b>100.0%</b>

Regional Breakdown	% of Fund
United States	55.9%
Continental Europe	27.2%
UK	11.2%
Asia Pacific	4.4%
Cash	1.3%
<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.

No warranty or representation is given as to the accuracy or completeness of this document and no liability is accepted for any errors or omissions that the document may contain. No information in this document should be interpreted as investment advice. If you are unsure of the suitability of this investment please contact your Financial Adviser.

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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 (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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