

## INVESTMENT OBJECTIVE

To achieve long term growth in capital and income by developing a focused 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 focused 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	
Investment Manager	Stonehage Investment Partners LLP
Portfolio Manager	Gerrit Smit
Launch Date	16 August 2013
Total AUM	\$170.3m
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	3.7%	3.8%	4.6%	4.6%
Year To Date	10.6%	10.9%	10.5%	10.8%
One Year	16.9%	17.5%	26.4%	27.1%
2014	6.1%	6.6%	12.7%	13.3%
Since Launch	25.5%	26.7%	25.5%	26.8%

Source: Capita Financial Administrators (Ireland) Limited and Stonehage Investment Partners LLP. Past performance should not be used as a guide to future performance.

Class	ISIN	Currency	Price	Distributing	UK Reporting	Ongoing Charges Figure	Investment Management Fee	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$125.55	No	No	1.68%	1.25%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$126.70	No	No	1.18%	0.75%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£125.18	Yes	Yes	1.68%	1.25%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£125.98	Yes	Yes	1.18%	0.75%	£3,500,000	£15,000

The Investment Management Fee is included in the Ongoing Charges Figure ("OCF") and is not in addition to the OCF. The OCF expresses the overall costs of running the Fund as a percentage of the value of the assets of the Fund. It comprises the Investment Management Fee and other additional charges including, but not limited to, the charges of the Manager, Administrator, the Custodian, the Directors and any appointed Paying Agent as well as regulatory, company secretarial, statutory, auditing, listing, Governmental and legal costs. It does not include portfolio transaction costs.

## FUND MANAGER'S COMMENT

Google has re-appeared in our top ten holdings after quite an eventful second quarter earnings result.

The business complies with all four of our fundamental quality pillars. Their top-line grew by 11% in \$ terms. This is a remarkable achievement seeing that the \$ currency appreciated by 15% and over half of their revenues are earned internationally. Their operating margin has increased for four quarters in a row, and Google earns a 13.9% return on invested capital. Further to this, despite the fact that their capital expenditure over the last four quarters has grown by +20%, their free cash flow has grown by +35% to \$14.6bn over this period, increasing their cash holding to \$70bn.

Google appointed a new CFO in May 2015. Ruth Porat was CFO of Morgan Stanley for five years, following a career in investment banking and mergers and acquisitions.

In our view Ms Porat's comments on Google's earnings call has particular value. Apart from referring to operating costs that were growing more slowly (reflecting discipline in the managing of expenses), she emphasised the business's tight governance on its investments in its other projects whilst focussing relentlessly on its core revenue growth.

Eric Schmidt, Larry Page and Sergey Brin are clearly phenomenal technology entrepreneurs, having created a global brand that has also become an established verb for long. The new emphasis Ruth Porat now puts on financial discipline may well create further benefits to shareholders. Google's cash pile is the largest war chest of any company we are aware of that does not pay a dividend or buy back shares.

Top 10 Holdings	% of Fund
Walt Disney	5.9%
RB Group	5.5%
Visa	5.4%
Accenture	5.3%
Becton Dickinson	5.1%
Fresenius SE	5.1%
Wells Fargo	5.0%
Anheuser-Busch InBev	4.6%
Google	4.2%
International Flavors & Fragrances	4.2%
<b>Total</b>	<b>50.3%</b>

# STONEHAGE GLOBAL BEST IDEAS EQUITY FUND | FACT SHEET

Sector Exposure	% of Fund
Consumer Staples	27.7%
Technology	17.9%
Consumer Discretionary	15.9%
Financials	11.4%
Health Care	10.2%
Industrials	8.8%
Materials	4.2%
Cash	4.0%
<b>Total</b>	<b>100.0%</b>

Regional Breakdown	% of Fund
United States	53.0%
Continental Europe	25.8%
UK	10.1%
Asia Pacific	7.2%
Cash	4.0%
<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 in particular, fluctuations in market price, adverse issuer or market information and the fact that equity securities rank below other corporate securities, including debt securities, in right of payment in the event of issuer insolvency. 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 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. All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up and the distributions can also go down or up and you may not receive back the full value of your initial investment. The risks outlined here are some of the more specific risks applicable to investment in the Fund and investors’ attention is drawn to Appendix II of the Prospectus which provides more information on the types of risk factors investors should consider.

Whilst every effort is made to provide investors with accurate and up to date information, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. No information in this document should be interpreted as investment advice. If you feel unsure about the suitability of this investment for you, please consult with a professional financial adviser.

### Contact for Dealing or Application Form

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## IMPORTANT INFORMATION

The Fund is a sub-fund of Stonehage Investment Partners 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 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. 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 Investment Partners LLP 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 can be obtained by contacting the administrator: [dublinta@capitafinancial.com](mailto:dublinta@capitafinancial.com).

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