

31 MARCH 2015

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	\$134.5m
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	-1.1%	-1.1%	3.0%	3.0%
Year To Date	5.3%	5.4%	10.6%	10.7%
One Year	12.6%	13.2%	26.5%	27.1%
2014	6.1%	6.6%	12.7%	13.3%
Since Launch	19.5%	20.4%	25.6%	26.7%

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	\$119.51	No	No	1.68%	1.25%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$120.40	No	No	1.18%	0.75%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£125.47	Yes	Yes	1.68%	1.25%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£126.64	Yes	Yes	1.18%	0.75%	£3,500,000	£15,000

The Investment Management Fee is included in the OCF and is not in addition to the OCF. The Ongoing Charges Figure ("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

Our investment philosophy is firmly based on the principle of the power of compounding interest, rather than on volatile growth. For this reason we focus strongly on a business's ability to continuously grow its dividend per share.

Accenture have now made it into your Fund's top ten holdings. Not many investors consider the share in the preceding dividend context, but we believe the business is well on its way to cement its foundations to deliver well also on this basis.

They had a long process after listing in 2001 to buy back the previous Anderson Consulting partnership shares. This absorbed most of the free cash flow, but this liability has now predominantly been dealt with. Their business model is hugely cash generative, and the free cash flow can now be utilised better for returns to public shareholders.

Accenture have already liberalised their dividend policy in 2010 by doubling their pay-out ratio to 40% of earnings, with scope for further increases. Earnings per share has compounded by a healthy +11% p.a. over the past five years, whilst dividends per share has compounded by +22% p.a. The company bought back and cancelled shares to the extent that the number of all issued shares declined by an average of 2% p.a. over the period. With little need for material reinvestment, its stable absolute free cash flow can continue to be returned to shareholders in this way.

All the above has resulted in the share appreciating by a compounded +20% p.a. over the past five years (with dividends reinvested), clearly a rewarding result for Accenture shareholders.

Top 10 Holdings	% of Fund
Walt Disney	5.4%
L Brands	5.1%
Fresenius SE	4.5%
RB Group	4.5%
AIA	4.5%
Anheuser-Busch InBev	4.5%
Accenture	4.5%
International Flavors & Fragrances	4.5%
Visa	4.5%
Becton Dickinson	4.4%
Total	46.4%

STONEHAGE GLOBAL BEST IDEAS EQUITY FUND | FACT SHEET

Sector Exposure	% of Fund
Consumer Staples	27.5%
Technology	20.1%
Consumer Discretionary	16.5%
Financials	11.2%
Industrials	10.0%
Health Care	8.9%
Materials	4.5%
Cash	1.3%
Total	100.0%

Regional Breakdown	% of Fund
United States	55.3%
Continental Europe	25.2%
UK	9.4%
Asia Pacific	8.9%
Cash	1.3%
Total	100.0%

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"). The latest version of the Prospectus and the Key Investor Information documents can be obtained by contacting the administrator:dublinta@capitafinancial.com. This document is issued by Stonehage Investment Partners LLP which is authorised and regulated by the Financial Conduct Authority and registered with the FSB as a Financial Services Provider (FSP) under the Financial Advisory and Intermediary Services Act. No 37 of 2002 (FSP No: 44728). The registered office is 15 Suffolk Street, London, SW1Y 4HG. Registered in England no. OC308083.

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