

31 JANUARY 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

<b>Portfolio Manager</b>	Gerrit Smit
<b>Launch Date</b>	16 August 2013
<b>Total AUM</b>	\$121.5m
<b>Dealing Deadline</b>	Every Wednesday by 3pm (Irish time)
<b>Pricing</b>	Every Friday
<b>Fund Type</b>	UCITS

### Fund Performance (net of fees) %

	Class A USD	Class B USD	Class C GBP	Class D GBP
One Month	0.2%	0.3%	4.0%	4.1%
Year To Date	0.2%	0.3%	4.0%	4.1%
One Year	12.2%	12.8%	22.8%	23.4%
2014	6.1%	6.6%	12.7%	13.3%
Since Launch	13.8%	14.5%	18.2%	19.1%

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

## FUND MANAGER'S COMMENT

The western world economy has not been as polarised as it currently is for a long time. The US economy keeps excelling, with their private consumer expenditure (the dominant driver of their economy) growing by 2.9% in the last quarter of 2014. They are reaping the benefits of the Federal Reserve's early QE process. On this side of the Atlantic, the ECB has only now taken the bold QE step.

The first reaction to the belated ECB step turned out to be a rather negative one – the Swiss central bank unexpectedly abandoned the € peg and triggered enormous Swiss currency volatility and further weakness of the € currency. Many Swiss companies are being thrown into disarray, suddenly having a materially higher cost base whilst their offshore earnings shrink with the stronger currency. Along with this, the new Greek government does not show an appetite for addressing their fundamental economic issues, raising the stakes for further € weakness until they may exit the Eurozone.

The \$ currency appreciated by over 12% last year and already by a further 5% this year against its trading basket of world currencies. It is difficult to see this process reversing imminently. We believe our global approach to investing with dominant US exposure in our portfolio is still the right geographical positioning to have. We are also conscious of the fact that the strong \$ currency is becoming an ever stronger headwind for our internationally diversified US businesses, but rather than trying to participate in global currency wars, we believe our best of breed global businesses will continue to deliver well.

### Top 10 Holdings

	% of Fund
Walt Disney	5.2%
L Brands	5.1%
Anheuser-Busch InBev	4.9%
Visa	4.7%
Nestle	4.7%
Reckitt Benckiser	4.5%
AIA	4.4%
3M	4.3%
Becton Dickinson	4.3%
International Flavors & Fragrances	4.3%
<b>Total</b>	<b>46.4%</b>

Class	ISIN	Currency	Price	Distributing	UK Reporting	est. Ongoing Charges Figure	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$113.79	No	No	1.75%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$114.54	No	No	1.25%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£118.08	Yes	Yes	1.75%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£119.08	Yes	Yes	1.25%	£3,500,000	£15,000

Investment Management Fees paid to Stonehage Investment Partners LLP (included as a component of the Ongoing Charge Figures) are as follows for classes A, B, C and D respectively: 1.25%; 0.75%; 1.25%; and 0.75%.

# STONEHAGE GLOBAL BEST IDEAS EQUITY FUND | FACT SHEET

Sector Exposure	% of Fund
Consumer Staples	29.5%
Technology	18.5%
Consumer Discretionary	16.8%
Financials	11.1%
Industrials	10.3%
Health Care	8.4%
Materials	4.3%
Cash	1.1%
<b>Total</b>	<b>100.0%</b>

Regional Breakdown	% of Fund
United States	55.2%
Continental Europe	26.1%
UK	10.2%
Asia Pacific	7.4%
Cash	1.1%
<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. All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment.

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### 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, 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 and is an approved Foreign Collective Investment Scheme 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](mailto:dublinta@capitafinancial.com). This document is issued by Stonehage Investment Partners LLP which is authorised and regulated by the Financial Conduct Authority (United Kingdom) and registered with the FSB (South Africa) 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 56 Conduit Street, London, W1S 2YZ. Registered in England no. OC308083.

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