

INVESTMENT PHILOSOPHY

The Concentrated Global equity strategy is based on an investment philosophy and approach that has been the hallmark of Walter Scott since the firm was founded in 1983. Our core belief is that share prices ultimately reflect changes in a company's intrinsic value as profits, cash flows, equity, and dividends grow over time.

Driven by this belief, the aim is to achieve an annualised, inflation-adjusted return of greater than 7% per annum over the long term through a concentrated portfolio of leading companies across the globe. The concentrated portfolio comprises of 25 to 30 of the research team's high conviction ideas, typically identified as having superior business models and a sustainable competitive advantage.

ORIGINAL, FUNDAMENTAL RESEARCH-DRIVEN APPROACH

True to our core values, the experienced and long-standing research team at Walter Scott employs rigorous fundamental analysis to invest in exceptional wealth-creating businesses on a long-term basis. It is a process which requires intense scrutiny, and a spirit of entrepreneurialism to seek out market-leading companies. This deep, fundamental approach is unconstrained by borders, and limited only by the consistency of the criteria applied.

COLLECTIVE DECISION MAKING PROCESS

Drawing on the skill, experience, varied backgrounds and perspectives of the research team, our collegiate ethos, and collective decision-making processes are embodied in every investment decision. Each idea is examined, tested, and debated, creating a portfolio underpinned by robust bottom-up, stock-by-stock analysis, eschewing any notion of index benchmarking.

DEDICATED AND DIFFERENTIATED

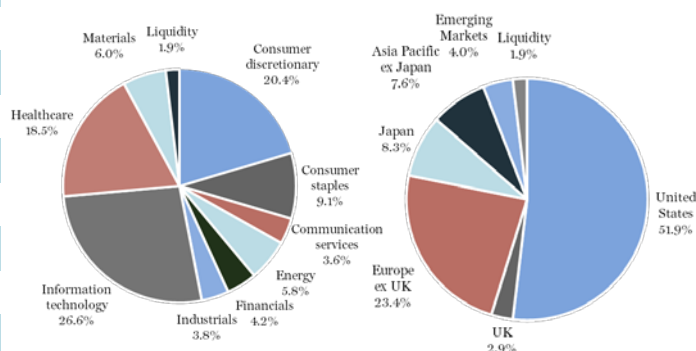
High-conviction, long-term investing requires discipline and unwavering commitment to rigorous analysis. Very few investment managers have the incentive and structure to invest as we do. The values embodied in our fundamental approach remain as valid and appropriate now as they were when Walter Scott was founded 35 years ago.

REPRESENTATIVE CONCENTRATED GLOBAL PORTFOLIO

TOP TEN STOCKS

NIKE
Mastercard
Keyence
Starbucks
AIA Group
Taiwan Semiconductors – ADR
TJX Companies
Amphenol
Inditex
Fanuc

SECTOR



A representative concentrated global USD based portfolio was used to illustrate this strategy. Holdings are subject to change without notice and may not represent current or future portfolio composition. Allocation distribution and actual percentages may vary from time to time. All data is as of the date indicated above.

FIRM DATA

~140 staff
Investment team of 44
Investment Management Committee membership average 16 years with firm, 20 years in industry
US\$66.6bn firm wide assets
US\$36.8bn in global mandates*
* Of this, US\$5.7bn is in the Concentrated Global Strategy

INVESTMENT STYLE

Bottom-up stock picker
'Buy and hold' approach
Independent investment judgement unconstrained by indices
Low turnover – typically less than 20% per annum

PORTFOLIO IMPLEMENTATION

Generally 25-30 stocks, maximum single position 10%
All investment proposals reviewed and debated by entire research team
Buy – unanimous team decision
Sell – one well researched dissenting argument

CONTACT

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ANNUALISED PERFORMANCE

Net returns in US dollars % as of 31 March 2019	Q1 2019	1 Year	3 Years
Walter Scott Concentrated Global OEIC Equities USD Composite	14.3	7.0	-
Walter Scott Concentrated Global Equity Model*	14.7	8.0	11.5
MSCI World (ndr)	12.5	4.0	10.7

CALENDAR YEAR PERFORMANCE

Net returns in US dollars % as of 31 March 2019	YTD	2018	2017	2016	2015
Walter Scott Concentrated Global OEIC Equities USD Composite	14.3	-6.5	23.8	-	-
Walter Scott Concentrated Global Equity Model*	14.7	-5.8	24.9	4.7	5.4
MSCI World (ndr)	12.5	-8.7	22.4	7.5	-0.9

Source: Walter Scott, MSCI. *The Concentrated Global Equity model is for illustrative purposes only. The performance period of the model is from 1 January 2015 to 31 March 2019 and it currently contains 28 securities plus cash. Model portfolio performance calculated as total return, income reinvested, adjusted to reflect an annual management charge of 1.0%, in USD. Model results presented have certain inherent limitations. Unlike an actual performance record, model results do not represent actual trading/returns and may not reflect the impact that material economic/market factors might have. Clients' actual results may be materially different than the model results presented. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®). The calculation of composites is described in detail below. At the date indicated this composite comprised US\$80m. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. To illustrate the effect of management advisory fees, the net composite shows the returns after the deduction of the maximum management fee of 1.00%, the highest applicable fee charged to any client within this composite.

CALCULATION OF COMPOSITES

1.0 Explanatory notes: Composite figures in this schedule are extracted from one or more of the composites reports prepared by Walter Scott in compliance with the GIPS. The effective date of compliance of the Firm with GIPS is 1 January 1994. To receive a list of composite descriptions of Walter Scott and/or a compliant presentation, please email clientservice@walterscott.com or contact the Client Management team using the telephone number or address shown at the end of this document.

1.1 Calculation methodology:

(a) Performance results are calculated on a total return time weighted basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

(b) The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US\$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US\$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolio's market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

(c) Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period and is presented here both gross of fees and net of fees, using a 1.00% annual fee as an example of the highest applicable fee that could be charged. Investment advisory fees are described in more detail in Part II of Form ADV for Walter Scott.

(d) Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Withholding taxes vary depending upon the country of investment, which typically range between 0% and 30%. Benchmarks are net of withholding taxes on dividends unless stated otherwise.

(e) Composite Description: This composite includes all concentrated global equity portfolios serviced by a distribution partner that are daily priced offshore OEICs, experiencing frequent significant cash flows, with a US dollar base currency that have broadly similar mandates and guidelines

IMPORTANT INFORMATION

2.0 Walter Scott's investment approach: This schedule contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this schedule is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed are those of Walter Scott and should not be construed as investment advice.

This document is provided for general information only and should not be construed as investment advice or a recommendation. You should consult with your advisor to determine whether any particular investment strategy is appropriate. This information does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

3.0 Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

4.0 Portfolio holdings and allocations: The data shown should not be relied upon as a complete listing of the portfolio's holdings as information on particular holdings (or top holdings) may be withheld. Information provided here should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities shown will remain in a portfolio at the time you receive this schedule or that

securities sold have not been repurchased. Securities listed do not represent an entire portfolio and in aggregate may represent a small percentage of a portfolio's holdings. It should not be assumed that the holdings listed were or will prove to be profitable or that the investment decisions Walter Scott makes in the future will be profitable or will equal the investment performance illustrated herein. The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximise return while minimising its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown.

5.0 Third party sources: Some information contained herein has been obtained from third-party sources that are believed to be reliable but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

6.0 Performance statement: Many factors affect fund performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. Past performance is not a guide to or indicative of future results. Investments are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank, and may lose value.

7.0 Performance indices: Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this schedule may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures: no party involved in or related to compiling, computing or creating the index data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall an index provider, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the index data is permitted without the provider's express written consent. The indices do not incur expenses, are not available for investment and include reinvestment of dividends.

8.0 Benchmark definition - MSCI World: The MSCI World Index is a broad global equity benchmark that represents large and mid cap equity performance across 23 developed markets countries. With approximately 1,650 constituents, it covers around 85% of the free float-adjusted market capitalisation in each country and MSCI World benchmark does not offer exposure to emerging markets. Further information can be found at www.msci.com



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