

Walter Scott & Partners Limited (Walter Scott) was established in 1983 to manage long-term equity portfolios for institutional investors around the world. The firm is a non-bank subsidiary and 100% owned by The Bank of New York Mellon Corporation. All operations are based in Edinburgh, Scotland.

Original research is at the core of the firm's investment process, which is structured to identify companies capable of sustained high rates of internal wealth generation. This is the firm's primary value-adding activity and is carried out by its own investment professionals.

ANNUALISED PERFORMANCE

Returns in US dollars % as of 31 March 2019	Q1 2019	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Walter Scott Emerging Markets Composite, gross	11.0	-5.6	7.6	3.0	9.5	10.1	10.3
Walter Scott Emerging Markets Composite, net*	10.7	-6.6	6.6	2.0	8.4	9.0	9.2
MSCI Emerging Markets (ndr)**	9.9	-7.4	10.7	3.7	8.9	7.9	8.4

CALENDAR YEAR PERFORMANCE

Returns in US dollars % as of 31 March 2019	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Walter Scott Emerging Markets Composite, gross	11.0	-14.7	28.4	9.2	-9.0	-4.4	-0.6	21.1	-13.6	18.9	72.5
Walter Scott Emerging Markets Composite, net*	10.7	-15.5	27.1	8.1	-9.9	-5.3	-1.6	19.9	-14.4	17.7	70.8
MSCI Emerging Markets (ndr)**	9.9	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5

Source: Walter Scott, MSCI. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®). The calculation of composites is described in detail overleaf. At the date indicated this composite comprised US\$121m. *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. **Prior to 1st January 2001, data for MSCI Emerging (gdr) is used, as MSCI Emerging (ndr) was not yet in existence. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

REPRESENTATIVE EMERGING MARKETS PORTFOLIO

TOP TEN STOCKS

Taiwan Semiconductor – ADR

Tencent Holdings

LG Household & Health Care

AIA Group

CNOOC

Advantech

Sarana Menara Nusantara

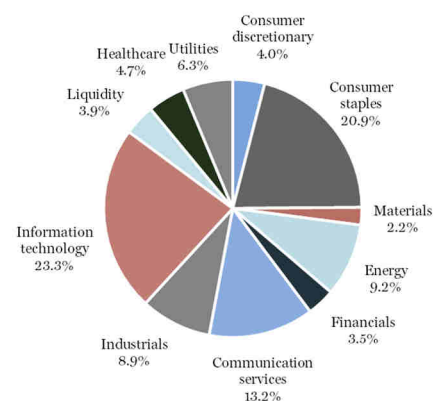
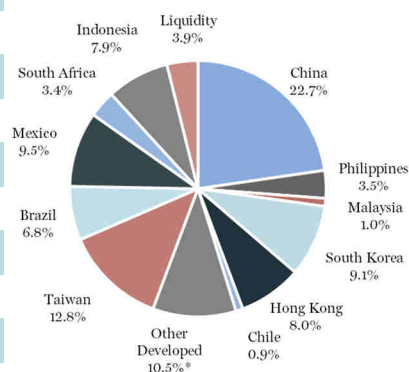
China Resources Gas Group

ENN Energy Holdings

Cognizant Technology Solutions

SECTOR

REGION



* Other Developed Markets include Australia, Italy, Portugal, UK and the USA

A representative USD based emerging markets equity portfolio was used to illustrate this strategy. Portfolio 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\$0.4bn in Emerging Market mandates

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 40-60 stocks, maximum single position 5%

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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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 emerging market equity portfolios 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.

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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. 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 Emerging Markets: The MSCI Emerging Markets Index represents the performance of large and mid cap equities across 24 Emerging Market countries. With approximately 1,150 constituents, it covers around 85% of the free float-adjusted market capitalisation in each of the 24 countries. Further information can be found at www.msci.com

9.0 Private Fund Information and Risks

The interests in a private fund (the "Fund" or "Interests") have not been approved or disapproved by the US Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other jurisdiction. The Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Consequently, limited partners of the Fund are not afforded the protections of the 1940 Act.

This material is for use with qualified investors only, and not for use with the general public. Accordingly, this document must not be acted on or relied on by persons who are not qualified persons. The Interests are offered only to qualified investors who do not require immediate liquidity of the investment. An investment in the Fund does not constitute a complete investment program. Investors must fully understand and be willing to assume the risks involved in the Fund's investment program.

This information shall not constitute an offer to sell or the solicitation of any offer to buy Interests, which may only be made at the time a qualified offeree receives a confidential offering memorandum describing the offering and related subscription agreement. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

This material is confidential and not to be reproduced or redistributed in whole or in part without the prior written consent of the manager. The information in this document is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

With effect from 1 July 2014 BNY Mellon Investment Management Cayman Ltd., (the "Manager") a Cayman Islands exempted company, serves as Manager to the Fund and is responsible for the overall management of the Fund. The Manager has delegated day-to-day portfolio management responsibility of the Fund to Walter Scott (the "Investment Manager").

10.0 Placement agent: Securities offered in the United States through MBSC Securities Corporation, a registered broker dealer. MBSC Securities Corporation, BNY Mellon Investment Management Cayman Ltd. and Walter Scott are wholly-owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world's leading investment management organisations and one of the top US wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates, and joint ventures of The Bank of New York Mellon Corporation where authorised and regulated as required within each jurisdiction. Personnel of certain of our BNY Mellon affiliates may act as: (i) registered representatives of MBSC Securities Corporation (in its capacity as a registered broker-dealer) to offer securities, (ii) officers of the Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds and (iii) associated persons of MBSC Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Mellon Investment Management firms.

11.0 Important notice to Municipal Entities or Obligated Persons regarding advice on the investment of municipal securities proceeds: MBSC Securities Corporation ("MBSC") is dually registered as an investment adviser and broker-dealer under the federal securities laws, and provides investment advisory services or brokerage services, respectively, in those capacities. Despite certain similarities of these services, there are important differences in the contractual relationship and legal duties to clients when acting in those different capacities. Thus, MBSC or Walter Scott will only provide advice on the investment of municipal proceeds in its capacity as a registered investment adviser and not as a broker-dealer; such advice ends before any securities transaction is effected by MBSC as a broker-dealer. MBSC's or Walter Scott's Form ADV Part 2 is available upon request or at: www.adviserinfo.sec.gov.



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