

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 euros % as of 31 March 2019	Q1 2019	1 Year	3 Years	5 Years	10 Years	15 Years
Walter Scott European Equities Composite, gross	14.2	14.9	10.3	9.7	14.3	9.6
Walter Scott European Equities Composite, net*	13.9	13.7	9.2	8.6	13.2	8.5
MSCI Europe (ndr)	12.8	5.5	7.1	5.3	10.8	5.9

CALENDAR YEAR PERFORMANCE

Returns in euros % as of 31 March 2019	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	
Walter Scott European Equities Composite, gross	14.2	-0.4	10.1	4.4	16.6	5.5	14.7	19.9	-1.9	24.6	36.3
Walter Scott European Equities Composite, net*	13.9	-1.4	9.0	3.4	15.5	4.4	13.5	18.7	-2.9	23.3	35.0
MSCI Europe (ndr)	12.8	-10.6	10.2	2.6	8.2	6.8	19.8	17.3	-8.1	11.1	31.6

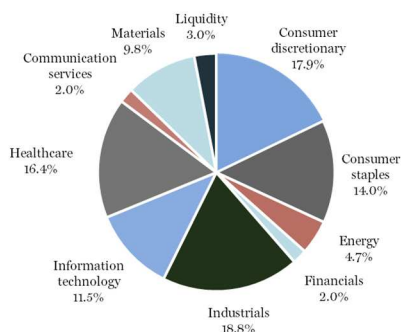
Source: Walter Scott, MSCI. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®). The calculation of composites is described in detail overleaf. At the date indicated this composite comprised €187m. Past performance is not a guide to future performance and returns may 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.

REPRESENTATIVE EUROPEAN PORTFOLIO

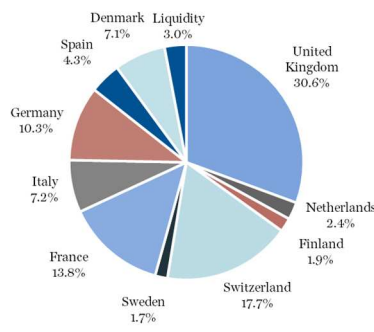
TOP TEN STOCKS

- Dassault Systems
- SAP
- Coloplast
- Whitbread
- Experian
- Adidas
- L'Oreal
- ASML
- LVMH
- Tenaris

SECTOR



COUNTRY



A representative European EUR based 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
- €59.3bn firm wide assets
- €2.1bn in European mandates

INVESTMENT STYLE

- Bottom-up stock-picker
- 'Buy and hold' approach
- Independent investment judgement unconstrained by indices
- Low turnover – generally 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

clientservice@walterscott.com

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 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.
- (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 European equity portfolios with a euro 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.

6.0 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 Europe: The MSCI Europe Index represents the performance of large and mid cap equities across 15 developed countries in Europe. With approximately 450 securities it covers around 85% of the free float-adjusted market capitalisation in each country. Further information can be found at www.msci.com



Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, EH2 4DR, UK
Tel: +44 (0)131 225 1357 Fax: +44 (0)131 225 7997 Web: walterscott.com