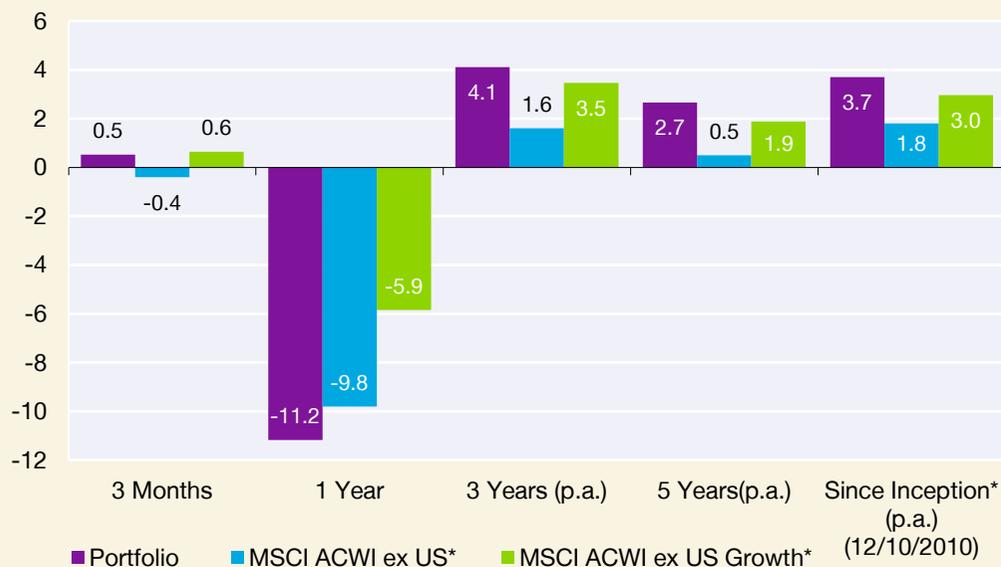


Performance



As at June 30, 2016. Portfolio gross of fees, MSCI ACWI ex US and MSCI ACWI ex US Growth gross dividend
 * MSCI EAFE and MSCI EAFE Growth from inception to August 22, 2011. Thereafter MSCI ACWI ex US and MSCI ACWI ex US Growth

Objective

To produce good long term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index

Philosophy

To invest in well-managed businesses which enjoy sustainable competitive advantages, regardless of location or index weight. We do not indulge in short-term trading, and view our long holding periods as a key differentiator in an increasingly short-term marketplace. We conduct our research with a five-year time horizon and have a correspondingly low rate of portfolio turnover, around 20% per annum

Process

We focus on bottom-up stock research and select companies based on fundamental factors. We are growth investors and invest in companies that have the potential to grow substantially more quickly than the market

Portfolio Fact Sheet

For Quarter Ending June 30, 2016

Valuation Currency: USD

Inception Date: December 10, 2010

Benchmark: MSCI ACWI ex US Growth

Top 10 Holdings (%)

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Tencent	6.1	0.8	1.5
Inditex	5.3	0.2	0.5
Baidu	4.6	0.3	0.1
Alia	4.4	0.4	0.6
SoftBank	4.4	0.3	0.9
M3	4.0	0.0	0.1
Atlas Copco	3.1	0.1	0.2
Rolls-Royce	3.1	0.1	0.0
L'Oréal	2.7	0.3	0.0
Svenska Handelsbanken	2.4	0.1	0.6

Top Countries (%)

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
China	15.1	5.8	5.8
Japan	14.9	16.4	16.6
Sweden	10.2	2.0	1.9
UK	10.1	13.8	11.3
Spain	7.6	2.1	1.2
Denmark	6.0	1.4	2.2
Hong Kong	5.5	2.3	2.4
Germany	5.2	6.1	6.5
France	5.1	6.8	5.5
Italy	4.5	1.4	0.8

Top Equity Sectors (%)

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Information Technology	20.1	9.0	12.8
Consumer Discretionary	19.7	11.3	13.4
Financials	17.6	24.4	11.7
Industrials	11.9	11.3	12.8
Health Care	11.6	9.4	13.3
Materials	7.4	7.1	6.6
Consumer Staples	5.1	11.6	20.4
Telecommunication Services	4.4	5.3	4.9
Energy	0.0	6.9	2.5
Utilities	0.0	3.6	1.5

Portfolio Characteristics

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Price/Earnings	20.7	13.7	17.1
Price/Book	2.4	1.5	2.6
Historical 5 Year EPS Growth	-1.3	-4.0	1.4
ROE	11.4	10.9	15.1
Weighted Avg Market Cap (\$m)	48,584	53,140	55,780
Weighted Med Market Cap (\$m)	20,844	26,966	25,310

Source: UBS/Baillie Gifford, as at June 30, 2016

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey