

STRATEGY FACTSHEET

GLOBAL LONG-TERM UNCONSTRAINED

QUARTER 3, 2019 FOR INSTITUTIONAL INVESTORS ONLY

STRATEGY SUMMARY

The Global Long-Term Unconstrained (GLTU) strategy's objective is long-term capital appreciation.

The strategy focuses on quality growth companies that deliver strong long-term growth through their compounding potential - a factor often not priced in by the market's frequent myopia.

We take a genuinely long-term, unconstrained investment approach, with an expected turnover of less than 20% and investment horizon of 5-10 years.

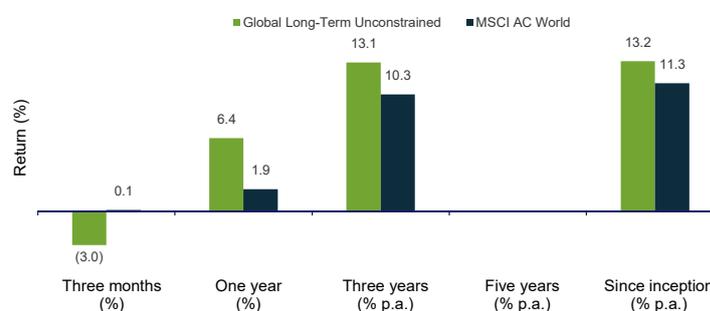
KEY FACTS

Strategy inception	28 June 2016
Benchmark	Unconstrained - MSCI AC World used for performance comparison only
Investment objective	Long-term capital appreciation, in delivering this return we would expect to outperform the MSCI AC World over rolling five-year periods
Strategy assets	US\$404.1 million
Number of holdings	28

PERFORMANCE

Strategy composite, net of fees (US\$)

30 September 2019	Three months (%)	One year (%)	Three years (% p.a.)	Five years (% p.a.)	Since inception (% p.a.)
Global Long-Term Unconstrained strategy	(3.0)	6.4	13.1	-	13.2
MSCI AC World	0.1	1.9	10.3	-	11.3
Relative return	(3.1)	4.4	2.5	-	1.8



Past performance is not a guide to future returns. Data calculated in US\$ net of fees. The return may increase or decrease as a result of currency fluctuations.

Source: Martin Currie as at 30 September 2019. Data shown is for the Martin Currie Global Long-Term Unconstrained strategy composite (US\$). Data is presented net of investment advisory fees, broker commissions, and all other expenses borne by investors. An annual fee rate of 0.65% has been used in the presentation of net performance data. This is our standard fee offering for a US\$100 million mandate for this strategy. The figures provided include the re-investment of dividends. Relative calculation is geometric. Inception of the composite is 1 July 2016. This strategy is not constrained by a benchmark but we show it versus the MSCI AC World for illustrative purposes only.

This performance record is a clear representation of the Martin Currie Global Long-Term Unconstrained strategy performance over the periods shown. Performance information showing five years (or since inception) in complete 12-month periods is available upon request. This data is supplementary to the GIPS disclosures provided at the end of this document.

LARGEST POSITIONS

Stock	Portfolio weight (%)
Unilever	4.8
Straumann	4.3
Microsoft	4.2
Automatic Data Processing	4.1
Starbucks	4.0
AIA	3.9
Mastercard	3.9
Waters	3.8
ResMed	3.7
Masimo	3.7

STOCK ATTRIBUTION

Top five contributors Q3 2019	Contribution to absolute return (%)
Taiwan Semiconductor	0.4
Nike	0.4
ResMed	0.3
Coloplast	0.2
Compass Group	0.2

Bottom five contributors Q3 2019	Contribution to absolute return (%)
Align Technology	(0.8)
Spirax-Sarco Engineering	(0.6)
AIA	(0.5)
Prudential	(0.5)
Hexagon	(0.4)

Past performance is not a guide to future returns.

Source: Martin Currie as at 30 September 2019. Data shown is for the Martin Currie Global Long-Term Unconstrained representative account.

The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the security transactions discussed here were, or will prove to be, profitable.

SECTOR EXPOSURE

Sector	Portfolio (%)	Index (%)
Information Technology	24.6	16.3
Healthcare	23.0	11.3
Industrials	13.1	10.5
Consumer Discretionary	12.7	10.8
Consumer Staples	10.3	8.6
Financials	3.9	16.7
Materials	3.5	4.7
Communication Services	3.2	8.8
Cash	5.5	-

REGIONAL EXPOSURE

Region	Portfolio (%)	Index (%)
North America	42.1	58.9
Europe	36.4	18.6
Emerging Markets	6.7	11.5
Pacific ex Japan	6.5	3.6
Developed Middle East	2.7	0.2
Cash	5.5	-

Source: Martin Currie as at 30 September 2019. Data shown is for the Martin Currie Global Long-Term Unconstrained representative account. This strategy is not constrained by a benchmark but we show it versus the MSCI AC World Index for illustrative purposes only.

RISK PROFILE

	Three years	Five Years	Seven years
Portfolio Volatility	12.1	-	-
Index Volatility	11.4	11.7	11.0

Past performance is not a guide to future returns.

Source: Martin Currie as at 30 September 2019. Data shown is for the Martin Currie Global Long-Term Unconstrained representative account. This strategy is not constrained by a benchmark but we show it versus the MSCI AC World Index for illustrative purposes only.

Portfolio volatility is the annualised standard deviation of the portfolio returns. **Index volatility** is the annualised standard deviation of the index returns.

INVESTMENT PHILOSOPHY

Our investment philosophy is that proprietary fundamental research can identify long-term value-creating companies undervalued by the market. We elaborate on this below:

- The market is overly focused on the short-term and fades returns of quality companies too fast
- Our proprietary fundamental research framework is able to identify these companies
- Value-creating companies compound returns over the long term

INVESTMENT PROCESS

We believe companies with high and sustainable returns on invested capital (ROIC) deliver superior outcomes for long-term investors. Stocks which have passed the identification process progress to our fundamental analysis, where we examine the quality and sustainability of the business model.

Our fundamental research platform combines modelling, qualitative and thematic assessment and scores each stock on the areas that matter to us as investors: industry dynamics, company risks, valuation upside and downside risks, governance & sustainability and portfolio risks. The same process is consistently applied to each stock regardless of their sector or country of listing.

Portfolio exposures are a direct result of stock selection. In building an unconstrained, diversified portfolio, we look at the portfolio's overall exposure to industry lifecycles, company classifications and research themes.

MARTIN CURRIE FOR GLOBAL LONG-TERM UNCONSTRAINED

- Fundamental systematic research - A systematic approach to fundamental research aims to ensure repeatable results and build the conviction to invest for the long-term.
- Proprietary data and risk analytics - To execute our research process, the quality of the data available is crucial to effectively generate ideas.
- Accounting expertise - Published reports and accounts are the most important primary source of information on the financial health of a business.
- Stewardship leadership - Environmental, social and governance (ESG) factors are key to the ability of a company to generate sustainable returns.
- Long-term, high conviction investing - Central to our entire proposition is to invest with a long-term horizon of 5-10 years. This timescale allows the characteristics of quality growth firms to manifest themselves and delivers investors the benefits of compounding returns.

FIND OUT MORE

For further information please visit our website - www.martincurrie.com or contact a member of our distribution team:

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IMPORTANT INFORMATION

GIPS® Performance and disclosure notes

Martin Currie claims compliance with the Global Investment Performance Standards (GIPS®). Martin Currie, the firm, encompasses Martin Currie Investment Management Ltd and Martin Currie Inc. Prior to January 1, 2000, Martin Currie was compliant with AIMRPSS standards, a forerunner to GIPS®.

The composite strategy consists of an actively managed Global Long-Term Unconstrained portfolio. Through investing in global equities has the objective of outperforming global CPI by 6% (in US\$ terms) over the long-term. By delivering this objective the portfolio is expected to deliver a return in excess of MSCI All Countries World Index over rolling five-year periods with lower volatility than the index. The investment strategy is unconstrained by any sector or country. The strategy may invest in companies of any size and market capitalisation, but will typically invest in those companies with market capitalisation in excess of \$5 billion. The composite portfolios invest in foreign markets introducing a risk where adverse movements in currency exchange rates could result in a decrease in the value of the investment. The portfolio in the composite may invest in emerging markets countries. The portfolios invest in shares of companies and the value of these shares could be negatively affected by changes in the company or its industry of the economy in which it operates. Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Accordingly, investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets.

The composite portfolios may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the portfolio's value than if it held a larger number of investments. The composite portfolios typically have an all-cap approach and therefore may invest in some smaller companies which may be riskier and less liquid than larger companies. The composite portfolios may invest in derivatives to obtain, increase or reduce exposure to underlying assets. The use of derivatives may restrict potential gains and may result in greater fluctuations of returns for the portfolios. Certain types of derivatives may become difficult to purchase or sell in such market conditions.

Composite performance is presented Net of Fees in USD

Index: MSCI AC World

Composite inception date: 1 July 2016

The average composite fee since inception is 0.74%.

30 September 2019	One year (%)	Three years (% p.a.)	Five years (% p.a.)
GLTU composite	6.4	13.0	-
MSCI AC World	1.9	10.3	-

Important information and risk warnings

This information is issued and approved by Martin Currie Investment Management Limited ('MCIM'). It does not constitute investment advice. Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested.

The information in this document has been compiled with considerable care to ensure its accuracy. But no representation or warranty, express or implied, is made to its accuracy or completeness. The document may not be distributed to third parties and is intended only for the recipient. The document does not form the basis of, nor should it be relied upon in connection with, any subsequent contract or agreement. It does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for or otherwise acquire shares in any of the products mentioned.

Some of the information provided has been compiled using data from a representative account. This account has been chosen on the basis that it is longest running account for the strategy. This account is an existing account managed by Martin Currie, within the Global Long-Term Unconstrained strategy. This data has been provided as an illustration only, the figures should not be relied upon as an indication of future performance. The data provided for this account may be different to other accounts following the same strategy. The information should not be considered as comprehensive and additional information and disclosure should be sought ahead of any planned investment. The distribution of specific products is restricted in certain jurisdictions, investors should be aware of these restrictions before requesting further specific information.

For Investors in the USA, the information contained within this presentation is for Institutional Investors only who meet the definition of Accredited Investor as defined in Rule 501 of the United States Securities Act of 1933, as amended ('The 1933 Act') and the definition of Qualified Purchasers as defined in section 2 (a) (51) (A) of the United States Investment Company Act of 1940, as amended ('the 1940 Act'). It is not for intended for use by members of the general public.

Performance notes:

A fee rate of 0.65% has been used in the presentation of net performance data. This is our standard fee offering for a US\$100 million mandate for this strategy. This fee may vary from other strategy accounts that the investment advisor manages.

Risk warnings - Investors should also be aware of the following risk factors which may be applicable to the strategy.

Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Accordingly, investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets.

This strategy may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the portfolio's value than if it held a larger number of investments.

The strategies may invest in derivatives (Index futures and FX forwards) to obtain, increase or reduce exposure to underlying assets. The use of derivatives may restrict potential gains and may result in greater fluctuations of returns for the the portfolios. Certain types of derivatives may become difficult to purchase or sell in such market conditions.

