

STRATEGY FACTSHEET

GLOBAL EMERGING MARKETS

QUARTER 2, 2019 FOR INSTITUTIONAL INVESTORS ONLY

STRATEGY SUMMARY

Through rigorous fundamental research, Martin Currie builds high-conviction, stock-focused portfolios that seek to exploit mispriced, long-term value creating companies. ESG and top-down factors are integrated within this bottom-up approach.

Investors can expect relative outperformance to be delivered on the strength of individual investments and not a particular market outcome.

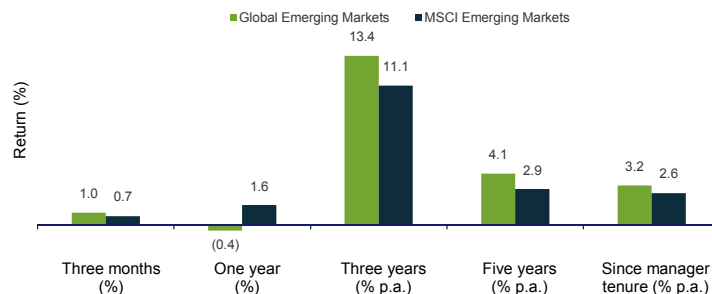
KEY FACTS

Strategy inception	13 September 1991
Benchmark	MSCI Emerging Markets Index
Investment objective	To outperform the MSCI Emerging Markets Index by +3% p.a. over rolling three to five-year periods.
Strategy assets	US\$2.4 billion
Number of holdings	49

PERFORMANCE

Strategy composite, net of fees (US\$)

30 June 2019	Three months (%)	One year (%)	Three years (% p.a.)	Five years (% p.a.)	Since manager tenure (% p.a.)
Global Emerging Markets strategy	1.0	(0.4)	13.4	4.1	3.2
MSCI Emerging Markets	0.7	1.6	11.1	2.9	2.6
Relative return	0.3	(2.0)	2.1	1.2	0.6



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 June 2019. Data shown is for the Martin Currie Global Emerging Markets 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 0.70% 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. Since manager tenure shows the performance of the strategy since 1 October 2010.

This performance record is a clear representation of the Martin Currie Global Emerging 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 in the appendix of this document.

LARGEST ACTIVE POSITIONS

Stock	Active weight (%)
Samsung Electronics	3.7
Taiwan Semiconductor	3.2
Titan Industries	2.9
AIA	2.9
OTP Bank	2.5
Credicorp	2.4
LG Chem	2.4
Industrial & Comm Bank of China	2.3
Tencent Holdings	2.1
Ping An Insurance	2.1

STOCK ATTRIBUTION

Top five contributors Q2 2019	Contribution to relative return (%)
Titan Industries	0.4
MRV Engenharia	0.4
Cosan	0.3
Baidu*	0.3
AIA	0.2

Bottom five contributors Q2 2019	Contribution to relative return (%)
Gazprom*	(0.3)
OTP Bank	(0.2)
Shanghai Fosun Pharmaceutical	(0.2)
Alibaba	(0.2)
Sunny Optical Technology	(0.1)

Past performance is not a guide to future returns.

Source: Martin Currie as at 30 June 2019. Data shown is for the Martin Currie Global Emerging Markets representative account. Relative return contribution calculation is geometric. MSCI Emerging Markets Index used as benchmark.

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.

* stock not held

SECTOR EXPOSURE

Sector	Portfolio (%)	Index (%)
Financials	27.1	25.2
Information Technology	22.9	13.9
Consumer Discretionary	18.9	13.4
Communication Services	8.0	11.7
Materials	7.2	7.6
Energy	6.8	7.9
Healthcare	3.5	2.6
Consumer Staples	2.1	6.6
Utilities	1.9	2.7
Industrials	0.4	5.3
Other inc. cash & cash equivalents	1.2	-

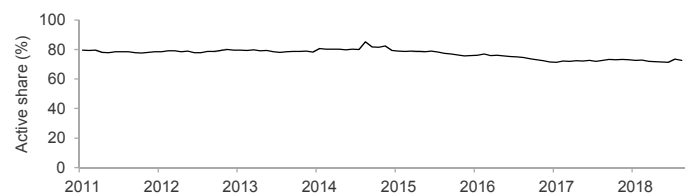
COUNTRY EXPOSURE

Country	Portfolio (%)	Index (%)
China	27.6	32.1
Korea	14.6	12.6
India	12.0	9.1
Taiwan	10.2	11.0
Brazil	7.4	7.8
Russia	4.1	4.1
South Africa	4.0	6.0
Peru	4.0	0.4
Hong Kong	2.9	-
Hungary	2.6	0.3
Indonesia	2.6	2.2
Mexico	2.2	2.6
USA	1.9	-
Malaysia	1.0	2.2
Philippines	0.8	1.1
Turkey	0.7	0.5
Other inc. cash & cash equivalents	1.2	-

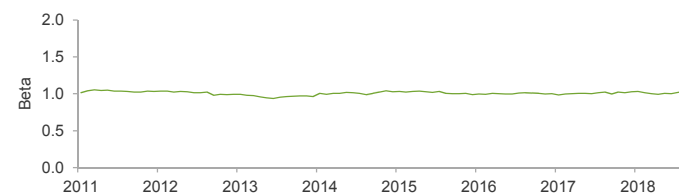
Source: Martin Currie as at 30 June 2019. Data shown is for the Martin Currie Global Emerging Markets representative account. MSCI Emerging Markets Index used as benchmark. Country exposure is reported by country of listing. As such, stocks offering exposure to Emerging Markets may appear under countries outside the Emerging Markets asset class. Further information is available upon request. 'Other inc. cash & cash equivalents' may include investment in an ETF for cash flow management purposes.

RISK PROFILE

Active share - differentiated portfolio versus the index



Beta - similar volatility to the index



Past performance is not a guide to future returns.

Source: Martin Currie as at 30 June 2019. Data shown is for the Martin Currie Global Emerging Markets representative account. MSCI Emerging Markets Index used as benchmark. **Active share** is a measure of the percentage difference between the portfolio holdings and the index constituents. **Beta** is a measure of the sensitivity of a portfolio to index movements. We generally consider a beta of 0.90-1.10 as neutral.

	Three years	Five Years	Seven years
Tracking Error	3.7	4.0	3.7
Portfolio Volatility	15.4	16.7	15.6
Index Volatility	13.8	15.7	14.6
Information Ratio	0.9	0.5	0.3

Past performance is not a guide to future returns.

Source: Martin Currie as at 30 June 2019. Data shown is for the Martin Currie Global Emerging Markets representative account. MSCI Emerging Markets Index used as benchmark.

Tracking error is the annualised standard deviation of the portfolio relative returns. **Portfolio volatility** is the annualised standard deviation of the portfolio returns. **Index volatility** is the annualised standard deviation of the index returns. **Information ratio** is the relative return of the portfolio divided by the tracking error.

INVESTMENT PHILOSOPHY

Our investment philosophy is founded on the belief that the market frequently misprices a company's long-term, value-creation potential. Driven by fundamental research, we seek to exploit this market inefficiency by investing in quality companies that exhibit the strongest growth characteristics. ESG and top-down factor analysis forms part of our bottom-up approach.

INVESTMENT PROCESS

We use bottom-up, fundamental research to identify high quality companies with robust balance sheets and demonstrable growth potential. There are four stages to our disciplined investment process:

- 1) Idea generation
- 2) Fundamental analysis
- 3) Stock discussion
- 4) Portfolio construction

Fundamental research forms the core of our process, yet we take care to integrate ESG and macroeconomic factors when building an investment case. Active ownership is also key and we meet with every stock we research. Our process facilitates a collaborative approach, whereby all team members are responsible for portfolio construction and decision making.

MARTIN CURRIE FOR GLOBAL EMERGING MARKETS

- An investment philosophy that seeks a well-defined market inefficiency.
- A collaborative approach which harnesses the collective expertise and cognitive diversity of individuals within the team.
- Disciplined, robust and repeatable investment process focused on identifying the very best investment opportunities and insights.
- Strong understanding of and belief in the importance of integrating ESG and macro/geopolitical factors within a bottom-up approach.
- High-conviction, concentrated portfolios of 40-60 stocks.

FIND OUT MORE

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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 actively managed Global Emerging Markets portfolios made up of segregated and pooled accounts. The portfolios in the composite have objectives to outperform the stated benchmark over rolling three-to-five-year periods. Investing in all or any of the 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 Emerging Markets Index

Composite Inception date: 1 January 1994.

The average composite fee since inception is 0.57%.

30 June 2019	One year (%)	Three years (% p.a.)	Five years (% p.a.)
Global Emerging Markets composite	(0.3)	13.6	4.2
MSCI Emerging Markets	1.6	11.1	2.9

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 Emerging Markets 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.

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Performance notes:

A fee rate of 0.70% has been used in the presentation of net performance data on the first page of this document. 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.

Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.

The strategy may invest in derivatives (LEPWs (Low Exercise Price Warrants), 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 portfolio. Certain types of derivatives may become difficult to purchase or sell in such market conditions.

