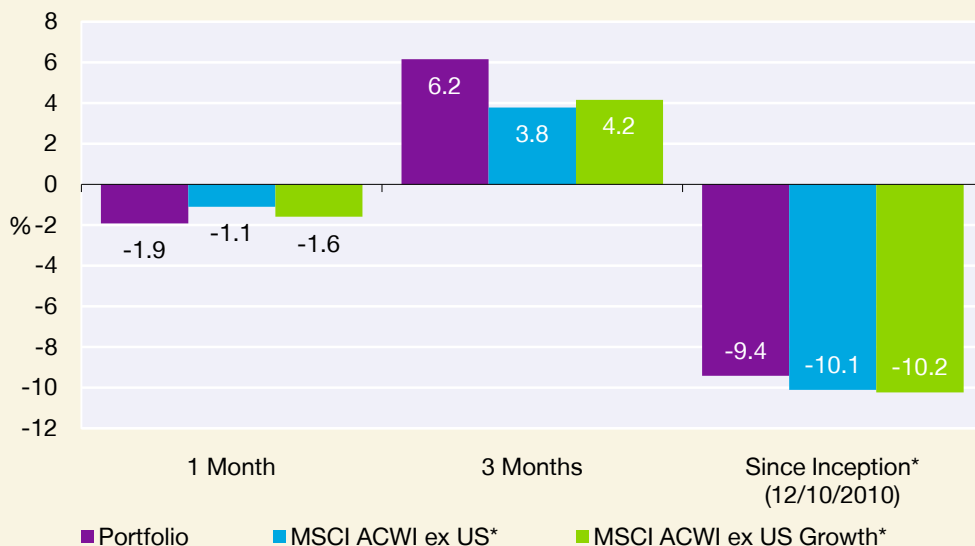


Performance



As at December 31, 2011. 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 22nd August 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 December 31, 2011
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
Baidu	5.2	0.0	0.0
Tencent	3.8	0.2	0.3
Atlas Copco	3.7	0.2	0.3
Rakuten	2.9	0.1	0.1
Inditex	2.8	0.1	0.3
Standard Chartered	2.8	0.4	0.8
PPR	2.8	0.1	0.0
Richemont	2.7	0.2	0.4
BHP Billiton	2.7	1.3	2.5
ARM Holdings	2.2	0.1	0.2

Top Countries (%)

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
United Kingdom	18.6	15.9	16.5
China	12.4	4.2	4.1
Japan	10.3	14.8	14.6
Brazil	8.2	3.5	3.4
Sweden	8.0	2.1	2.5
Switzerland	7.6	5.9	7.4
Australia	6.0	5.9	5.7
Germany	5.7	5.4	5.3
France	5.1	6.2	5.1
Spain	5.0	2.2	1.3

Top Equity Sectors (%)

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Consumer Discretionary	19.0	9.0	12.4
Information Technology	19.0	6.4	9.2
Financials	16.5	22.9	11.9
Industrials	15.3	10.5	13.9
Materials	11.7	11.7	14.9
Consumer Staples	7.5	10.0	17.2
Energy	6.5	11.9	7.8
Health Care	3.8	7.2	7.1
Telecommunication Services	0.0	6.4	3.4
Utilities	0.0	4.1	2.4

Portfolio Characteristics

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Price/Earnings	12.1	10.1	11.8
Price/Book	2.3	1.3	2.0
Historical 3 Year EPS Growth	15.2	6.5	10.2
ROE	19.0	13.4	16.6
Weighted Avg Market Cap (\$m)	32,512	42,775	36,397
Weighted Med Market Cap (\$m)	26,103	26,103	23,066

Source: UBS/Baillie Gifford, as at December 31, 2011

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