

ACWI ex US Alpha

Third Quarter 2014



The ACWI Alpha strategy is currently closed to new business.

Key Facts

— Firm-wide assets under management and advice	\$177.6bn
— Clients firm-wide	380
— North American clients' assets	\$74.9bn
— North American clients	215
— ACWI ex US Alpha assets	\$17.8bn
— ACWI ex US Alpha clients	54

Client Count comprises segregated and North American pooled clients

Process

The aim of the Alpha Process is to produce good long-term performance by combining the specialized local knowledge of our investment teams with the experience of our most senior investors. This combination allows us to produce a committed portfolio, which is sufficiently different from its benchmark to add value over time.

Fees

ACWI ex US Alpha Segregated Fees (US dollars)

0.6% first \$25m

0.5% next \$75m

0.4% next \$300m

0.3% thereafter

Minimum annual segregated fee: \$400,000

Product Guidelines

Summary

Typical benchmark	MSCI ACWI ex US
Investment Time Horizon	3-5 years
Risk	Benchmark aware
Guideline no. of holdings	70-110
Typical annual portfolio turnover	c.25%
Emerging markets limits are not accepted	

Top Ten Holdings

Holdings	Portfolio %	MSCI ACWI ex US Index %
1 TSMC	2.9	0.5
2 Naspers	2.9	0.2
3 Nestlé	2.8	1.3
4 Svenska Handelsbanken	2.4	0.1
5 Samsung Electronics	2.4	0.8
6 Rio Tinto	2.1	0.5
7 Atlas Copco	2.1	0.2
8 British American Tobacco	2.0	0.6
9 Hong Kong Exchanges & Clearing	1.9	0.1
10 ARM	1.9	0.1

Representative portfolio. It should not be assumed that recommendations/ transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request.

Composite Performance



Annualized periods ended September 30, 2014, US dollars. †Not annualized.*Please see fee scale above. The ACWI ex US Alpha strategy is more concentrated than the MSCI ACWI ex US Index.

ACWI ex US Alpha Portfolio Construction Group

Gerald Smith†

Chairman, Portfolio Construction Group

— 27 yrs' experience*

Jonathan Bates†

ACWI Alpha Investment Manager

— 21 yrs' experience*

Angus Franklin†

ACWI Alpha Investment Manager

— 20 yrs' experience*

Andrew Stobart

Emerging Markets Investment Manager

— 22 yrs' experience*

Donald Farquharson

Japan Investment Manager

— 26 yrs' experience

Andrew Strathdee

UK Equity Investment Manager

— 19 yrs' experience*

+3 Institutional Client Service Representatives

†Partner *All with Baillie Gifford.

The ACWI ex US Alpha Portfolio Construction Group takes full responsibility for portfolio construction and stock selection.

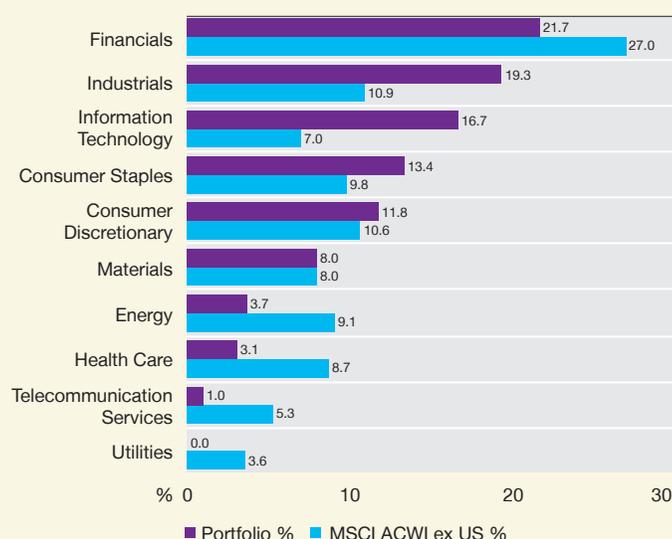
There is a greater emphasis on managing exposure at the overall portfolio level and consequently the portfolios will tend to be more concentrated.

Regional Allocation



Based on a representative portfolio. Totals may not sum due to rounding

Sector Weights (excludes cash)



Regulatory Information

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Past performance is not a guide to future performance. All investment strategies have the potential for profit and loss. Changes in investment strategies,

contributions or withdrawals may materially alter the performance, strategy and results of your portfolio. All performance data is on a dividend and income reinvested basis. Net of fees returns are calculated by deducting the highest management fee for the strategy.

Historical performance results for investment indexes and or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. This performance reflects the performance of clients of the advisor and other entities within the Baillie Gifford Group.

Where stated, all information is based on a representative portfolio. New client portfolios may not mirror the representative portfolio exactly.

This bulletin contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co. All amounts are in US dollars, as of September 30, 2014, unless otherwise stated.

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