



ScotGems plc

Shareholder Update

30 September 2017

Investment Objective

The investment objective for ScotGems ("The Company") is to provide long-term capital growth.

The Company seeks to achieve this by investing in a diversified portfolio of small cap companies listed on global stock markets, across a range of sectors. Small cap companies are currently defined as those with a market cap of less than \$2.5bn at the time of purchase, although the Manager may review this definition from time to time. The Manager envisages that the Company's investment portfolio will be tilted, at least initially, towards small cap companies in Asia Pacific and Global Emerging Markets. The ScotGems portfolio is concentrated, typically comprising 20-30 holdings.

Manager Profile

Stewart Investors is a team of investment professionals who manage portfolios on behalf of clients in Asia Pacific, Emerging Markets, Frontier, Latin American, Worldwide, and Sustainable equity strategies. The team consists of members based in Edinburgh, London, Singapore and Sydney.

The Manager's investment philosophy is founded on the principle of responsible stewardship, and a belief that investment ought to have a social purpose, this being the efficient allocation of clients' assets to high quality companies at sensible prices. The Manager has a long term investment approach and has been invested in some companies for over twenty years. This entails responsibilities as well as normal shareholders' rights and involves engaging extensively on environmental, labour and various governance issues. The investment style is inherently conservative, focusing on the downside risks as well as on the upside potential of any investment. Capital preservation is deemed as important to the Manager as capital growth.

Trust Information

Trust Launch Date	26 June 2017
Total Net Assets (£M)	51.3
Benchmark	MSCI AC World Gross
Number of holdings	17
Share Price (p)	99.13
NAV - cum income	95.33
(Discount) Premium %	4.0
Sedol	BYT2554
ISIN	GB00BYT25542
Annual Management Fee	1.00%
Ongoing Charges*	1.50%

*Calculated at the financial year end, includes management fees and all other operating expenses. The manager has capped ongoing charges at 1.5%.

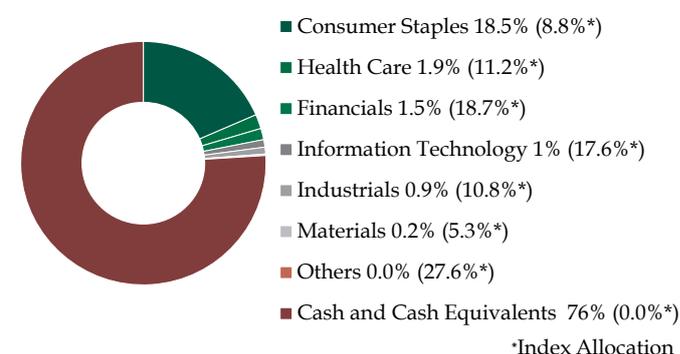
Cumulative Performance (% in GBP) to 30 September 2017

Under Financial Conduct Authority regulations, we are not allowed to show performance data for funds launched less than a year ago, to retail investors. If you are a professional investor, please contact our Client Service team for further information

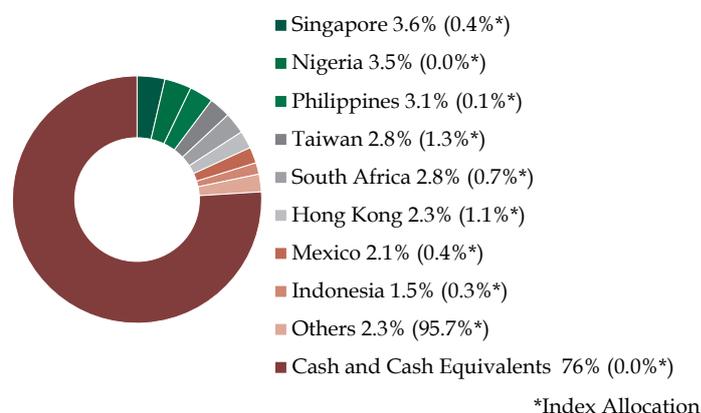
Ten Largest Holdings

Stock name	%	Stock name	%
Unilever Nigeria	3.5	RCL Foods	2.0
Philippine Seven	3.1	Standard Foods	1.9
Vinda	2.3	Bank OCBC NISP	1.5
Delfi	2.3	Haw Par	1.4
Grupo Herdez	2.1	Leeno	1.0

Sector Breakdown



Country Breakdown





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30 September 2017

For further information

Email: info@stewartinvestors.com Website: www.scotgems.com

Important Information

ScotGems plc (the "Company") is an investment trust, incorporated in England and Wales with registered number 10755475 and registered as an investment company under section 833 of the Companies Act 2006. Its shares have been admitted to the Official List of the London Stock Exchange. The Company is also an 'alternative investment fund' ("AIF") for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD"). The Company has appointed First State Investments (UK) Limited as its alternative investment fund manager for the purposes of the AIFMD, and First State Investments International Limited has been appointed as investment manager. First State Investments (UK) Limited and First State Investments International Limited are authorised and regulated in the United Kingdom by the Financial Conduct Authority, and both use the trading name Stewart Investors.

This report has been prepared and issued by First State Investments (UK) Limited, incorporated in England and Wales (company number 02294743). For more information on Stewart Investors please visit www.stewartinvestors.com. Telephone calls with Stewart Investors may be recorded. For more information on the Company, please visit the Company's website at scotgems.com.

The information contained in this document has been prepared by Stewart Investors for the use of those people who are United Kingdom residents for tax and investment purposes. Stewart Investors believes that the information provided is accurate as at the date of its publication, but no representation or warranty of accuracy is given by Stewart Investors or the Company and therefore no liability in respect of any error or omission by a third party is accepted by Stewart Investors, the Company or their affiliates or any of their directors, employees, consultants or agents. Any comments expressed reflect the views of Stewart Investors and should not be taken as any kind of recommendation or advice.

Please remember that the value of investments and the income from them may go down as well as up and that you may not get back the amount you originally invested. Past performance is not a reliable indicator of future results. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate.

Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Shares in companies in the Global Emerging Markets and Asia Pacific (ex Japan) Regions can prove volatile and above average price movements can be expected. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. The Company's share price may not fully reflect underlying net asset values.

If you are in any doubt about any of the information in this document, please consult your independent financial advisor or other such adviser authorised to give investment advice under the Financial Services and Markets Act 2000.