



INVESTING IN ASIA PACIFIC EQUITIES

9 February 2012

www.martincurrie.com

THE ASIA INVESTMENT TEAM

Leveraging expertise across the investment floor



Jason McCay
Head of Asia
20 years' experience

Consumer



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Portfolio manager
24 years' experience

Financials



Paul Danes
Portfolio manager
18 years' experience

Technology



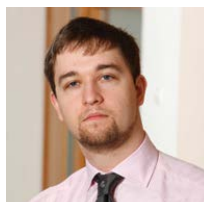
Brian Canavan
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Sector research team



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Team of 14

GEMS research



Kim Catechis, head of global emerging market equities

Team of eight

Japan research



Keith Donaldson, head of Japanese equities

Team of six

Risk and portfolio analytics



Paul Hughes, head of risk and portfolio analytics

Team of 11

PERFORMANCE RECORD



To 31 December 2011	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%)	Since launch (%)*
Martin Currie GF Asia Pacific	5.8	(12.7)	(10.7)	3.6	53.7	4.7
Lipper Global Equity Asia Pacific Ex Japan	3.9	(17.7)	(17.1)	(1.3)	66.6	11.0
MSCI AC Asia Pacific ex Japan	4.4	(17.1)	(15.4)	0.2	74.0	14.8

Past performance is not a guide to future returns. Representative fund: Martin Currie GF Asia Pacific Fund. Source: Lipper Hindsight. Bid-bid basis with gross income reinvested. Returns are shown in USD and net of AMC, as at 31 December 2011. *Martin Currie GF Asia Fund launched 12 March 2007.

WHAT DROVE RETURNS IN 2011

- Stock selection accounted for vast majority of outperformance in 2011 – portfolio well balanced in terms of macro factor risk, with risk budget allocated at stock level
- The fund's stock selection was a positive contributor in technology, consumer, financials and energy but detracted in materials and telecom
- Large stocks with stable returns on capital and strong balance sheets gained traction as the year progressed
 - Our portfolio's focus on long-term quality has been beneficial

Korean IT giant Samsung Electronics was a top performer, thanks to a strong performance from its handset division

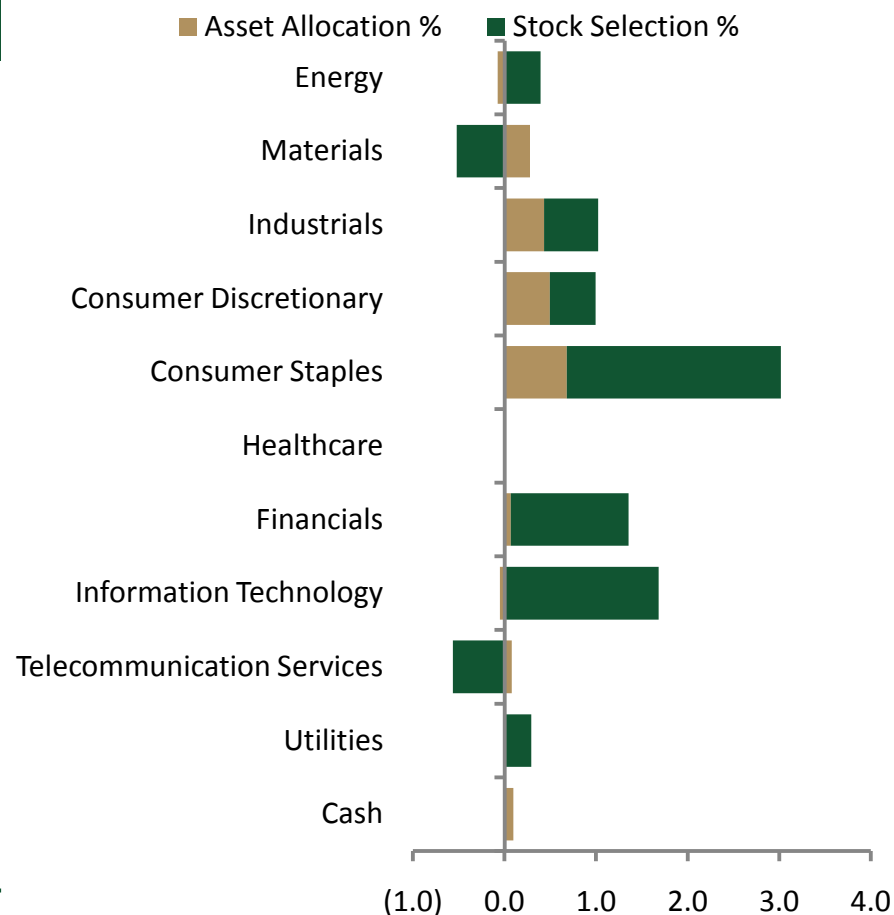


PERFORMANCE SUMMARY

Sector attribution – Year to 31 December 2011



	Asset Allocation %	Stock Selection %
Energy	(0.1)	0.4
Materials	0.3	(0.5)
Industrials	0.4	0.6
Consumer Discretionary	0.5	0.5
Consumer Staples	0.7	2.3
Healthcare	(0.0)	0.0
Financials	0.1	1.3
Information Technology	(0.0)	1.7
Telecommunication Services	0.1	(0.6)
Utilities	(0.0)	0.3
Cash	0.1	0.0

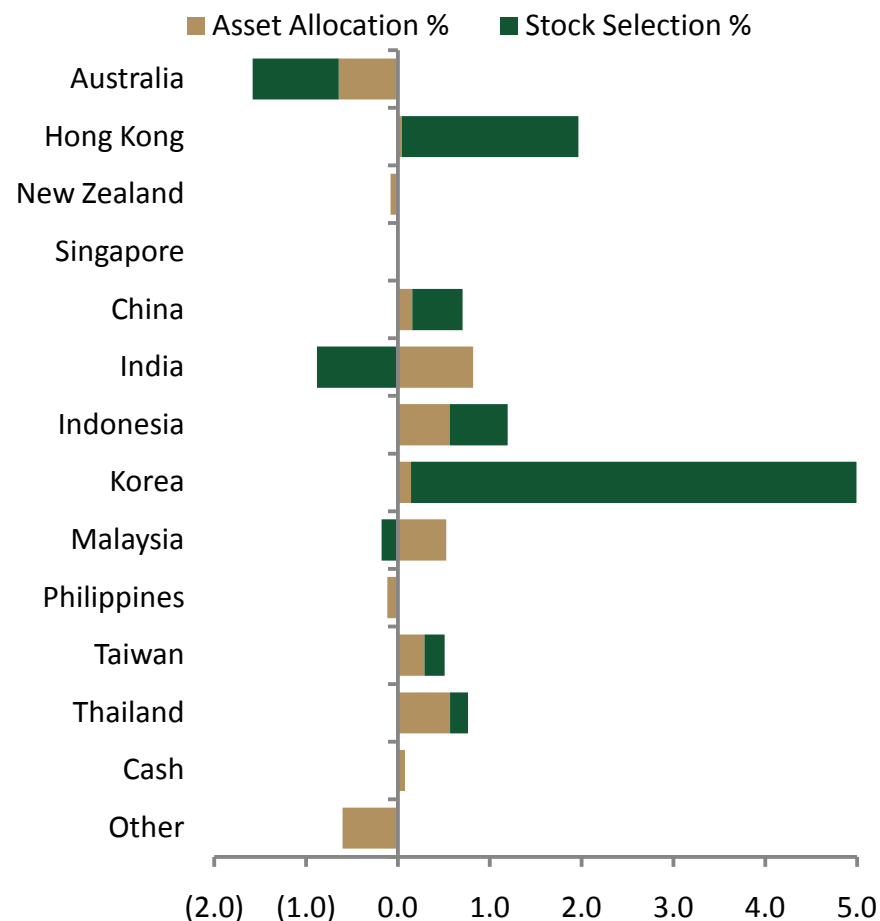


PERFORMANCE SUMMARY

Country attribution – Year to 31 December 2011



	Asset Allocation %	Stock Selection %
Australia	(0.6)	(0.9)
Hong Kong	0.0	1.9
New Zealand	(0.1)	0.0
Singapore	(0.0)	(0.0)
China	0.2	0.5
India	0.8	(0.9)
Indonesia	0.6	0.6
Korea	0.1	4.8
Malaysia	0.5	(0.2)
Philippines	(0.1)	0.0
Taiwan	0.3	0.2
Thailand	0.6	0.2
Cash	0.1	0.0
Other*	(0.6)	0.0



Past performance is not a guide to future returns. Source: Martin Currie, as at 31 December 2011. Fund: Martin Currie GF Asia Pacific Fund. Benchmark: MSCI AC Asia Pacific ex Japan. *Other is our UK listed line of Rio Tinto.

PERFORMANCE SUMMARY

Stock attribution – Year to 31 December 2011

Top 10 positive contributors	Relative contribution %
Orion	1.9
Samsung Electronics	1.2
LG Household & Healthcare	0.9
Bank Rakyat Indonesia	0.6
Link REIT	0.6
AIA Group	0.6
United Tractors	0.5
Axiata Group	0.5
Hyundai Mobis	0.5
CP All	0.5



Improving margins and continued high volumes at Korean snack-food manufacturer Orion led to further positive attribution from one of the year's top performers

The Macro Picture

- Inflation pressures still present (food and energy) but policy response controlled
- Economic policy “inflection points” in Europe, China and the US are highly sensitive for Asia
- Markets are skittish, with plenty of short term trading volatility
- Underlying Asian fundamentals remain strong, bullish on the longer term potential

The Micro Picture

- A focus on balancing risks at portfolio level – no pronounced macro tilts
- Plenty of stock picking opportunities after a fallow 2009 – high conviction at stock level
- South East Asia more compelling than China and India

And The Outcome.....

- 22 policy rate increases across the 9 principal countries, 5 rate cuts
- QE in Europe, US and UK
- MSCI AC Asia Pac ex Japan Index ends 2011 -18% from end Dec 2010 (high +7%, low -26%)
- South East Asia generally better (Indonesia, Thailand & Malaysia), China & India were poor

OUTLOOK

Going into 2012

Market Outlook

- Asia faces a difficult 2012
- Political uncertainties
- Inflation has receded as a policy challenge
- Asian equities look cheap













Key Investment Themes / Positions

- Asian consumption growth is secular in nature
- Intra-Asia trade is becoming a more important driver for the region
- Asia Pac banks have enjoyed an extended period of good credit quality; this could change in 2012
- Given the macro challenges, ongoing earnings risk in industrial and materials stocks
- Portfolio is balanced from a macro risk perspective

PORTFOLIO CHARACTERISTICS

Stock weightings

Top ten active weight positions		Martin Currie %	Index weight %	Active position %	Description
	1. Samsung Electronics	7.7	3.6	4.1	Hi-tech manufacturer
	2. AIA	3.6	0.8	2.8	Insurance giant
	3. Hyundai Mobis	3.2	0.5	2.6	Car part manufacturer
	4. LG Household & Healthcare	2.7	0.1	2.6	Cosmetic goods
	5. CNOOC	3.5	1.0	2.5	Oil exploration
	6. Axiata	2.4	0.1	2.3	Telecommunication company
	7. Kasikornbank	2.4	0.2	2.2	Bank
	8. United Tractor	2.3	0.2	2.2	Heavy equipment assembly & contract mining services
	9. Genting Berhad	2.4	0.2	2.2	Hotels & leisure
	10. Rio Tinto	3.0	0.9	2.1	Mining

Source: Martin Currie, as at 31 December 2011. Martin Currie GF Asia Pacific Fund. Benchmark: MSCI AC Asia Pacific ex Japan. This information does not constitute investment advice, nor is it an offer of invitation to subscribe for shares in any of the stocks.

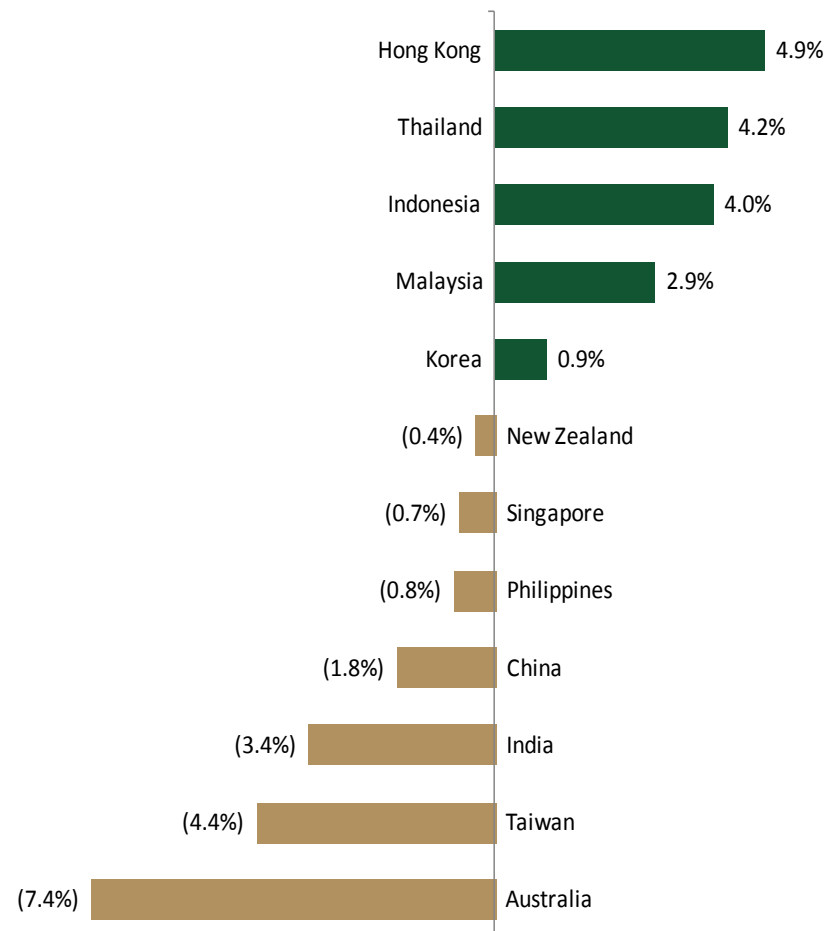
PORTFOLIO CHARACTERISTICS

Country weightings – 31 December 2011



	Portfolio %	Index %	Relative %
Hong Kong	13.3	8.4	4.9
Thailand	6.2	2.0	4.2
Indonesia	7.0	3.1	4.0
Malaysia	6.5	3.6	2.9
Korea	16.3	15.3	0.9
New Zealand	0.0	0.4	(0.4)
Singapore	4.3	5.0	(0.7)
Philippines	0.0	0.8	(0.8)
China	16.4	18.2	(1.8)
India	2.9	6.3	(3.4)
Taiwan	6.8	11.2	(4.4)
Australia*	18.4	25.8	(7.4)

Active country weightings



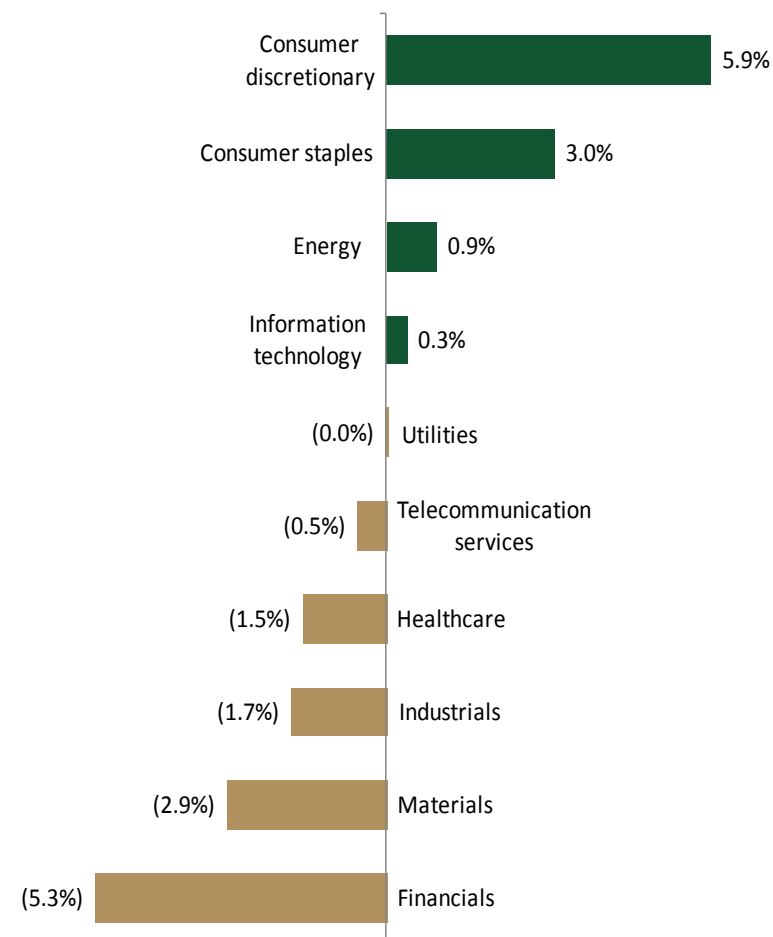
Past performance is not a guide to future returns. Source: Martin Currie, as at 31 December 2011. Fund: Martin Currie GF Asia Pacific Fund. Benchmark: MSCI AC Asia Pacific ex Japan. Any differences in active weights are due to rounding. *Includes UK listed line of Rio Tinto.

PORTFOLIO CHARACTERISTICS

Sector weightings – 31 December 2011

	Portfolio %	Index %	Relative %
Consumer discretionary	13.7	7.9	5.9
Consumer staples	9.5	6.5	3.0
Energy	8.3	7.4	0.9
Information technology	13.5	13.2	0.3
Utilities	3.2	3.2	(0.0)
Telecommunication services	5.2	5.7	(0.5)
Healthcare	0.0	1.5	(1.5)
Industrials	6.7	8.5	(1.7)
Materials	9.8	12.7	(2.9)
Financials	28.3	33.6	(5.3)

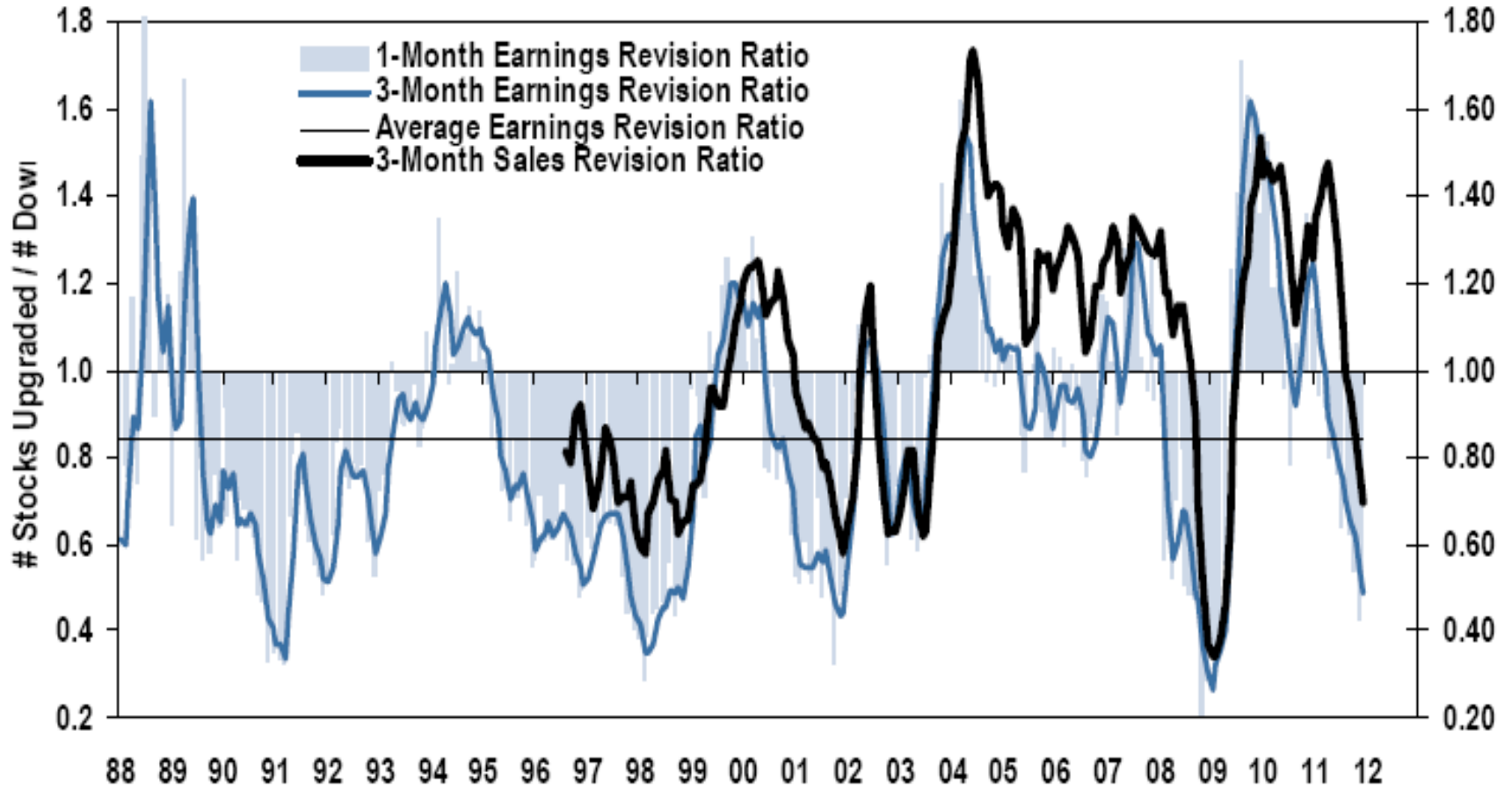
Active sector weightings



Source: Martin Currie, as at 31 December 2011. Fund: Martin Currie GF Asia Pacific Fund. Benchmark: MSCI AC Asia Pacific ex Japan. Any differences in active weights are due to rounding.

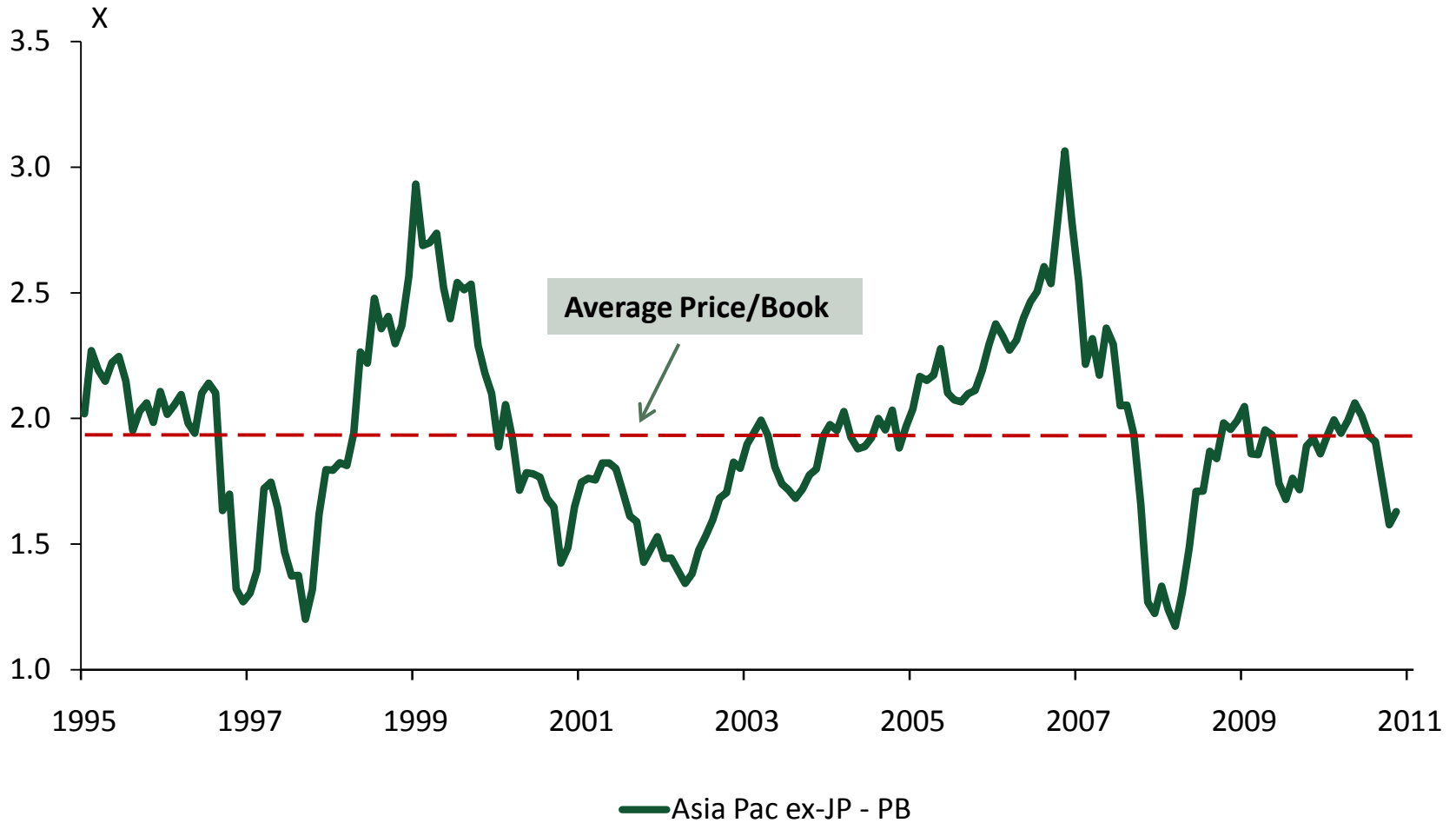
EARNINGS EXPECTATIONS

Discounting a tougher environment



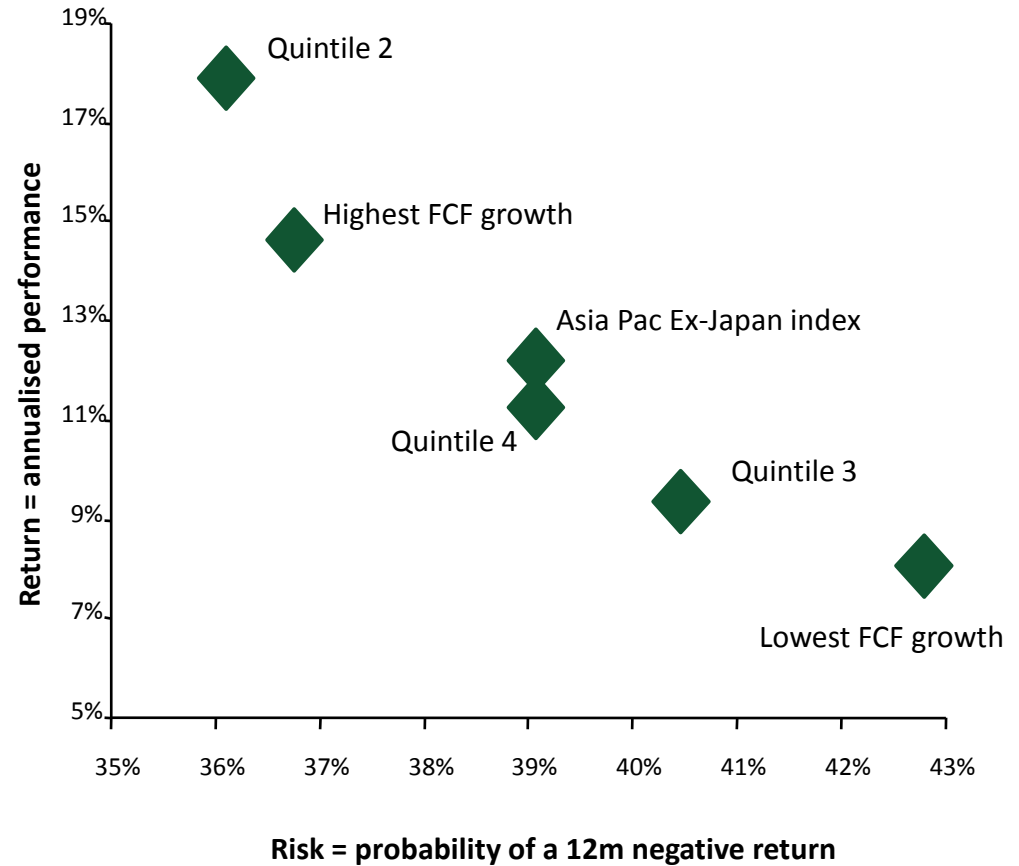
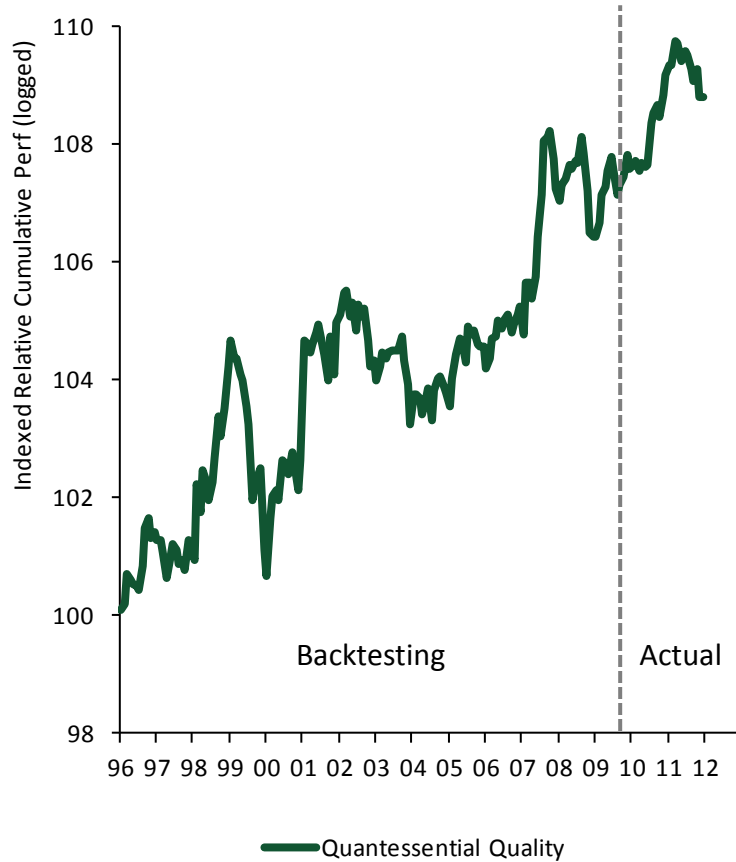
ASIA PRICE/BOOK

Below long-term average



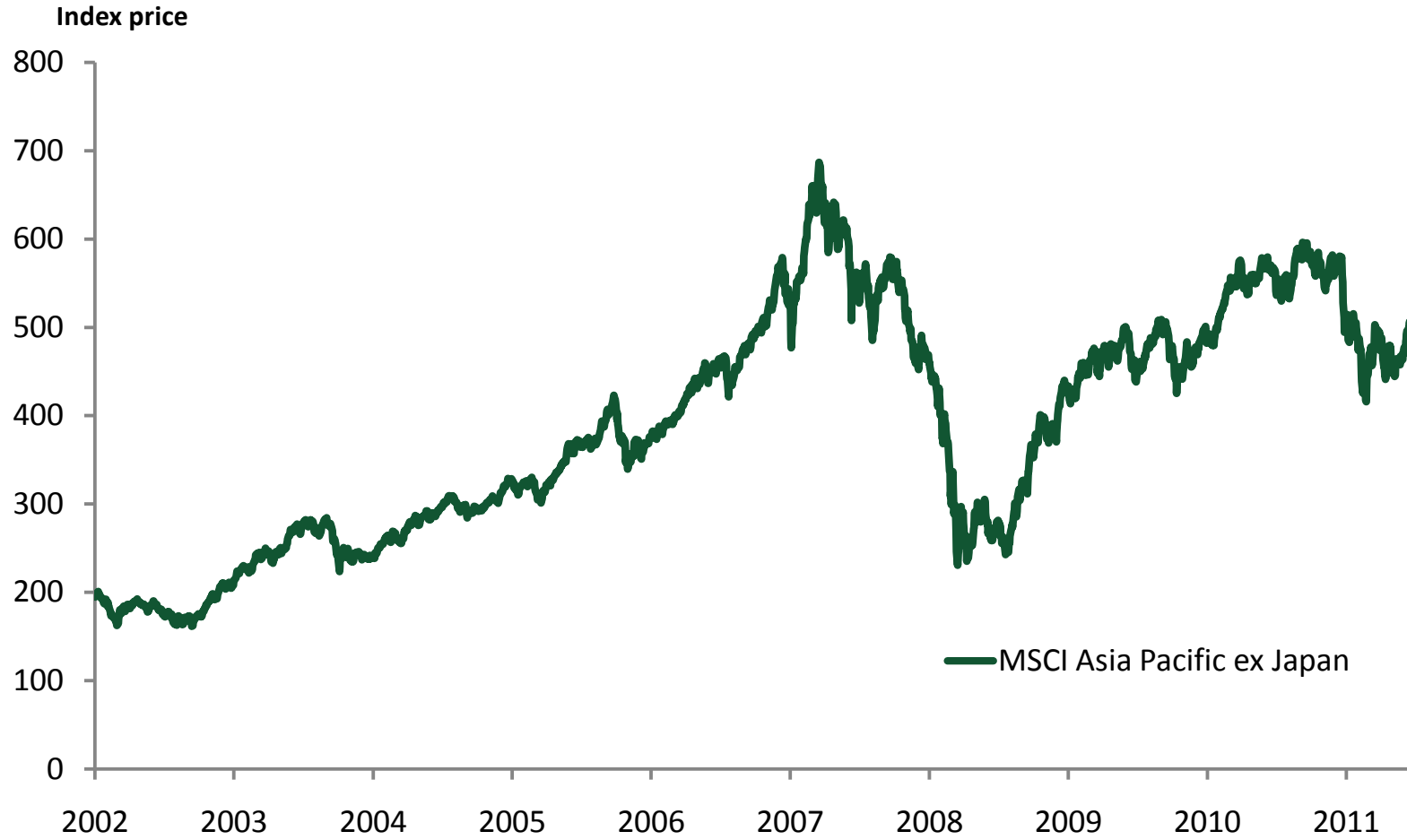
HIGH QUALITY COMPANIES OUTPERFORM OVER TIME...

...with lower volatility



MSCI ASIA PACIFIC EX JAPAN

Historic market performance



Source: Bloomberg LP 2012. As at 30 January 2011.

- Analytical framework to identify mispriced assets and improving/deteriorating fundamentals
- We look to isolate companies offering a compelling mix of
 - Improving franchise
 - Balance sheet restructuring
 - New strategy/management
 - Delivery versus expectations



Management drove fundamental change in the company's product portfolio and brand development strategy, creating significant value for investors

- Our process is dynamic and we track the relative strength of holdings alongside new ideas

EXPLOITING CHANGE

- Strong tilt towards stock specific risk, with neutral sensitivity to macrofactors
- Asset allocation monitored against the MSCI AC Asia Pacific ex Japan index, with no limits at a sector level
- The result is a bottom-up portfolio aiming to capture the most compelling investment opportunities across the region



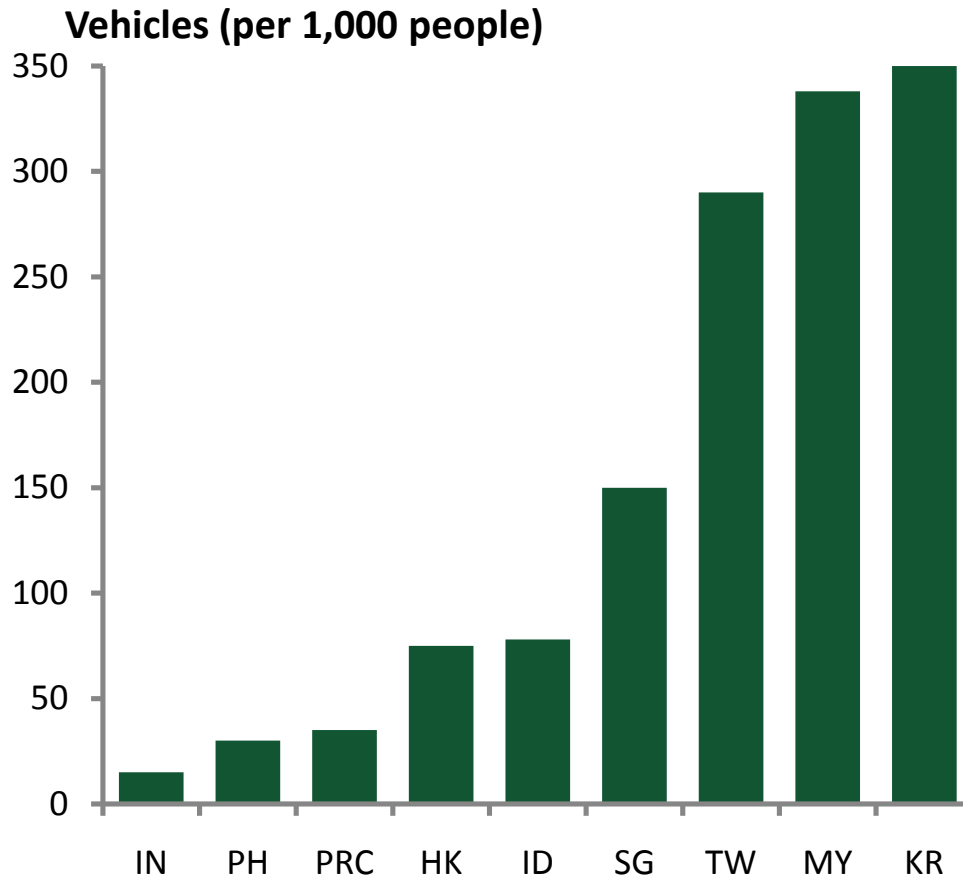
Rising personal wealth is driving changes in consumption patterns



Intra-Asian trade is an increasing important driver

VEHICLE OWNERSHIP IN ASIA

Well below developed markets



Dongfeng Motor Group



P.T Astra International



Hyundai Mobis



Maruti Suzuki

INTRA-ASIA TRADE

An increasingly important driver

→ AFTA

- ASEAN Free Trade Area
- 9th largest economy in world
- Tariffs on 99% of products cut to 0-5%



**What can be loaded into
a 20ft container?**

→ 2010 China / ASEAN FTA signed

- 3rd largest FTA in world (GDP basis)
- Covers 7,000 products
- 90% of trade flows covered



X 34,000



X 9,500



X 100

→ China & Japan

- \$339bn trade flow 2010
- Plans for direct currency exchange

→ China & South Korea

- FTA discussions begin H1 2012
- China is South Korea's largest export market (\$117bn in 2010; 25% of total)



X 50



X 23



X 1

INTRA-ASIA TRADE

Diversified opportunities

- World class assets
- Strategic value
- High return potential



Ports



China Merchant Holdings

Warehouses



Global Logistic Properties

Rail



QR National



ASIA AS A FINANCIAL HUB

Growing global role

- Growing trade flows
- Pan-regional wealth offering
- Changed competitive dynamic – Europe in retreat



United Overseas Bank



Bank Rakyat



Kasikornbank



CIMB



SEMICONDUCTOR SECTOR

Emerging Asian dominance

130nm	90nm	65nm	45nm	32nm	28nm
TSMC	TSMC	TSMC	TSMC	TSMC	TSMC
Intel	Intel	Intel	Intel	Intel	Intel
AMD	AMD	AMD	AMD	IBM	STM
IBM	IBM	IBM	IBM	STM	Samsung
Toshiba	Toshiba	Toshiba	Toshiba	Samsung	
STM	STM	STM	STM	Panasonic	
TI	TI	TI	TI	Renesas	
Fujitsu	Fujitsu	Fujitsu	Fujitsu	Crolles	
NEC	NEC	NEC	NEC		
Samsung	Samsung	Samsung	Samsung		
Sony	Sony	Panasonic	Panasonic		
Panasonic	Panasonic	Renesas	Renesas		
Renesas	Renesas	Freescale	Crolles		
Infineon	Infineon	Crolles Alliance			
Motorola	NXP				
Hitachi	Cypress				
Phillips	Freescale				
Mitsubishi	Crolles Alliance				
Siemens	Sharp				
Cypress					
Freescale					
Crolles Alliance					
Atmel					
Analog devices					
On Semi					
Rohm					
National					
Sanyo					
Sharp					
Tower					

Source: Merrill Lynch, 25 November 2011.

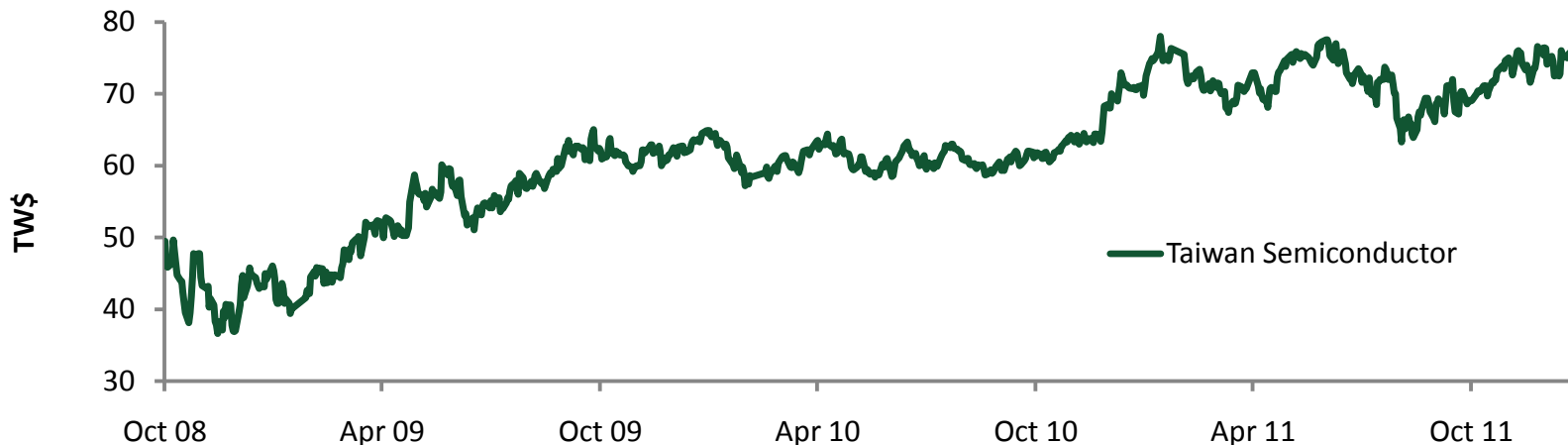
PROCESS IN ACTION - STOCK EXAMPLE

Taiwan Semiconductor Manufacturing Co – Position: 3.0%

- The leading semiconductor foundry company, generates high & stable returns
- Growing market – fabless chip vendors share now 25% from 5% 1993
- Technological leadership has driven market share gains
- 14x 2011 earning, 22% return on equity, 15% earnings growth



Stock price chart, three years



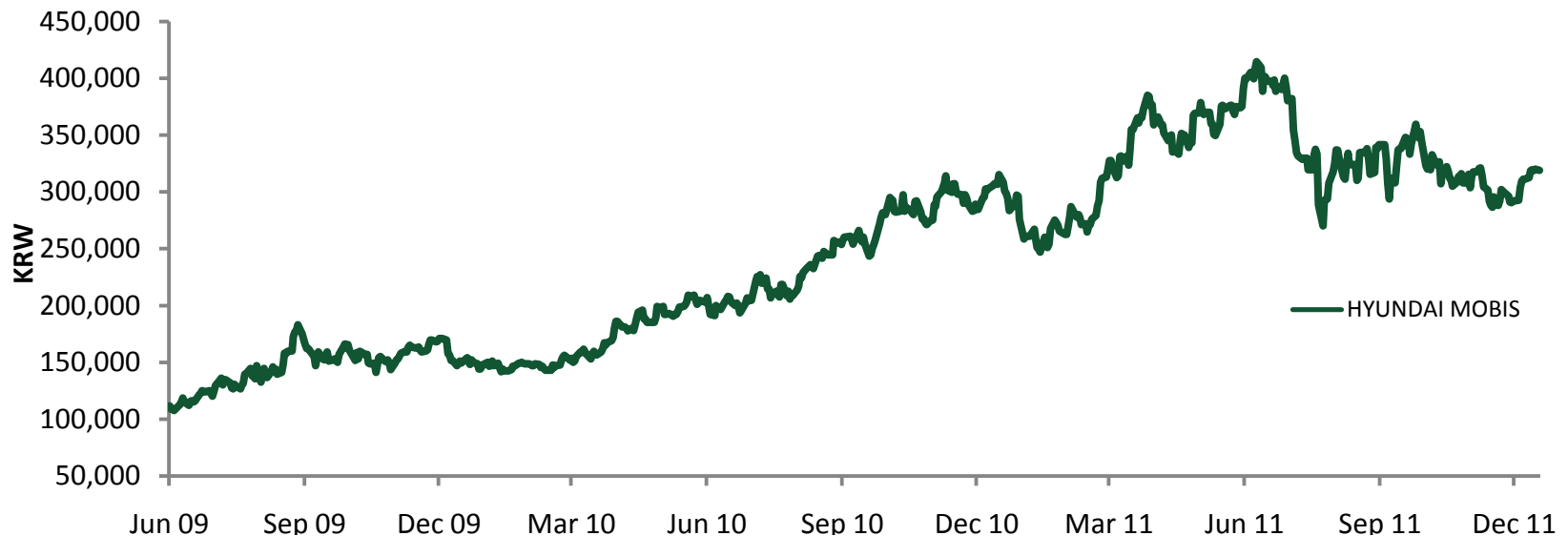
PROCESS IN ACTION - STOCK EXAMPLE

Hyundai Mobis – Position: 3.1%

- Main parts supplier for Hyundai and Kia brands globally
- Highly profitable after-market replacement parts business
- Beginning to win business from other global leading brands
- 9x 2011 earning, 27% return on equity, 18% earnings growth



Stock price chart, since purchased



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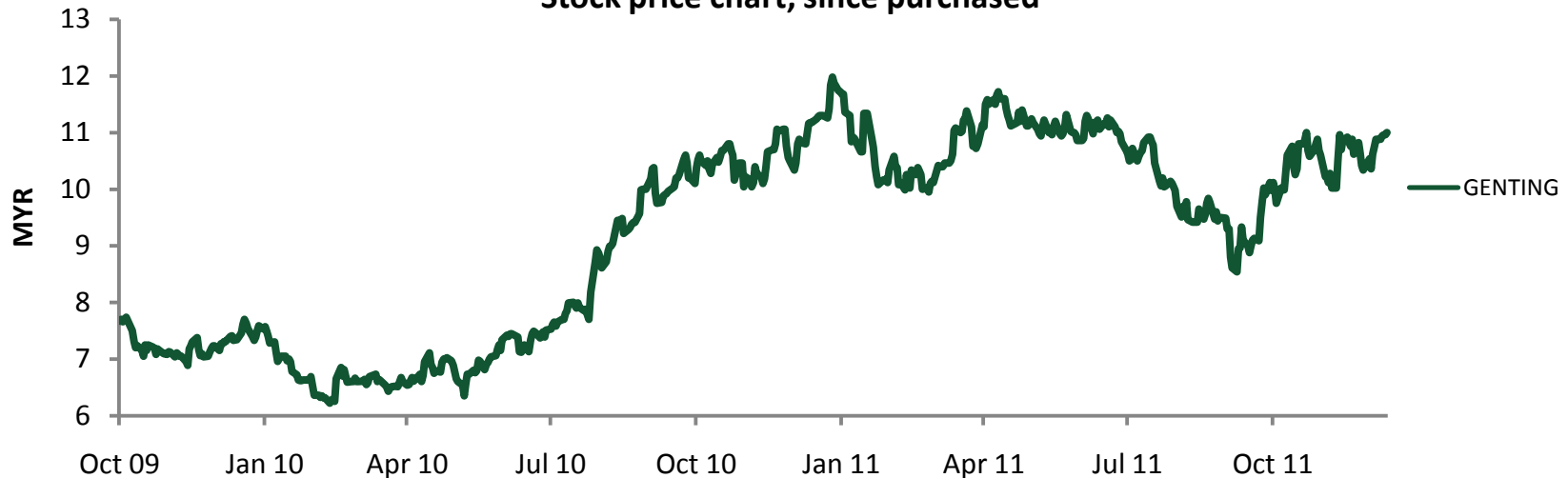
PROCESS IN ACTION - STOCK EXAMPLE

Genting Berhad – Position: 2.4%

- Leading regional gaming operator
- Strong balance sheet and healthy cash flows supporting growth strategy
- Well positioned to exploit liberalising gaming markets
- 2.2x price/book, 17% return on equity, 20% earnings growth



Stock price chart, since purchased



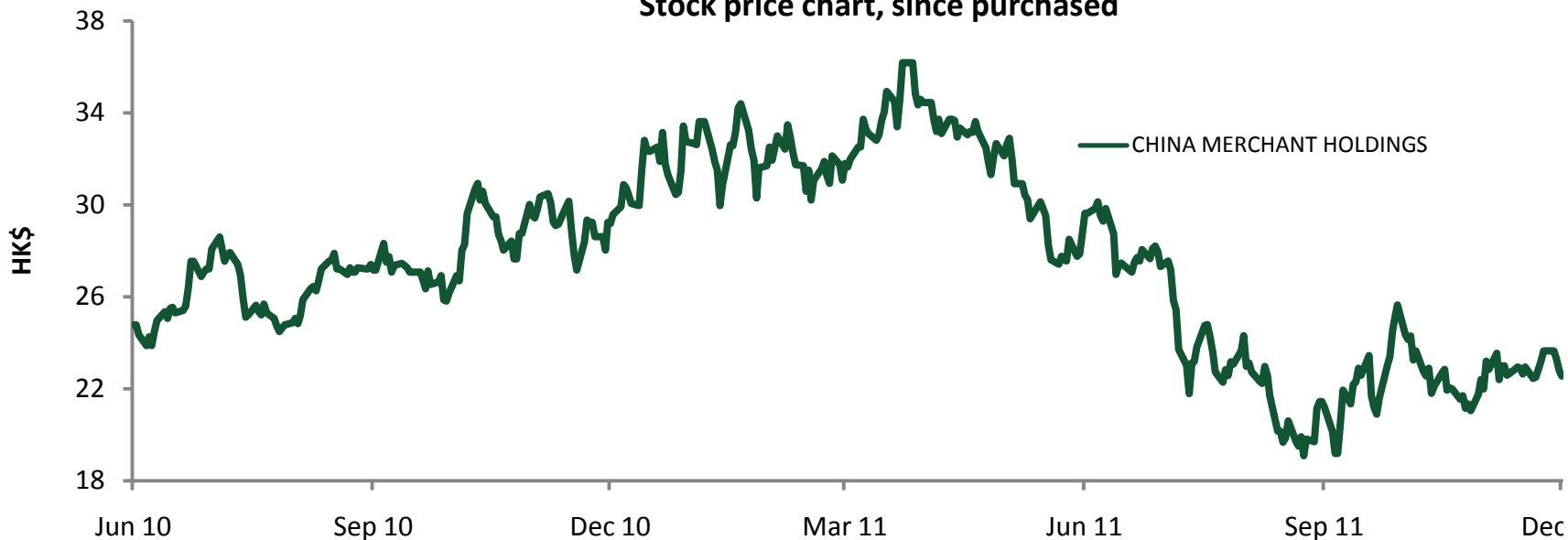
PROCESS IN ACTION - STOCK EXAMPLE

China Merchant Holdings – Position: 1.9%

- Owner/operator of world class port assets in China
- Market not capturing long-term strategic value in assets
- 1.4x (understated) book, 13% ROE, 17% earnings growth.
- Benefit from export recovery and growth in intra-Asia trade
- Gap in tariffs between Chinese ports and developed market ports to narrow.



Stock price chart, since purchased



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PROCESS IN ACTION - STOCK EXAMPLE

QR National– Position: 1.1%

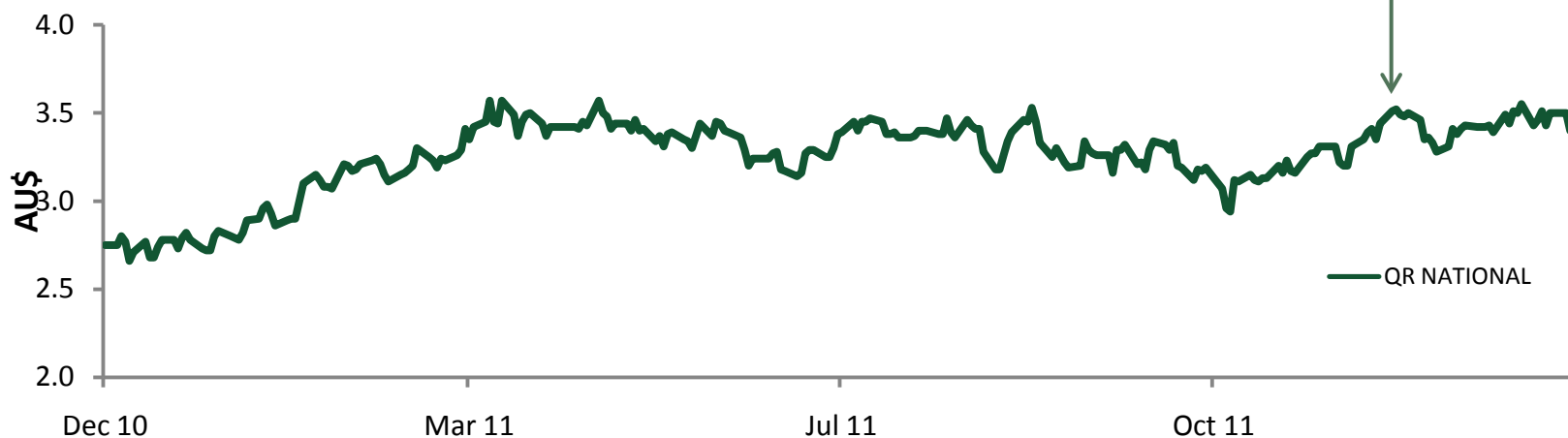


- Owner/operator of rail freight operations in Australia, primarily QLD
- Transition from nationalised entity to private enterprise to improve returns
- Poorly priced legacy contracts to roll off over next 5 years
- Operating profit margins to expand from low single-digit towards 20%
- 1.2x book, 7% ROE, 20% earnings growth.



Stock price chart, 12 months

Stock purchased here



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Investment in the securities of smaller and unquoted companies can involve greater risk than is customarily associated with investment in larger, more established, companies. In particular, smaller companies often have limited product lines, markets or financial resources and their management may be dependent on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Proper information for determining their value, or the risks to which they are exposed, may not be available.

In some international markets and particularly in emerging markets the marketability of quoted shares may be limited due to foreign investment restrictions, wide dealing spreads, exchange controls, foreign ownership restrictions, the restricted opening of stock exchanges and a narrow range of investors. Trading volume is lower than on more developed stock markets, and equities are less liquid. Volatility of prices can also be greater than in more developed stock markets. The infrastructure for clearing, settlement and registration, on the primary and secondary markets of many emerging markets, may be undeveloped. Under certain circumstances, there may be delays in settling transactions in some of the markets.

Many emerging markets, and the companies quoted on their stock exchanges, are exposed to the risks of political, social and religious instability, expropriation of assets or nationalisation, rapid rates of inflation, high interest rates, currency depreciation and fluctuations and changes in taxation which may affect the income and the value of its investments.

Companies in emerging markets are not always subject to disclosure, accounting, auditing and financial standards which are equivalent to those applicable in more developed countries. Such information, as is available, is also often less reliable. There may be less rigorous government supervision and regulation.

Investment in derivative instruments, including futures, options or contracts for differences, carries a high risk of loss, the markets in these investments being very volatile. A relatively small adverse market movement may result not only in the loss of the original investment but also in unquantifiable further loss exceeding any margin deposited. Warrants often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.