



INVESTING IN ASIA PACIFIC EQUITIES

9 February 2012

www.martincurrie.com

INTRODUCING MARTIN CURRIE

Why we are distinctive



Specialist

- Investment management is our only business
- 100% active equities
- 100% for third party clients

Focused

- US\$8.6 billion under management
- 71% of funds managed on behalf of public and private institutions
- 50% of funds invested in Asia Pacific region

Independent

- 75.1% Employee-owned
- 100% of permanent staff hold equity, no employee owns more than 5%
- Supports long-term decision-making

Alignment of interests

- Disciplined approach to managing asset capacity
- Risk-based approach to everything we do
- Performance-based remuneration at every level

OUR ASIA PACIFIC CAPABILITY

Well resourced, focused, scalable

- Experienced team of six based in Edinburgh and Hong Kong

- Focused product range
 - Benchmark relative strategy
 - Long-term unconstrained strategy

- US\$1.5bn in our Asia Pacific ex Japan strategies

- The Martin Currie Asia Pacific Sicav:
 - Objective is to deliver sustainable alpha across market cycles within a defined risk tolerance
 - Robust, disciplined investment process
 - 40-60 stock portfolio; high degree of stock conviction
 - Independent well-resourced risk management capability fully-integrated into the investment process

PERFORMANCE RECORD

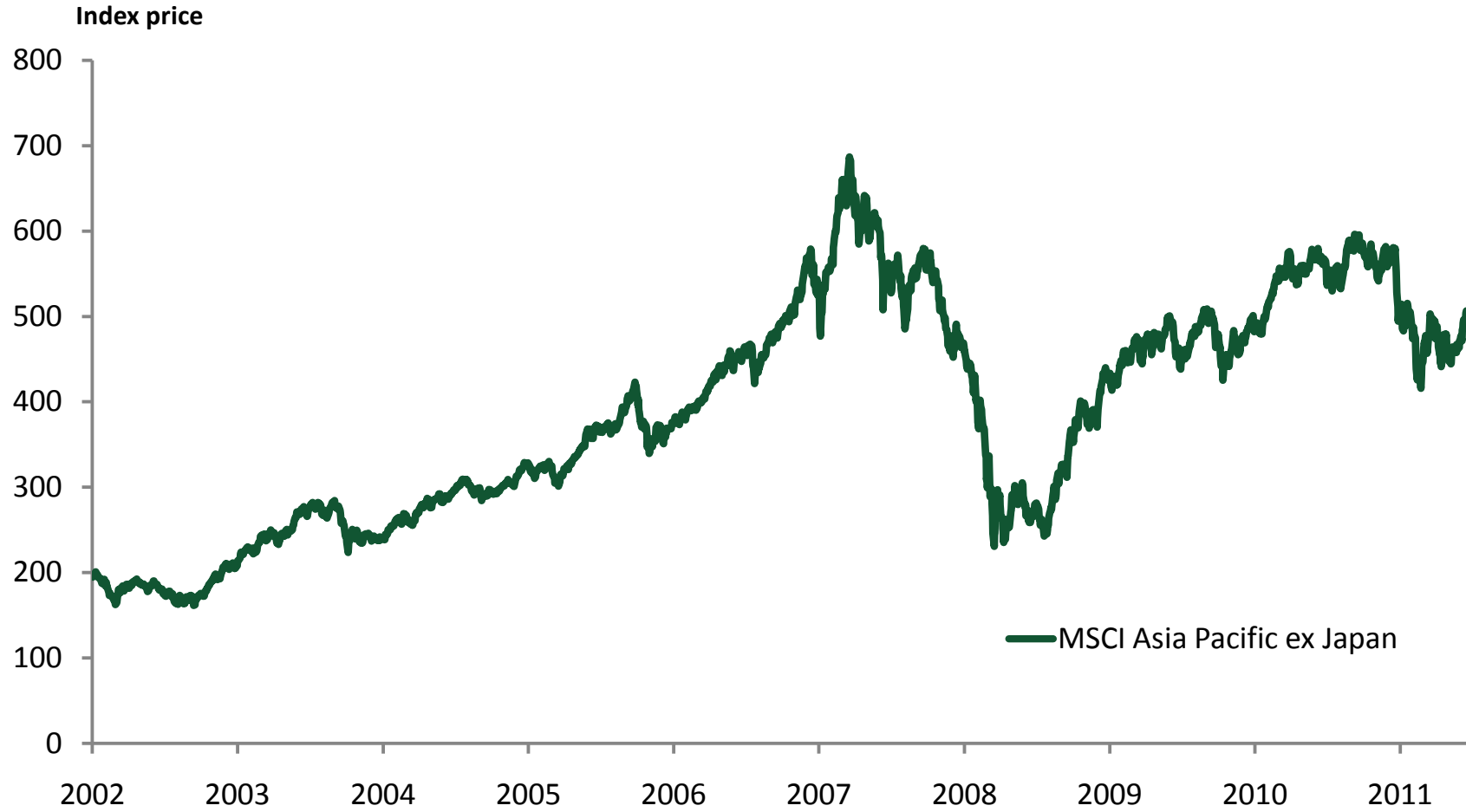


To 31 December 2011	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%)	Since launch (%) *
Martin Currie GF Asia Pacific	5.8	(12.7)	(10.7)	3.6	53.7	4.7
Lipper Global Equity Asia Pacific Ex Japan	3.9	(17.7)	(17.1)	(1.3)	66.6	11.0
MSCI AC Asia Pacific ex Japan	4.4	(17.1)	(15.4)	0.2	74.0	14.8

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.

MSCI ASIA PACIFIC EX JAPAN

Historic market performance

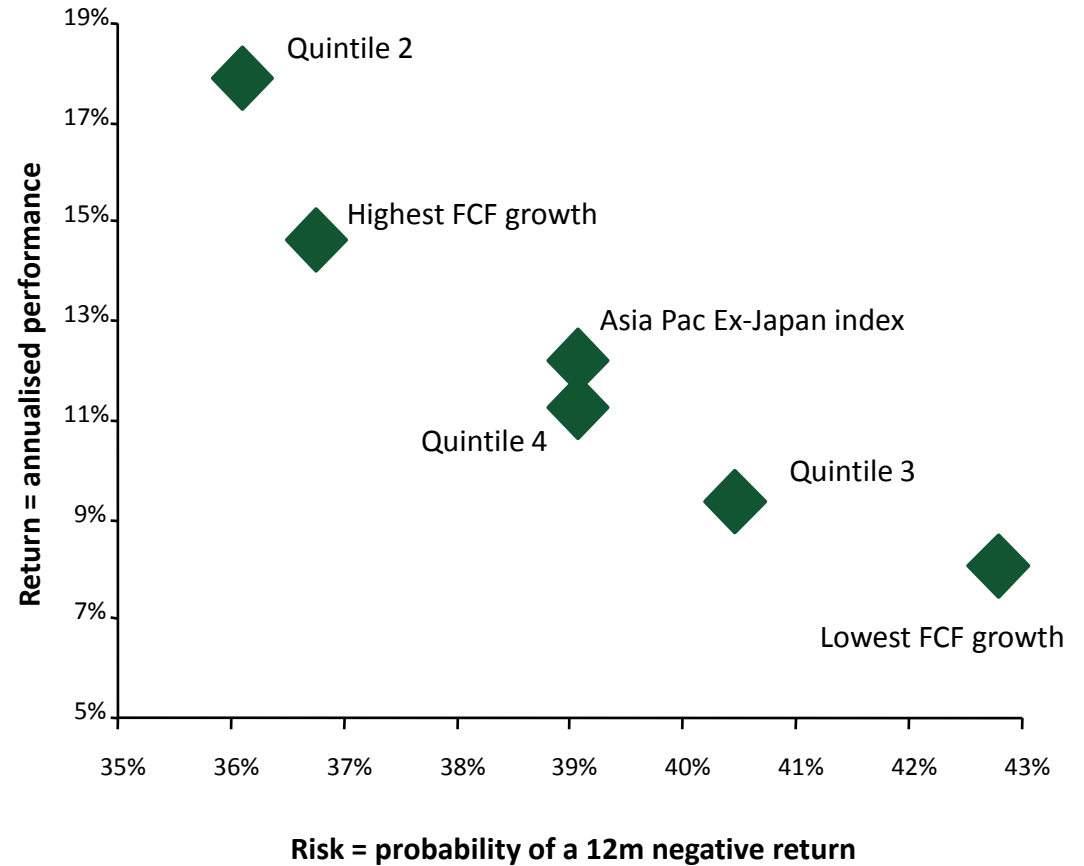
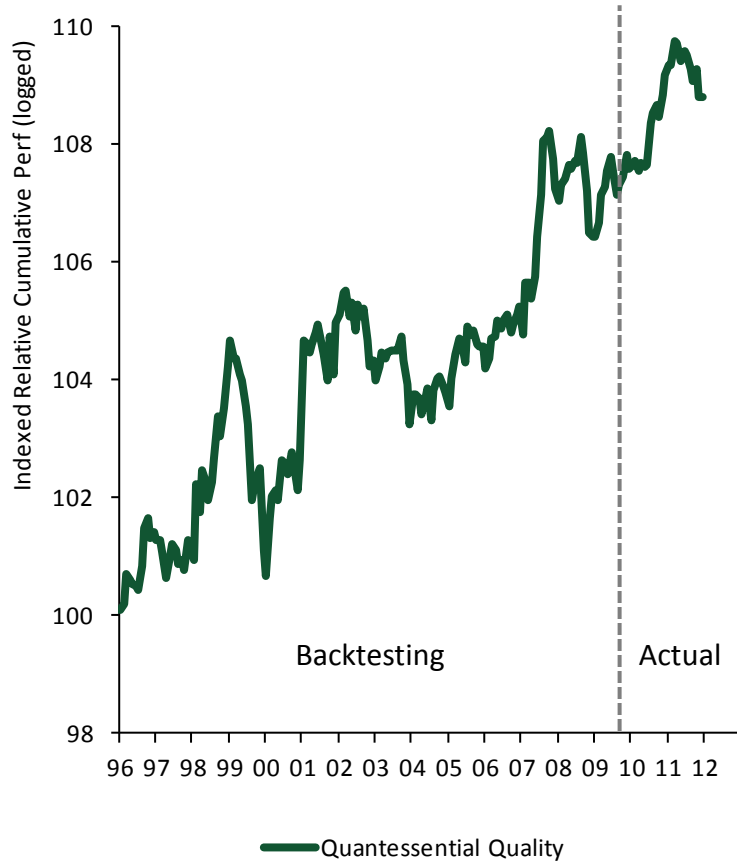


Source: Bloomberg LP 2012. As at 30 January 2011.

- We focus on change within companies because we believe this is when markets are at their least efficient and presents the greatest opportunity for outperformance
- We believe this opportunity exists because investors tend to underestimate the duration and magnitude of change within businesses
- Our process is geared towards identifying and owning companies going through periods of positive change

HIGH QUALITY COMPANIES OUTPERFORM OVER TIME...

...with lower volatility



EVALUATING CHANGE

- 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



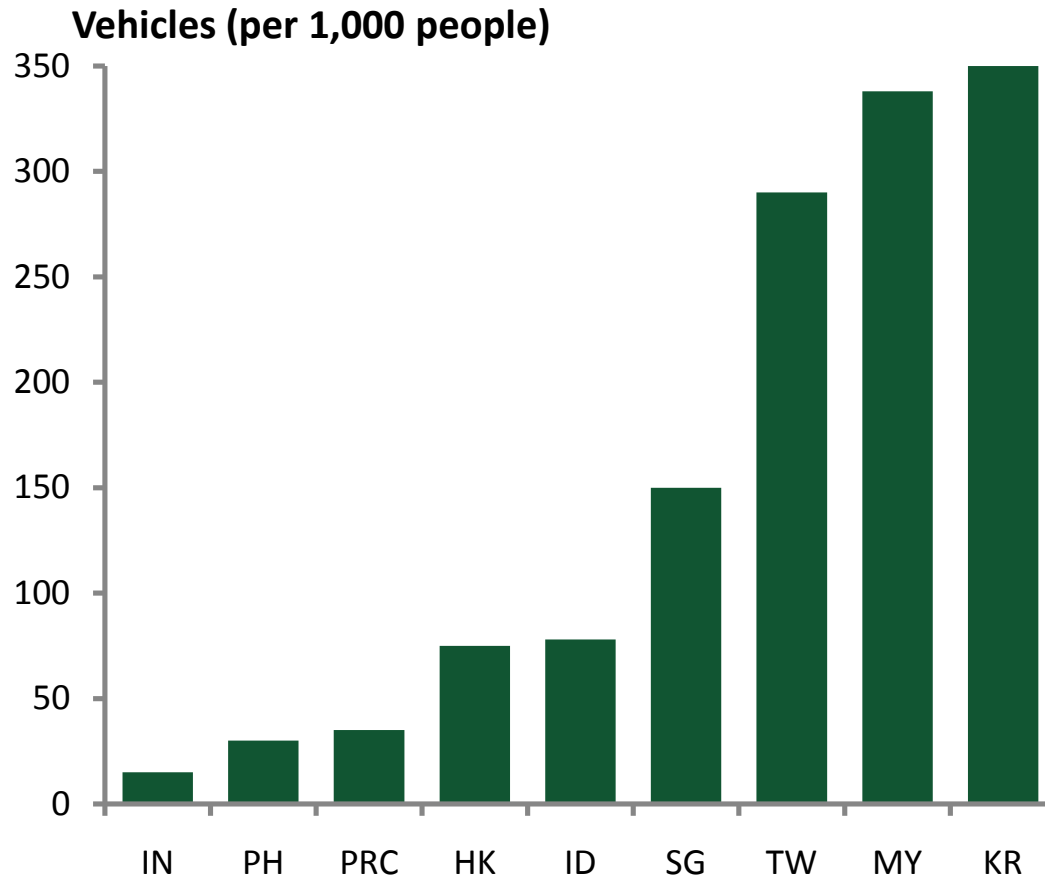
Rising personal wealth is driving changes in consumption patterns



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

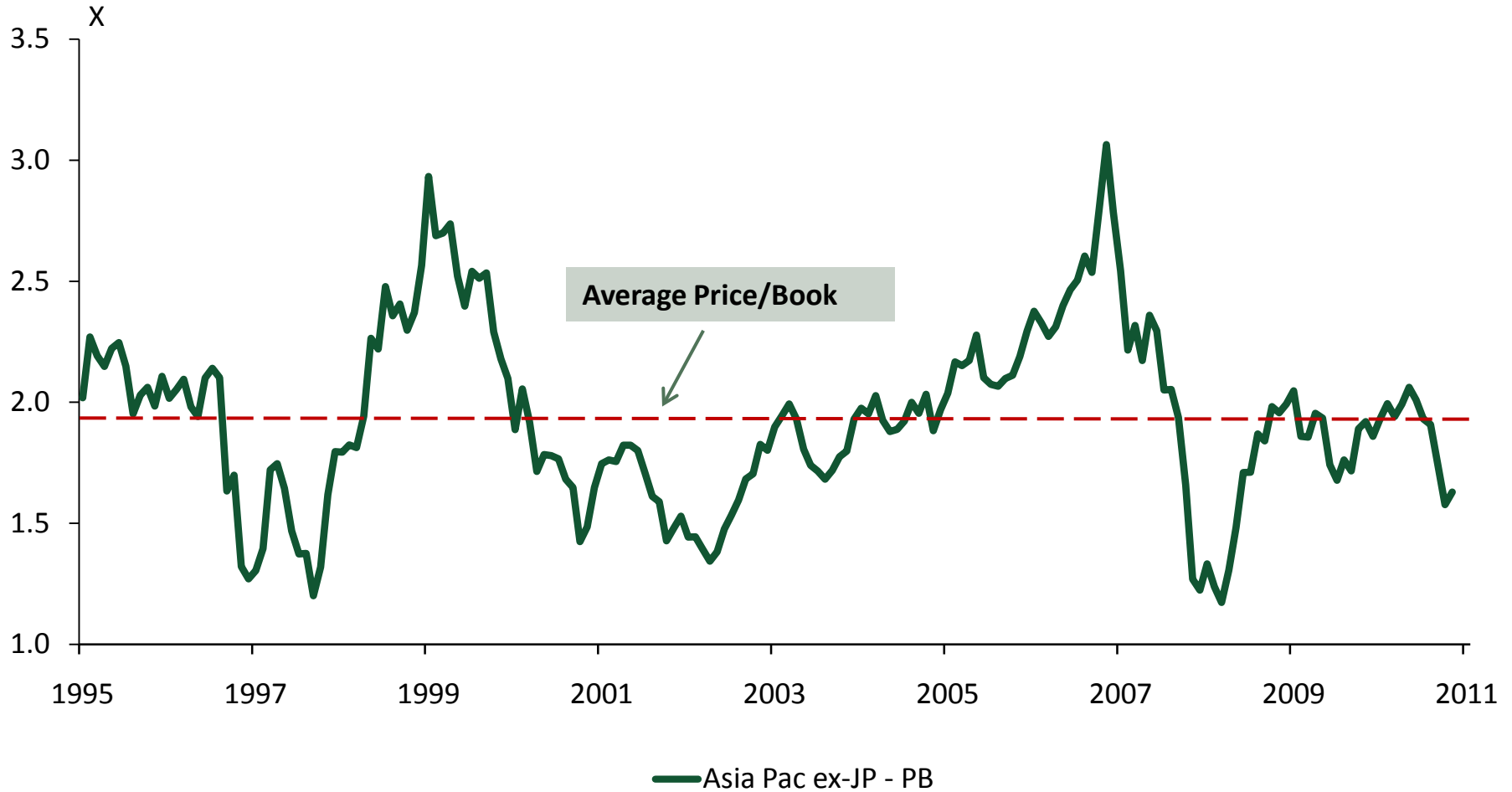


CIMB



ASIA PRICE/BOOK

Below long-term average



REGULATORY INFORMATION



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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.

REGULATORY INFORMATION

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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.