



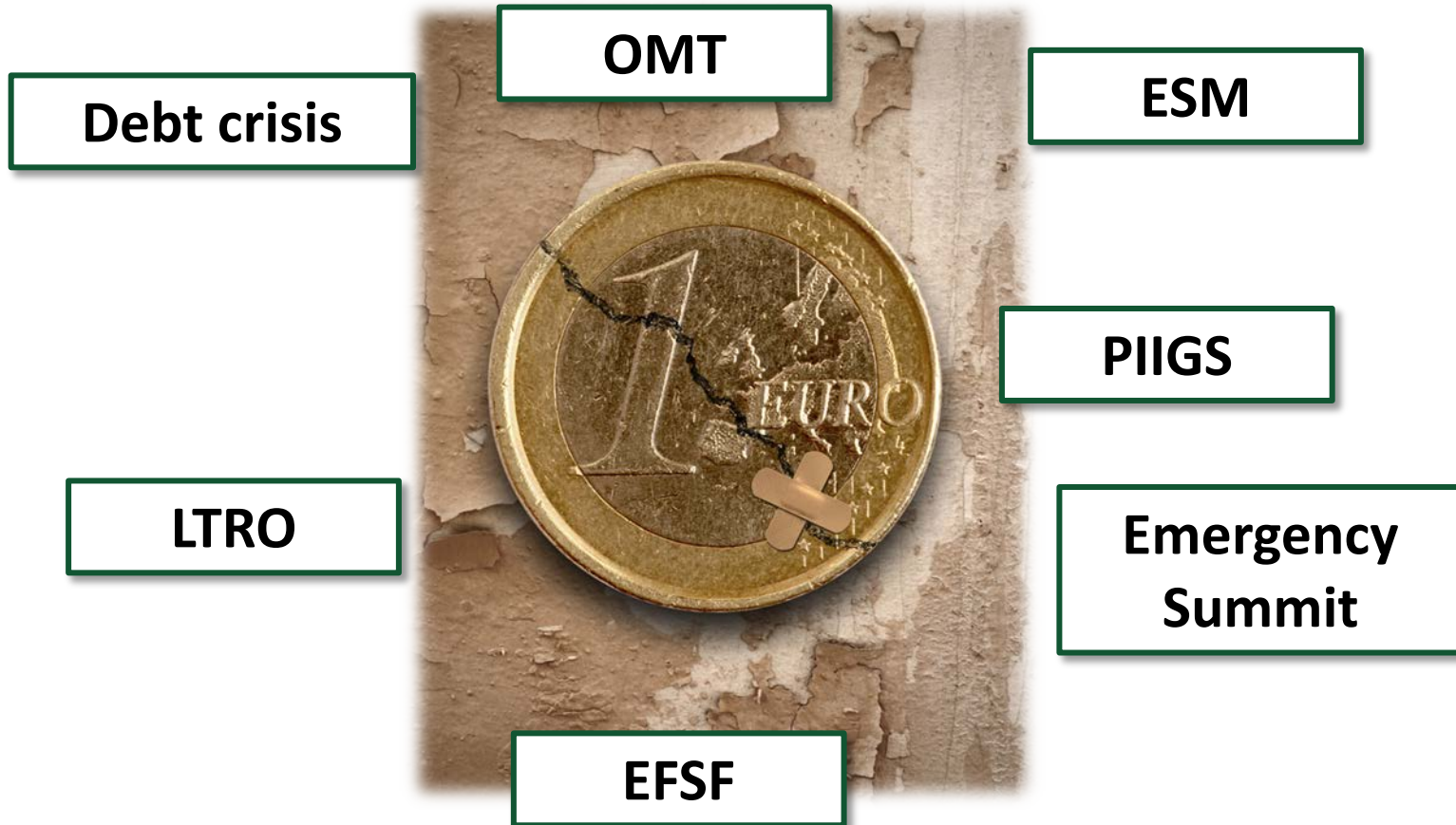
WHAT DOES THE EURO CRISIS MEAN FOR ASIAN EQUITIES?

27 September 2012

www.martincurrie.com

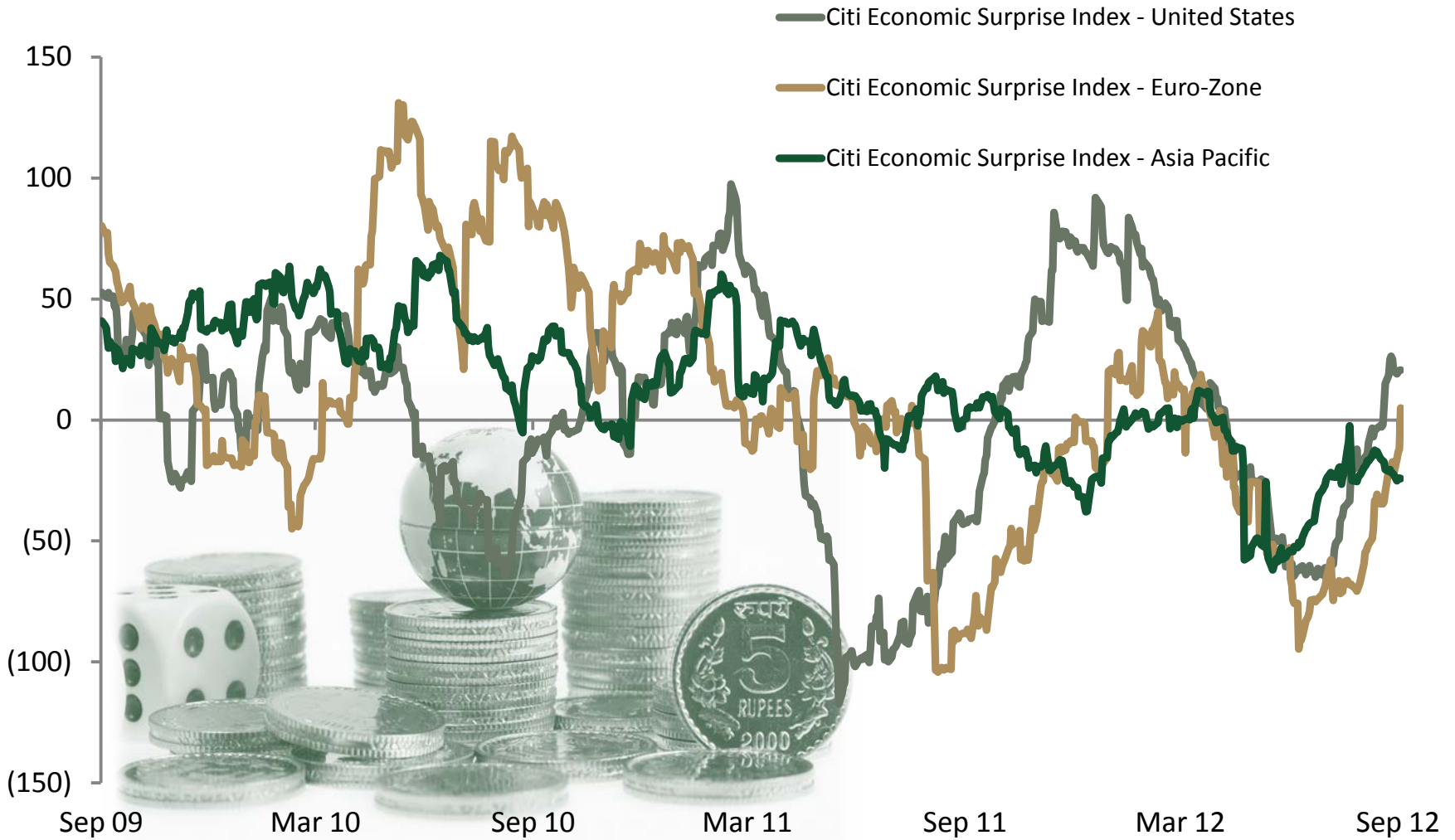
EUROZONE CRISIS

Acropolis now...

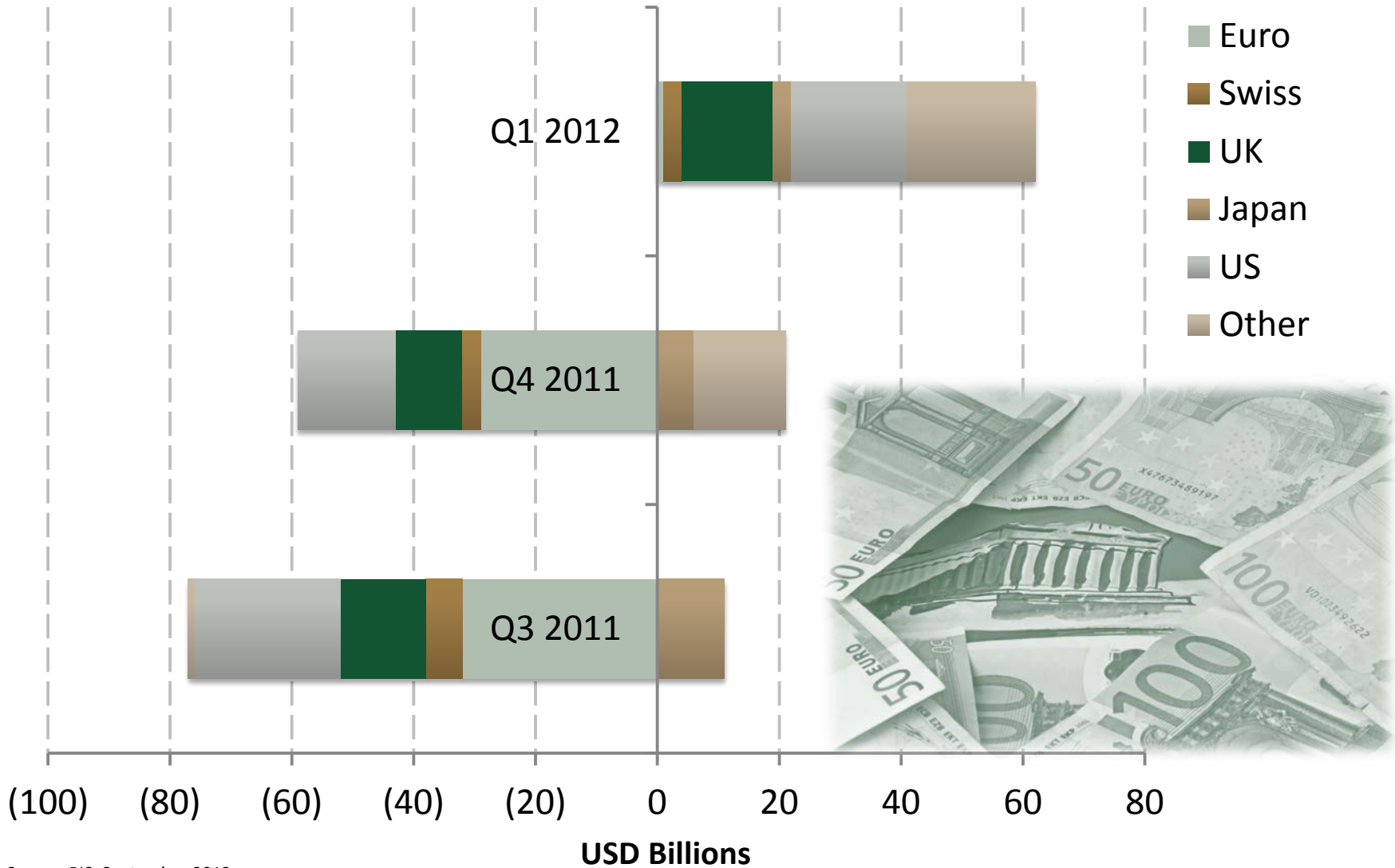


GLOBAL MACRO PICTURE

Recent economic data versus consensus

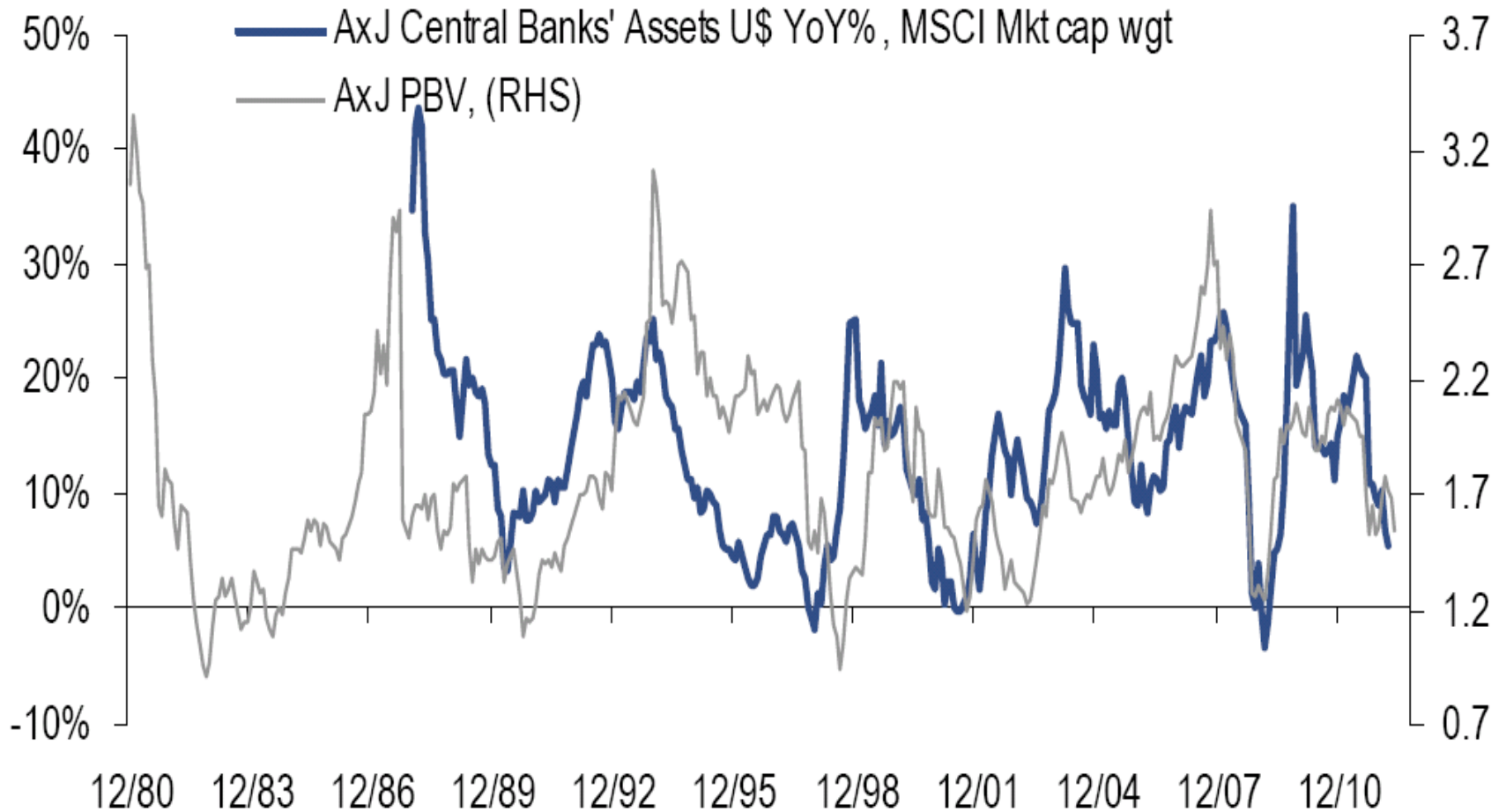


DECLINING EURO BANK PARTICIPATION IN ASIA



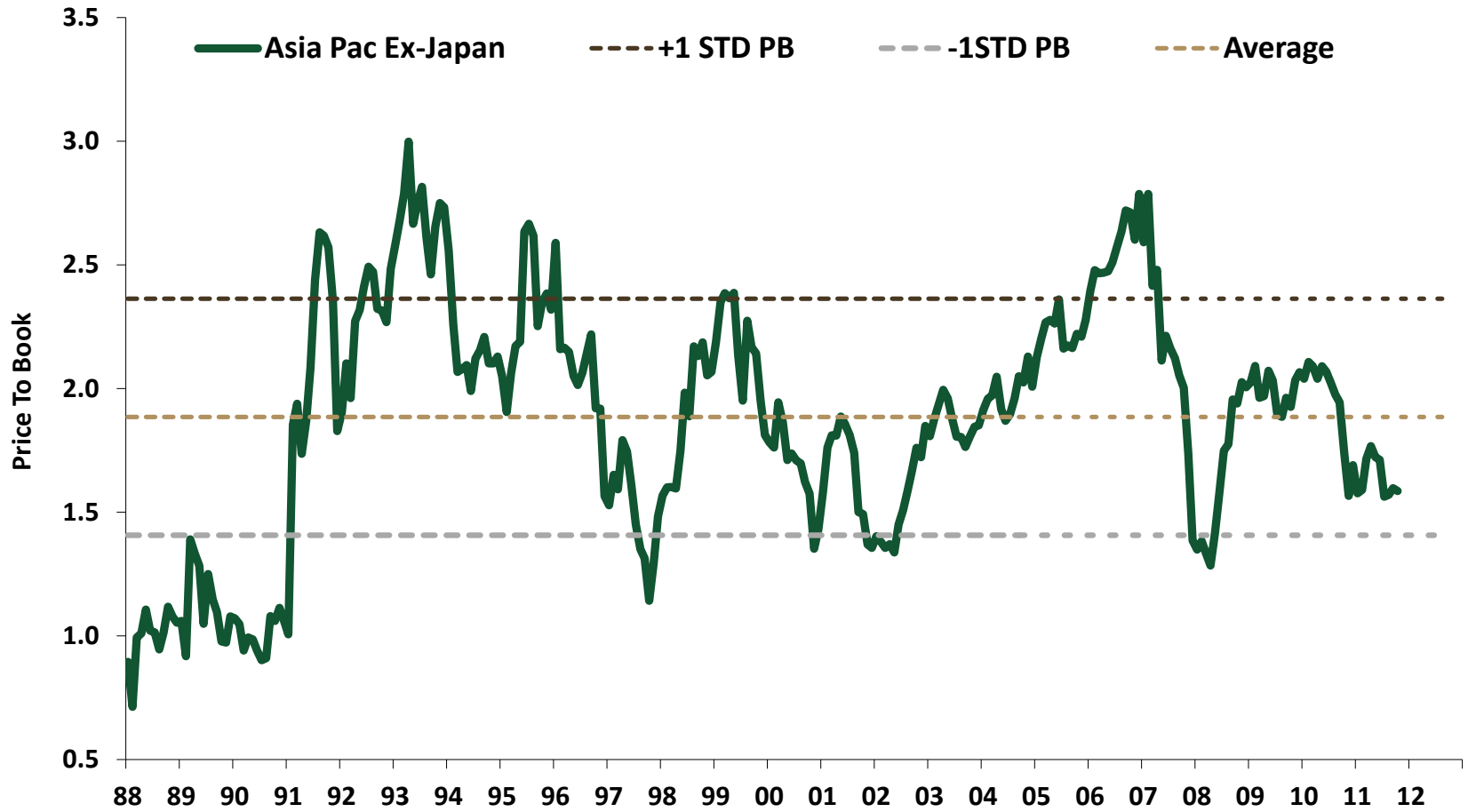
ASIAN CENTRAL BANK BALANCE SHEETS

Market expansion requires central banks to do the same



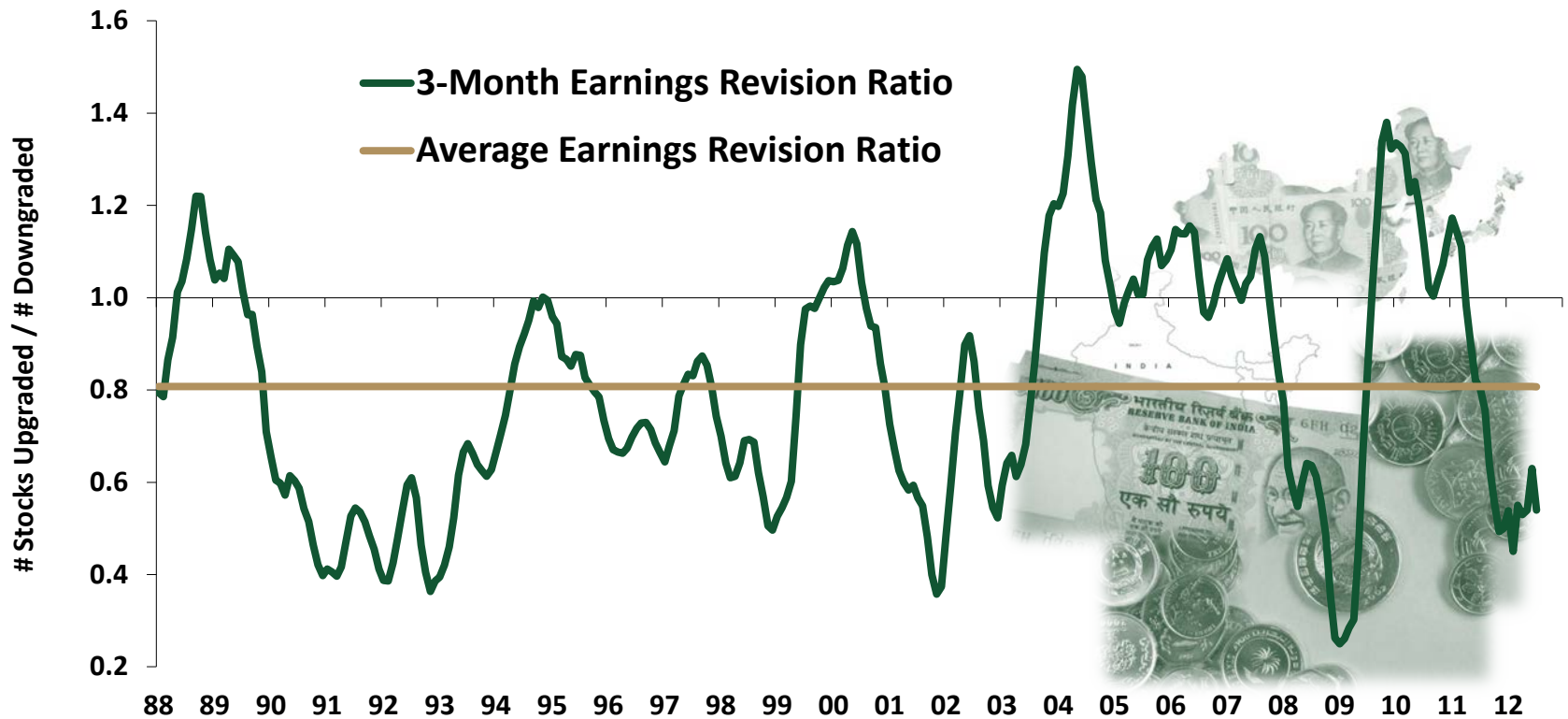
ASIA PRICE/BOOK

Below long-term average



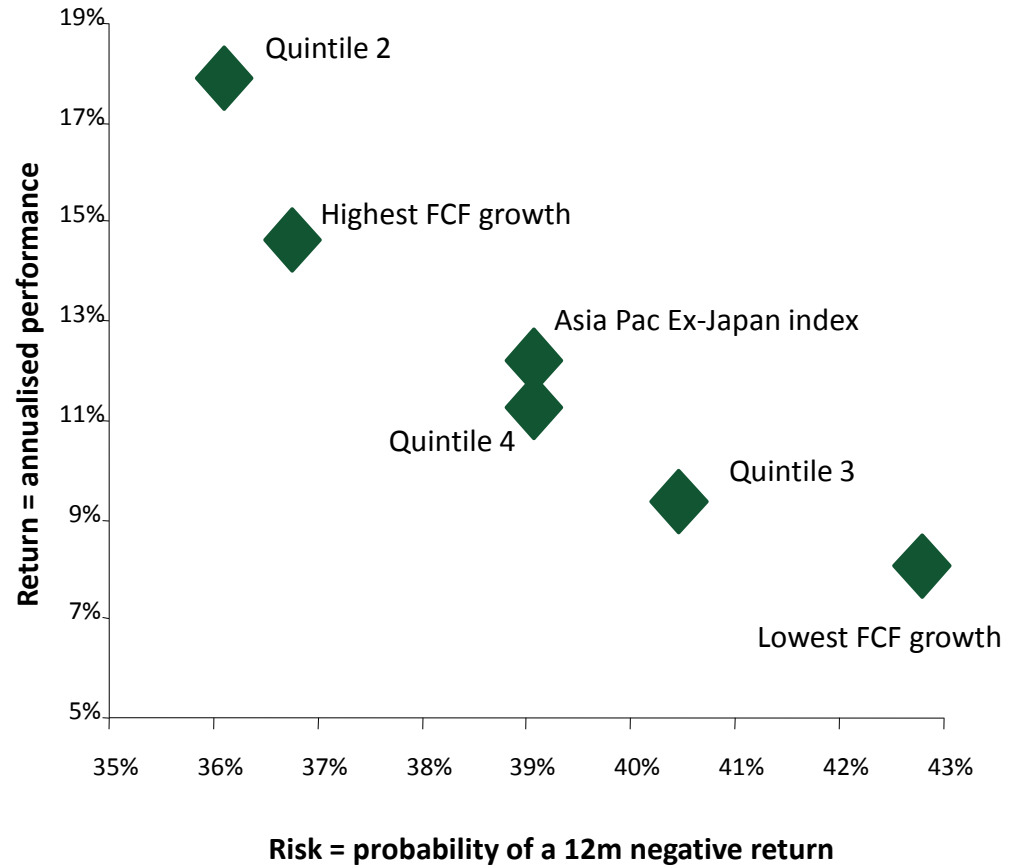
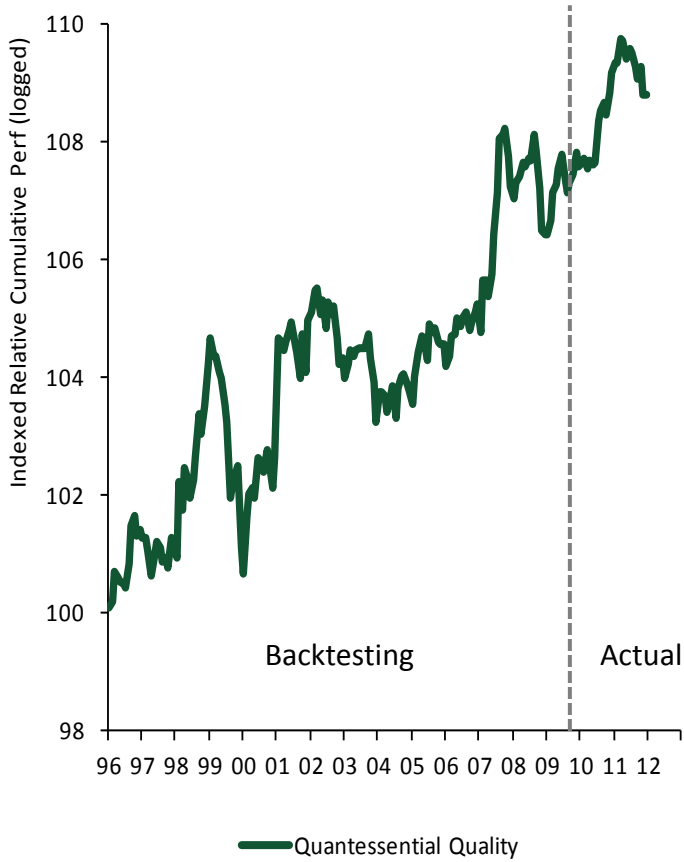
EARNING REVISIONS

Discounting a tougher environment



HIGH QUALITY COMPANIES OUTPERFORM OVER TIME...

...with lower volatility



SUMMARY

→ The Euro crisis will:

- Impact on growth in Asia
- raise the cost of capital

→ But we believe:

- an orderly adjustment is discounted and;
- quality names will benefit
- there will be winners as well as losers
- long term investing will be beneficial



YOUR CONTACTS



Kimon Kouryialas

Director, head of Pan-Asia Sales & client services

Tel: +61 3 9225 5172

Mobile: +61 (0) 417 377 431

Email: kkouryialas@martincurrie.com



Mike Gibb

Director, Asia sales and client service

Tel: +65 6592 6754

Mob: +65 9367 8625

E-mail: mgibb@martincurrie.com

REGULATORY INFORMATION



Martin Currie Investment Management Limited (MCIM) has issued and approved this presentation in its capacity as investment adviser. MCIM is referred to throughout as 'Martin Currie'. MCIM is authorised and regulated by the Financial Services Authority and is a member of the Investment Management Association. Registered in Scotland (no 66107), registered address Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES.

The presentation may not be distributed to third parties and is intended only for the attendee. The presentation does not form the basis of, nor should it be relied upon in connection with, any subsequent contract or agreement. It does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for or otherwise acquire shares in any of the products mentioned.

The information contained in this presenter has been compiled with considerable care to ensure its accuracy. But no representation or warranty, express or implied, is made to its accuracy or completeness. Martin Currie has procured any research or analysis contained in this presentation for its own use. It is provided to you only incidentally, and any opinions expressed are subject to change without notice.

Martin Currie Global Funds (MCGF) – Asia Pacific Fund (the fund) is a subfund of a UCITS qualifying société d'investissement à capital variable (sicav), constituted under the law of the Grand Duchy of Luxembourg. MCGF is a recognised scheme under the Financial Services and Markets Act 2000. Its shares are listed on the Luxembourg Stock Exchange. Investment in the fund can only be made in accordance with the terms and conditions outlined in the Prospectus and Simplified Prospectus available at the time of investing.

More information about Martin Currie Global Funds and its sub-funds can be found in the prospectus and simplified prospectus (or, when produced, key investor information) documents which are available, in English, German, Swiss German and Chinese (prospectus only), on our website: www.martincurrie.com/sicav

More information about Martin Currie Global Funds and its sub-funds can be found in the prospectus and simplified prospectus (or, when produced, key investor information) documents which are available, in English, German, Swiss German and Chinese (prospectus only), on our website: www.martincurrie.com/sicav. Investment in the fund can only be made in accordance with the terms and conditions outlined in the Simplified Prospectus document available at the time of investing. Investors in Hong Kong should note the following: This document has not been reviewed by any regulatory authority in Hong Kong and must not be passed on to any person other than to whom the document is addressed. This document is for private circulation only.

Past performance is not a guide to future returns. Markets and currency movements may cause the value of investments and income from them to fall as well as rise and you may get back less than you invested when you decide to sell your investments. There can be no assurance that you will receive comparable performance returns, or that investments will reflect the performance of the stock examples, contained in this presenter. Movements in foreign exchange rates may have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on an investment.

Investing in securities in international markets involves certain risks and special considerations.

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

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.