



OUR 'BIG BOUTIQUE' BUSINESS MODEL

In the 1990s, the perceived wisdom was that investment management firms had two strategic choices:

1. Get big fast – ‘all things to all men’; or
2. Stay small – ‘nimble and focused’.

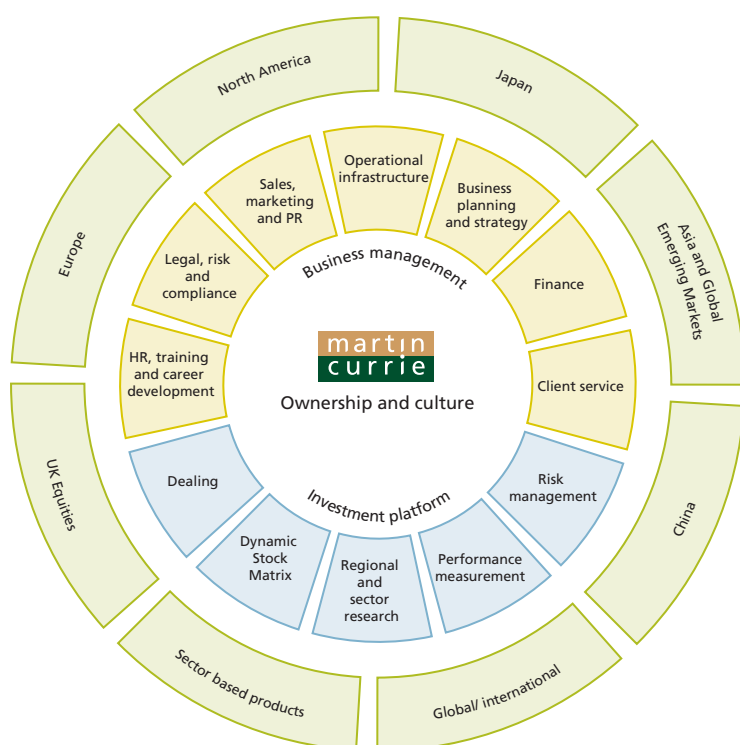
The supposed ‘worst’ place to be was in the middle ground, imitating a larger investment firm, but without the distinctiveness, economies of scale or infrastructure to compete effectively in the market. This thinking fuelled extensive merger and acquisition activity, as many groups ‘scaled up’, but from which the long-term benefits to clients looks increasingly questionable.

Now the breakdown of multi-asset investing, and moves to capture ‘best of breed’ managers, mean that boutique investment firms have never been more popular. Much of the best industry talent has moved to small firms where managers have the freedom to run distinctive products in very personal styles.

We describe Martin Currie as ‘The Big Boutique’. Of course, this is exactly the ‘middle ground’ that we were warned against in the 1990s. But we have always believed it’s the right business model for Martin Currie and for our clients. In its broadest sense, being the ‘The Big Boutique’ means having the solidity, professionalism and robustness of process of a large company, combined with the distinctiveness, client focus and personal ownership of a small company.

The diagram below illustrates how we organise our business. Key points to note are:

- **Ownership and culture** are at the heart of our business - directors and staff own a significant majority of the company, focused on investment performance and client service, quick decision-making, strong ‘one-team’ culture;
- **A high-quality investment platform** - experienced and deeply resourced teams covering sector research, risk management, dealing and performance measurement;
- **Professional business management** - with dedicated teams covering client service, finance, marketing and human resources. We have well-defined business processes, a proven operational and compliance infrastructure and the discipline to manage asset capacity to protect returns for our clients; and
- **Focused and distinctive product groups** - with the freedom to develop their own investment styles. Managing relative return, unconstrained and absolute return products where internal capabilities are aligned to clients’ needs.



Active equity product groups	Relative return	Unconstrained	Absolute return funds
Japan	✓	✓	✓
Asia ex Japan	✓	✓	✓
Pan Asia	✓		
Global emerging markets	✓		
China	✓	✓	✓
Global	✓	✓	
EAFE	✓		
ACWI ex US	✓		
Global resources		✓	✓
Global energy		✓	✓
Global financials			✓
Global TMT			✓
UK equity income	✓		
UK active	✓		✓
Europe	✓	✓	✓
North America	✓	✓	
Omnium*			✓

*A diversified equity long/short fund

WHY WE ARE DISTINCTIVE

	Features	Benefits for clients
Independent	<ul style="list-style-type: none"> → Majority owned by employees, 100% of whom hold equity → Maximum of 5% holding by any individual → 100% of assets managed for third-parties 	Independence confers stability and minimises corporate distractions. Employee ownership helps us retain talent.
Specialist	<ul style="list-style-type: none"> → Investment management is our only business → 100% active equities 	We focus on doing one thing well. We manage a tight group of specialist equity strategies across a range of risk profiles.
Global perspective	<ul style="list-style-type: none"> → 87%* of funds invested internationally → 68%* of funds managed for clients outside the UK → Offices in Edinburgh, London, New York, Shanghai and Melbourne 	We are an international business for international clients. Our global network of client service offices help us remain close to clients and their needs.
Experienced	<ul style="list-style-type: none"> → 128 year old firm → 26 investment directors, average experience of 18 years, average of 10 years with the firm → CIO, MD of our investment team and head of sector research have all worked together for 19 years → Significant corporate experience through senior management team and non-executive directors 	<p>We have the experience and judgment to make the right investment decisions for our clients.</p> <p>Our leadership team has the experience, skills and perspective to manage the business through the cycle.</p>
Proven investment proposition	<ul style="list-style-type: none"> → Synthesis of regional and sector research → Returns driven by stockpicking → Focus on four 'pillars' of quality, value, growth and change → Risk-adjusted returns central to our investment philosophy → Single investment location supports effective decision-making 	We make connections that others miss. These lead to superior investment decisions that add real value for our clients.
Alignment of interests	<ul style="list-style-type: none"> → Performance-based remuneration at every level → Disciplined approach to managing asset capacity → Risk-based approach to everything we do → 'Big Boutique' culture 	We only succeed if our clients succeed. Our policies, procedures and culture align our interests with those of our clients.

* Source: Martin Currie as at 31 March 2009

CONTACTS

Sales		Telephone	Email
Andy Sowerby	Managing director, sales, marketing & client service	44 (0) 131 479 5955	asowerby@martincurrie.com
Allan MacLeod	Managing director, sales, marketing & client service	44 (0) 131 479 4615	amacleod@martincurrie.com
Eric Bateman	Head of European sales	44 (0) 131 479 5963	ebateman@martincurrie.com
Simon Barrett	Sales director (Germany and Nordic region)	44 (0) 131 479 4639	sbarrett@martincurrie.com
Mike Gibb	Sales director (hedge funds, Europe)	44 (0) 131 479 4640	mgibb@martincurrie.com
David Townsend	Director, head of UK institutional & global consultant relations	44 (0) 20 7907 1665	dtownsend@martincurrie.com
Alan Burnett	Director, head of UK intermediary sales	44 (0) 20 7907 1666	aburnett@martincurrie.com
John Regnier-Wilson	Sales manager (key accounts, London)	44 (0) 20 7907 1662	reg@martincurrie.com
Magnus Graham	Sales manager	44 (0) 20 7907 1660	mgraham@martincurrie.com
David Chambers	Sales manager	44 (0) 131 479 4837	dchambers@martincurrie.com
Keith Burdon	Client service director	44 (0) 131 479 5954	kburdon@martincurrie.com
David Robertson	Client service director	44 (0) 131 479 5930	drobertson@martincurrie.com

North American

Jojon Kiley Tamir	Vice president, North American hedge fund sales	(1) 212 258 1900	jktamir@martincurrie.com
Jamie Sandison	Senior vice president, client service & sales	(1) 212 258 1900	jsandison@martincurrie.com
Dave Rochman	Vice president, sales	(1) 212 258 1902	drochman@martincurrie.com
Dan Niland	Vice president, client service & sales	(1) 212 258 1900	dniland@martincurrie.com
Steve Stuehrk	Vice president, sales	(1) 414 847 6304	sstuehrk@martincurrie.com

Australian client service and sales

Kimon Kouryialas	Country head – Australia	(61) 3 9653 7314	kkouryialas@martincurrie.com
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Australian investors

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Martin Currie Investment Management Ltd, registered in Scotland (no 66107) **Martin Currie Inc**, registered in Scotland (no BR2575)

Registered office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES Tel: (44) 131 229 5252 Fax: (44) 131 228 5959 www.martincurrie.com

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