

# Pacific Assets Trust

June 2010



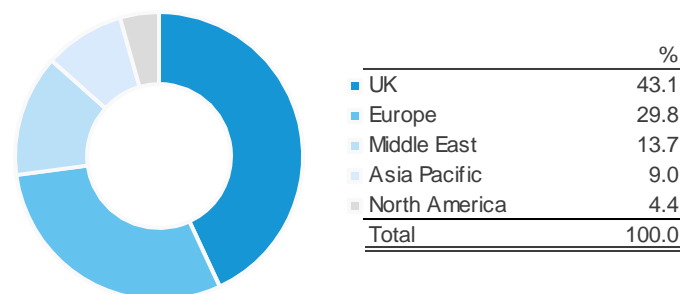
- International operation of Colonial First State Global Asset Management, the asset management business of Commonwealth Bank of Australia
- Funds under management of £26.5 billion
- Offices in Edinburgh, Hong Kong, Jakarta, London and Singapore
- Clients throughout Asia, Australasia, Europe, Middle East & North America
- 200 employees in UK, 113 in Asia
- Investment team of 68
- Focused on managing specialist products

- Autonomous team within First State Investments
- Funds under management of £21.9 billion
- Offices in Edinburgh, Hong Kong and Singapore
- Clients throughout Asia, Australasia, Europe, Middle East & North America
- 16 employees in the UK, 12 in Asia
- Investment team of 18

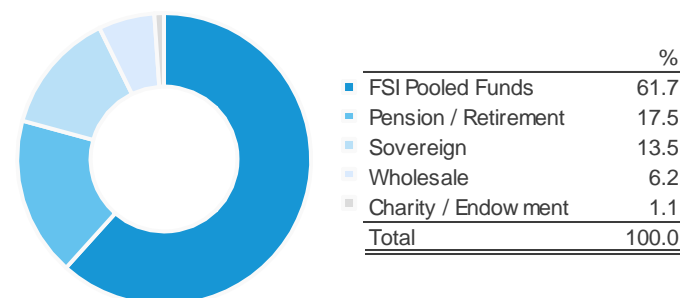
# Funds under management

|   |                    |                    |                   |                  |                |
|---|--------------------|--------------------|-------------------|------------------|----------------|
| <b>Colonial First State Global Asset Management</b> |                    |                    |                   |                  | <b>£87.8bn</b> |
| <b>First State Investments (UK &amp; Asia)</b>      |                    |                    |                   |                  | <b>£26.5bn</b> |
| <b>Asia Pacific &amp; Global Emerging Markets</b>   |                    |                    |                   |                  | <b>£21.9bn</b> |
|   | <b>All Cap (£)</b> | <b>Leaders (£)</b> | <b>Select (£)</b> | <b>Total (£)</b> |                |
| <b>Asia Pacific ex Japan</b>                        | 2,617              | 6,004              | 3,681             | <b>12.3</b>      |                |
| <b>Global Emerging Markets</b>                      | 2,186              | 2,366              | 152               | <b>4.7</b>       |                |
| <b>Greater China</b>                                | 3,307              | 944                | -                 | <b>4.3</b>       |                |
| <b>Other / Specialist</b>                           | 332                | 271                | -                 | <b>0.6</b>       |                |
| <b>Total (£)</b>                                    | <b>8,442m</b>      | <b>9,585m</b>      | <b>3,834m</b>     | <b>21.9bn</b>    |                |
| <b>Total</b>  | 38.6%              | 43.8%              | 17.5%             | 100%             |                |

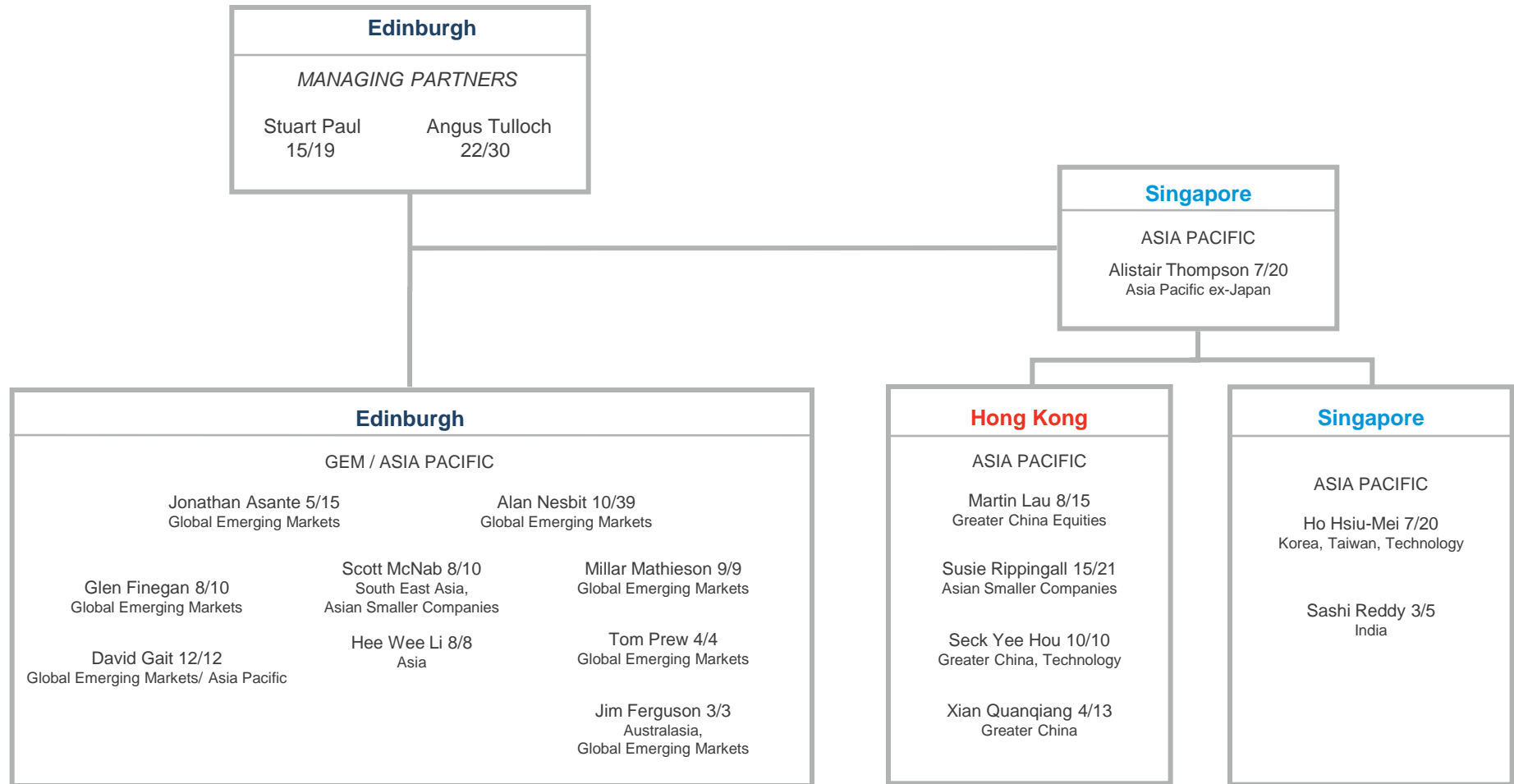
## Client Geographical Split (%)



## Client Category (%)



# Team location and research specialisations



Years with Firm/Years of Investment Experience.

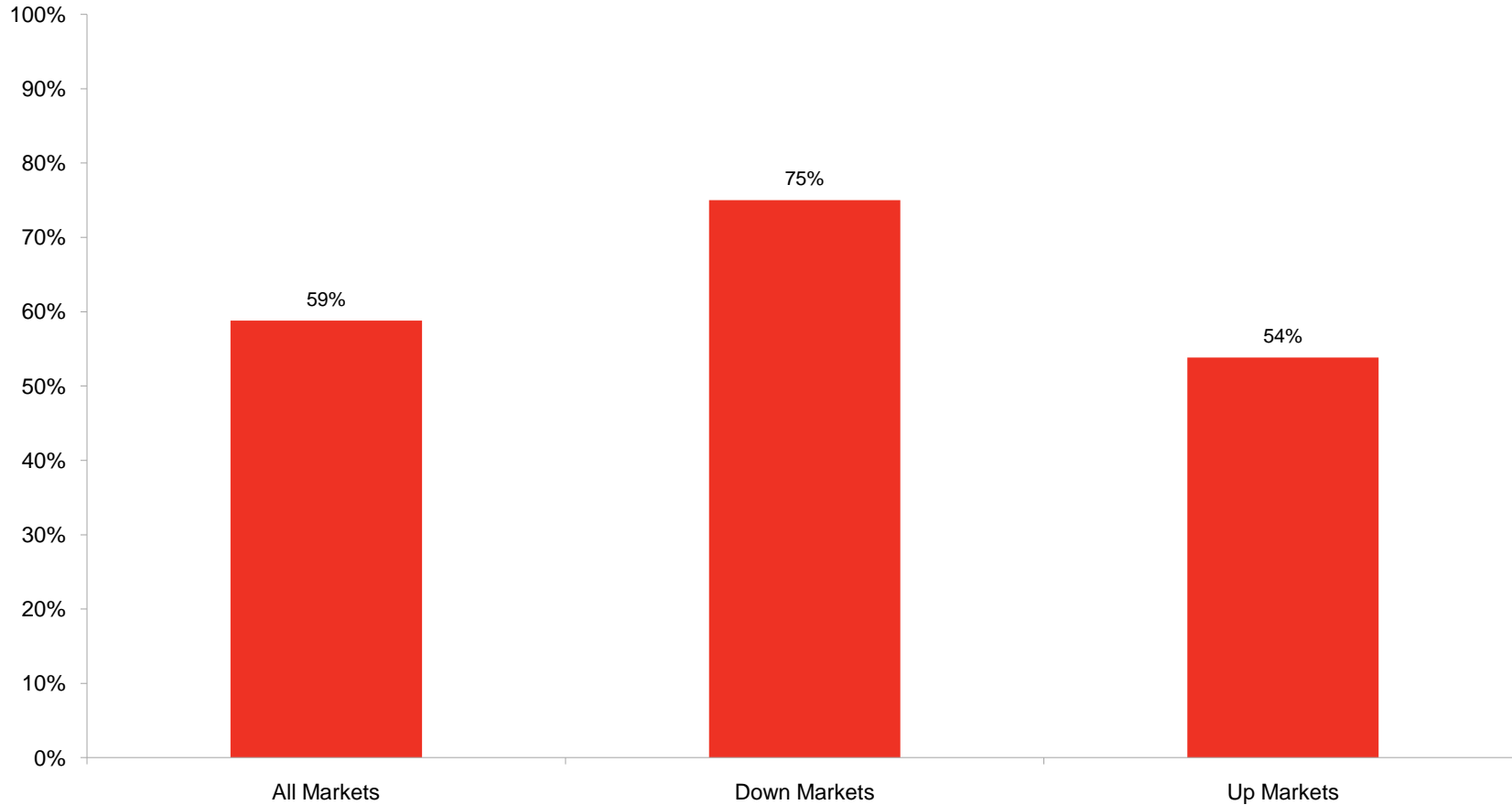
- (1) As at 31 December 2009
- (2) Above chart reflects team, not product responsibilities
- (3) In addition, six further team members provide operational support - Karen Lumsden, Fiona Lunn, Tina Stackhouse and Linda Currie in Edinburgh, together with Olivia Lau in Hong Kong and Christina Choo in Singapore

- Entire FSI GEM/Asia Pac Team managed as autonomous unit participating in its own long term investment and commercial success
  - Team's Managing Partners responsible for:
    - Investment philosophy and process
    - HR issues
    - Pace of business growth
    - Product development
- [FSI retain responsibility for compliance, dealing and sales]
- All Team members eligible to share in deferred profit pool:
    - Vesting over three years
    - Allocations invested meanwhile in composite of Team-managed products
  - Business model emphasises absolute return mind-set, as well as alignment with client interests:
    - Investment bonus focus on three to five not one year performance
    - Ownership of product composite
  - Arrangement also facilitates personnel recruitment/retention, promotes proper stewardship of client funds, avoids problems of equity ownership and allows Team to leverage broader FSI resources

# Our investment approach

- Absolute return mindset
- Bottom-up
- Long-term
- Quality companies
- Sustainable and predictable growth
- Strong valuation disciplines

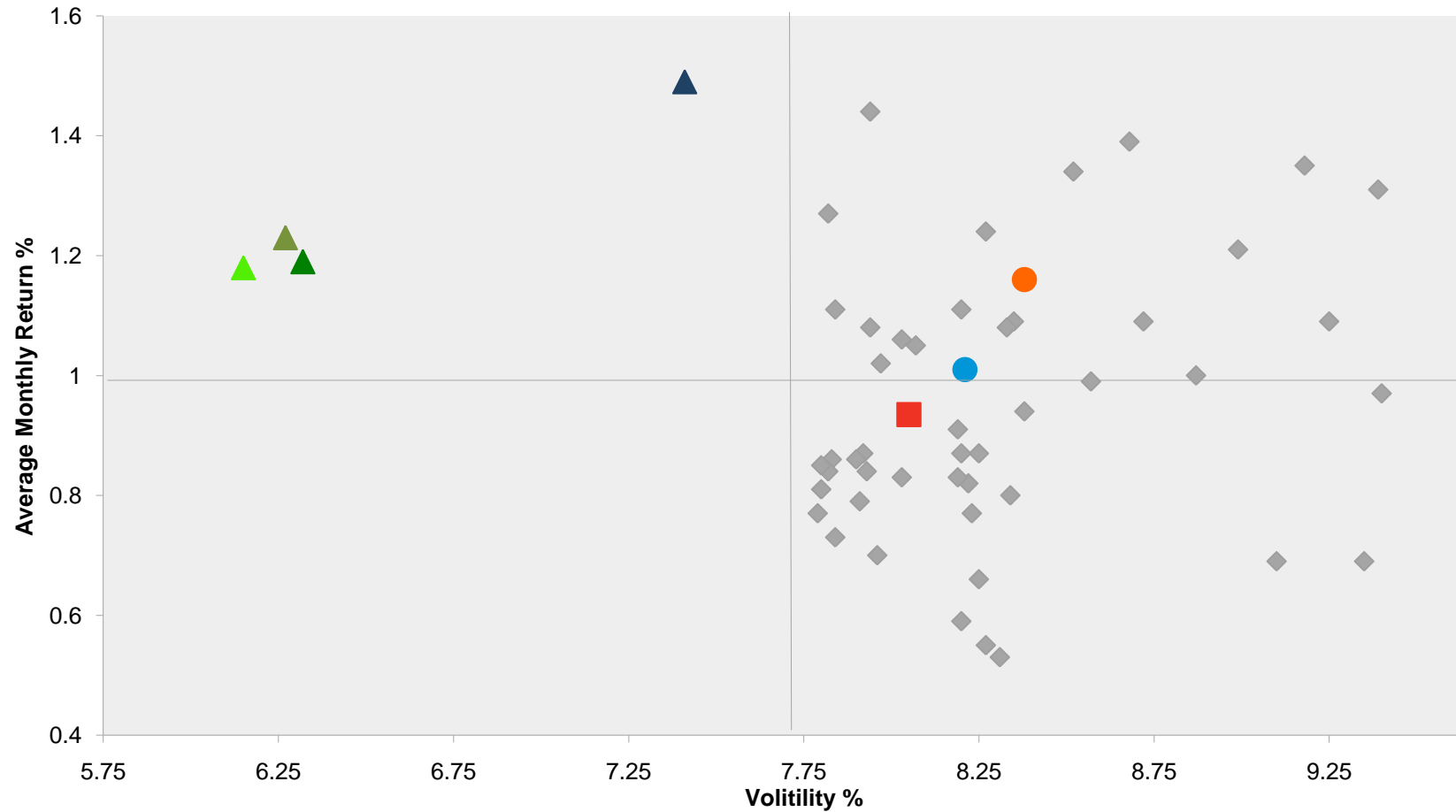
# Investment style perspective



Source: Barra Enterprise Performance. First State Asia Pacific Fund

Quarters of outperformance are calculated since launch (30 Jun 88) to 31 May 10 in GBP, on a gross of fees and tax basis.

# Volatility over three years to 31 May 2010



Key: ▲ FS Asia Pacific Fund    ▲ FS Asia Sustainability Fund    ■ Median    ● MSCI AC Asia ex Japan  
 ▲ FS Asia Pacific Leaders Fund    ▲ FS Greater China Growth Fund    ◆ IMA sector peer group    ● MSCI AC Asia Pacific ex Japan

Source: Reuters Hindsight, bid to bid, net income reinvested, in GBP as at 31 May10

- Preserve as well as grow clients' capital
- Emphasis on quality at all times
- Focus on the long term horizon
- Focus on sustainability as a key driver of long-term returns
- Strong absolute performance with comparatively low risk

# Asia Pacific Sustainability performance (% GBP gross)

| Calendar Year Returns (%)             | 2009 | 2008  | 2007 | 2006 | 2005 | 2004 | 2003 | 2002  | 2001 | 2000  | 1999 | 1998 | 1997  | 1996 | 1995 | 1994  | 1993 | 1992 |
|---------------------------------------|------|-------|------|------|------|------|------|-------|------|-------|------|------|-------|------|------|-------|------|------|
| Asia Pacific Fund                     | 42.1 | -17.9 | 38.5 | 18.6 | 42.7 | 12.7 | 34.6 | -7.3  | 22.7 | -8.6  | 61.7 | -4.8 | -24.2 | 12.2 | 8.6  | -13.4 | 80.8 | 59.4 |
| Asia Pacific Sustainability Fund      | 44.3 | -19.6 | 36.2 | 16.8 | -    | -    | -    | -     | -    | -     | -    | -    | -     | -    | -    | -     | -    | -    |
| MSCI AC Asia Pacific ex Japan Index** | 54.6 | -33.0 | 34.9 | 16.8 | 35.3 | 14.7 | 33.7 | -14.2 | 0.2  | -24.4 | 54.7 | -5.5 | -31.6 | 1.3  | 6.9  | -17.0 | 89.4 | 35.4 |

| Cumulative Returns (%)                | 3 mths | 6 mths | YTD  | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Launch |        |
|---------------------------------------|--------|--------|------|------|-------|-------|--------|--------------|--------|
|                                       |        |        |      |      |       |       |        | APS*         | AP*    |
| Asia Pacific Fund                     | 5.4    | 11.0   | 6.5  | 33.5 | 50.7  | 165.3 | 376.5  | -            | 2930.6 |
| Asia Pacific Sustainability Fund      | 5.8    | 15.6   | 10.1 | 39.2 | 50.0  | -     | -      | 103.2        | -      |
| MSCI AC Asia Pacific ex Japan Index** | 2.0    | 8.1    | 2.7  | 35.0 | 27.7  | 111.0 | 149.8  | 67.6         | 590.7  |

| Annualised Returns (%)                | 3 yrs | 5 yrs | 10 yrs | Since Launch |      |
|---------------------------------------|-------|-------|--------|--------------|------|
|                                       |       |       |        | APS*         | AP*  |
| Asia Pacific Fund                     | 14.6  | 21.6  | 16.9   | -            | 16.8 |
| Asia Pacific Sustainability Fund      | 14.5  | -     | -      | 17.4         | -    |
| MSCI AC Asia Pacific ex Japan Index** | 8.5   | 16.1  | 9.6    | 12.4         | 9.2  |

Source: Fund - Lipper Ltd. Benchmark - RIMES.

\*Asia Pacific Fund launched 30 Jun 88, Asia Pacific Sustainability Fund launched 19 Dec 05. \*\*Index returns are gross of tax.

Performance is for A shares (retail class), gross of fees and gross of tax in GBP. Cumulative and annualised periods are to 31 May 10.

# Asia Pacific Sustainability performance (% GBP net)

| Calendar Year Returns (%)             | 2009 | 2008  | 2007 | 2006 | 2005 | 2004 | 2003 | 2002  | 2001 | 2000  | 1999 | 1998 | 1997  | 1996 | 1995 | 1994  | 1993  | 1992 |
|---------------------------------------|------|-------|------|------|------|------|------|-------|------|-------|------|------|-------|------|------|-------|-------|------|
| Asia Pacific Fund                     | 39.5 | -19.4 | 36.3 | 16.7 | 40.5 | 10.9 | 32.5 | -8.7  | 20.7 | -9.9  | 59.2 | -6.5 | -25.6 | 10.4 | 6.7  | -14.5 | 78.3  | 57.2 |
| Asia Pacific Sustainability Fund      | 41.9 | -20.9 | 34.0 | 14.9 | -    | -    | -    | -     | -    | -     | -    | -    | -     | -    | -    | -     | -     | -    |
| MSCI AC Asia Pacific ex Japan Index** | 54.2 | -33.4 | 34.2 | 16.1 | 34.4 | 13.9 | 32.8 | -14.6 | -0.2 | -24.6 | 54.4 | -5.7 | -31.7 | 1.1  | 6.7  | -17.2 | 88.9  | 35.0 |
| Sector Average of IMA Peer Group***   | 52.5 | -33.4 | 37.8 | 19.1 | 33.3 | 8.1  | 35.6 | -17.0 | -1.7 | -17.9 | 67.8 | -7.5 | -31.4 | 4.6  | 7.7  | -20.7 | 104.4 | 44.5 |

| Cumulative Returns (%)                | 3 mths | 6 mths | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Launch |        |
|---------------------------------------|--------|--------|-----|------|-------|-------|--------|--------------|--------|
|                                       |        |        |     |      |       |       |        | APS*         | AP*    |
| Asia Pacific Fund                     | 4.9    | 10.0   | 5.7 | 31.1 | 42.8  | 143.7 | 304.2  | -            | 2043.1 |
| Asia Pacific Sustainability Fund      | 5.3    | 14.7   | 9.4 | 37.0 | 42.8  | -     | -      | 89.1         | -      |
| MSCI AC Asia Pacific ex Japan Index** | 1.9    | 8.0    | 2.6 | 34.7 | 26.1  | 105.7 | 137.2  | 64.1         | 533.2  |
| Sector Average of IMA Peer Group***   | 2.7    | 7.6    | 2.1 | 31.2 | 24.8  | 109.7 | 146.9  | 69.8         | 1039.4 |

| Annualised Returns (%)                | 3 yrs | 5 yrs | 10 yrs | Since Launch |      |
|---------------------------------------|-------|-------|--------|--------------|------|
|                                       |       |       |        | APS*         | AP*  |
| Asia Pacific Fund                     | 12.6  | 19.5  | 15.0   | -            | 15.0 |
| Asia Pacific Sustainability Fund      | 12.6  | -     | -      | 15.5         | -    |
| MSCI AC Asia Pacific ex Japan Index** | 8.0   | 15.5  | 9.0    | 11.9         | 8.8  |
| Sector Average of IMA Peer Group***   | 7.6   | 15.8  | 9.2    | 12.6         | 11.0 |

Source: Fund - Lipper Ltd. Benchmark - RIMES.

\*Asia Pacific Fund launched 30 Jun 88, Asia Pacific Sustainability Fund launched 19 Dec 05. \*\*Index returns are net of tax. \*\*\*IMA Peer Group: Asia Pacific ex Japan (net of fees & tax). Performance is for A shares (retail class), net of fees and net of tax in GBP. Cumulative and annualised periods are to 31 May 10.

# What do we mean by Sustainable Investment?

- July 2009: An Asian company releases a 450 page IPO offer document, which reveals:
  - Promoters previously banned from accessing securities market for two years for stock price manipulation
  - 172 outstanding litigation cases covering 31 pages – ranging from alleged fraudulent import and export of CD ROMS, aircraft and polished diamonds to harassing local fishermen and failing to get environmental permits
  - Significant conflicts of interest
  - Three different audit firms in the past three years
  - Several major environmental issues outstanding including threat to endangered species
  - No operating history
- The result: IPO was oversubscribed 39x by institutional investors and listed with a market capitalisation of over US\$5bn

# What do we mean by Sustainable Investment?



Source: T.Prew, CLSA



Source: Wikipedia

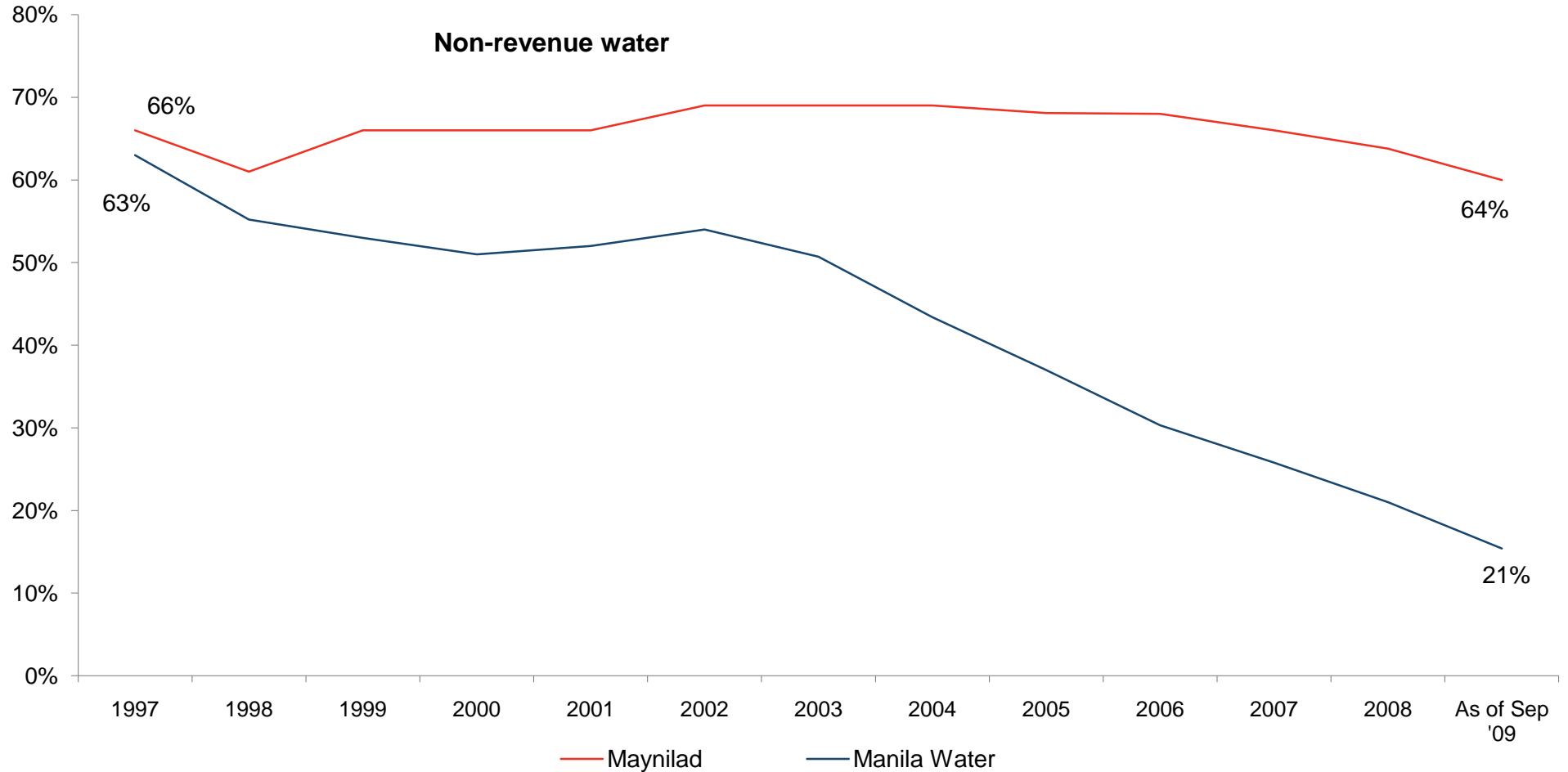
# What do we mean by Sustainable Investment?

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| Theme                        | % Fund* | Company examples (not all currently held)  |
|------------------------------|---------|--|
| Affordable services          | 23.5    | Bharti Airtel India: mobile phones<br>Commercial Bank of Ceylon (Sri Lanka: banking)<br>Mindray Medical (China: medical diagnostics)<br>Mahindra & Mahindra Finance (India: rural finance)<br>Standard Chartered (Asia: sustainable finance) |
| Affordable products          | 15.9    | Dabur (India: consumer products)<br>Hengan (China: consumer products)<br>Hindustan Unilever (India: consumer products)   |
| Cleaner technologies         | 9.0     | Chugoku Marine Paints (Asia: environmentally friendly marine paints)<br>Greens Holdings (Hong Kong: heat convertors)<br>ITEQ (Taiwan: non-toxic PCB laminates)   |
| Energy                       | 16.2    | Towngas China (China: cleaner gas)<br>Oil Search (Papua New Guinea: gas)<br>PNOC Energy (Philippines: geothermal)  |
| Energy Efficiency            | 9.4     | ASM Pacific (Hong Kong: electronic equipment)<br>Chroma Electronics (Taiwan: solar/LED)<br>Delta Electronics (Taiwan: electric power management)   |
| Housing                      | 1.4     | Ayala Land (Philippines)<br>Gruh Finance (India)   |
| Transport and Infrastructure | 18.9    | MTR (Hong Kong: transport)<br>Transport International (Hong Kong: bus)<br>Comfort Delgro (Hong Kong)   |
| Water                        | 3.8     | Manila Water (Philippines: water utility)<br>Tata Chemicals (India: water filtration)  |

 Source: First State Investments. \* % First State Investments Asia Pacific Sustainability Fund OEIC 4<sup>th</sup> June 2010

# Looking after all stakeholders



# Local communities matter



**2005:** MoU with Government of Orissa to begin construction of a steel plant, which will be India's largest ever foreign direct investment

**2006:** Company concludes Cleft Lip Surgery Camp

**2006:** Company launches Villager's Friendly Program

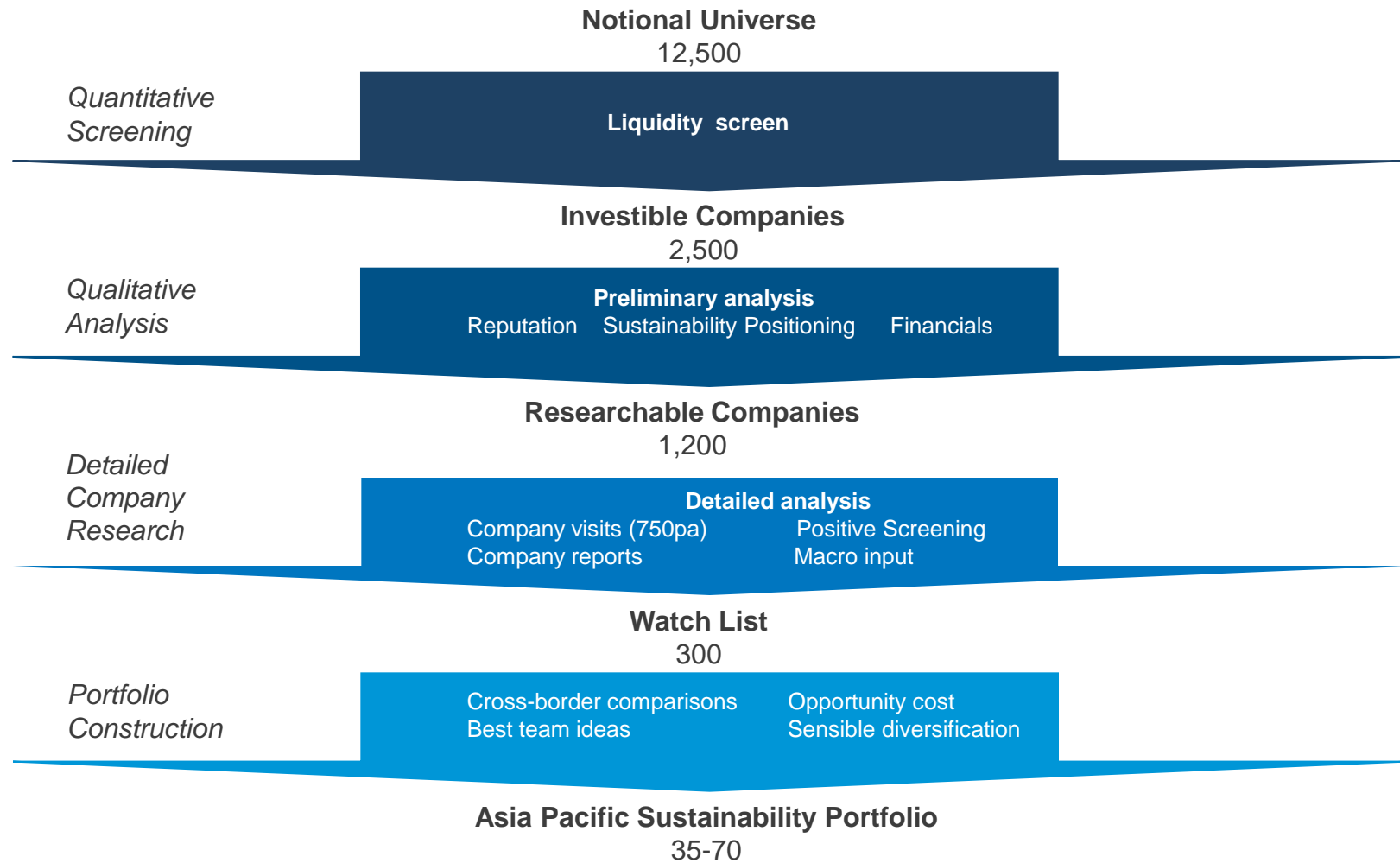
**2007:** Company joins hands with Government of Orissa to care for children with special needs.

**2007:** 4 executives captured and then released by local villagers

**2010:** 4 officials held hostage by local villagers then released.

**2010:** Construction not yet started. Foregone EBITDA as much as US\$15bn

# Investment universe portfolio



# What we look for

## Quality

### *Management*

- Track record
- Integrity
- Manage ESG risks
- Seize ESG opportunities
- Alignment with our interests
- Innovation
- Sensible attitude to risk
- Proven ability to execute

### *Franchise*

- Sustainability positioning
- Brand & market share
- Pricing power
- Competitive advantage

### *Financials*

- How will growth be financed?
- Cash flow generation
- Size, denomination and maturity of debt
- Environmental long-tail liabilities

## Earnings Growth

### *Sustainability*

- Real growth (5-10%pa)
- ESG risks
- Medium-long term focus
- Earnings visibility

### *Change*

- New Sustainability opportunities
- Management restructuring

## Valuation

### *Sensible price*

- Financial/non-financial metrics
- Fair value estimates
- Price review targets
- Macro-overlay

## Company visit



## Team discussion



## Portfolio manager

### Company report

- Quality
- Earnings
- Valuation

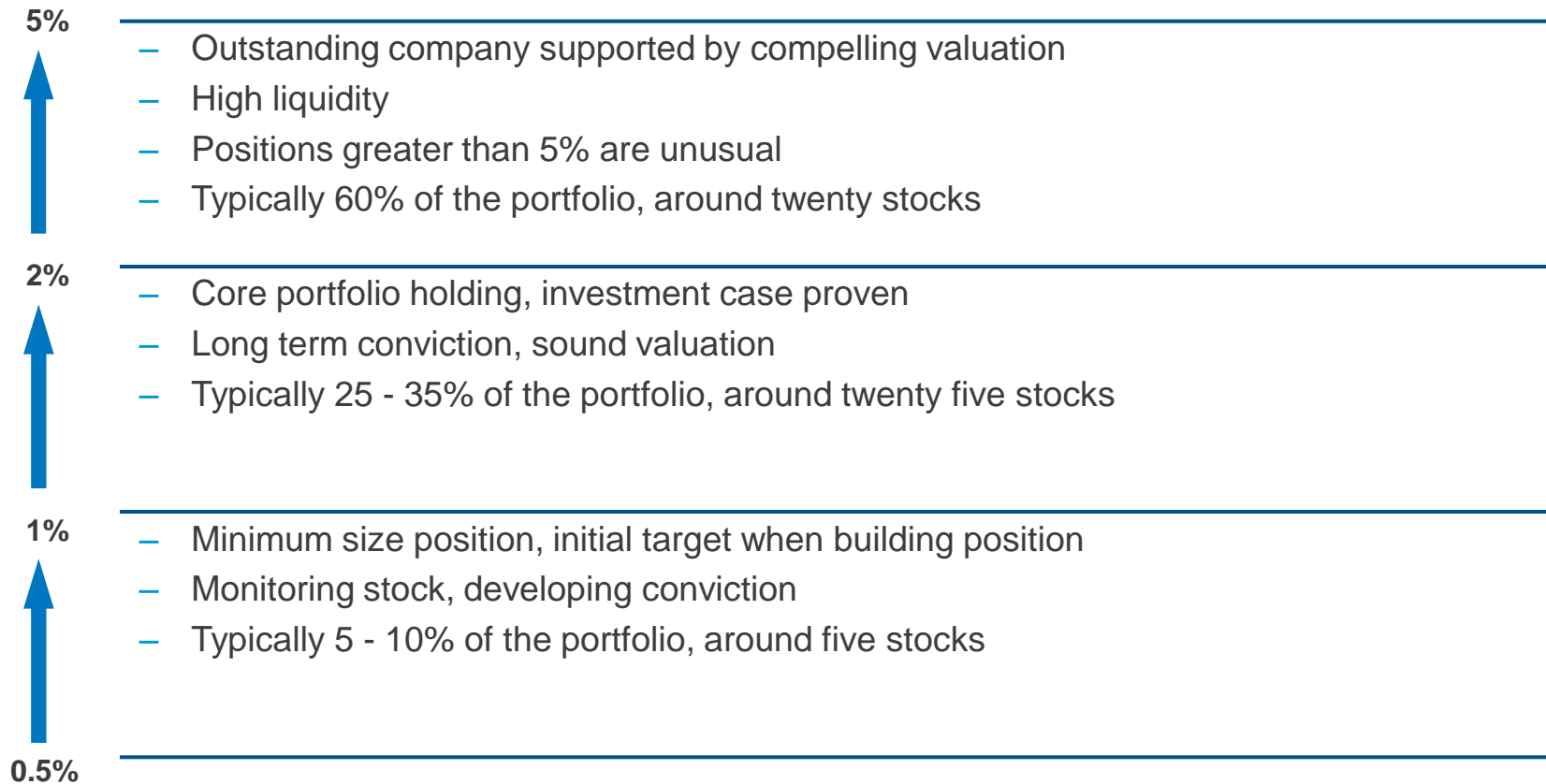
### Challenge analyst research

- Assumptions
- Potential rewards
- Risks
- Valuation
- Macro overlay

### Final decision to invest

- Price / quantity
- Timing
- Funding

## Stock weightings driven by Quality, Liquidity and Price



# Active engagement – with people not companies



Source: clockwise from top right: China Resources Power website, Sun Pharmaceuticals, Delta Electronics website, Dabur website

# Those who stand for nothing fall for anything

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1. Short-term bonuses
2. Monthly performance figures
3. Quarterly reporting
4. Delay voting rights
5. Delay dividends
6. Short term capital gains taxes
7. Independent director panels
8. IPO auctions
9. Stock lending
10. Financial Hippocratic Oath

## Investment Process

- Research ideas thoroughly
- Invest in quality companies
- Team discussions
- Construct diversified portfolios

## Investment Controls

- Client guidelines
- Portfolio construction parameters
- Peer group review
- Compliance culture

## Risk Monitoring

- Style Research
- Barra Enterprise Performance
- Charles River Trading System

# Asia Pacific Sustainability Fund

Fund Analytics

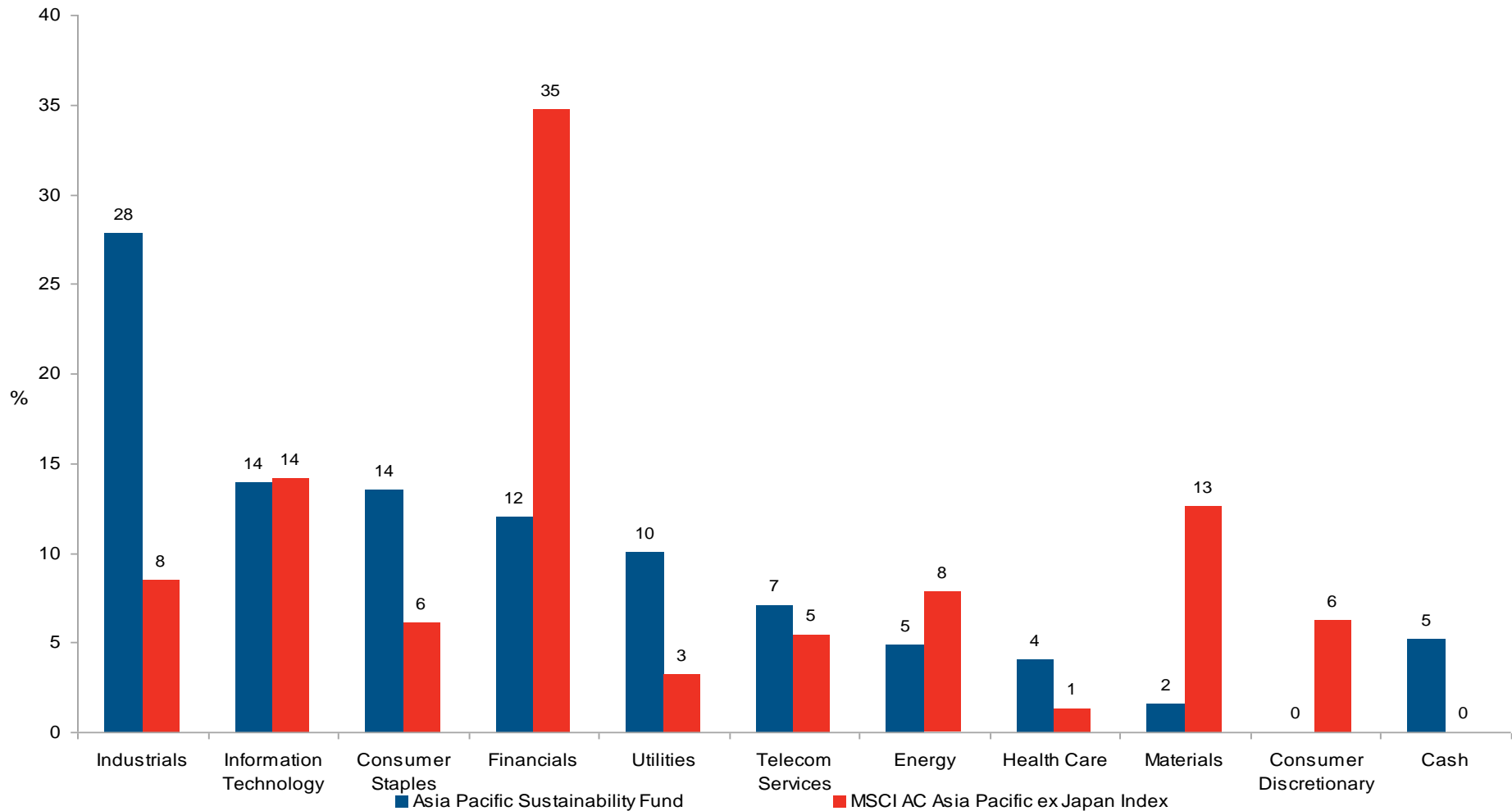
Q1 2010

# Country breakdown

|                        | Fund (%)    | Index (%)   |                             | Fund (%)     | Index (%)    |
|------------------------|-------------|-------------|-----------------------------|--------------|--------------|
| <b>Greater China</b>   | <b>33.1</b> | <b>38.8</b> | <b>Indian sub-continent</b> | <b>16.0</b>  | <b>8.4</b>   |
| China                  | 4.8         | 19.7        | India                       | 12.6         | 8.4          |
| Hong Kong              | 14.8        | 7.7         | Pakistan                    | 0.0          | 0.0          |
| Taiwan                 | 13.4        | 11.4        | Sri Lanka                   | 3.3          | 0.0          |
|                        |             |             |                             |              |              |
| <b>Korea</b>           | <b>8.7</b>  | <b>14.0</b> | <b>Australasia</b>          | <b>9.7</b>   | <b>26.5</b>  |
|                        |             |             | Australia                   | 9.7          | 26.2         |
| <b>South East Asia</b> | <b>27.3</b> | <b>12.3</b> | New Zealand                 | 0.0          | 0.3          |
| Indonesia              | 0.0         | 2.3         |                             |              |              |
| Malaysia               | 2.5         | 2.9         |                             |              |              |
| Papua New Guinea       | 2.1         | 0.0         |                             |              |              |
| Philippines            | 5.8         | 0.5         |                             |              |              |
| Singapore              | 11.0        | 5.0         | Cash                        | 5.2          | 0.0          |
| Thailand               | 5.9         | 1.5         |                             |              |              |
| Vietnam                | 0.0         | 0.0         |                             |              |              |
|                        |             |             |                             |              |              |
|                        |             |             | <b>Total</b>                | <b>100.0</b> | <b>100.0</b> |

Source: Fund - First State Investments. Index - RIMES. As at 31 May 10. Asia Pacific Sustainability Fund and MSCI AC Asia Pacific ex  
All figures rounded to one decimal place.

# Sector breakdown



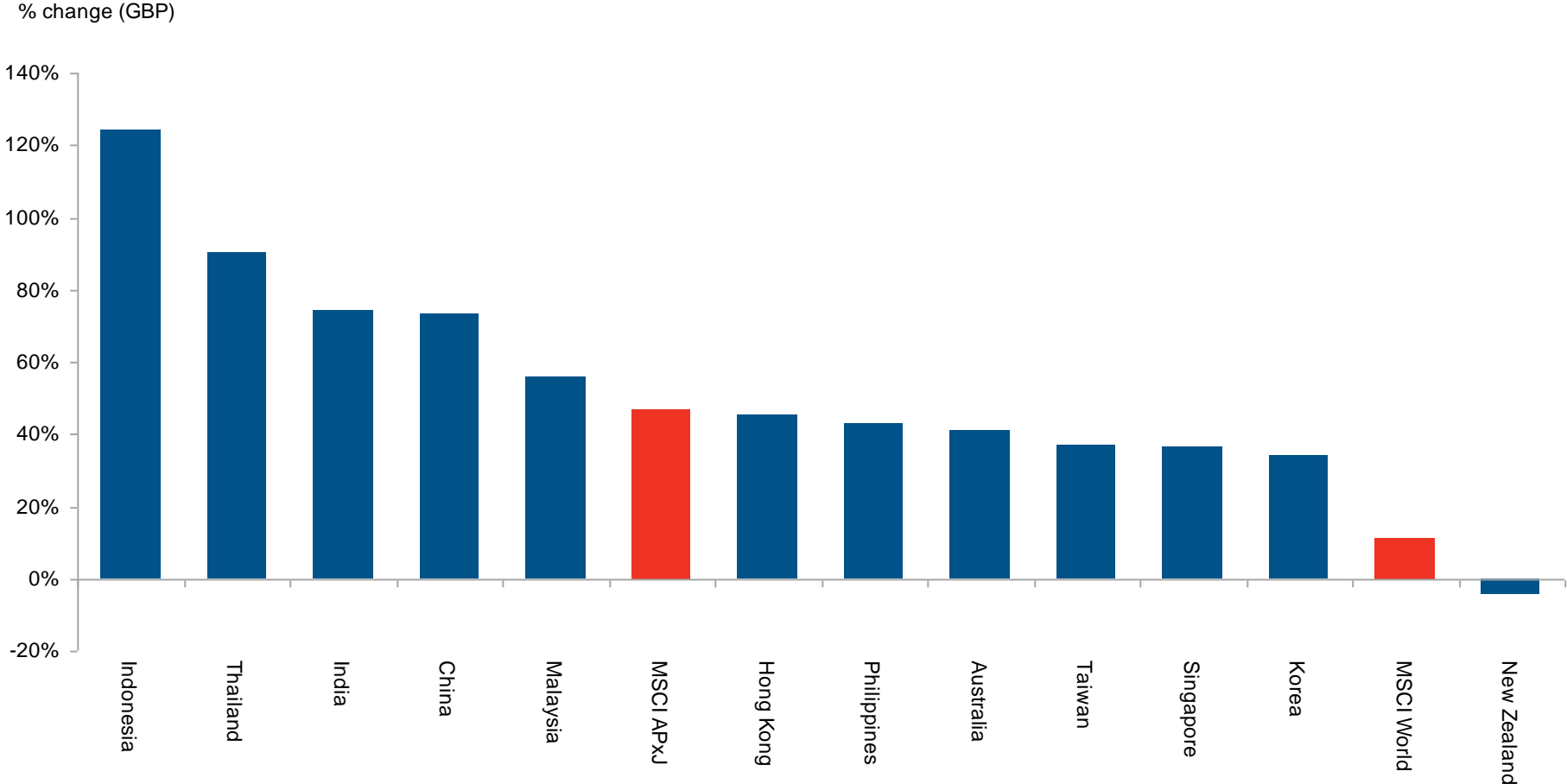
Source: Fund - First State Investments. Index - RIMES. As at 31 May 10. Asia Pacific Sustainability Fund and MSCI AC Asia Pacific ex Japan Index  
All figures rounded to the nearest whole number.

# Ten largest holdings

| Company                  | % of Portfolio | % of Index | Country     | Sector                 |
|--------------------------|----------------|------------|-------------|------------------------|
| MTR Corp                 | 5.6            | 0.2        | Hong Kong   | Industrials            |
| Brambles                 | 4.6            | 0.3        | Australia   | Industrials            |
| Hong Kong & China Gas    | 4.4            | 0.3        | Hong Kong   | Utilities              |
| LG Corp                  | 4.1            | 0.2        | Korea       | Industrials            |
| Taiwan Semiconductor     | 3.9            | 1.6        | Taiwan      | Information Technology |
| Manila Water Company     | 3.9            | 0.0        | Philippines | Utilities              |
| SMRT Corporation         | 3.3            | 0.0        | Singapore   | Industrials            |
| Kasikornbank             | 3.2            | 0.1        | Thailand    | Financials             |
| E.Sun Financial Holdings | 2.7            | 0.0        | Taiwan      | Financials             |
| Marico                   | 2.6            | 0.0        | India       | Consumer Staples       |
|                          | <b>38.2</b>    | <b>2.7</b> |             |                        |

Source: Fund - First State Investments. Index - RIMES. As at 31 May 10. Asia Pacific Sustainability Fund and MSCI AC Asia Pacific ex Japan Index  
All figures rounded to one decimal place.

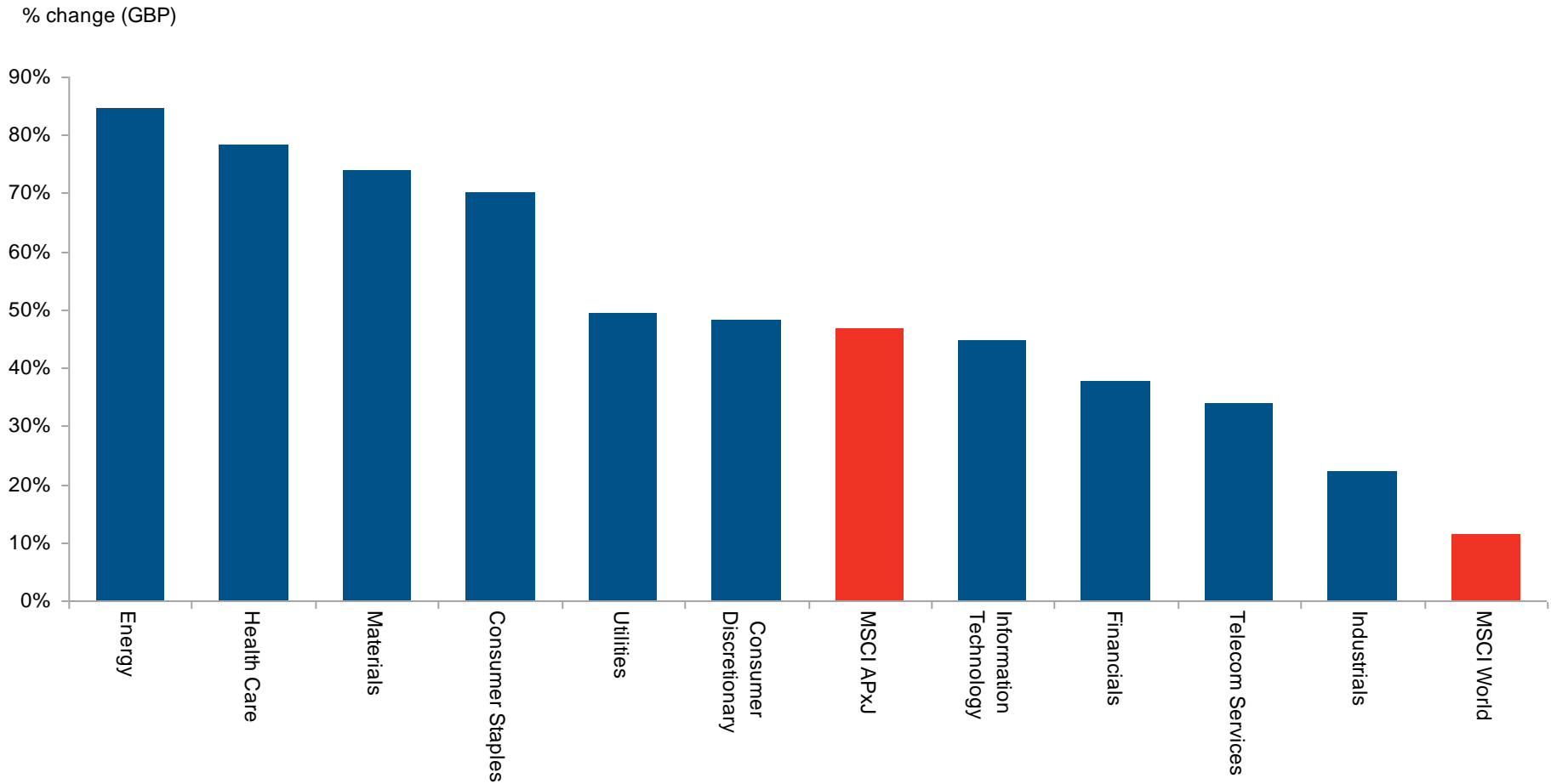
# Index performance by country: Three years to 31 Mar 10



**Key:** ■ Country ■ Composite Indices

Source: Rimes. Three years to 31 Mar 10

# Index performance by sector: Three years to 31 Mar 10



Source: Rimes. Three years to 31 Mar 10

**Key:** ■ Sector ■ Composite Indices

# Portfolio outlook and strategy

## Portfolio strategy - highlights

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- Cautiously positioned: global de-leveraging has some way to go
- Concerned about “hot money” in Asian markets, particularly via ETFs
- Concerned about rising inflation across Asia
- Low exposure to Banks, Energy and Materials
- Significant exposure to Consumer Staples, Gas and Transport companies
- Key focus on management integrity and sustainable cash generation

## Positive in absolute terms and particularly relative to the developed world

### *Macro drivers include:*

- Favourable demographics
- Resource wealth
- Sound fiscal/monetary policies
- High Asian savings
- Low consumer debt
- Competitive cost structures
- Significant gains from globalisation
- Ability to leapfrog old technologies

### *Above average GDP growth rates supported at the micro-level by:*

- Low corporate debt
- Better corporate governance
- Dividend culture emerging
- Better accounting transparency



**Justifies higher corporate valuations**

### *Areas of concern:*

- Sustainability
- Depression
- Changing global power balance
- Rising inequality
- Protectionism
- Unpredictable transitions to democracy
- Pandemics

## **Asia:**

- Cash generation
- Excesses in China/India building again
- Vulnerability to slowdown in demand for manufacturing exports
- Currency volatility (USD/RMB)
- Equities cheap against bank deposit rates
- Currency policy making bubbles more likely

## ***We are monitoring areas with particular care:***

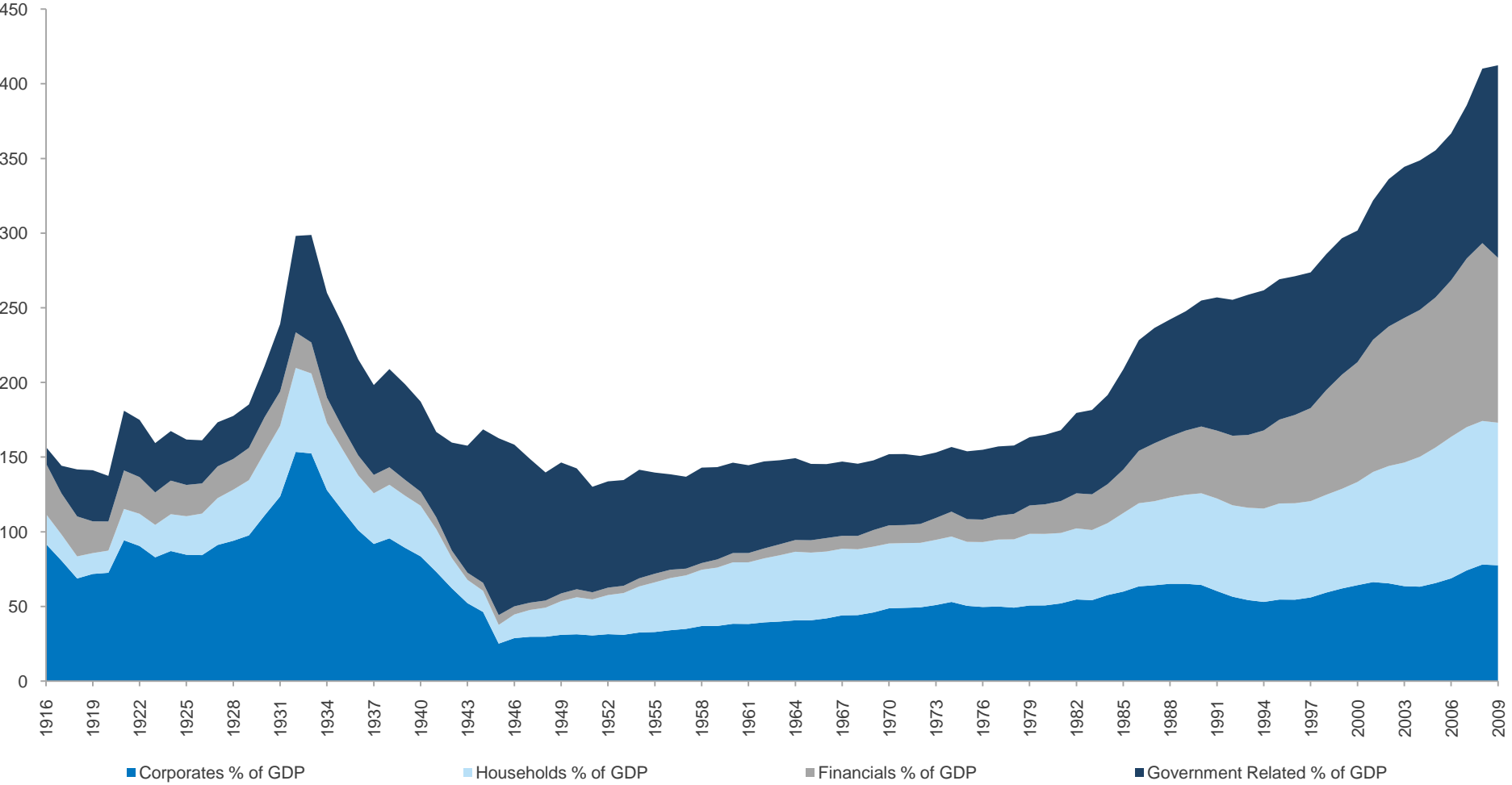
- Government / corporate bond spreads
- Government bond default risk
- Protectionism
- Wage cost trends
- Domestic consumption confidence
- Deflation / stagflation
- Emerging nuclear powers
- Fear and greed levels

## ***At the company level we are focusing on:***

- Cash generation
- Working capital
- Beneficiaries of currency weakness
- Predictable / sustainable growth
- Lapses in corporate governance

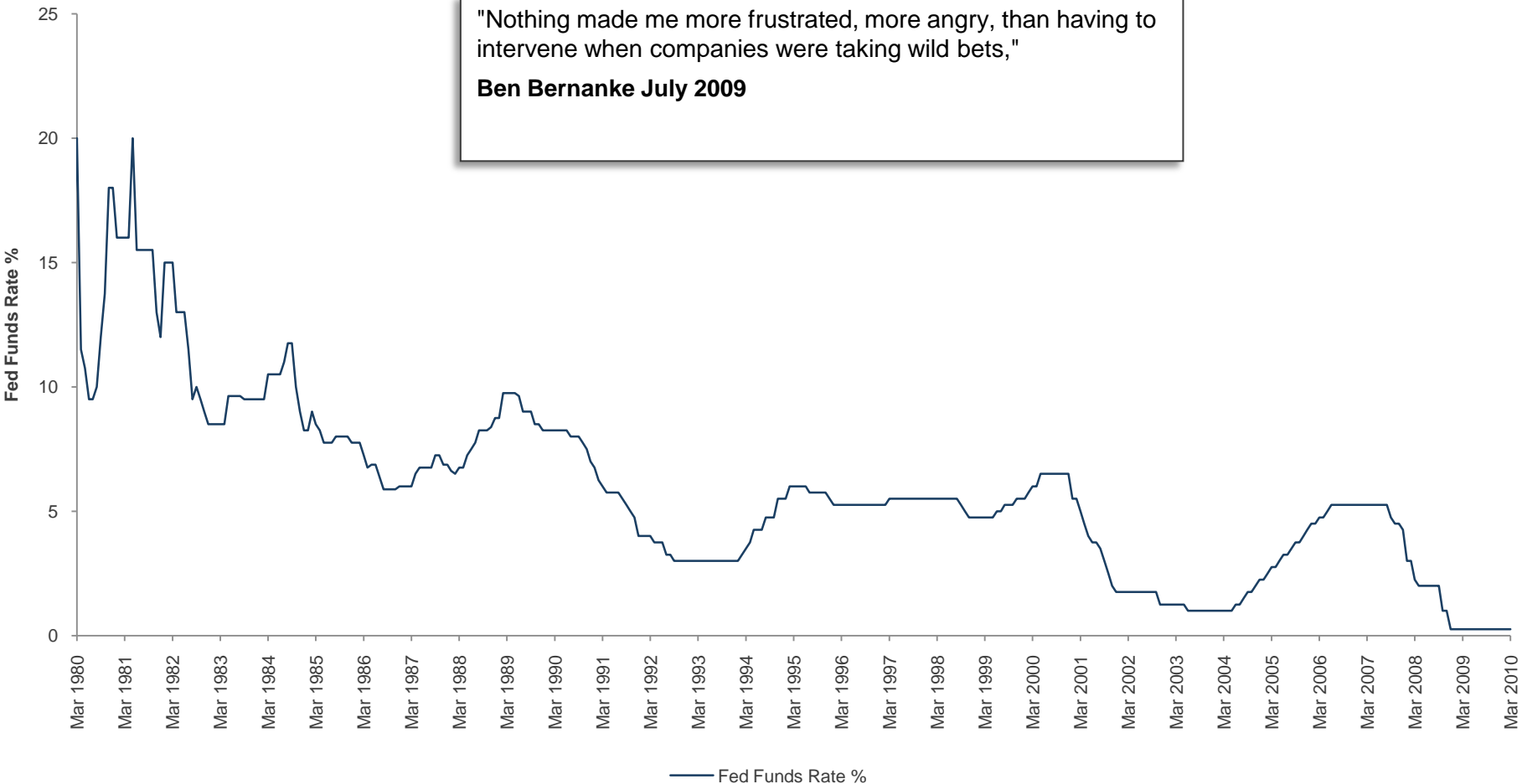
# The Debt Supercycle: a Structural Downturn?

US Credit Market Debt / GDP



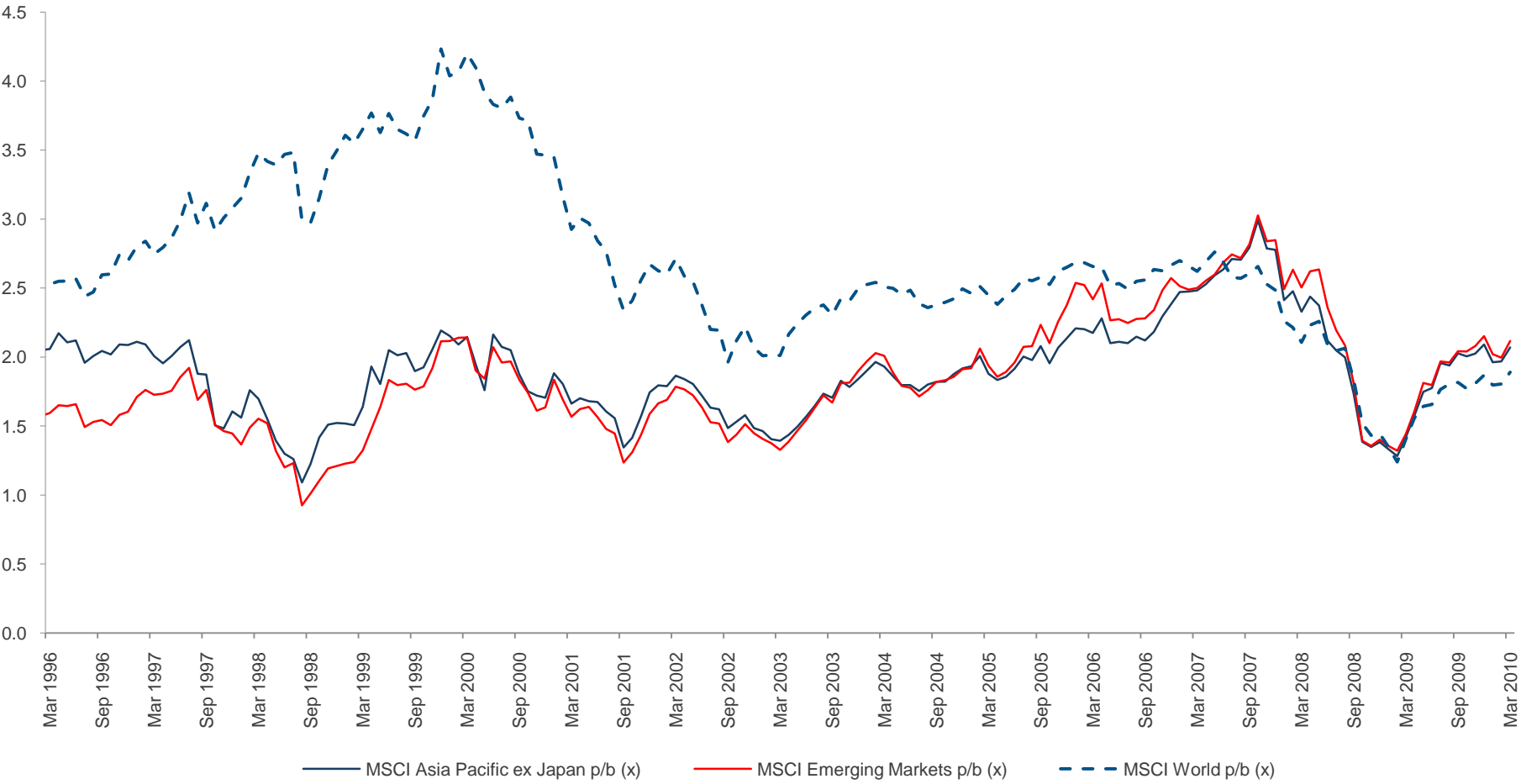
Source: Morgan Stanley, Federal Reserve, 31 Mar 10

# Only one way for interest rates to go...



"Nothing made me more frustrated, more angry, than having to intervene when companies were taking wild bets,"  
**Ben Bernanke July 2009**

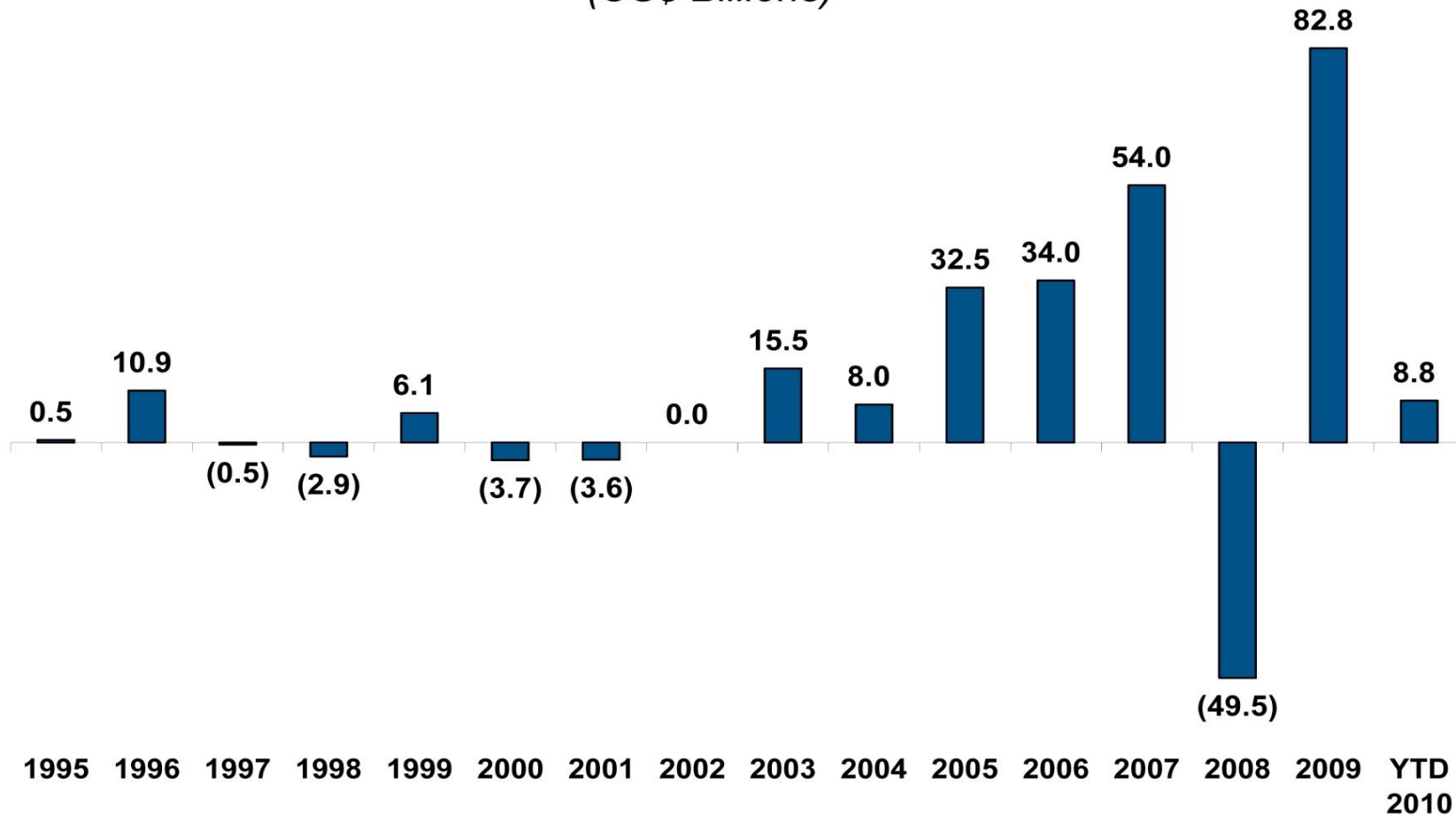
# Asia Pacific, Emerging Markets and Global price / book



Source: UBS as at 31 Mar 10

# Emerging markets equity flows (annual)

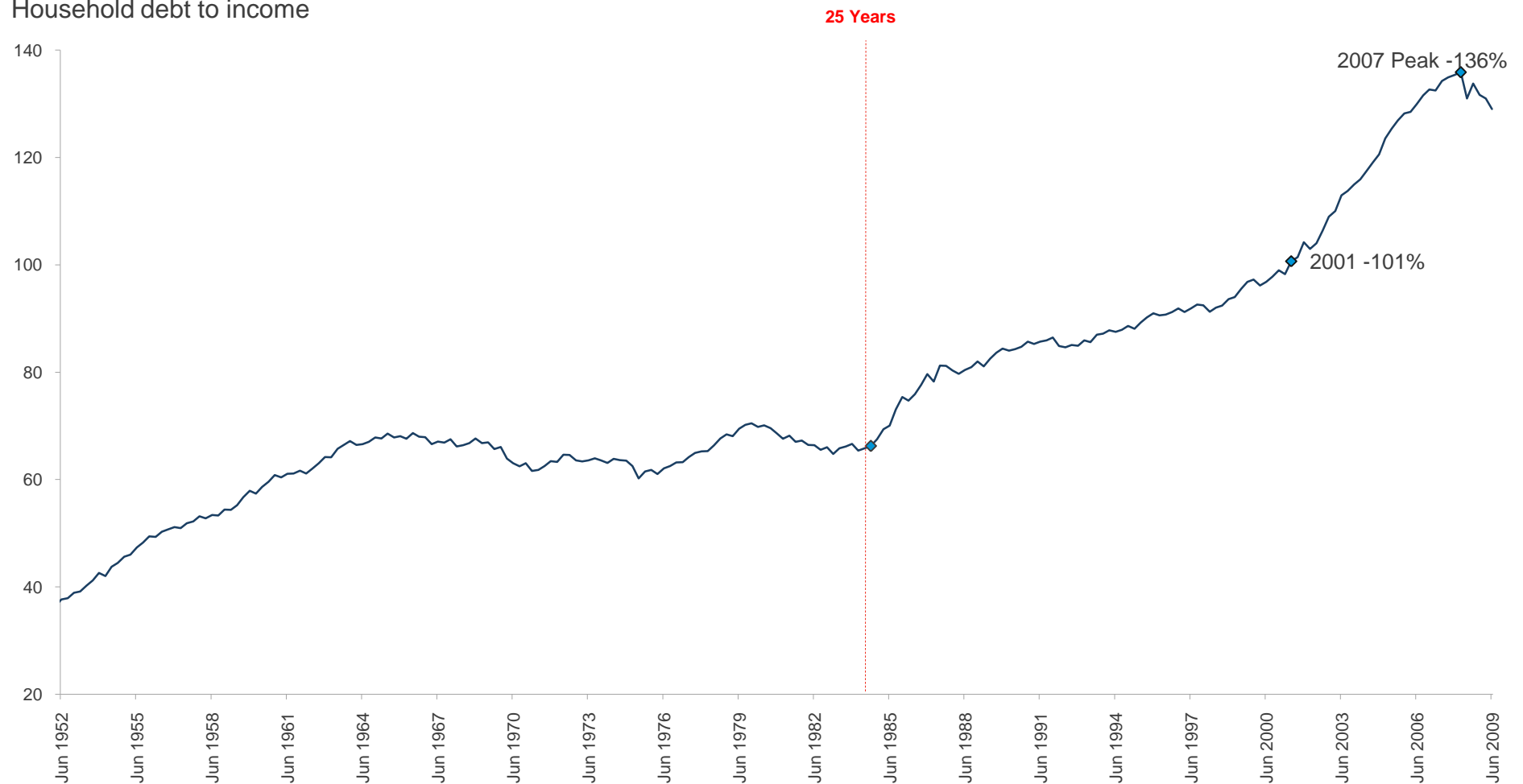
## Dedicated EM Equity Flows (US\$ Billions)



Source: Morgan Stanley. Emerging Portfolio Fund Research. As at 29 Mar 10  
Both US and non-US domiciled funds. All Dedicated EM: GEM, Asia ex-JP, LatAm, EMEA

# US Households: a 25 year borrowing spree

Household debt to income



Source: Merrill Lynch Sep 09, data as at 30 Jun 09

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