

Global Emerging Markets

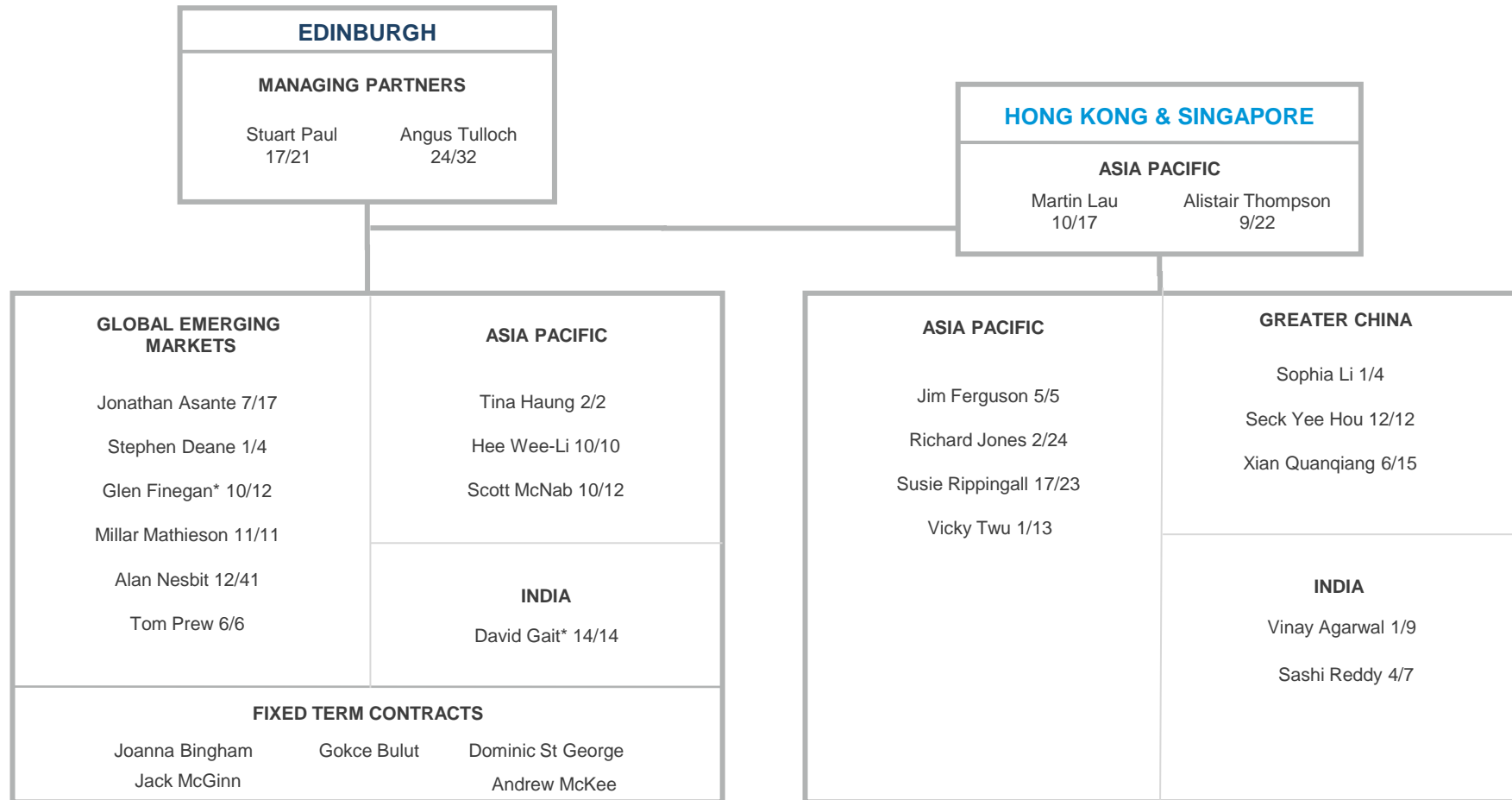
Presentation by Alan Nesbit

2nd February 2012

- International operation of Colonial First State Global Asset Management, the asset management business of Commonwealth Bank of Australia
- Funds under management of £31.6 billion
- Offices in Edinburgh, Hong Kong, Jakarta, London, New York, Singapore and Tokyo
- Clients throughout Asia, Australasia, Europe, Middle East & North America
- Investment team of 103
- Focused on managing specialist products

- Autonomous team within First State Investments
- Funds under management of £26.7 billion
- Offices in Edinburgh, Hong Kong and Singapore
- Clients throughout Asia, Australasia, Europe, Middle East & North America
- 22 employees in the UK, 13 in Asia
- Investment team of 28

Team location and research specialisations



Above chart reflects team, not product, responsibilities. Number of years with Firm/Years of Investment career experience indicated after names. As at 31 Dec 11.

* David Gait has temporarily relocated to Sydney, Australia and Glen Finegan has temporarily relocated to Singapore.

The team also includes the following additional members:

- (1) Portfolio support: Karen Lumsden, Tina Stackhouse (Edinburgh)
- (2) Administrative support: Christina Choo (Singapore), Linda Currie, Eileen Gammack, Fiona Lunn (Edinburgh), Olivia Lau (Hong Kong)

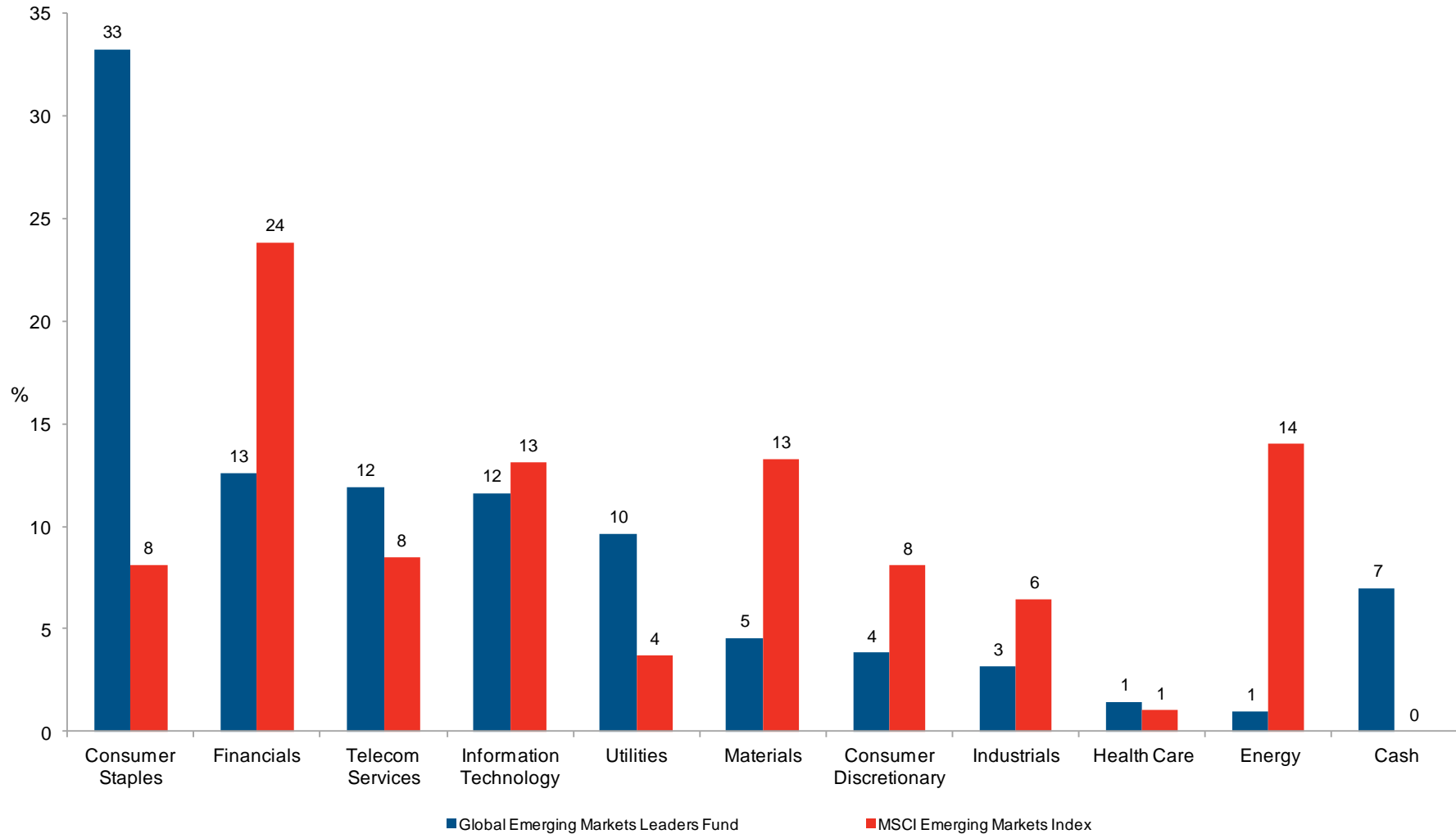
Our investment approach

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

Differentiation



Sector breakdown



As at 31 Dec 11
All figures rounded to the nearest whole number.

Ten largest holdings

Company	% of Portfolio	% of Index*	Country	Sector
Taiwan Semiconductor	4.3	1.9	Taiwan	Information Technology
Hong Kong & China Gas	4.2	0.0	China	Utilities
Anheuser-Busch InBev	4.2	0.0	Brazil	Consumer Staples
Samsung Fire & Marine	3.7	0.2	Korea	Financials
SABMiller	3.4	0.0	South Africa	Consumer Staples
Tiger Brands	3.1	0.2	South Africa	Consumer Staples
Uni President Enterprises	2.9	0.2	Taiwan	Consumer Staples
Hindustan Unilever	2.9	0.2	India	Consumer Staples
Axiata Group	2.8	0.1	Malaysia	Telecom Services
Shoprite	2.7	0.2	South Africa	Consumer Staples
	34.2	3.0		

As at 31 Dec 11

*Index: MSCI Emerging Markets Index.

All figures rounded to one decimal place.

Global Emerging Markets Leaders Fund performance

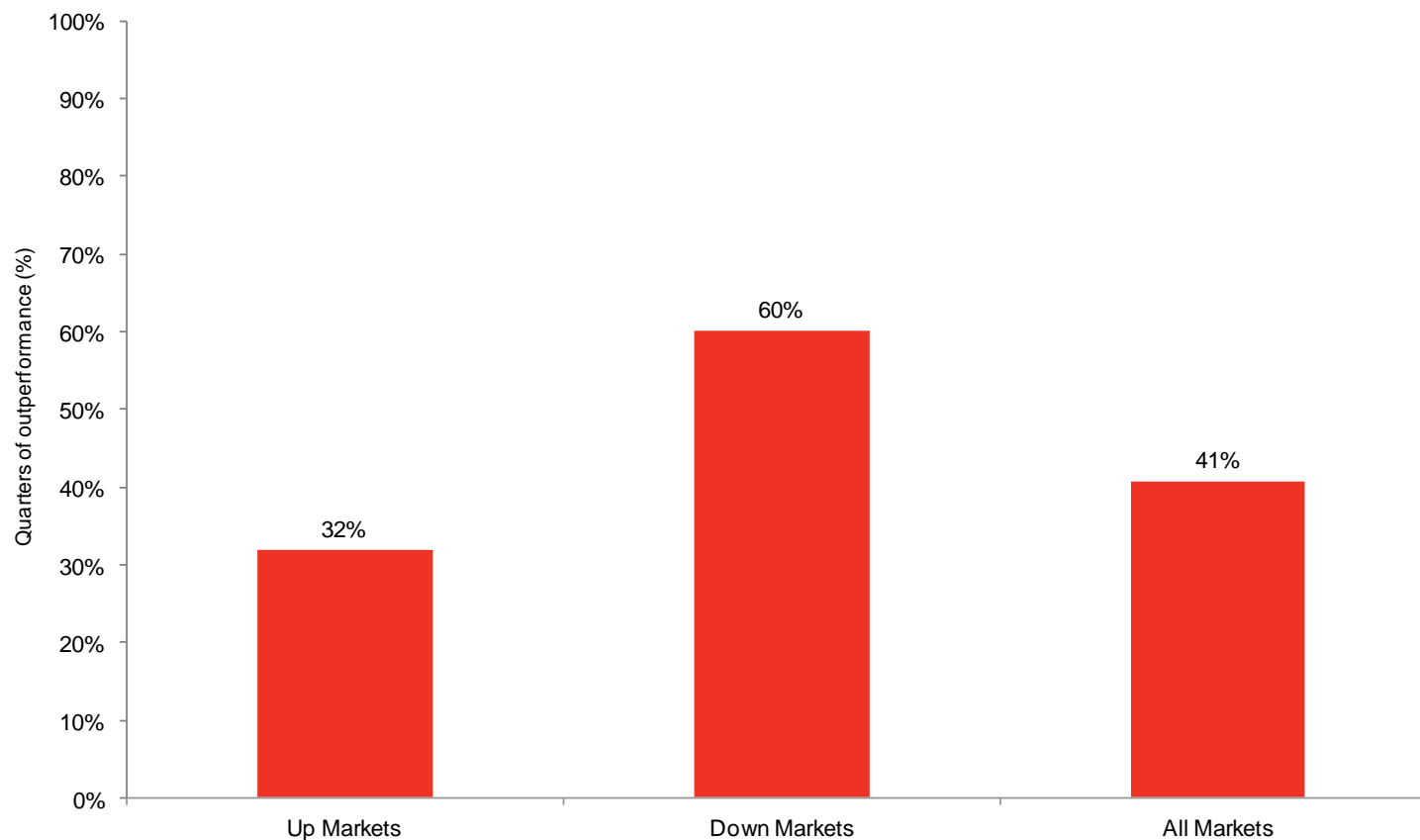
as at 31 December 2011 (% GBP gross of fees)

Calendar Year Returns (%)	2011	2010	2009	2008	2007	2006	2005	2004
Global Emerging Markets Leaders Fund	-5.1	31.0	52.1	-17.6	29.9	18.4	45.5	8.3
MSCI Emerging Markets Index	-17.8	22.6	58.9	-35.4	37.0	15.9	49.9	17.1

Cumulative Returns (%)	3 mths	6 mths	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Global Emerging Markets Leaders Fund	6.5	-3.4	-5.1	-5.1	89.1	102.6	-	278.2
MSCI Emerging Markets Index	4.7	-16.5	-17.8	-17.8	60.1	41.8	-	188.4

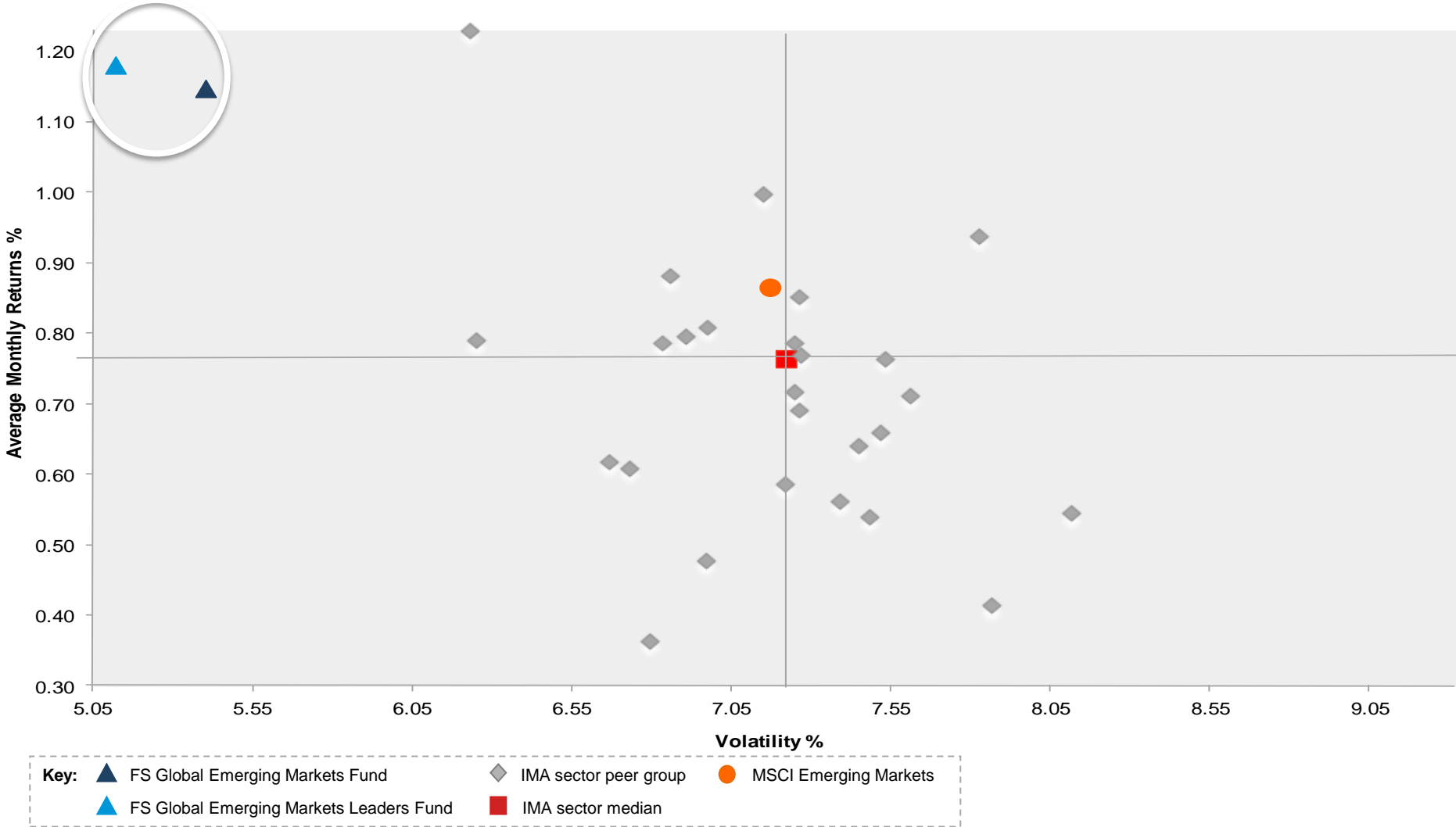
Annualised Returns (%)	3 yrs	5 yrs	10 yrs	Since Launch
Global Emerging Markets Leaders Fund	23.7	15.2	-	18.1
MSCI Emerging Markets Index	17.0	7.2	-	14.2

First State Global Emerging Markets Leaders Fund as at 31 December 2011



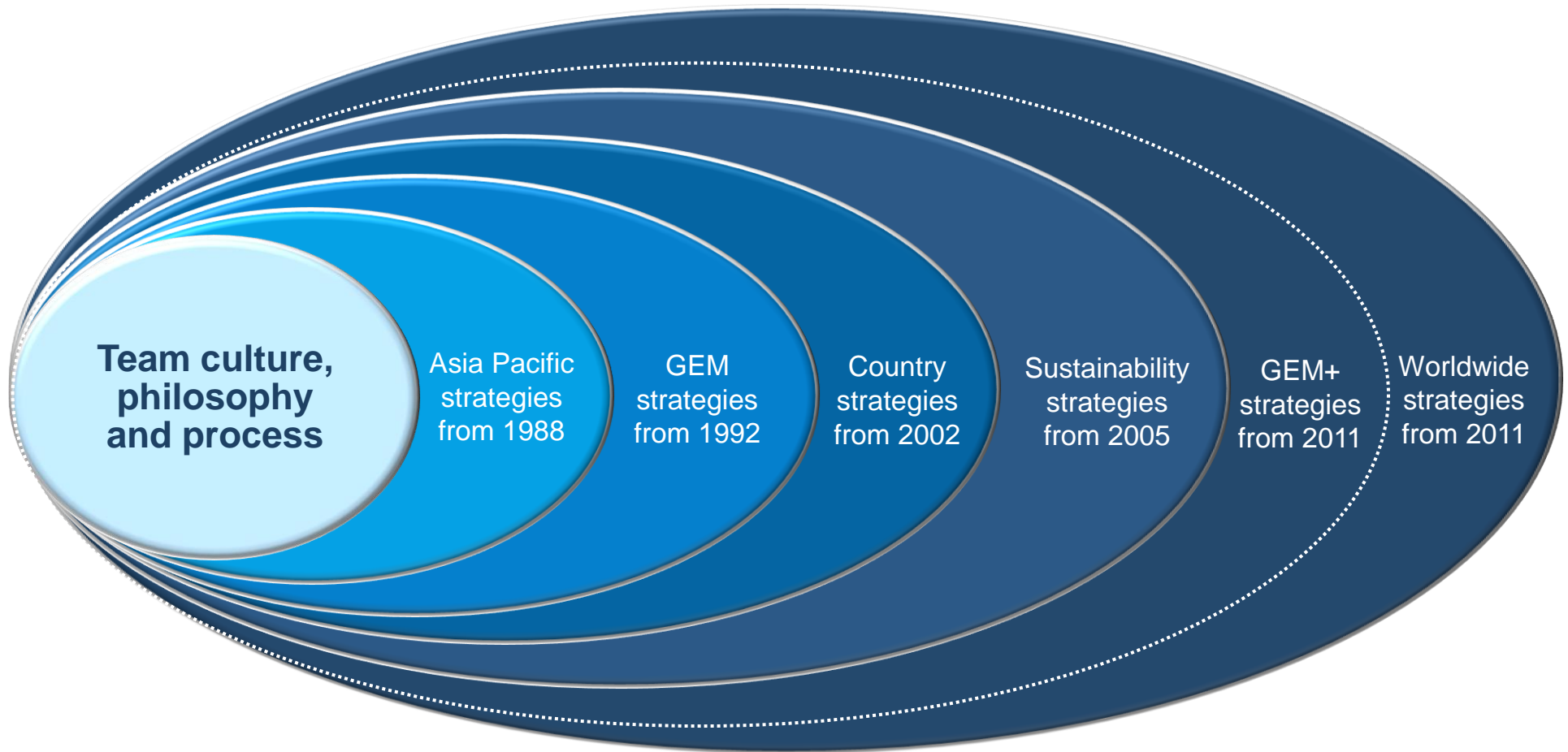
Source: Barra Enterprise Performance. First State Global Emerging Markets Leaders Fund.
Quarters of outperformance are calculated since 01 Dec 03 to 31 Dec 11 in GBP on a gross of fees basis.

Volatility over five years to 31 Dec 11 (GBP)



Source: Reuters Hindsight, bid to bid, net income reinvested.

A transferable investment approach



Why a Worldwide Equity Portfolio?

- Developed world companies investing more in developing countries and vice versa
- Distinction between developed and emerging markets companies is becoming ever more blurred and less relevant
- International comparisons become even more valid
- Geographic diversification increases opportunities and reduces risk
- Valuations currently favour selected companies listed in developed markets
- Our focus provides us with unique GEM insights into companies listed elsewhere

Conclusion

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

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