



To: City editors

Martin Currie ensures its independence

Martin Currie, the leading specialist active equity investment manager, has arranged a strategic investment by two external investors: the New York-based investment firm Crestview Partners, L.P. and investment vehicles associated with Lord (Jacob) Rothschild. The purpose of this transaction is to secure Martin Currie's on-going independence.

Subject to regulatory approvals, Martin Currie has agreed to sell 17.43% of its equity to Crestview Partners and 7.47% to interests associated with Lord Rothschild. The remaining 75.1% of the company will continue to be held by Martin Currie's employees.

Explaining the transaction, Martin Currie's CEO, Willie Watt, said:

"Independence and employee ownership have been distinguishing features of Martin Currie since its beginnings in 1881. They allow us to attract and retain people who excel at what they do. They enable us to make long-term decisions, such as almost doubling the size of our investment team over the past five years, or closing products to new investors in order to protect performance. They fully align our clients' interests with our own.

"But as the business succeeds and the share price rises, it becomes harder to buy out retirees, and harder for newer staff to be able to afford the conversion of options into shares.

"So that is one reason for arranging this strategic investment. It provides the limited liquidity we need, and facilitates the orderly transfer of ownership from one generation of employees to the next. By exercising options, as part of this transaction 26 of our key investment personnel and more recent recruits will become larger shareholders in the business. This is a strong vote of confidence, both in the transaction itself and in Martin Currie's future.

"The second reason is that the parties making this investment in Martin Currie bring extensive experience, contacts and standing in our field. They will enhance both our strategy for the next phase of our growth and the development of our investment approach and skills.

"For these reasons, I am certain that this transaction is in the very best interests of our staff, shareholders and clients. I have spoken to a wide range of our clients, and they are all very supportive."

Richard DeMartini, the Managing Director at Crestview Partners who leads the firm's asset management strategy, said:

"We make strategic, long-term investments in businesses with outstanding prospects. We firmly believe that Martin Currie is uniquely positioned due to its ownership structure, global product focus and strong performance credentials. We are deeply impressed by Willie Watt, his senior management team and the depth and quality of the investment talent in the firm. As such we are delighted to be a partner in Martin Currie's future growth. "

Lord Rothschild said:

"As clients of the firm, we have known Martin Currie for many years and have come to respect both the company's products and its culture. So when the opportunity to invest in Martin Currie was presented to us, we were delighted to accept.

"While many investment management firms are attractive from an investor's point of view, some are far more so than others. Martin Currie meets all our criteria. It is successful, well-managed and well-structured in its wide equity ownership, a feature of the firm which our investment will ensure.

"Given the strength of its products and the quality of its people, we are certain that Martin Currie will continue to flourish, and are pleased to have made this long-term, strategic investment in Martin Currie's future."

Crestview Partners and interests associated with Lord Rothschild are investing in Martin Currie at a time when the business has seen strong growth in earnings and revenues. Its assets under management have risen from £10.8 billion (\$19.0 billion) at the end of 2005 to £14.4 billion (\$29.4 billion) today, and it is seeing far wider distribution of its specialist equity products.

Martin Currie was advised by UBS, and the investors by Spencer House Partners.



Willie Watt

FIND OUT MORE

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NOTES TO EDITORS ...

Martin Currie

Martin Currie is a specialist investment management business based in Edinburgh, Scotland. Employee-owned and enterprising, the firm manages £14.4 billion (US\$29.4 billion)* in active equity portfolios. As 'the big boutique', Martin Currie blends the best attributes of both large and small investment managers.

Martin Currie offers a range of specialist equity products including benchmark relative, unconstrained and absolute return strategies. It has a global client base, with clients across Europe, North America, Africa, the Middle East and Asia.

Investment team funds under management breakdown as followst:

UK Equities	22.7%
Asia/Global Emerging Markets	19.9%
China	17.7%
Global/International	14.9%
Japan	13.5%
Europe	6.4%
Sector	3.5%
North America	1.4%

Further details are at www.martincurrie.com

Earlier this year Martin Currie announced results for 2006, its 125th year. These included:

- Profits - £16.1 million (up 46% year-on-year)
- Revenue - £80.4 million (up 43% year-on-year)
- Sales - £3.6 billion

*As at 31 August 2007

†As at 30 June 2007

Crestview Partners, L.P.

Crestview Partners, L.P. is a New York-based firm established in 2004 by a group of former Goldman Sachs and Morgan Stanley partners and raised \$1.5 billion in 2005. Crestview is a boutique investment firm with, among other areas of focus, deep knowledge of the asset management industry. Crestview is backed by a sophisticated group of investors, including many leading entrepreneurs, family offices and institutions. Crestview's principals each have over 20 years of relevant experience and together have led more than \$20 billion in acquisitions and buyouts over their careers. Since formation, Crestview has closed or committed to a total of 11 investments across the following sectors: reinsurance, cable, energy, automotive, healthcare and financial services.

Key personnel involved on behalf of both investment groups are:

Richard DeMartini joined Crestview Partners as a partner in 2005. He retired after 26 years at Morgan Stanley where he served as chairman and chief executive officer of the International Private Client Group. Mr DeMartini's career at Morgan Stanley Dean Witter included roles as president of Individual Asset Management and co-president of Dean Witter & Company, Inc. and chairman of DiscoverCard. He also was a member of the Morgan Stanley Dean Witter Management Committee. Prior to joining Crestview, he served as president of the Bank of America Asset Management. Mr DeMartini is a graduate of San Diego State University. He has served as chairman of the board of the Nasdaq Stock Market, Inc. and vice chairman of the board of the National Association of Securities Dealers, Inc. Mr DeMartini currently serves as chairman of the board of Munder Capital Management, a director of FBR Capital Markets and a director of Partners Capital. Additionally, Mr DeMartini serves as a trustee of the Cancer Research Institute, the Whitney Museum of American Art and Vermont Academy.

Subject to all necessary approvals, Mr DeMartini will join the board of Martin Currie (Holdings) Limited.

Barry Volpert co-founded Crestview Partners in 2004. Mr Volpert spent his entire 18-year career at Goldman Sachs in the private equity business and was one of the leaders of the business from 1991 until his retirement. Goldman raised nine private equity, distressed and mezzanine funds totalling over \$14 billion during his tenure. Mr Volpert retired from Goldman Sachs in 2003 where he was head of the Merchant Banking Division in Europe and co-COO of the Principal Investment Area worldwide. At Goldman, he was responsible for approximately \$5.0 billion of private equity and mezzanine investments from 1989-2003. Mr Volpert was also a member of the board of directors of Goldman Sachs International, the European Management Committee and the firm-wide Strategy Committee. He received a JD from Harvard Law School, an MBA from Harvard Business School and an A.B. from Amherst College.

Lord Jacob Rothschild's long association with investment management includes being the founder of Global Asset Management (GAM) with Gilbert de Botton, and of J Rothschild Assurance Group (now St James's Place plc) with Sir Mark Weinberg. Today his principal business interest is RIT Capital Partners PLC, an investment company with a portfolio of £1.6 billion, of which he is Chairman. He is Deputy Chairman of British Sky Broadcasting Group PLC and a Director of the Blackstone Group LP and of RHJ International.

Jeremy Sillem is the Managing Partner and co-founder with Lord Rothschild of Spencer House Partners (SHP) LLP, an advisory firm providing merchant banking services to the asset management industry. Before establishing SHP, he was the Chairman of Bear Stearns International Limited, the European arm of the New York-based investment bank, from May 2000 until January 2004.

Prior to joining Bear Stearns, Mr Sillem spent a 28-year career with Lazard LLC and its predecessors. He is a member of the Advisory Board of Partners Capital Investment Group, chairman of the World Trust Fund and a director of RHJ International, Harbourmaster Capital (Holdings) Limited and Mezzacappa Long/Short Fund LLC.

Subject to all necessary approvals, Mr Sillem will join the board of Martin Currie (Holdings) Limited.

Martin Currie Limited - Board of Directors

Malcolm Gourlay Chairman (non-executive)

A non-executive director of Martin Currie since 1999, Malcolm became chairman in 2005. He was a founding director of Clyde Petroleum, going on to become managing director, chief executive and, finally, executive chairman. Following the takeover of Clyde in 1997 he was appointed non-executive chairman of Paladin Resources. Malcolm represents all the stakeholders in Martin Currie, chairs Martin Currie Ltd's board and oversees corporate governance.

William G Watt Chief executive

Willie joined Martin Currie as chief executive in January 2001. His remit was to lead a programme of change, transforming a well-respected Scottish fund management house into a more focused, growth-orientated and international business. Over the last six years Willie has assembled a strong team and built Martin Currie into 'the big boutique', focused solely on active equities. In 2005 the company won a Queen's Award for Enterprise & International Trade. Before joining Martin Currie, Willie spent 16 years with 3i Group, latterly as a managing director responsible for UK business.

James Fairweather
Chief investment officer

James worked for Montague Loeb Stanley & Co and then Kleinwort Benson before joining Martin Currie in 1984. James was appointed deputy chief investment officer in 1994 and chief investment officer in 1997. James is responsible for investment strategy and process and managing multi-regional and global products.

Michael Thomas

Michael started his investment career in 1973 with Vickers da Costa, a leading London stockbroker. He moved to their Japanese department in 1975 and was appointed director of the department in 1982. He joined Martin Currie in 1989 and headed the firm's Japan team until this year.

Tim Hall

Managing director of the investment team

Tim joined Martin Currie in 1984 as a graduate trainee, gaining experience in the different geographic investment teams before becoming a director in the UK team, where he had responsibility for the income and growth and charitable accounts. In 1996 he joined client services, becoming head of the team in 1999. He was appointed head of UK and US institutional sales in 2003 and became a member of Martin Currie's executive board in the same year. In 2004 he was appointed to a new role with responsibility for the management, resourcing and development of the investment team.

Allan MacLeod

Head of sales

Allan joined Martin Currie's Pacific Basin team in 1990 and was a fund manager for seven years. In 1997, he spent six months in the Far East and six months in the US. Allan moved to client services at the end of 1997 before taking charge of Martin Currie's offshore funds and investment trusts team in 1999. He moved to the sales team in 2001. In 2003 he was made head of sales and was appointed to the executive board. Allan has overall responsibility for sales and client service.

Ralph Campbell

Director of finance

Beginning his career as an accountant with Coopers & Lybrand, Ralph spent five years as a senior consultant and financial controller in Australia. Ralph Campbell was appointed financial director of Prudential Portfolio Managers in 1998. He moved to GE Consumer Finance in 2000, where he was commercial director. He joined Martin Currie in 2005 as director of finance.

Andy Sowerby

Managing director of Marketing, distribution and product management

Andy spent 12 years at Scottish Widows Fund Management and was instrumental in building up their unit trust business. In 2000 he moved to Investec Fund Managers, where he was joint managing director with responsibility for growing the pooled fund businesses in the UK and Europe and was a director of the main company, Investec Asset Management. He joined Martin Currie in 2005.

John Gooch

Non-executive director

John H Gooch joined Boston-based Wellington Management Company in 1968. Over the next 35 years he held a variety of senior management positions with the firm. When he retired in 2002 he was one of the firm's senior partners, with wide-ranging management responsibilities, principally for its equity portfolio managers. Wellington, which remains a private partnership, today manages over \$500 billion. He became a non-executive director of Martin Currie Ltd in 2006.

David Watts

Non-executive director

David retired as joint CEO and CIO of Gartmore in 1999. He is a director of JP Morgan Income and Growth Trust and Key Asset Management and chairs the Merchant Navy Ratings Pension Fund's investment committee. He became a non-executive director of Martin Currie Ltd in 2002.

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