

## MARTIN CURRIE - NORTH AMERICAN FUND

### REASON 1

#### CONVICTION

Martin Currie is a market leader in North American equities. The fund's stockpicking approach delivers a conviction portfolio of the 40 best stock ideas we identify in North America with no underweight holdings.

### REASON 2

#### STRONG RELATIVE LONG-TERM PERFORMANCE

Martin Currie has a proven record of investing in North America. As shown in the following table, the fund has an industry-leading long-term performance record.

	Year to date %	Rolling three year performance to 31 March					Manager's tenure % p.a.†
		2010 % p.a.	2009 % p.a.	2008 % p.a.	2007 % p.a.	2006 % p.a.	
Martin Currie North American %	11.6	3.0	(7.7)	8.9	10.1	15.5	3.2
IMA North America %	11.3	3.8	(9.0)	2.7	6.6	12.2	1.5
MSCI North America %	12.3	5.3	(6.9)	5.4	8.7	14.8	3.3
Quartile	2nd	3rd	2nd	1st	1st	1st	1st

The fund's fully-integrated approach, which combines bottom-up stockpicking with a top-down perspective, has helped to generally outperform the sector average during periods of rising markets, while protecting the downside in periods when the market fell.

Source: Lipper Hindsight bid-bid basis with net income reinvested as at 31 March 2010. Returns are shown in sterling and net of fees. \*Tom Walker became manager on 30 April 2002. Past performance is not a guide to future returns.

#### Bull and bear capture: Returns in calendar quarters vs. sector average, when index rose and fell

Periods	Outperformed sector	
When market rose	11/20	55%
When market fell	8/12	67%

### REASON 3

#### EXPERIENCED AND AWARD-WINNING TEAM

Partnership between proven, award-winning managers - Tom Walker and David Forsyth - and an experienced research team that are able to put North American stock opportunities into a global context.

The awards listed below demonstrate the value of active management when aligned with a proven team, who currently manage £994 million in North American equities, and a distinctive investment approach.



## REASON 4

### MARTIN CURRIE - A SPECIALIST INVESTOR IN NORTH AMERICA

We launched our first dedicated North American fund in 1983. We have a high quality sector research team who bring a global perspective to stockpicking in North America.

Our tailored approach to research is very important. We believe that themes and ideas emerge more clearly with dedicated global sector research. And due to the maturity and quality of the individuals – average investment experience of 15 years – our sector managers are a high quality resource for our portfolio managers.



Morningstar  
Qualitative Rating



Following the latest ratings meeting, OBSR commented:

'The lead manager, Tom Walker, is an experienced investor in the US market and also in global equities. As well as his own experience, he is able to draw upon Martin Currie's sector manager team and also the internal proprietary stock ranking tool to help with the monitoring and generation of new ideas. Whilst this is a reasonably concentrated fund, in constructing the portfolio the manager is very risk aware, both in terms of stock selection and in terms of his assessment of the broader macro backdrop. He is assisted in this by a separate investment risk team. We have built our conviction in the proposition over time and we believe it merits an OBSR AA Fund Rating.'

Tom Walker is one of 'the 10 world's leading fund managers' selected to run the Skandia Global Best Ideas Fund. Tom is the sole manager of the US Best Ideas mandate.

- Martin Currie North American fund has been selected by Citywire as one of their 150 best ideas.
- Martin Currie North American fund awarded Qualitative and Superior ratings by Morningstar.

## REASON 5

### EXPOSURE TO WORLD-LEADING COMPANIES

An investment in North America is no longer simply a play on a regional economy. Rather, it is a means of gaining exposure to the global economy, and to some of the companies best placed to profit from it. It is therefore a market that no serious investor can afford to ignore.

## REASON 6

### GLOBAL PERSPECTIVE

We believe it is important to have a global perspective. We don't seek to invest in the US economy as such, but instead identify the best companies that are listed there, an important distinction. We select stocks that sell their goods and services all around the world and tend to be the beneficiaries of global growth and globalisation. For example, customers of the electronics giant Apple, which we hold, are as likely to live in Moscow as they are in Manhattan. It is product innovation and consumer aspiration, not the US economy, that matter to Apple.

North America is not an island and we believe that looking at North American companies in a global context is the right way to do it.

## REASON 7

### GENUINE ACTIVE MANAGEMENT

The returns generated by the Martin Currie North American Fund relative to the MSCI North America index over the past eight years demonstrate that, at a time when there is a significant polarisation between winners and losers, a bottom-up stockpicking approach is the best way to capitalise on the opportunities in North America. \*66% of quarterly periods were in the first or second quartile during Tom Walker's tenure.

Our investment process focuses on the factors that have a proven impact on share price performance – quality, value, growth and positive change.

## REASON 8

### NO STYLE BIAS

The Martin Currie North American Fund has no style bias. This is a core fund that invests in positive change, while considering value and growth at a reasonable price. It has a fully-integrated investment process, which combines fundamental research and committed stock selection with quantitative screening.

\*Source: Lipper Hindsight bid-bid basis with net income reinvested as at 31 March 2010. Returns are in sterling, annualised and net of fees. Tom Walker became manager on 30 April 2002. Past performance is not a guide to future returns.

## REASON 9

## PROVEN RISK MANAGEMENT

Critical to our operational process and the long-term success of the fund is the robust investment risk management framework. Our independent investment risk and portfolio analytics team monitors the portfolio to ensure adherence at all times to clients' objectives and fund parameters. We augment this resource with a suite of market leading systems and analytics and further customise them to fit our objectives.

## REASON 10

## OUR 'BIG BOUTIQUE' BUSINESS MODEL

We describe Martin Currie as 'The Big Boutique' investment management business. 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 Big Boutique' means having the solidity, professionalism of execution and robustness of process of a large company, combined with the distinctiveness, client focus, flair and personal ownership of a small company.

North America is an important part of Martin Currie's business and we are very committed to growing our North American strategy.

## CONTACTS

		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
Jamie Skinner	Director, head of client service	44 (0) 131 479 5854	jskinner@martincurrie.com
Eric Bateman	Director, 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
Dominik Issler	Country head – Switzerland	(41) 44 214 6680	dissler@martincurrie.com
David Robertson	Sales and client service director	44 (0) 131 479 5930	drobertson@martincurrie.com
David Townsend	Director, head of UK institutional & global consultant relations	44 (0) 20 7907 1665	dtownsend@martincurrie.com
James Elks	UK institutional and consultant relations	44 (0) 20 7907 1660	jelks@martincurrie.com
Keith Burdon	Client service director	44 (0) 131 479 5954	kburdon@martincurrie.com
Alan Burnett	Director, head of UK intermediary sales	44 (0) 20 7907 1666	aburnett@martincurrie.com
Magnus Graham	Sales manager – South West and Central England	44 (0) 20 7907 1660	mgraham@martincurrie.com
David Chambers	Sales manager – Scotland, Ireland and the Channel Islands	44 (0) 131 479 4837	dchambers@martincurrie.com
Nick White	Sales manager – London	44 (0) 20 7907 1669	nwhite@martincurrie.com
Fergus McCarthy	Sales manager – South East and North England	44 (0) 20 7907 1667	fmccarthy@martincurrie.com
Kimon Kouryialas	Country head – Australia	(61) 3 9653 7314	kkouryialas@martincurrie.com
Ee Fang Chen	Business development director, Asia	(65) 6829 7165	efchen@martincurrie.com

## IMPORTANT INFORMATION

This information is issued and approved by Martin Currie Investment Management Ltd in its capacity as investment manager. It does not in any way constitute investment advice or an invitation or inducement to invest. Investments can only be made in accordance with the terms and conditions outlined in the Prospectus and the Simplified Prospectus. This document is for the recipient only and should not be given nor sent to other parties. All references to the North American Fund relate to the Martin Currie Investment Funds - North American Fund, a subfund of an Oeic. Martin Currie Investment Management Ltd is the investment manager of the Oeic. Oeics are corporate vehicles. An Oeic may have very many 'subfunds'. You should be aware of the potential for cross-liability risk with Oeic investment. A creditor of the North American Fund may look to all the assets of the Oeic for payment, regardless of the subfund in respect of which that creditor's debt has arisen. Assets may be re-allocated to and from any other subfunds if it is necessary to do so to satisfy any creditor proceeding against the Oeic. Please note that Martin Currie Investment Funds are not registered for sale in the United States of America or Canada.

**Martin Currie Investment Management Ltd**, registered in Scotland (no 66107) **Martin Currie Unit Trusts Ltd**, registered in Scotland (no 104896)  
Registered office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES Tel: 0808 100 21 25 Fax: 0131 222 2532 Dealing: 0845 60 250 16 [www.martincurrie.com](http://www.martincurrie.com)  
Both companies are authorised and regulated by the Financial Services Authority and are members of the Investment Management Association.  
Martin Currie Unit Trusts Ltd is the Authorised Corporate Director of an open-ended investment company (Oeic).