

## MARTIN CURRIE ASIA PACIFIC FUND

### FUND INFORMATION

#### Fund managers



Jason McCay



Richard Evans

#### Benchmark

MSCI AC Asia Pacific ex Japan index

#### Sector

IMA Asia Pacific ex Japan

#### Launch date

14 February 1994

#### Morningstar Qualitative Rating



#### Ratings

Morningstar  
OBSR rating

Superior  
A

**Fund size** £242m

**Number of holdings** 47

**Number of countries** 11

#### Historic yield

A shares 0.8%

B shares 1.5%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

#### Annual management charge

A shares 1.50%

B shares 0.75%

The annual management charge will be deducted from the subfund's income. If insufficient income is generated by the subfund to cover the manager's periodic charge, the balance will be deducted from the subfund's capital and to that extent will constrain capital growth.

### INVESTMENT APPROACH

Our investment approach is flexible and pragmatic. We have a clear focus on quality, value, growth and change. We have no long-term bias towards either value or growth; over the past three years, we have favoured growth, momentum and mid-caps in our Asian fund, but we also identify value in cheap stocks.

We are stock-pickers with a genuine conviction approach. Stock selection represents 60-70% of the active risk in the fund. Our style is truly active, with positions to index +5% at stock level.

Our proprietary screening system, the Dynamic Stock Matrix, identifies positive change, giving us an objective view on stocks for investigation. We visit 500 companies a year across Asia and are continually in touch with brokers and analysts. We receive key input from Martin Currie's Asia, Japan and China teams in Edinburgh, from our dedicated China team in Shanghai, and from our global sector managers.

The risks outlined overleaf relating to investment in overseas markets, liquidity and emerging markets, smaller companies investment and investment in concentrated portfolios are particularly relevant to this fund and should be read in conjunction with all warnings and comments given in the full Prospectus.

#### STANDARD PAST PERFORMANCE £

12 months to 30 June	2010	2009	2008	2007	2006
<b>Martin Currie (%)</b>	<b>23.6</b>	<b>(11.5)</b>	<b>(4.5)</b>	<b>40.7</b>	<b>23.5</b>
Sector average (%)	29.7	(5.2)	(5.0)	36.0	20.3
Benchmark (%)	33.6	(5.5)	(3.8)	34.3	19.9
Quartile	4th	4th	3rd	2nd	2nd

#### ADDITIONAL PAST PERFORMANCE £

Periods to 30 June 2010	One month	Three months	Year to date	Three years	Five years	Since launch
<b>Martin Currie (%)</b>	<b>(0.9)</b>	<b>(5.7)</b>	<b>0.1</b>	<b>4.5</b>	<b>81.6</b>	<b>88.3</b>
Sector average (%)	(1.9)	(6.8)	(1.0)	16.8	91.1	105.3
Benchmark (%)	(2.2)	(7.6)	0.5	21.4	95.4	103.8
Quartile	1st	2nd	2nd	4th	3rd	3rd

#### CALENDAR YEAR PERFORMANCE £

Year to 31 December	2009	2008	2007	2006	2005
<b>Martin Currie (%)</b>	<b>31.8</b>	<b>(32.7)</b>	<b>39.1</b>	<b>24.0</b>	<b>34.4</b>
Sector average (%)	52.4	(33.2)	36.4	17.7	32.3
Benchmark (%)	54.6	(33.0)	34.9	16.8	35.3

Source for all performance: Lipper Hindsight. Bid to bid basis with net income reinvested over periods shown. These figures do not include initial charges. If these were included, performance figures would be reduced. Performance of 'A' shares (retail class) in sterling. Past performance is not a guide to future returns.

## COUNTRY ALLOCATION

	Fund	Benchmark*
Australia	17.7%	24.9%
China	17.4%	19.8%
Korea	16.2%	14.1%
Hong Kong	9.6%	7.9%
India	8.8%	8.7%
Taiwan	6.5%	11.3%
Malaysia	5.4%	3.1%
Indonesia	4.5%	2.5%
Singapore	4.1%	5.2%
Thailand	3.1%	1.6%
Philippines	—	0.5%
New Zealand	—	0.3%
Pakistan	—	0.1%
Other	2.7%	—
Cash	3.8%	—

\*MSCI AC Asia Pacific ex Japan index.

## TOP 10 HOLDINGS

(35.9% of total portfolio)	Fund	Benchmark*
Samsung Electronics	5.6%	2.7%
BHP Billiton	4.8%	5.6%
Taiwan Semiconductor	3.7%	1.6%
CNOOC	3.6%	1.0%
Newcrest Mining	3.5%	0.5%
Commonwealth Bank of Australia	3.2%	2.1%
China Construction Bank	3.2%	1.2%
Hyundai Mobis	3.0%	0.4%
Rio Tinto	2.7%	0.8%
SJM Holdings	2.6%	—

\*MSCI AC Asia Pacific ex Japan index.

## SECTOR ALLOCATION

	Fund	Benchmark*
Financials	33.3%	34.5%
Consumer discretionary	13.5%	6.4%
Information technology	12.1%	13.7%
Materials	12.0%	12.3%
Energy	6.8%	7.8%
Telecommunication services	6.1%	5.7%
Consumer staples	5.7%	6.4%
Industrials	4.9%	8.6%
Utilities	1.8%	3.3%
Healthcare	—	1.4%
Cash	3.8%	—

\*MSCI AC Asia Pacific ex Japan index.

## ACTIVE POSITIONS

Five largest positive positions versus index*	Active
Newcrest Mining	3.0%
Samsung Electronics	3.0%
SJM Holdings	2.6%
Hyundai Mobis	2.6%
CNOOC	2.5%

Five largest negative positions versus index*	Active
Australia & New Zealand Bank	(1.6%)
National Australia Bank	(1.4%)
Industrial & Commercial Bank of China	(1.3%)
China Life Insurance	(1.2%)
Reliance Industries	(1.0%)

\*MSCI AC Asia Pacific ex Japan index.

## DEALING

You can deal in shares from 9.00am to 5.00pm on each dealing day. The fund is valued at 12 noon. Orders received before 12 noon will be based on the price calculated at that day's valuation point. Orders received after 12 noon will be based on the price calculated at the next valuation point.

### Dealing

Tel: 0845 602 5016

Fax: 0870 888 3035

### Fund codes

Bloomberg equity ticker	<b>A shares</b> MTCAOPI LN
MexID	SUAPA
Sedol	3155963
ISIN number	GB0031559635

### Fund codes

Bloomberg equity ticker	<b>B shares</b> MTCAOPB LN
MexID	SUAPB
Sedol	3155985
ISIN number	GB0031559858

## IMPORTANT INFORMATION

The source for all information is Martin Currie Investment Management Ltd as at 30 June 2010 unless otherwise stated.

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 or sent to other parties.

All references to the Asia Pacific Fund relate to the Martin Currie Investment Funds - Asia Pacific 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 many 'subfunds'. You should be aware of the potential for cross-liability risk with Oeic investment. A creditor of the Asia Pacific 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.

### RISK FACTORS

Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested when you decide to sell your shares.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily or solely invested in that asset class or region.

Some funds have the ability to invest in unquoted companies and due to the nature of these investments the fund might not get back the full amount originally invested.

### Overseas markets

Funds investing in overseas securities are exposed to and can hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase.

### Liquidity and emerging markets

Emerging markets tend to be more volatile than more established stockmarkets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Restrictive dealing, custody and settlement practices may be prevalent. A counterparty may not pay or deliver on time or as expected. As a result, settlement may be delayed and the cash or securities could be disadvantaged. Securities of many companies in emerging markets are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets.

### Smaller companies

Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.

### Concentrated portfolios

Funds may have a concentrated portfolio of assets. Lower diversification and active stock selection can result in greater than average investment in individual companies. Such concentration can give rise to more risk than where investments are spread over a large number of companies. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss to the fund.