

## MARTIN CURRIE EMERGING MARKETS FUND

### FUND INFORMATION

#### Fund manager



Dariusz Sliwinski

#### Benchmark

MSCI Emerging Markets index

#### Sector

IMA Global Emerging Markets

#### Launch date

13 September 1991

**Fund size** £25m

**Number of holdings** 51

**Number of countries** 15

#### Historic yield

A shares 0.1%

B shares 0.8%

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

We are active investment managers seeking opportunities for growth across the global emerging markets of Asia, Europe, the Middle East, Latin America and Africa. Our investment process is fully integrated, employing fundamental company and sector research, with quantitative screening through our proprietary Dynamic Stock Matrix. The process delivers committed and distinctive equity portfolios, reflecting the best investment opportunities we identify across the emerging markets universe.

We identify change as the central dynamic behind stock price movement. Our investment process allows us to identify, evaluate and exploit change at an early stage. Our integrated approach to portfolio construction combines top-down macro analysis and bottom-up stock research within a dynamic and continuous process.

As our underlying focus is on exploiting change, we do not expect our portfolio to have an explicit bias to value or growth over time. Our aim is to deliver performance across the cycle.

The risks outlined overleaf relating to investment in overseas markets, liquidity and emerging markets and smaller companies investment 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>28.8</b>	<b>(22.3)</b>	<b>(3.2)</b>	<b>34.8</b>	<b>39.0</b>
Sector average (%)	33.5	(14.2)	4.4	32.8	32.4
Benchmark (%)	35.9	(12.8)	5.8	34.1	31.7
Quartile	4th	4th	4th	2nd	1st

### 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>(1.9)</b>	<b>(4.5)</b>	<b>2.2</b>	<b>(3.2)</b>	<b>81.5</b>	<b>312.9</b>
Sector average (%)	(2.3)	(6.7)	1.4	19.6	110.3	424.4
Benchmark (%)	(3.6)	(7.0)	1.4	25.4	121.4	522.9
Quartile	1st	1st	2nd	4th	4th	3rd

### CALENDAR YEAR PERFORMANCE £

Year to 31 December	2009	2008	2007	2006	2005
<b>Martin Currie (%)</b>	<b>43.8</b>	<b>(43.4)</b>	<b>36.6</b>	<b>17.7</b>	<b>50.3</b>
Sector average (%)	57.7	(37.0)	34.8	17.3	50.7
Benchmark (%)	59.4	(35.2)	37.4	16.3	50.5

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*
Brazil	16.6%	14.9%
Korea	16.1%	13.2%
China	11.9%	18.6%
Russia	7.8%	6.1%
Taiwan	7.8%	10.5%
India	6.7%	8.1%
Mexico	4.9%	4.3%
South Africa	4.7%	7.0%
Turkey	4.3%	1.6%
Malaysia	4.0%	2.9%
Peru	4.0%	0.6%
Indonesia	2.2%	2.4%
United Kingdom	2.1%	—
Hong Kong	2.0%	—
Thailand	1.7%	1.5%
Israel	—	2.5%
Chile	—	1.5%
Poland	—	1.3%
Colombia	—	0.8%
Egypt	—	0.5%
Philippines	—	0.5%
Hungary	—	0.4%
Czech Republic	—	0.4%
Morocco	—	0.2%
Argentina	—	0.1%
Pakistan	—	0.1%
Jordan	—	0.0%
Cash	3.2%	—

\*MSCI Emerging Markets index.

**TOP 10 HOLDINGS**

(30.1% of total portfolio)	Fund	Benchmark*
Samsung Electronics	4.4%	2.7%
PDG Realty	3.5%	0.1%
CNOOC	3.2%	1.0%
Hyundai Mobis	3.1%	0.4%
Industrial Bank of Korea	3.0%	0.1%
Axis Bank	2.9%	0.2%
Vale Pref	2.6%	1.4%
Gazprom	2.5%	1.7%
Hon Hai Precision Industry	2.5%	0.9%
Cia Hering	2.4%	—

\*MSCI Emerging Markets index.

**SECTOR ALLOCATION**

	Fund	Benchmark*
Financials	30.1%	25.3%
Consumer discretionary	15.9%	6.4%
Materials	13.0%	14.2%
Information technology	12.3%	13.3%
Energy	8.1%	14.1%
Telecommunication services	6.7%	8.4%
Consumer staples	3.4%	6.8%
Healthcare	3.2%	0.8%
Utilities	2.3%	3.8%
Industrials	1.9%	6.9%
Cash	3.2%	—

\*MSCI Emerging Markets index.

**ACTIVE POSITIONS**

Five largest positive positions versus index*	Active
PDG Realty	3.4%
Industrial Bank of Korea	2.9%
Hyundai Mobis	2.7%
Axis Bank	2.7%
Cia Hering	2.4%

Five largest negative positions versus index*	Active
China Mobile	(2.0%)
Petroleo Brasileiro	(1.6%)
Petrobras	(1.3%)
China Construction Bank	(1.2%)
China Life Insurance	(1.1%)

\*MSCI Emerging Markets 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> MTCEMRA LN
MexID	SUEMA
Sedol	3155996
ISIN number	GB0031559965

### Fund codes

Bloomberg equity ticker	<b>B shares</b> MTCEMRB LN
MexID	SUEMB
Sedol	3156007
ISIN number	GB0031560070

## 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 Emerging Markets Fund relate to the Martin Currie Investment Funds - Emerging Markets 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 Emerging Markets 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.