

## MARTIN CURRIE GLOBAL ALPHA FUND

### FUND INFORMATION

#### Fund managers



James Fairweather



Neil Robson

#### Benchmark

Unconstrained

#### Sector

IMA Global Growth

#### Launch date

2 June 2006

#### Morningstar Qualitative Rating



#### Ratings

Morningstar

Standard

#### Fund size

£26m

#### Number of holdings

38

#### Number of countries

15

#### Historic yield

A shares

0.2%

B shares

0.9%

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

Unconstrained by sector or country allocations, we aim to provide superior long-term returns through our highly concentrated portfolio of 30-45 stocks. The fund represents the best ideas we identify worldwide, primarily in large and medium-sized companies. We evaluate competing stock ideas on a global basis, and subject them to rigorous fundamental analysis. We hold no underweight positions – if we don't like a stock, we won't own it.

We identify change as the central dynamic behind stock price movement. We aim to anticipate shifts in the consensus view of a stock - and capitalise on the investment potential that this creates - by focusing on quality, value, growth and change. We believe in 'running the winners and cutting the losers'.

We invest in 'positive change'. Our proprietary system, the Dynamic Stock Matrix, identifies such change, and 'screens' stocks, providing an objective view to assist with the timing of purchases and sales. This enables us to highlight stocks worth investigating further, and avoid behavioural biases.

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>15.6</b>	<b>(27.4)</b>	<b>(8.5)</b>	<b>18.4</b>	—
Sector average (%)	20.3	(16.4)	(8.7)	15.3	—
MSCI World (%)	21.9	(14.2)	(9.5)	14.5	—
Quartile	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>(6.7)</b>	<b>(11.7)</b>	<b>(3.3)</b>	<b>(23.2)</b>	—	<b>(9.3)</b>
Sector average (%)	(4.9)	(9.9)	(2.6)	(8.2)	—	5.6
MSCI World (%)	(6.2)	(11.3)	(2.4)	(5.3)	—	8.9
Quartile	4th	3rd	3rd	4th	—	4th

### CALENDAR YEAR PERFORMANCE £

Year to 31 December	2009	2008	2007	2006	2005
<b>Martin Currie (%)</b>	<b>15.0</b>	<b>(33.1)</b>	<b>15.7</b>	—	—
Sector average (%)	22.8	(24.3)	8.8	—	—
MSCI World (%)	16.5	(17.4)	7.7	—	—

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. Please note that this fund is unconstrained by a benchmark. For illustrative purposes we compare the fund to the MSCI World index. Past performance is not a guide to future returns.

## COUNTRY ALLOCATION

	Fund	Benchmark*
United States	50.9%	49.8%
Switzerland	7.4%	3.7%
Canada	4.5%	5.2%
United Kingdom	4.3%	9.5%
Israel	2.9%	—
France	2.6%	4.4%
Norway	2.5%	0.3%
Hong Kong	2.4%	1.2%
Germany	2.2%	3.6%
South Africa	2.1%	—
Brazil	2.0%	—
Japan	1.9%	10.6%
Australia	1.6%	3.7%
China	1.6%	—
Denmark	1.2%	0.5%
Spain	—	1.6%
Sweden	—	1.3%
Italy	—	1.3%
Netherlands	—	1.2%
Singapore	—	0.8%
Finland	—	0.5%
Belgium	—	0.4%
Austria	—	0.1%
Ireland	—	0.1%
Greece	—	0.1%
Portugal	—	0.1%
New Zealand	—	0.0%
Cash	9.9%	—

\*Please note that this fund is unconstrained by a benchmark.  
For illustrative purposes we compare the fund to the MSCI World index.

## TOP 10 HOLDINGS

(32.0% total portfolio)	Fund	Benchmark*
Newmont Mining	4.0%	0.2%
Goldcorp	3.8%	0.2%
Hewlett Packard	3.3%	0.5%
Republic Services	3.2%	0.1%
Cisco Systems	3.1%	0.6%
Agco	3.1%	0.0%
Roche	3.0%	0.5%
Teva Pharmaceutical Industries	2.9%	0.3%
Bank of America	2.9%	0.7%
Google	2.8%	0.6%

\*Please note that this fund is unconstrained by a benchmark.  
For illustrative purposes we compare the fund to the MSCI World index.

## SECTOR ALLOCATION

	Fund	Benchmark*
Financials	18.5%	20.5%
Information technology	15.8%	11.9%
Materials	14.6%	7.3%
Industrials	14.2%	11.0%
Energy	11.0%	10.0%
Healthcare	8.4%	10.2%
Consumer discretionary	6.4%	9.9%
Consumer staples	1.2%	10.5%
Utilities	—	4.4%
Telecommunication services	—	4.2%
Cash	9.9%	—

\*Please note that this fund is unconstrained by a benchmark.  
For illustrative purposes we compare the fund to the MSCI World 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	MCGLBAA LN
MexID	SUGAA
Sedol	B142HS5
ISIN number	GB00B142HS57

### A shares

### Fund codes

Bloomberg equity ticker	MCGLBAB LN
MexID	SUGAB
Sedol	B142JD4
ISIN number	GB00B142JD45

### B shares

## 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 Global Alpha Fund relate to the Martin Currie Investment Funds - Global Alpha 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 Global Alpha 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.