

MARTIN CURRIE GLOBAL ENERGY FUND

LAUNCHED 31 MARCH 2009



Ruairidh Stewart,
Co-manager of the
fund



Duncan Goodwin,
Co-manager of the
fund

A HIGH CONVICTION GLOBAL ENERGY FUND FROM ONE OF THE INDUSTRY'S MOST EXPERIENCED TEAMS

Unconstrained by any benchmark, the fund aims to deliver capital growth by investing in companies whose predominant economic activity is in the exploration, development, production, distribution and transportation of energy, and in the companies that service the energy industry.

- High conviction portfolio, typically 30-50 stocks from the energy sector.
- Unconstrained – our very best ideas, no tracking error targets, sector or market capitalisation limits.
- Modelled on energy portfolio of the award-winning Martin Currie GF - Global Resources Fund.
- Managed by Ruairidh Stewart and Duncan Goodwin, members of our resources team who are responsible for around £600 million in global resources assets.

THE OPPORTUNITY FOR INVESTING IN GLOBAL ENERGY

We remain focused on the longer-term opportunities in the sector and are confident that our stock positions combined with the mix of share price drivers should result in outperformance against any sensible market backdrop. Not all energy companies will benefit equally, however, as returns both within and across sectors are likely to diverge sharply, creating stockpicking opportunities for specialists.

- **Diverse and liquid universe covering six sub-sectors and over 300 companies**
The global energy universe extends well beyond primary energy producers, both vertically and horizontally. It includes downstream processing, service providers, engineers and shippers, as well as parallel value chains in alternative energy. Considerable divergence exists below the level of global sectors. Company specific change (for example, new discoveries, corporate transactions, restructuring) remains a powerful driver of share price performance, as does industry-wide consolidation or rationalisation of capacity.
- **Complex inter-relationships create inefficiencies and opportunities**
Energy is a global industry: developments in one region have knock-on effects elsewhere, creating arbitrage opportunities. We find opportunities by examining the global connections between companies, their suppliers, peers and customers. Our understanding of these connections allows us to exploit the inefficiencies in these relationships that the market can be slow to recognise.
- **Diverse performance**
After the frenetic selling in the second half of 2008 and momentum buying of 2009, we are continuing to see divergence in share price performance across sectors and, importantly, within sub-sectors as we continue into 2010. Different sub-sectors will experience different demand and supply dynamics but, importantly, company specific change should also be an important differentiator for earnings, cashflows and balance sheets. This differentiation gives us confidence that our stockpicking approach will be rewarded.

THE PRODUCT

Stock universe

- Around 300 stocks
- Stocks chosen from the following global energy sub-sectors:
 - Refining and processing;
 - Oil and gas integrated;
 - Exploration and production;
 - Equipment and services;
 - Oil and product tankers; and
 - Alternative energy.

Capitalisation emphasis	Multi-cap
Benchmark	Unconstrained, high conviction portfolio
Primary style emphasis	Core - no bias to value or growth
Number of stocks	Typically 30-50 best ideas, actively traded
Stock ranges	Maximum position of +7%
Fund type	Oeic

Fund codes	A shares	B shares
Bloomberg equity ticker	MCGLENA LN	MCGLENB LN
MexID	OPMCGE	OPMACU
Sedol	B60DQW4	B60DQX5
ISIN number	GB00B60DQW42	GB00B60DQX58

PERFORMANCE

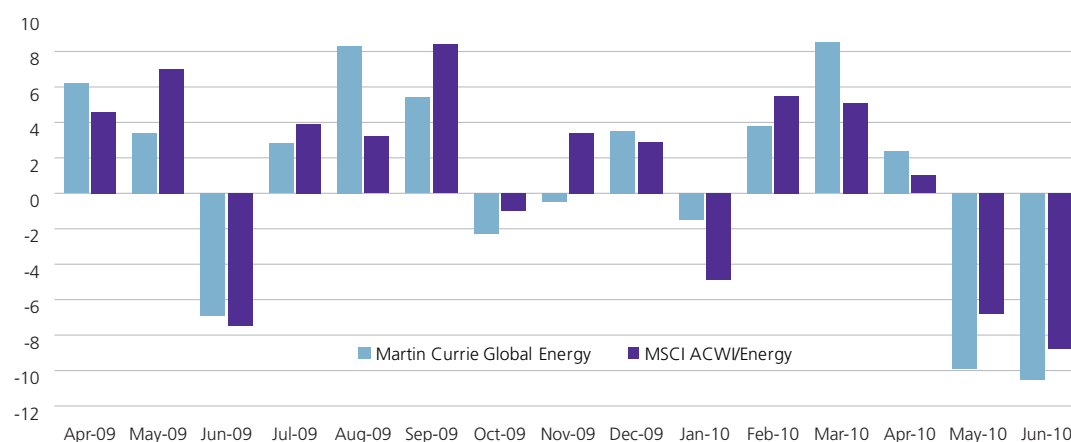
In managing our offshore Global Resources Fund we had already assembled a compelling performance record demonstrating both the global energy sector's potential and our ability to generate alpha consistently. The Martin Currie Global Energy Fund uses the same investment process and strategy. The energy carve-out of the Martin Currie GF - Global Resources Fund returned 27.6% since the beginning of 2006 to 31 March 2010, compared to a fall of (15.7%) in the MSCI ACWI/Energy Index.*

Performance of energy carve-out compared to the MSCI ACWI/Energy Index*

Performance*	2006	2007	2008	Q1 2009
Martin Currie Global Energy carve-out (%)	49.2	50.3	(41.9)	(2.0)
MSCI ACWI/Energy (%)	15.1	34.1	(41.9)	(6.0)
Difference (%)	+34.1	+16.2	0.0	+4.0

Launched on 31 March 2010, the fund has returned 10.5% and we remain focused on the longer-term opportunities in the sector. The table below details the monthly returns from launch.

Global Energy monthly performance compared to MSCI ACWI/Energy Index (% GBP)



*Source: Martin Currie Investment Management Ltd to 31 March 2009. Energy performance record extracted from the Martin Currie GF - Global Resources Fund. The Global Resources Fund contains energy, basic materials and utilities stocks. The Martin Currie Global Energy Fund only contains energy stocks. These figures have not been independently verified and their accuracy should not be relied upon. The returns are for illustrative purposes only and should not be compared to the actual performance of the fund when launched. Performance is shown over periods from 4 January 2006 in US\$ net of 1.50% fee.

Source for the live Martin Currie – Global Energy fund: Lipper Hindsight. Bid to bid basis with net income reinvested from launch on 31 March 2010 to 30 June 2010. These figures do not include initial charges. If these were included, performance figures would be reduced. These figures are in sterling. Past performance is not a guide to future returns.

WHY MARTIN CURRIE FOR GLOBAL ENERGY?

The fund is co-managed by Ruairidh Stewart and Duncan Goodwin. We have one of the most experienced and well-respected teams in the industry, combining buy-side, sell-side and industry experience. Martin Currie is a global active equity manager and the energy team work closely with Martin Currie's highly-rated Shanghai-based China team, Japan, Asia and global emerging markets teams, combining their local knowledge with Ruairidh and Duncan's industry expertise.

Ruairidh Stewart

Sector manager, energy

Experience: 12 years

- Co-manager of the Martin Currie Global Energy Fund
- 12 years' investment experience in the energy sector
- Former head of European energy research at Simmons & Company
- Joined Martin Currie in 2007

Duncan Goodwin

Director, Sector manager, energy

Experience: 15 years

- Co-manager of Martin Currie GF - Global Resources Fund, Martin Currie ARF – Global Resources Fund and Martin Currie Global Energy Fund and manager of the Martin Currie ARF - Energy Fund.
- Director of the number one rated equity research team for oil and gas stocks at Merrill Lynch - Institutional Investor's 2005 survey
- Rated number one stock-picker (UK equity analysts) in The Sunday Times/Starmine Awards 2004
- Rated number one for accuracy of earnings in The Sunday Times/Starmine Awards 2004
- Joined Martin Currie in April 2005

Ruairidh and Duncan work closely with the other members of the global resources team who focus on energy, materials, utilities and industrials. Together, this team have over 90 years' industry experience.

Chris Butler

- A global specialist covering basic material stocks
- 20 years' investment experience at Martin Currie
- Head of the Martin Currie sector manager team since June 2005
- Co-manager of the Martin Currie GF - Global Resources Fund and the Martin Currie ARF - Global Resources Fund

Ken Hughes

- Sector manager for industrial stocks
- 15 years' investment experience
- Equity analyst at Credit Lyonnais Securities, specialising in metals, mining, paper and industrial gases companies

Donald Barlow

- Sector manager for utilities stocks
- 10 years' investment experience
- Previous investment experience at Tilney Investment Management, Edinburgh Fund Managers and National Australia Group

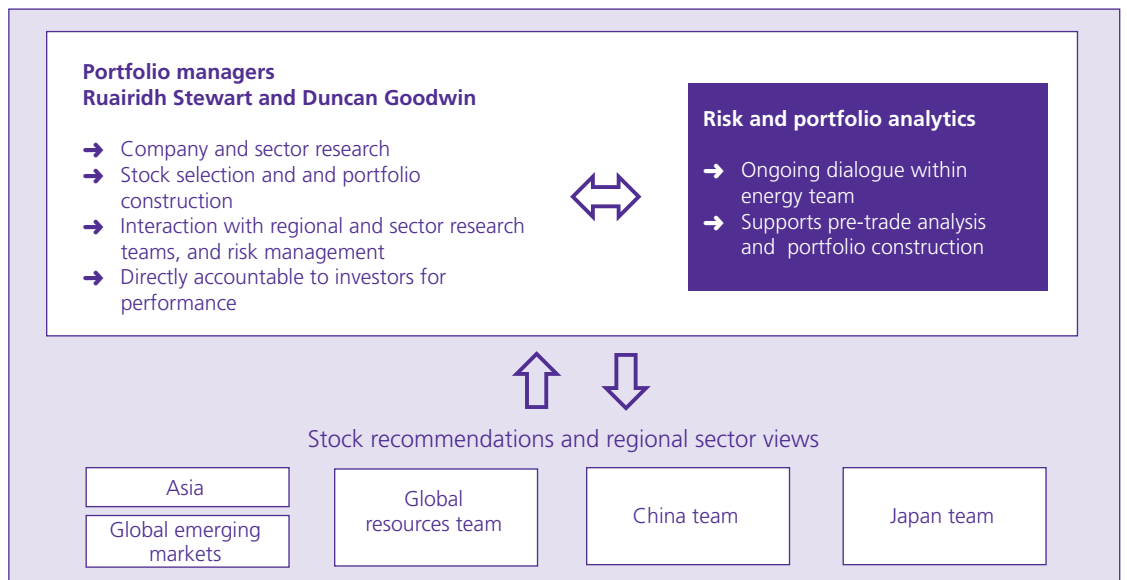
Bruce MacDonald

- Sector manager for industrial stocks
- 16 years' investment experience
- Managing director at Deutsche Bank and with Teather & Greenwood
- Specialises in engineering, aerospace and business services

Joseph McGann

- Sector manager for energy
- Three years' investment experience
- Joined the Martin Currie graduate programme in 2007

HOW WE ARE ORGANISED



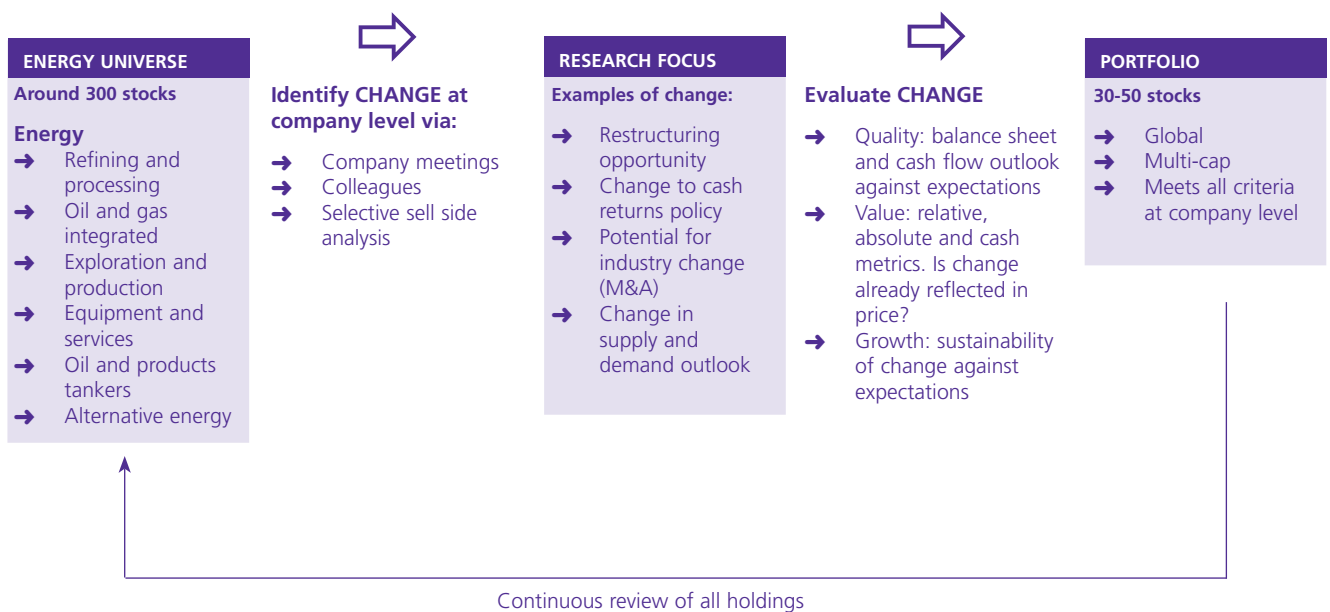
PROVEN INVESTMENT PROCESS

Our style

- Active approach, consistent and disciplined
- Bottom-up, with a focus on identifying processes of change
- Targeted research, using a combination of primary and secondary sources
- Maintain strong contacts directly with companies on an ongoing basis
- No bias to country, region, sub-sector or market cap

Our philosophy

We seek to identify processes of change that are material to share prices. This is because we believe the market finds it difficult to discount fully the impact and duration of change. Change may be of the 'big picture' variety, but it is more likely to be close to the company. Once identified, we evaluate the investment opportunity using a framework of quality, value and growth versus market expectations.



Identifying change

We make use of a range of idea sources:

- Companies: regular and proactive contact.
- Colleagues: including Asia and global emerging markets, Japan and China teams.
- We make use of selective analysts whom we regard as the best in their fields.

Evaluating change

Our evaluation of stock opportunities is based on the four 'pillars' of quality, value, growth and change:

- Quality: understand financial strength and cash-generative capability
- Value: assess from three perspectives - absolute, relative and cash
- Growth: re-work financial models to ensure that our expectations differ materially from consensus
- Change: understand changes to earnings forecasts, share price momentum and insider dealing

Technical indicators

We also look at various technical indicators:

- To help determine if market is overbought or undersold
- Analysis of supply and demand
- To support idea generation

Sell disciplines

We continuously reassess the investment case for each stock in the portfolio. If the relevant processes of change turn negative, we sell the position immediately. A stock becomes a candidate for sale if:

- Positive change runs its course
- Change is no longer supported by quality, value or growth eg. consensus estimates catch up with our expectations

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WEBSITE

Investors can access regular monthly performance on the funds at www.martincurrie.com

IMPORTANT INFORMATION

The source for all information is Martin Currie Investment Management Ltd as at 31 March 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 Simplified Prospectus.

All references to the Global Energy Fund relate to the Martin Currie Investment Funds - Global Energy Fund, which is a subfund of an Oeic. Martin Currie Investment Management Ltd is the investment manager of the Oeic.

Martin Currie Investment Management Ltd, registered in Scotland (no 66107) **Martin Currie Unit Trusts Ltd**, registered in Scotland (no 104896)

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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).

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