

MARTIN CURRIE GLOBAL ENERGY FUND

FUND INFORMATION

Fund managers



Ruairidh Stewart



Duncan Goodwin

Benchmark

Unconstrained

Sector

IMA Specialist

Launch date

31 March 2009

Fund size £39m

Number of holdings 38

Number of countries 13

Historic yield

A shares 0.7%

B shares 1.4%

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

The fund aims to provide capital growth by investing in companies whose predominant economic activity is in the exploration, development, production, distribution and transportation of energy. It is unconstrained with no tracking-error targets, sub-sector limits or market-capitalisation weightings, delivering a high conviction portfolio of the best 30-50 ideas we identify from the global energy sector.

Our approach is active, consistent and disciplined. We seek to identify processes of change that are material to share prices. This is because we believe that the market finds it difficult fully to discount the impact and duration of change. Once we have identified such change, we evaluate the investment opportunity using a framework of quality, value and growth versus market expectations.

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, or if change is no longer supported by quality, value or growth.

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 PERFORMANCE £

12 months to 30 June	2010	2009	2008	2007	2006
Martin Currie (%)	8.1	—	—	—	—
Sector average (%)	23.6	—	—	—	—
MSCI ACWI / Energy (%)	10.9	—	—	—	—

ADDITIONAL PERFORMANCE £

Periods to 30 June 2010	One month	Three months	Year to date	Three years	Five years	Since launch
Martin Currie (%)	(10.5)	(17.5)	(8.5)	—	—	10.5
Sector average (%)	(2.6)	(6.1)	0.6	—	—	38.1
MSCI ACWI / Energy (%)	(8.8)	(14.1)	(9.4)	—	—	14.7

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 AC World Energy index. Past performance is not a guide to future returns.

COUNTRY ALLOCATION

	Fund (%)	Benchmark*
US	48.0	43.9
United Kingdom	17.9	13.8
Canada	6.9	11.2
Italy	4.1	2.7
France	2.7	4.4
Spain	2.5	0.6
Korea	2.1	0.4
Netherlands	2.0	0.2
Taiwan	1.4	0.1
China	1.0	4.0
Norway	0.9	1.2
Denmark	0.9	—
Japan	0.2	1.0
Russia	—	4.5
Brazil	—	4.3
Australia	—	2.1
India	—	1.7
South Africa	—	0.9
Thailand	—	0.8
Switzerland	—	0.6
Indonesia	—	0.4
Colombia	—	0.2
Poland	—	0.2
Austria	—	0.2
Portugal	—	0.1
Hungary	—	0.1
Turkey	—	0.1
Finland	—	0.1
Hong Kong	—	0.0
Malaysia	—	0.0
Cash	9.5	—

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

TOP 10 HOLDINGS

(45.7% total portfolio)	Fund (%)	Benchmark (%)*
Exxon Mobil	9.2%	12.2%
Royal Dutch Shell	6.6%	6.5%
Chevron	5.9%	5.7%
Suncor Energy	4.9%	1.9%
ConocoPhillips	4.6%	2.9%
Marathon Oil	3.6%	0.9%
Ultra Petroleum	2.8%	0.3%
Southwestern Energy	2.7%	0.6%
Technip	2.7%	0.2%
Weatherford International Ltd	2.7%	0.4%

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

SECTOR ALLOCATION

	Fund (%)	Benchmark (%)*
Integrated Oil & Gas	42.4	60.6
Oil & Gas Exploration & Production	19.3	18.8
Oil & Gas Equipment & Services	10.0	8.4
Construction & Engineering	4.2	—
Commodity Chemicals	3.6	—
Oil & Gas Drilling	2.3	2.1
Oil & Gas Refining & Marketing	2.2	3.7
Semiconductors	2.2	—
Gas Utilities	1.5	—
Coal & Consumable Fuels	1.5	3.1
Oil & Gas Storage & Transportation	0.9	3.3
Electrical Components & Equipment	0.4	—
Cash	9.5	—

*Please note that this fund is unconstrained by a benchmark.
For illustrative purposes we compare the fund to the MSCI AC World Energy 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	MCGLENA LN
MexID	OPMCGE
Sedol	B60DQW4
ISIN number	GB00B60DQW42

A shares

Fund codes

Bloomberg equity ticker	MCGLENB LN
MexID	OPMACU
Sedol	B60DQX5
ISIN number	GB00B60DQX58

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 Energy Fund relate to the Martin Currie Investment Funds - Global Energy 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 Energy 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.