

MARTIN CURRIE NORTH AMERICAN FUND (HEDGED SHARE CLASS)

FUND INFORMATION

Fund managers



Tom Walker



David Forsyth

Benchmark

MSCI North America index

Sector

IMA North America

Launch date of hedged share class†

3 September 2009



Awards & Ratings

Citywire Selection

OBSR rating AA

Fund size £649m

Number of holdings 40

Historic yield

H shares 0.1%

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

H shares 0.1%

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 high-conviction approach consistently challenges market consensus, and emphasises four factors: quality, value, growth and positive change.

We identify change as the central dynamic behind stock price movement. We recognise that change occurs at both the company level (management changes, product strategies, acquisitions etc.) and at a macro level (legislative changes, economic prospects, sector dynamics etc.). Determining the impact of these changes leads to superior investment performance.

Our investment process allows us to identify, evaluate and exploit change at an early stage. We have a fully integrated process, employing fundamental company and sector research with quantitative screening through our proprietary system, the Dynamic Stock Matrix (DSM). Any stock idea, whether generated by the DSM, the manager or our team of global sector managers, is subject to rigorous bottom-up analysis.

At a stock level we hold no underweight positions - if we don't like a company we won't own it. We continually review each position in the portfolio against opportunities elsewhere. Sell indicators include a stock achieving its target rating/price, being downgraded by the DSM, deteriorating long-term fundamentals, the availability of a better opportunity, and a shift in the risk profile of the portfolio.

The risks outlined overleaf relating to investment in overseas 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.

PAST PERFORMANCE £

Periods to 30 June 2010	One month	Three months	Year to date	Three years	Five years	Since launch†
Martin Currie (%)	(5.6)	(9.9)	(6.2)	—	—	3.6
Sector average (%)	(8.7)	(10.4)	(0.2)	—	—	14.2
Benchmark (%)	(8.0)	(10.2)	(0.8)	—	—	14.3

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 'H' shares (hedged class) in sterling. †Launch date of 'H' shares. Past performance is not a guide to future returns.

The hedged ('H') share class of the Martin Currie North American Fund undertakes foreign exchange currency transactions. The portfolio shown below is for the Martin Currie North American Fund and does not take account of the percentage of cash held as collateral for the purposes of foreign exchange transactions to hedge against any currency movements for the securities' underlying currency where material. If cash collateral were represented, it would reduce the weighting of individual holdings pro rata by the proportion of 'H' shares retained as cash collateral.

TOP 10 HOLDINGS

(37.0% of total portfolio)	Fund	Benchmark*
Apple	5.1%	2.1%
IBM	4.5%	1.5%
Cisco Systems	3.9%	1.1%
JP Morgan Chase	3.8%	1.4%
Microsoft	3.6%	1.7%
Hewlett Packard	3.5%	1.0%
Google	3.4%	1.0%
McDonalds	3.3%	0.7%
Altria	3.0%	0.4%
Gildan Activewear	2.9%	0.0%

*MSCI North America index.

SECTOR ALLOCATION

	Fund	Benchmark*
Information technology	25.5%	17.5%
Financials	11.8%	17.2%
Industrials	11.8%	10.0%
Consumer discretionary	11.0%	9.7%
Energy	10.4%	12.4%
Consumer staples	7.8%	10.5%
Materials	7.3%	5.0%
Healthcare	6.6%	11.2%
Telecommunication services	4.4%	3.1%
Utilities	2.4%	3.5%
Cash	1.1%	—

*MSCI North America index.

ACTIVE POSITIONS

Five largest positive positions versus index*	Active
IBM	3.0%
Apple	2.9%
Gildan Activewear	2.9%
Cisco Systems	2.7%
McDonalds	2.6%

Five largest negative positions versus index*	Active
Exxon Mobil	(2.7%)
Procter & Gamble	(1.6%)
Johnson & Johnson	(1.5%)
General Electric	(1.4%)
Bank of America	(1.4%)

*MSCI North America index.

MARKET CAPITALISATION

	Fund	Benchmark*
Large cap > US\$8bn	74.7%	84.8%
Mid cap US\$3-8bn	19.1%	14.2%
Small cap < US\$3bn	5.1%	1.0%
Cash	1.1%	—

*MSCI North America 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 60 250 16

Fax: 0870 888 3035

Fund codes

Bloomberg equity ticker

MexID

Sedol

ISIN number

H shares

MTCNTHH LN

SUMCNT

B3VFF87

GB00B3VFF878

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 North American Fund relate to the Martin Currie Investment Funds - North American 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 North American 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

While the intention is to hedge currency exchange risk, the hedge transactions entered into will not always mitigate all currency exchange risk. This 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. While the intention is to hedge currency exchange risk, the hedge transactions entered into will not always mitigate all currency exchange risk. As a result, exchange rate movements may cause the value of investments to decrease or increase.

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.