

MARTIN CURRIE UK GROWTH FUND



Jeff Saunders,
Manager of the fund

A WINNING COMBINATION

- Actively managed UK equity portfolio
- Jeff Saunders has a strong long-term record in managing UK equities
- Jeff's conviction approach offers investors a concentrated portfolio of the most attractive UK companies

THE PRODUCT

- UK Oeic subfund

CONVICTION PORTFOLIO CHARACTERISTICS

Primary capitalisation	Large- and mid-cap
Primary style emphasis	Core
Benchmark	FTSE All-Share index
Performance target	Index +2% per annum
Forecast tracking error range	Normally 4-6% per annum
Number of stocks	Typically around 25-40
Stock range	+/- 5% around the index
Sector range	+/-10% around the index

PROCESS TRACK RECORD

UK Active investment process, annual performance relative to FTSE All-Share index*

	12 months to 31 March									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Martin Currie UK Growth A	43.1	(27.5)	(15.2)	1.2	29.7	10.0	36.6	(26.0)	4.4	(14.0)
IMA UK All Companies	50.9	(31.5)	(10.2)	10.3	27.2	13.6	33.9	(28.8)	(4.1)	(10.1)
FTSE All-Share	52.3	(29.3)	(7.7)	11.2	28.0	15.6	31.0	(29.8)	(3.2)	(10.8)

*Source: Lipper Hindsight as at 31 March 2010. Bid-bid basis with net income reinvested from 31 December 1988. Standard Life UK Equity Growth Ret ACC from 31 December 1988 and Martin Currie UK Growth A (retail class) from 31 December 2000. Grossed up internally using a fee rate of 1.50% for Standard Life, 1.25% for Martin Currie to 31 May 2002 and 1.50% onwards. Performance for the unit trust has been used for periods prior to conversion (15 June 2002). Past performance is not a guide to future returns.

INVESTMENT APPROACH

Distinctive features

- Our conviction approach offers investors a concentrated portfolio of the most attractive UK companies.
- We have a fully-integrated investment process, employing fundamental company and sector research, with numerical screening through our proprietary Dynamic Stock Matrix (DSM).
- Jeff Saunders developed the DSM over 20 years ago. Since joining Martin Currie in 2000, he has successfully implemented it into Martin Currie's UK active process. There is strong evidence that the factors used in the matrix produce outperforming portfolios.
- We invest in 'positive change' and this forms the foundation of the matrix. It 'screens' stocks and offers an objective view to:
 - Assist with the timing of purchases and sales;
 - Highlight stocks worth investigating further; and
 - Avoid behavioural bias.

Our investment philosophy

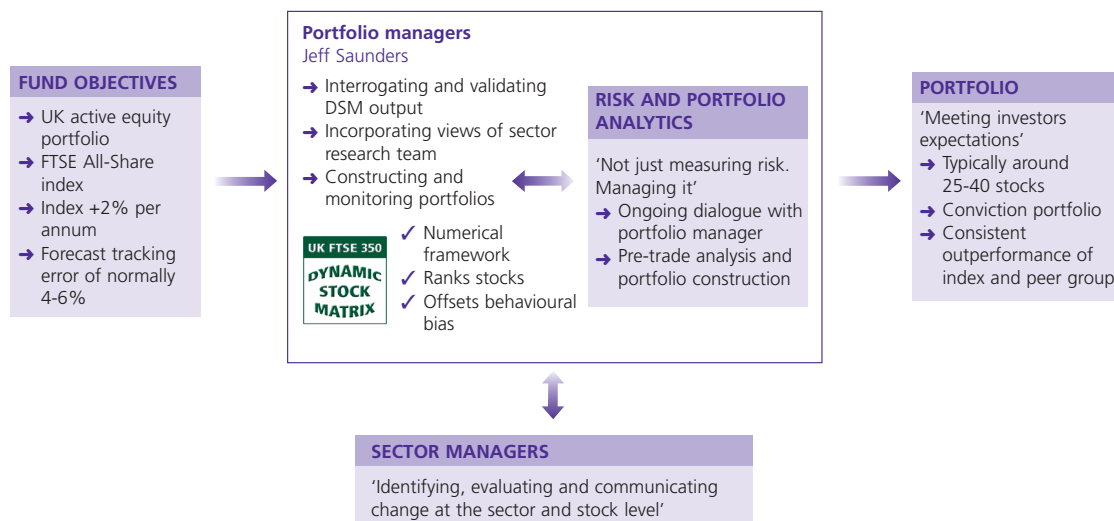
We identify change as the central dynamic behind stock price movement. We aim to anticipate shifts in the consensus view and evaluate the potential of this.

Our style

- Focus on quality, value, growth and change.
- Translates into 'running with the winners' and 'cutting the losers'.
- We look for positive dynamics - regardless of whether investments are classed as growth or value stocks.
- We are always objective - and are particularly wary of behavioural traps.

An important strength of our process is the ownership and accountability at the portfolio manager level. We also ensure transparency and responsibility at every stage of the process, from regional and sector research, the role of the DSM and the integration with our risk and portfolio analytics team.

How the team interacts



Jeff receives extensive support from our in-house sector managers who identify, evaluate and communicate change at the sector and stock level across the 10 MSCI global sectors. Their work helps to flesh out the sources of change and their potential duration. This wider and deeper perspective enables Jeff to decide the active positions in the portfolio.

→ Chris Butler	Team head and resources	20 years' experience
→ Duncan Goodwin	Resources	15 years' experience
→ Ruairidh Stewart	Resources	12 years' experience
→ Donald Barlow	Industrials	10 years' experience
→ Ken Hughes	Industrials	15 years' experience
→ Bruce MacDonald	Industrials	16 years' experience
→ Rahul Sharma	Consumer	15 years' experience
→ Amanda Whitecross*	Consumer	16 years' experience
→ Rachel Nimmo	Consumer	13 years' experience
→ Paul Sloane	Financials	16 years' experience
→ Len Riddell	Financials	13 years' experience
→ Jamie Mariani	Technology, media and telecoms	12 years' experience
→ Jane Coull	Technology, media and telecoms	17 years' experience
→ Luca Fasan	Technology, media and telecoms	9 years' experience

*Amanda Whitecross is currently on maternity leave and Mark Love has joined the team in her absence.

The risk and portfolio analytics team provides risk and performance summaries and works closely with the portfolio managers to help optimise the risk/return trade-offs within the portfolio.

In summary: Our competitive advantages

- We have a fully integrated approach combining bottom-up stockpicking with a top-down perspective.
- As 'The Big Boutique' we have a size advantage - we are large enough to command all the necessary information such as data feeds, broker research and access to the best analysts. But we are also small enough to act decisively and quickly. This allows us to run concentrated portfolios where the pursuit of superior returns is the main goal.
- We have an experienced and high-quality team; we employ decision-makers, not pure analysts and favour judgement over knowledge.
- Our investment process focuses on the factors that have a proven impact on share price performance - quality, value, growth and positive change.
- We have ownership and accountability at every stage of our investment process, from sector research and the input of the regional teams to the ranking of stocks by the portfolio manager. This prioritisation is essential to a true 'advocacy' process.

FURTHER INFORMATION

Conference calls

Details of the conference calls we hold for our Oeic and Sicav funds can be found via www.martincurrie.com. During these calls the managers discuss their funds' recent activity and performance, and share their views on the outlook for the market.

Website

Additional information on our funds and products, including more details on the team and their investment process, is available via our website www.martincurrie.com or your Martin Currie representative.

HOW TO INVEST

Oeic fund codes	A shares	B shares
Bloomberg equity ticker	MTCUKGI LN	MTCUKGB LN
MexID	SUKGA	SUKGB
Sedol	3156052	3156063
ISIN number	GB0031560526	GB0031560633

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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. Past performance is not a guide to future returns.

All references to the UK Growth Fund relate to the Martin Currie Investment Funds – UK Growth Fund, 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).
Please note: calls to the above numbers will be recorded.