

## MARTIN CURRIE GF - GLOBAL RESOURCES FUND



### FUND INFORMATION

#### Fund managers



Duncan Goodwin



Chris Butler



Ruairidh Stewart

#### Benchmark

Unconstrained

#### Sector

Lipper Global Equity Sector Natural Resource

#### Launch date

US\$ share class 30 December 2005  
Sterling share class 17 November 2008

#### Fund size

US\$112m

#### Number of holdings

50

#### Number of countries

14

#### Morningstar Qualitative Rating



#### Ratings

Morningstar  
OBSR rating



Superior  
A

### INVESTMENT APPROACH

Unconstrained by any benchmark, the fund aims to provide capital growth by investing in equities in the energy, basic materials and utilities sectors worldwide. The fund represents a highly concentrated portfolio of the 30-50 best ideas in this sector. There are no tracking error targets, sub-sector limits or market capitalisation weightings.

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 the market finds it difficult to fully 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 PAST PERFORMANCE US\$

12 months to 30 June	2010	2009	2008	2007	2006
<b>Martin Currie (%)</b>	<b>5.7</b>	<b>(43.4)</b>	<b>22.9</b>	<b>53.7</b>	—
Sector Average (%)	10.8	(41.6)	20.2	28.7	—
Quartile	3rd	2nd	3rd	1st	—

#### ADDITIONAL PAST PERFORMANCE US\$

Periods to 30 June 2010	One month	Three months	Year to date	Three years	Five years	Since launch
<b>Martin Currie (%)</b>	<b>(4.3)</b>	<b>(18.1)</b>	<b>(13.4)</b>	<b>(26.5)</b>	—	<b>41.8</b>
Sector Average (%)	(4.5)	(15.2)	(13.8)	(22.2)	—	14.1
Quartile	3rd	3rd	2nd	3rd	—	1st

#### CALENDAR YEAR PERFORMANCE US\$

Year to 31 December	2009	2008	2007	2006	2005
<b>Martin Currie (%)</b>	<b>42.1</b>	<b>(44.6)</b>	<b>36.6</b>	<b>52.2</b>	—
Sector Average (%)	69.9	(52.8)	36.0	21.3	—

#### STANDARD PAST PERFORMANCE £

12 months to 30 June	2010	2009	2008	2007	2006
<b>Martin Currie (%)</b>	<b>16.6</b>	—	—	—	—
Sector Average (%)	22.0	—	—	—	—
Quartile	3rd	—	—	—	—

#### 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>(7.8)</b>	<b>(17.5)</b>	<b>(6.7)</b>	—	—	<b>26.3</b>
Sector Average (%)	(7.3)	(14.0)	(7.0)	—	—	57.1
Quartile	3rd	4th	2nd	—	—	3rd

#### CALENDAR YEAR PERFORMANCE £

Year to 31 December	2009	2008	2007	2006	2005
<b>Martin Currie (%)</b>	<b>27.8</b>	—	—	—	—
Sector Average (%)	51.3	—	—	—	—

Source for all performance: Lipper Hindsight. Bid to bid basis with gross income reinvested over periods shown in US dollars and sterling. These figures do not include initial charges. If these were included, performance figures would be reduced. On 30 December 2005 the Martin Currie GF - International Growth Fund changed name and mandate to become the Martin Currie GF - Global Resources Fund. The full Global Resources portfolio was in place by 4 January 2006. Past performance is not a guide to future returns.

## TOP 10 HOLDINGS (35.7% of total portfolio)

	Fund
Exxon Mobil	7.8%
Chevron	4.3%
Light	3.8%
Wisconsin Energy	3.2%
Southern	3.1%
Entergy	2.9%
Osaka Gas	2.7%
Tullow Oil	2.7%
Suncor Energy	2.6%
Halliburton	2.6%

## REGIONAL ALLOCATION

	Fund
North American	58.7%
Europe	27.2%
Emerging Markets	5.9%
Rest of World	5.1%

## SECTOR ALLOCATION

	Fund
Energy	45.2%
Materials	27.3%
Utilities	20.1%
Industrials	4.3%
Cash	3.1%

## DEALING

You can deal in shares from 09:00 to 18:00 hours Central European time (CET) on any Luxembourg bank business day. The fund is valued at 13:00 CET (the valuation point) on each Luxembourg bank business day. Orders received before 13:00 will be based on the price calculated at that day's valuation point. Orders received after 13:00 will be based on the price calculated at the next valuation point. Call our dealing team on (352) 24 525 706 or fax on (352) 24 524 201.

Fund codes	US\$ Class
Bloomberg equity ticker	MCGFING LX
Valoren	1681254
WKN	911373
MexID	SUIGF
Sedol	7696651
ISIN number	LU0174483585

Fund codes	£ Class
Bloomberg equity ticker	MCGFINS LX
Valoren	4843468
WKN	A0RC1L
MexID	SUMCGR
Sedol	B3FM0C3
ISIN number	LU0399621449

## IMPORTANT INFORMATION

The source for all information is Martin Currie Investment Management Ltd as at 30 June 2010 unless otherwise stated.

This information is not aimed at and is not intended to be read by investors in any country in which Martin Currie Global Funds is not authorised for investment.

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.

Martin Currie Global Funds is incorporated in Luxembourg as a *société anonyme* and qualifies as an investment company with variable capital (*société d'investissement à capital variable* or 'Sicav'). It comprises separate investment portfolios each consisting of transferable and other permitted securities (each a 'fund'). This monthly update relates to the Global Resources Fund.

If insufficient income is generated by the fund to cover the manager's periodic charge, the balance will be deducted from the fund's capital and to that extent will constrain capital growth.

### 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 the base currency of the fund. 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.

**Martin Currie Global Funds is currently authorised for distribution in Finland, Germany, Ireland, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom and Hong Kong. Applicants in the countries listed below should note the following:**

**Investors in the Netherlands**

Investors in the Netherlands should note the following:

- (a) Martin Currie Global Funds is a UCITS collective investment scheme registered in the Netherlands with the Netherlands Authority for Financial Markets in Amsterdam.
- (b) The value of your investments may fluctuate as a result of the investment policy.
- (c) The Prospectus of Martin Currie Global Funds is available from [www.martincurrie.com](http://www.martincurrie.com);
- (d) Please also see the Simplified Prospectuses of Martin Currie Global Funds.

**Investors in Sweden**

Investors in Sweden should note the following:

- (a) The Prospectus of Martin Currie Global Funds is available from Skandinaviska Enskilda Banken AB, Sergels Torg 2, SE-106 40 Stockholm, Sweden;
- (b) Past performance is no guarantee of a particular return in the future. The money invested in a fund can increase or decrease in value, and it is not certain that the whole of your invested capital will be repaid.

**Investors in Switzerland**

Investors in Switzerland should note the following:

The funds are available for distribution in Switzerland and are registered with the Swiss Federal Banking Commission.

**Investors in Ireland**

Investors in Ireland should note the following:

- (a) The value of investments can go down as well as up. Any return on investments will necessarily be variable.
- (b) Neither past experience nor the current situation are necessarily accurate guides to the future.
- (c) Certain returns printed herein may be based upon assumptions relating to tax. Tax rates may be revised from time to time which will in turn cause returns to change.
- (d) The Prospectus of Martin Currie Global Funds is available from [www.martincurrie.com](http://www.martincurrie.com) and also from Dolmen Butler Briscoe of 4 Earlsfort Terrace, Dublin 2, Ireland.

**Investors in Germany**

Investors in Germany should note the following:

The Prospectus of Martin Currie Global Funds is available free of costs at the German Paying and Information Agent, Joh. Berenberg, Gossler & Co. KG, Neur Jungfernstieg 20, 20354 Hamburg.

**Investors in Hong Kong**

Investors in Hong Kong should note the following:

This document has not been reviewed by any regulatory authority in Hong Kong and must not be passed on to any person other than to whom the document is addressed. This document is for private circulation only.