

MARTIN CURRIE ASIA PACIFIC FUND

MONTHLY FACTSHEET

**martin
currie**

31 JANUARY 2012

FUND MANAGERS



Jason McCay



Andrew Graham

OBJECTIVE

The fund's objective is to produce long-term capital growth by investment in any economic sector in all or any of the Middle East, the Indian sub-continent, Australia, New Zealand and the Far East, excluding Japan.

FUND FACTS

Benchmark	MSCI AC Asia Pacific ex Japan index
Sector	IMA Asia Pacific ex Japan
Launch date	14 February 1994
Fund size	£175m
Number of holdings	51
Number of countries	10
Type of share	Accumulation only
Base currency	GBP

Past performance is not a guide to future returns.

RATINGS AND AWARDS



GENERAL INFORMATION

Sedol	3155963
ISIN	GB031559635
BLOOMBERG	MTCAOPI LN
MEX ID	SUAPA
Initial charge	5.0%
AMC	1.5%
Min investment	£1,000
Min top-up	£100
Valuation point	12.00 noon (UK)
Deal closing time	12.00 noon (UK)

CONTACT DETAILS

Dealing and enquiries	0845 602 5016
Dealing fax	0870 888 3035

COMMENTARY

The benchmark rose 8.6% in January, in sterling terms. While all sectors were positive, cyclicals such as energy, materials and industrials led the way.

The fund underperformed, ending the month up 7.3%. Stock selection, sector allocation and country allocation were all moderately negative. In particular, our Korean positions LG Household & Health Care, Hyundai Mobis and Samsung Electronics lagged the rallying market after spending much of last year among our best performers. India, however, reversed some of its 2011 underperformance, ending January as the month's most notable success story. Meanwhile, Malaysia and Indonesia, two of 2011's better performers, lagged the rebound. And while our Indian underweight was more than compensated for by strong stock selection, our Indonesian and Malaysian stock picks could not make up for local benchmark weakness.

Indian infrastructure bank IDFC was our best contributor, outperforming the rallying Indian stockmarket, and Malaysian telecoms company Axiata was our worst, because of concerns over rising capex and falling margins at Indonesian subsidiary XL Axiata.

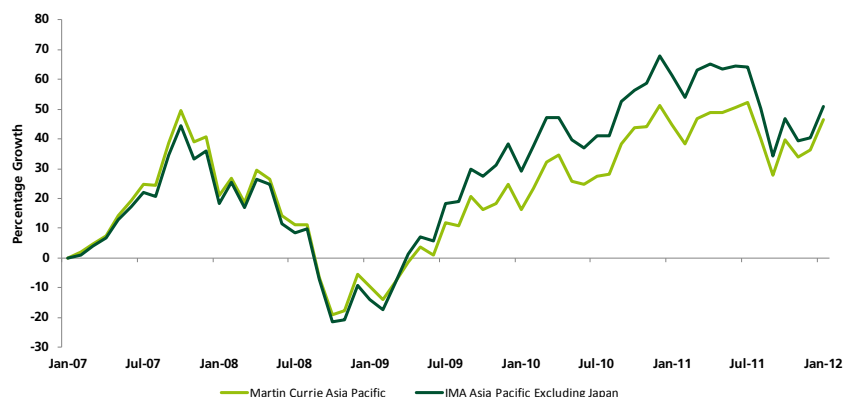
STANDARD PAST PERFORMANCE £

12 months to 31 January	2012	2011	2010	2009	2008
Martin Currie (%)	1.2	24.6	28.4	(25.2)	20.9
Sector average (%)	(6.6)	24.9	50.0	(27.1)	18.3
Benchmark (%)	(4.1)	24.8	58.4	(29.5)	18.9
Quartile	1st	3rd	4th	2nd	2nd

ADDITIONAL PAST PERFORMANCE £

Periods to 31 January 2012	One month	Three months	Year to date	Three years	Five years	Since launch
Martin Currie (%)	7.3	4.9	7.3	61.8	46.3	120.7
Sector average (%)	7.4	2.7	7.4	74.9	50.7	125.9
Benchmark (%)	8.6	3.9	8.6	89.6	59.0	129.3
Quartile	3rd	1st	3rd	4th	3rd	3rd

FIVE-YEAR CUMULATIVE RETURNS



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.

The annual management charge (AMC) 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.

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For further details on fund codes for other share classes, please contact Martin Currie or visit www.martincurrie.com. Please note that calls will be recorded.

SECTOR ALLOCATION

	Fund	Benchmark*
Financials	29.6%	33.8%
Consumer discretionary	13.5%	7.7%
Information technology	12.7%	13.2%
Materials	10.7%	13.1%
Industrials	8.7%	8.7%
Energy	8.6%	7.7%
Consumer staples	8.2%	6.1%
Telecommunication services	4.8%	5.3%
Utilities	2.8%	3.0%
Healthcare	—	1.4%
Cash	0.5%	—

COUNTRY ALLOCATION

	Fund	Benchmark*
Australia	20.1%	25.5%
China	17.3%	18.3%
Korea	15.0%	15.3%
Hong Kong	13.1%	8.3%
Taiwan	6.9%	11.1%
Indonesia	6.7%	2.9%
Malaysia	5.9%	3.4%
Thailand	5.9%	2.0%
Singapore	4.7%	5.2%
India	3.9%	6.9%
Philippines	—	0.8%
New Zealand	—	0.3%
Cash	0.5%	—

TOP 10 HOLDINGS

34.2% of total portfolio	Fund	Benchmark*
Samsung Electronics	6.9%	3.4%
CNOOC	3.7%	1.0%
AIA	3.5%	0.8%
Rio Tinto	3.4%	0.9%
China Construction Bank	3.1%	1.4%
Taiwan Semiconductor	2.9%	1.8%
Commonwealth Bank of Australia	2.9%	2.4%
Hyundai Mobis	2.8%	0.5%
China Mobile	2.7%	1.7%
Global Logistic Properties	2.4%	0.1%

*MSCI AC Asia Pacific ex Japan index.

ACTIVE POSITIONS

Five largest positive positions versus index*	Active
Samsung Electronics	3.4%
AIA	2.7%
CNOOC	2.7%
Rio Tinto	2.5%
Global Logistic Properties	2.3%
Five largest negative positions versus index*	Active
BHP Billiton	(3.5%)
Westpac Bank	(1.9%)
Australia & New Zealand Bank	(1.7%)
National Australia Bank	(1.6%)
Industrial & Commercial Bank of China	(1.2%)

For further information visit www.martincurrie.com/oeic

IMPORTANT INFORMATION

The source for all information is Martin Currie Investment Management Ltd as at 31 January 2012 unless otherwise stated.

More information about the Martin Currie Investment Funds OEIC and its sub-funds can be found in the prospectus and simplified prospectus (or, when produced, key investor information) documents which are made available, in English, on our website: www.martincurrie.com/oeic

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.

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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.

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 that calls to the above numbers will be recorded.