

MARTIN CURRIE GLOBAL FUNDS

(Luxembourg sicav)

Interim report and
unaudited financial statements

Six months to
30 September 2010

R.C.S. Luxembourg: B 65 796

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Martin Currie Global Funds

Martin Currie invests in international equities for clients worldwide. From its headquarters in Edinburgh, the company manages portfolios for a range of institutions, mutual funds, charities, foundations, pension funds, investment trusts and absolute return funds.

Established in 1998, Martin Currie Global Funds (Martin Currie GF) is a Luxembourg-registered, open-ended investment company (*sicav*). Under its umbrella structure, Martin Currie offers a range of sub-funds with global and single country mandates.

Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and interim report, if applicable, form an integral part. Copies are available from the administrator or the investment manager.

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Martin Currie Global Funds is registered in Luxembourg. It is a *sicav* (société d'investissement à capital variable) which also qualifies as a *ucits* (undertakings for collective investment in transferable securities) in the European Union. Shares of its constituent funds are listed on the Luxembourg Stock Exchange.

Your decision to buy shares must be made on the basis of the information contained in the prospectus. If you are a UK investor, you should also receive and read the 'Simplified Prospectus' for the Martin Currie Global Funds. It is your responsibility to find out about, and observe, all applicable laws and regulations of any relevant jurisdiction. If you plan to buy shares, you must find out about the legal requirements of doing so, and any applicable exchange control regulations and taxes in the respective countries of your citizenship, residence or domicile.

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Market and currency movements may cause the value of your investments, and any income from them, to go down as well as up. You may get back less than you invested when you sell your shares. Past performance is not a guide to future returns.

Risk on, risk off

If one word characterises global markets in the six months since our last report, it's uncertainty: uncertainty over sovereign debt in Europe, over the pace of economic growth, and over the prospect of fiscal and monetary tightening by governments and central banks around the world. In this environment, the MSCI World fell 0.4% in dollar terms from the start of April. Markets continued to be driven by events and macroeconomic considerations, flipping between 'risk on' and 'risk off' modes. Optimism about economic recovery prevailed in April, but this gave way to fears over sovereign debt in May. General strikes, riots and worries that it would default on its obligations brought Greece centre stage, driving down all European bank shares in the process. A run of uninspiring economic data, especially on US joblessness, coupled with Beijing's attempts to cool the Chinese property market only added to investors' disquiet. Then in July, the risk switch flipped back to 'on'; global markets spiked up as all but seven of 91 European banks passed their 'stress tests', and the quarter-two results season began. The seesawing action continued in August, with more gloomy data from the US and China dampening investors' appetite for risk, but markets rallied strongly again in September and the period finished on a more optimistic note.

Challenging conditions, but a positive outlook

Market volatility reached unusually high levels during the period, with the result that fundamentally good stocks were punished along with the bad. However, experience tells us that periods of high correlation such as the one we have seen this summer do not last forever. And as they cause good stocks to move in tandem with bad ones, they create valuation anomalies for us to exploit. We continue to seek out underpriced companies exhibiting strong financial quality, a superior growth outlook, and, most importantly, positive change. Given the current environment and the opportunities we are uncovering, we are confident that as we stick to our proven investment approach, our range of funds will see the benefit in the coming months and years.

Some exciting new strategies

At the end of September, we launched three new funds under our Sicav umbrella. These are our 'Absolute Alpha' strategies – funds that aim to deliver a real return in positive market conditions and provide protection when markets are falling. They seek to achieve this primarily through 'long/short' investing, a technique which aims to profit when owned (long) stocks rise and when borrowed (short) stocks fall. Since the global financial crisis, appetite for this type of product has increased – as has demand for greater regulatory oversight. Although we have been running long/short funds for over 10 years, they were unregulated and only open to professional investors. Now, however, client demand has given us the momentum to translate our successful equity long/short strategies into new products that comply with UCITS III regulations and are therefore available to institutional and retail investors alike. The resulting Absolute Alpha range comprises a Japan fund, a Europe fund, and a global-resources fund, all of which are run by the management teams of our pre-existing long/short strategies. We plan to launch more Absolute Alpha funds in 2011.



Andy Sowerby
Director, Martin Currie Investment Management Ltd
17 November 2010

IN BRIEF

Martin Currie GF - Asia Pacific Fund

FUND PROFILE

Launch date	12 March 2007 (US\$ and €)
Objective	To produce capital growth by investing in all or any of the Indian sub-continent, Australia, New Zealand and the Far East, excluding Japan. This fund will invest a minimum of two thirds of its total assets (after deduction of ancillary liquid assets) in equities of companies domiciled in or exercising the predominant part of their economic activity on the Indian sub-continent, in Australia, New Zealand or the Far East (excluding Japan).
Benchmark	MSCI AC Asia Pacific ex Japan

Investment managers' review

Over the six-month period, the fund delivered strong absolute and relative performance, returning 10.5% against an index return of 7.9%.

The fund's emphasis on domestic consumption in Asia played a prominent part in this outperformance. The leading contributor to returns was SJM Holdings, which operates casinos in Macau. The company's business is booming, thanks to higher numbers of high-rolling tourists from the Chinese mainland. Genting Berhad, which operates resorts in Malaysia and Singapore, was another standout. Consumption of a different stripe boosted the shares of Singaporean conglomerate Fraser & Neave, which owns the Tiger beer brand, and Australia's Fosters. Meanwhile, strong car sales helped Dongfeng Motor in China, PT Astra in Indonesia and component manufacturer Hyundai Mobis in Korea. Another Korean stock, personal-care group LG Household performed very strongly too.

Commodity stocks also made a hefty contribution to performance, in the shape of two Australian gold miners, Newcrest and Lihir, and Chinese petroleum giant CNOOC. A number of financial stocks did well: Thailand's Kasikornbank, India's Axis Bank, China Life Insurance and Malaysia's CIMB.

The principal detractors from performance included several Australian stocks: construction-materials group Downer, drilling-services company Boart Longyear, investment bank Macquarie and miner BHP Billiton. This was also a relatively weak period for the technology sector, which hurt the fund via its holdings in Korea's Samsung Electronics and China's Tencent. Avoiding Taiwan's HTC, which bucked the general trend, was also unhelpful.

Over the six months, we cut underperformers Downer, Yangzhou Coal, Tencent, Macquarie and Thai Oil, and took profits in Lihir after a bid from Newcrest. New positions included Fraser & Neave, CIMB, Indian financial Infrastructure Development Finance, Australian retailer Woolworths and a number of Chinese stocks: alternative-energy group JA Solar, gas supplier ENN Energy, online-gaming company Perfect World and telecom giant China Mobile.

Asian markets are now trading around their long-term average valuations, despite an apparent structural improvement in company returns. Given the high level of global macroeconomic risk, we are staying neutral on the direction of markets in the short term. But the portfolio remains focused on local growth trends in the region.

Jason McCay and Richard Evans

Performance summary (US\$)	Six months (to 30/09/10)	One year (to 30/09/10)	Three years (to 30/09/10)	Since launch (12/03/07)
GF - Asia Pacific Fund (%)	10.49	14.62	(22.41)	10.21
Benchmark index (%)	7.86	16.86	(7.96)	26.17

Performance summary (€)	Six months (to 30/09/10)	One year (to 30/09/10)	Three years (to 30/09/10)	Since launch (12/03/07)
GF - Asia Pacific Fund (%)	9.09	23.53	(18.81)	7.02
Benchmark index (%)	6.91	25.12	(4.13)	21.86

Source: Lipper Hindsight. Bid to bid price basis with gross income re-invested (total returns) over periods shown to 30 September 2010.

The calculation of the performance figures complies with the "Guidelines on the calculation and publication of Fund performance data", which were published by the Swiss Fund Association SFA on 27 July 2004.

Note: The statistical information set out above is historical and not necessarily indicative of future results. The movements in share prices and indices are given purely for information.

IN BRIEF

Martin Currie GF - Global Resources Fund

FUND PROFILE

Launch date	30 December 2005 (US\$), 17 November 2008 (£)
Objective	To produce long-term capital growth. This fund will invest a minimum of two thirds of its total assets (after deduction of ancillary liquid assets) in equities of companies globally which are predominantly engaged in the energy, basic materials and utilities sectors.
Benchmark	Unconstrained

Investment managers' review

The fund fell 5.1% in the six months under review. It was another frustrating period, with shares again driven more by events than by changes in company fundamentals. This was all the more vexing because, before the big sell-off in May and June, we had adjusted the portfolio to lessen its commodity sensitivity. Correlations between stocks reached post-Lehman levels in the period, however, so our adjustments ultimately made little difference to performance.

By far the biggest detractor was BP, after its Gulf of Mexico disaster dragged down the energy sector. Anadarko, which owned a 25% stake in the stricken well, also hurt returns, as did index heavyweight Exxon. There were strong performances from a diverse range of stocks, including JA Solar, a Chinese producer of solar cells (strong demand in the sector and a filling order book), miner European Goldfields (receipt of permissions for a key project) and oil-services group Halliburton (quarter-two results 41% ahead of expectations).

Over the period, we increased the portfolio's exposure to 'non-traditional' resources stocks like JA Solar, Cytec (carbon fibre), and China Metal Recycling. Other segments we have built up include E&P and paper & packaging. The largest new purchases were integrated oils BP, Royal Dutch Shell and Chevron, the last two of which were also the biggest disposals – sold to fund higher-conviction ideas later in the period. Other notable sales included Massey Energy (after a fatal explosion in one of its mines) and Tullow Oil (after it got drawn into a political dispute in Uganda). We cut the BP position in early June as the Macondo issue had become politicised – and therefore highly unpredictable.

It has been a disappointing six months, but there are grounds for optimism. The resources universe rallied strongly in the last quarter, and with anticipation of quantitative easing pushing up commodity prices, we expect this to continue. What excites us on a longer-term view is that following a general and often indiscriminate reallocation to resources fuelled by liquidity, investors will take a second look at what they really want to own – an excellent environment for evidence-based stockpicking.

Chris Butler and Duncan Goodwin

Performance summary (US\$)	Six months (to 30/09/10)	One year (to 30/09/10)	Three years (to 30/09/10)	Since launch (30/12/05)
GF - Global Resources Fund (%)	(5.11)	3.71	(17.82)	64.36

Performance summary (£)	Six months (to 30/09/10)	One year (to 30/09/10)	Three years (to 30/09/10)	Since launch (17/11/08)
GF - Global Resources Fund (%)	(9.69)	4.99	—	38.24

Source: Lipper Hindsight. Bid to bid price basis with gross income re-invested (total returns) over the period to 30 September 2010.

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IN BRIEF

Martin Currie GF - Greater China Fund

FUND PROFILE

Launch date	19 September 2003 (US\$), 30 April 2010 (€)
Objective	To produce long term capital growth by investing in Greater China. This fund will invest a minimum of two thirds of its total assets (after deduction of ancillary liquid assets) in equities of companies domiciled in or exercising the predominant part of their economic activity in Greater China or deriving the predominant part of their revenues from Greater China.
Benchmark	MSCI Golden Dragon index

Investment manager's review

With a return of 8.1%, the fund marginally underperformed its benchmark, which returned 8.4%. Nevertheless, this performance placed the fund in the second quartile of its peer group. Returns improved sharply in the third quarter of the year, during which the fund outperformed. This outperformance continued in October.

Detractors from relative performance included several technology stocks, on worries about the build-up of inventories. The fund's weakest holdings here were Ju Teng, which makes casings for notebook PCs, Hon Hai Precision, which suffered from adverse publicity after the suicides at its Chinese factories, and Hollysys, which makes process controls. Xinjiang's TBEA (power-transmission equipment) and Hong Kong's Truly (LCDs) were weak too.

A number of healthcare stocks also hampered returns. These had performed very strongly in the first half of the year, but weakened on the prospect of a tighter regulatory regime for drug manufacturers. The fund's underperformers here included Hua Han Bio-Pharmaceutical, China Pharmaceutical and Mindray Medical.

The largest positive came from chemicals group Dongyue – 'China's Dupont' – which soared after making an important technological breakthrough. Meanwhile, our investments in IT stocks VancelInfo (software outsourcing), O-Net (network components) and Wistron NeWeb (satellite products) all delivered impressive returns. In the consumer sectors, the standouts were Ctrip (a travel agent), Anta (sportswear) and Esprit (clothing). Elsewhere, we enjoyed excellent performances from GCL Poly Energy (a beneficiary of China's drive towards alternative energy) and Sany Heavy (the country's leader in mining automation). What these stocks have in common are promising industry outlooks, high competitiveness, sound financial quality and visible earnings growth. Most are beneficiaries of the long-term structural changes in China's economy.

New holdings included Dongyue, O-NET and GCL Poly (mentioned above). Given the tougher regulatory outlook, we reduced our exposure to the healthcare sector significantly. This involved the sale of Lijun, United Lab, China Pharmaceutical and Mindray Medical. Other disposals included Gome (home appliances), Longyuan (wind farms) and Ausnutria (powdered milk).

The outlook for Chinese equities is bright. China's 12th five-year plan will be finalised early next year. This should spur corporate earnings and provide new investment opportunities.

James Chong

Performance summary (US\$)	Six months (to 30/09/10)	One year (to 30/09/10)	Three years (to 30/09/10)	Five years (to 30/09/10)	Since launch (19/09/03)
GF - Greater China Fund (%)	8.14	17.20	(26.08)	98.75	123.84
Benchmark index (%)	8.44	15.16	(11.69)	78.59	146.70

Performance summary (€)	Six months (to 30/09/10)	One year (to 30/09/10)	Three years (to 30/09/10)	Five years (to 30/09/10)	Since launch (30/04/10)
GF - Greater China Fund (%)	—	—	—	—	4.80
Benchmark index (%)	—	—	—	—	5.50

Source: Lipper Hindsight. Bid to bid price basis with gross income re-invested (total returns) over periods shown to 30 September 2010.

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IN BRIEF

Martin Currie GF - Japan Fund

FUND PROFILE

Launch date	1 February 1999 (US\$), 1 October 2003 (¥), 30 April 2010 (£)
Objective	To produce capital growth by investing in Japan. This fund will invest a minimum of two thirds of its total assets (after deduction of ancillary liquid assets) in equities of companies domiciled in or exercising the predominant part of their economic activity in Japan.
Benchmark	TOPIX

Investment manager's review

In a weak period for the Japanese market, the Topix fell by 4.3% in US dollar terms. With a decline of 5.3%, the fund underperformed. For the year to date, however, the fund has returned 5.2% against an index return of 3.7%. This places it in the top quartile of its peers.

Equity issuance explains several of the fund's largest negative contributors. Inpex and Nippon Sheet Glass both issued stock, the former to fund new development projects in Australia and Indonesia, the latter to rebuild its balance sheet some years after the purchase of Pilkington. Brokers Daiwa Securities and Nomura also issued equity. There was no obvious reason for East Japan Railway's underperformance (we heard suggestions that a large holder was dumping the stock). Of the stocks not held, telecom operator Softbank and robot-maker Fanuc made the largest impact on returns, the former proving defensive in a weak market and the latter on speculation that strikes in China would hasten a move to automation there.

The fund's best performers included several more defensive stocks: Familymart (convenience stores), Tokyu (private railways) and Daiichi Sankyo (healthcare). Square Enix rose on a tie-up with a Chinese online gaming company. New holding JSR made a good contribution, reflecting improving optimism on demand for its chemicals used in LCD and semiconductor manufacturing.

Following the summer's sell-off in technology stocks, we bought a number of tech companies at attractive valuations: JSR, Ibiden, NGK Insulators, Rohm, Ricoh and Konica Minolta. All exhibit strong medium-term growth characteristics and the potential for positive earnings surprises. Notable sales included Daiichi Sankyo, Tokyu, KDDI and Nomura.

In mid-September, the Bank of Japan (BoJ) finally intervened in the currency market – a move which amounted to de facto quantitative easing. This should reduce upward pressure on the yen and boost the domestic economy through easier monetary conditions. The last time the BoJ adopted an accommodative policy (January 2003 to March 2004), the Japanese stockmarket rallied by over 30%. The long-term outlook is very positive; in addition to the looser monetary environment, Japan offers low valuations and strong export-related growth prospects.

John Millar

Performance summary (US\$)	Six months to 30/09/10	One year (to 30/09/10)	Three years (to 30/09/10)	Five years (to 30/09/10)	Since launch (01/02/99)
GF - Japan Fund (%)	(5.26)	(0.49)	(28.15)	(23.55)	7.96
Benchmark index (%)	(4.32)	(0.51)	(25.18)	(13.60)	18.29

Performance summary (¥)	Six months to 30/09/10	One year (to 30/09/10)	Three years (to 30/09/10)	Five years (to 30/09/10)	Since launch (01/10/03)
GF - Japan Fund (%)	(15.43)	(7.27)	(48.02)	(43.79)	(23.73)
Benchmark index (%)	(14.45)	(7.17)	(45.65)	(36.32)	(10.69)

Performance summary (£)	Six months to 30/09/10	One year (to 30/09/10)	Three years (to 30/09/10)	Five years (to 30/09/10)	Since launch (30/04/10)
GF - Japan Fund (%)	—	—	—	—	(9.10)
Benchmark index (%)	—	—	—	—	(7.27)

Source: Lipper Hindsight. Bid to bid price basis with gross income re-invested (total returns) over periods shown to 30 September 2010. The calculation of the performance figures complies with the "Guidelines on the calculation and publication of Fund performance data", which were published by the Swiss Fund Association SFA on 27 July 2004.

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IN BRIEF

Martin Currie GF - North American Fund

FUND PROFILE

Launch date	9 June 2008 (US\$, € and £)
Objective	To produce capital growth by investing in the USA and Canada. This fund will invest a minimum of two thirds of its total assets (after deduction of ancillary liquid assets) in equities of companies domiciled in or exercising the predominant part of their economic activity in the US or in Canada.
Benchmark	MSCI North America index

Investment manager's review

With fear of a double-dip recession a constant overhang, the US market see-sawed during the six months under review. Politics at home played a part in stoking up volatility early on, but news from the wider world added to investors' worries. European sovereign debt and Chinese monetary tightening sparked concerns that global growth might stall, and the VIX (Wall Street's 'fear index') soared in the second quarter of the year. Although sentiment improved in quarter three, the index declined 1.1% overall. In this challenging environment, the portfolio underperformed, falling 1.7%, but finished just outside the first quartile of its peers.

With the technology sector generally weak, Hewlett Packard and Cisco Systems were two of our three worst performers. The former's influential CEO left, while the latter released good results but a cautious outlook statement. Anadarko was another key detractor, suffering for its share in BP's stricken Macondo well. The top-contributing holding was telecoms company MetroPCS, on strong results and a shift towards prepaid services in its end markets. Other key positives include Apple (successful launch of the iPad and new iPhone) and media group DirecTV (huge share buyback).

During the period, we continued to invest in stocks exhibiting quality, value, growth and change. The largest new position was Microsoft; despite growth potential from a raft of new products, a pullback in the shares gave us the chance to acquire this high-quality stock at a compelling valuation. Other key purchases included power-distribution and transmission specialist Quanta Services, industrial conglomerate United Technologies, and oil E&P Apache.

On the sales side, the largest positions we closed included a trio of stocks whose strong performance had left valuations looking stretched: Family Dollar; agricultural-equipment manufacturer Agco and gas producer El Paso. The other notable sale was Proctor & Gamble, which we sold to fund a higher-conviction purchase (Quanta).

Although we expect economic data to remain mixed for months to come, we envisage a period of slow economic growth rather than a 'double dip'. But should the double dip occur, we believe the Fed will step in and bail out the economy (and the market).

Tom Walker and David Forsyth

Performance summary (US\$)	Six months (to 30/09/10)	One year (to 30/09/10)	Since launch (09/06/08)
GF - North American Fund (%)	(1.70)	6.21	(24.70)
Benchmark index (%)	(1.08)	10.58	(11.94)

Performance summary (€)	Six months (to 30/09/10)	One year (to 30/09/10)	Since launch (09/06/08)
GF - North American Fund (%)	(2.82)	14.29	(12.80)
Benchmark index (%)	(1.95)	18.39	1.46

Performance summary (£)	Six months (to 30/09/10)	One year (to 30/09/10)	Since launch (09/06/08)
GF - North American Fund (%)	(6.32)	7.73	(5.20)
Benchmark index (%)	(4.77)	12.23	10.45

Source: Lipper Hindsight. Bid to bid price basis with gross income re-invested (total returns) over periods shown to 30 September 2010.

The calculation of the performance figures complies with the "Guidelines on the calculation and publication of Fund performance data", which were published by the Swiss Fund Association SFA on 27 July 2004.

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IN BRIEF

Martin Currie GF - Pan-European Alpha Fund

FUND PROFILE

Launch date	20 October 2003 (€), 30 April 2010 (£)
Objective	Unconstrained by any benchmark, to produce capital growth by investing principally in European equities, focusing primarily on large and medium-sized companies. This fund will invest a minimum of two thirds of its total assets (after deduction of ancillary liquid assets) in equities of companies domiciled in or exercising the predominant part of their economic activity in Europe.
Benchmark	Unconstrained

Investment manager's review

The MSCI Europe rose 0.8% in the six months under review. This was a turbulent period for European markets, which continued to be driven by macroeconomic events. Greece's deficit triggered a loss of confidence in European sovereign debt and, by extension, in the banking system that held it – a situation reminiscent of the post-Lehman banking crisis. Risk appetite evaporated in the sell-off that ensued. The realised correlation among the Stoxx 50 constituents reached an all-time high in June, exceeding the levels seen in the aftermath of the Lehman shock. Against this background, the fund lagged its benchmark, falling 0.6%.

The main detractors were semiconductor firm Aixtron, which slumped along with its sector in May's sell-off, despite having beaten earnings expectations and raising guidance, and UK outsourcer Capita, which struggled after companies similarly exposed to government spending issued profit warnings. There was weakness too from Danish shipper Maersk and Italian asset manager Azimut. The top performer was French auto-parts manufacturer Valeo, which reported excellent results and raised guidance again. Norwegian bank DNB Nor, too, made significant contributions after reporting excellent results. Not owning BP during its recent travails also helped relative returns.

In line with our process, we continued to invest in high-quality stocks where positive change was evident. By far the largest purchase was Capita, which was a play on increased civil-service outsourcing. Other notable buys included financials ING and Société Générale, packaging company Mondi, and oil-services group Technip. The biggest sale was Resolution; having taken part in UK insurer's £2 billion rights issue, we took profits in the stock in September. Among the other large disposals were Associated British Foods, Capita, SMA Solar, and Danisco (food production).

European companies are trading at a discount global peers, despite reporting similar profit growth. We now have clarity about key issues such as sovereign debt and the banking system. Given this clarity, we can focus on high-quality stocks with exceptional upside. In so doing, we are confident that – on top of good absolute performance from the market – we should be able to generate strong alpha in the coming months and quarters.

Dr Eric Woehrling and Pal Chidambaram

Performance summary (€)	Six months to 30/09/10	One year (to 30/09/10)	Three years (to 30/09/10)	Five years (to 30/09/10)	Since launch (20/10/03)
GF - Pan-European Alpha Fund (%)	(0.58)	7.17	(26.35)	4.06	41.67
MSCI Europe index (%)	0.78	10.53	(23.53)	2.05	45.98

Performance summary (£)	Six months to 30/09/10	One year (to 30/09/10)	Three years (to 30/09/10)	Five years (to 30/09/10)	Since launch (30/04/10)
GF - Pan-European Alpha Fund (%)	—	—	—	—	(1.10)
MSCI Europe index (%)	—	—	—	—	1.38

Source: Lipper Hindsight. Bid to bid price basis with gross income re-invested (total returns) over periods shown to 30 September 2010.

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IN BRIEF

Martin Currie GF - European Absolute Alpha Fund

FUND PROFILE

Launch date	29 September 2010 (US\$, €, £)
Objective	The fund aims to achieve long term capital appreciation by employing a long/short equity strategy. Long exposure will be principally achieved by investing directly or indirectly in equities of companies operating within or servicing the European market. Short exposure will only be achieved by investing indirectly through derivatives.
Benchmark	Unconstrained

Investment managers' review

The European Absolute Alpha Fund began trading on the 29 September, just 1 day before the end of the period under review. Therefore, there is insufficient data to provide meaningful performance figures or commentary. Performance data and manager's commentary covering the period from the fund's inception to the 31 March 2011 will be included in the annual report.

Michael Browne and Steve Frost

Martin Currie GF - Global Resources Absolute Alpha Fund

FUND PROFILE

Launch date	29 September 2010 (US\$, €, £)
Objective	The fund aims to achieve long term capital appreciation by employing a long/short equity strategy. Long exposure will be principally achieved by investing directly or indirectly in equities of companies operating within or servicing the energy, basic materials or utilities sectors. Short exposure will only be achieved by investing indirectly through derivatives.
Benchmark	Unconstrained

Investment managers' review

The Global Resources Absolute Alpha Fund began trading on the 29 September, just 1 day before the end of the period under review. Therefore, there is insufficient data to provide meaningful performance figures or commentary. Performance data and manager's commentary covering the period from the fund's inception to the 31 March 2011 will be included in the annual report.

Chris Butler and Duncan Goodwin

Martin Currie GF - Japan Absolute Alpha Fund

FUND PROFILE

Launch date	29 September 2010 (US\$, €, £)
Objective	The fund aims to achieve long term capital appreciation by employing a long/short equity strategy. Long exposure will be principally achieved by investing directly or indirectly in equities of companies operating within or servicing the Japanese market. Short exposure will only be achieved by investing indirectly through derivatives.
Benchmark	Unconstrained

Investment managers' review

The Japan Absolute Alpha Fund began trading on the 29 September, just 1 day before the end of the period under review. Therefore, there is insufficient data to provide meaningful performance figures or commentary. Performance data and manager's commentary covering the period from the fund's inception to the 31 March 2011 will be included in the annual report.

Keith Donaldson and John-Paul Temperley

MARTIN CURRIE GLOBAL FUNDS

Financial statements

Statement of net assets

As at 30 September 2010 (unaudited)

	Note	Total €	Asia Pacific Fund US\$	European Absolute Alpha Fund €	Global Resources Absolute Alpha Fund US\$
Securities portfolio at cost		403,538,042	244,095,055	1,853,350	512,375
Unrealised appreciation/(depreciation)		45,357,021	39,073,907	(4,578)	2,590
Securities portfolio at market value	2(a)	448,895,063	283,168,962	1,848,772	514,965
Cash at bank		10,374,037	6,443,684	55,147	1,039,073
Interest and dividends receivable		1,519,281	1,057,407	–	–
Receivable for investments sold		1,539,356	1,828,468	–	–
Receivable for Fund shares sold		30,127,049	25,832,930	3,622,302	173,291
Unrealised gain on forward foreign exchange contracts		26,612	–	8,527	918
Unrealised gain on option contracts		70	–	–	96
Other assets		138,268	36,033	35,264	8,794
Total assets		492,619,736	318,367,484	5,570,012	1,737,137
Cash owed to bank		17,467	–	–	–
Payable for investments purchased		27,557,037	27,593,049	1,852,904	512,637
Payable for Fund shares redeemed		1,314,682	27,995	–	–
Unrealised loss on contracts for difference		10,062	–	5,875	1,072
Unrealised loss on option contracts		16,335	–	–	–
Other liabilities		1,359,511	720,605	35,477	9,180
Total liabilities		30,275,094	28,341,649	1,894,256	522,889
Total net assets		462,344,642	290,025,835	3,675,756	1,214,248
Net asset value per US\$ class share			\$10.43		\$10.01
Number of US\$ class shares outstanding			24,823,106		4,000
Net asset value per Yen class share					
Number of Yen class shares outstanding					
Net asset value per Sterling class share					
Number of Sterling class shares outstanding					
Net asset value per Euro class share			€10.44	€9.97	
Number of Euro class shares outstanding			2,189,704	3,200	
Net asset value per US\$ hedged class share				\$9.97	
Number of US\$ hedge class shares outstanding				4,000	
Net asset value per Euro hedged class share					€10.01
Number of Euro hedge class shares outstanding					3,200
Net asset value per Sterling hedged class share				£9.97	£10.01
Number of Sterling hedge class shares outstanding				242,700	2,700
Net asset value per US\$ class R share					\$10.01
Number of US\$ R class shares outstanding					100,000
Net asset value per Euro class R share				€9.97	
Number of Euro R class shares outstanding				3,200	
Net asset value per US\$ class R hedged share				\$9.97	
Number of US\$ hedge R class shares outstanding				100,000	
Net asset value per Sterling class R hedged share				£9.97	£10.01
Number of Sterling hedge R class shares outstanding				2,700	2,700
Net asset value per Euro class R hedged share					€10.01
Number of Euro hedge R class shares outstanding					3,200

MARTIN CURRIE GLOBAL FUNDS

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Global Resources Fund US\$	Greater China Fund US\$	Japan Absolute Alpha Fund ¥	Japan Fund US\$	North American Fund US\$	Pan-European Alpha Fund €
102,484,143	26,299,126	478,030,734	58,257,057	85,840,982	18,397,794
9,143,382	7,874,936	(113,694)	(2,309,843)	6,326,928	1,327,806
111,627,525	34,174,062	477,917,040	55,947,214	92,167,910	19,725,600
3,394,966	674,929	–	261,125	410,936	1,363,713
325,024	72,087	–	532,355	65,746	15,641
272,906	–	–	–	–	–
115,465	–	788,955,554	–	592,670	–
–	–	1,980,894	–	–	–
–	–	–	–	–	–
18,538	4,716	4,013,720	7,073	12,846	3,258
115,754,424	34,925,794	1,272,867,208	56,747,767	93,250,108	21,108,212
–	–	1,987,068	–	–	–
873,270	2,575	478,030,734	–	370,930	–
435,934	–	–	–	102,153	900,000
–	–	386,961	–	–	–
–	–	1,858,240	–	–	–
342,614	97,919	4,058,086	197,504	263,421	93,400
1,651,818	100,494	486,321,089	197,504	736,504	993,400
114,102,606	34,825,300	786,546,119	56,550,263	92,513,604	20,114,812
\$22.45	\$21.53		\$10.26	\$7.53	
3,955,814	1,595,198		4,958,177	9,503,586	
			¥855.00		
			520,990		
£13.80			£9.09	£4.74	£9.89
1,152,064			22,440	505,694	43,696
	€10.48			€5.52	€13.60
	33,723			2,269,708	1,441,996
		\$9.97			
		4,000			
		€9.97			
		3,200			
		£9.97			
		521,400			
		\$9.97			
		100,000			
		\$9.97			
		2,700			
		\$9.97			
		3,200			

Statement of operations and changes in net assets
For the period from 1 April 2010 to 30 September 2010 (unaudited)

	Note	Total €	Asia Pacific Fund US\$	European Absolute Alpha Fund €	Global Absolute Alpha Fund US\$	Global Resources Fund US\$
Income						
Bank interest		5,611	–	–	–	216
Dividends (net of withholding tax)		4,844,708	3,368,445	–	–	1,027,262
Total income	2(c)	4,850,319	3,368,445	–	–	1,027,478
Expenses						
Bank interest		9,071	3,573	–	–	77
Administrative fees		295,824	118,826	166	226	101,790
Management fees	3	3,058,701	1,671,463	162	65	906,810
Custodian fees	4	326,338	175,269	–	–	72,772
Luxembourg tax	7	107,311	59,249	470	155	32,492
Performance fees		224	–	–	305	–
Other expenses	5	520,382	225,245	34	9	131,544
Total expenses		4,317,850	2,253,624	832	760	1,245,485
Management fees waiver/(reimbursement)	5	227,161	21,433	619	373	35,003
Net investment (loss)/profit		759,630	1,136,254	(213)	(387)	(183,004)
Net profit/(loss) on sale of investments		(5,226,075)	(4,903,425)	2	–	(4,523,624)
Net profit/(loss) on futures contracts		71,233	–	–	–	–
Net profit/(loss) on foreign currency transactions		1,912,021	436,736	–	–	526,741
Net profits/(losses) for the period		(2,483,191)	(3,330,435)	(211)	(387)	(4,179,887)
Net change in unrealised appreciation/(depreciation) of investments		12,628,848	29,019,880	(4,578)	2,591	(3,731,815)
Net change in unrealised appreciation/(depreciation) of contracts for difference		(10,061)	–	(5,875)	(1,071)	–
Net change in unrealised appreciation/(depreciation) of foreign currency transactions		102,568	92,094	8,529	655	9,491
Net change in unrealised appreciation/(depreciation) of options contracts		(16,264)	–	–	96	–
Result of operations		10,221,900	25,781,539	(2,135)	1,884	(7,902,211)
Net receipts/(payments) as a result of issue and redemption of shares		33,019,098	80,846,639	3,677,891	1,212,364	(18,421,206)
Dividends and distribution declared during the year	8	(69,088)	–	–	–	–
Change in total net assets for the period		43,171,910	106,628,178	3,675,756	1,214,248	(26,323,417)
Foreign exchange valuation movement	2(i)	(3,301,302)	–	–	–	–
Net assets at the beginning of the period		422,474,034	183,397,657	–	–	140,426,023
Net assets at the end of the period		462,344,642	290,025,835	3,675,756	1,214,248	114,102,606

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GLOBAL FUNDS

Financial statements

Greater China Fund US\$	Japan Absolute Alpha Fund ¥	Japan Fund US\$	Japan Mid-Cap Fund ¥	North American Fund US\$	Pan-European Alpha Fund €	Pan-European Opportunities Fund €	UK Growth Fund £
–	–	–	13,495	–	–	5,334	–
571,488	–	582,032	59,317	464,306	339,598	97,015	2,040
571,488	–	582,032	72,812	464,306	339,609	102,349	2,040
214	–	6,973	60,921	514	210	10	–
26,793	18,902	43,667	–	82,789	21,453	–	–
235,133	33,587	424,484	2,308,006	688,529	142,302	18,275	896
21,099	–	49,279	568,602	49,856	31,730	14,687	4,413
8,349	100,562	13,162	19,607	22,860	5,963	–	–
–	–	–	–	–	–	–	–
32,401	3,785	59,778	4,139,742	101,802	20,012	35,162	21,687
323,989	156,836	597,343	7,096,878	946,350	221,670	68,134	26,996
10,264	112,468	21,436	3,958,616	27,798	31,723	43,758	25,801
257,763	(44,368)	6,125	(3,065,450)	(454,246)	149,651	77,973	845
1,064,281	–	(2,659,041)	44,669,951	2,370,569	(1,398,392)	1,964,831	130,622
–	–	97,241	–	–	–	–	–
43,331	–	1,311,352	317,496	(7,017)	216,239	(24)	(5)
1,365,375	(44,368)	(1,244,323)	41,921,997	1,909,306	(1,032,502)	2,042,780	131,462
1,253,117	(113,694)	(3,923,402)	27,581,919	(4,040,368)	991,953	(2,061,908)	(127,657)
–	(386,961)	–	–	–	–	–	–
2,677	1,945,308	2,414	(44,253)	(694)	(536)	(249)	(3)
–	(1,858,240)	–	–	–	–	–	–
2,621,169	(457,955)	(5,165,311)	69,459,663	(2,131,756)	(41,085)	(19,377)	3,802
(197,665)	787,004,074	9,189,215	(1,904,922,864)	(10,462,581)	11,489,452	(16,955,663)	(777,023)
–	–	–	–	–	–	(68,193)	(768)
2,423,504	786,546,119	4,023,904	(1,835,463,201)	(12,594,337)	11,448,367	(17,043,233)	(773,989)
–	–	–	–	–	–	–	–
32,401,796	–	52,526,359	1,835,463,201	105,107,941	8,666,445	17,043,233	773,989
34,825,300	786,546,119	56,550,263	–	92,513,604	20,114,812	–	–

MARTIN CURRIE GLOBAL FUNDS

Financial statements

Three year summary (unaudited)

	30 September 2010	31 March 2010	31 March 2009	31 March 2008
Asia Pacific Fund				
Total net assets	US\$290,025,835	US\$183,397,657	US\$56,190,223	US\$467,317,438
Net asset value per US\$ class share	US\$10.43	US\$9.44	US\$6.20	US\$11.82
Number of shares outstanding - US\$ class shares	24,823,106	17,292,573	6,046,668	38,521,190
Net asset value per Euro class share	€10.44	€9.57	€6.34	€9.82
Number of shares outstanding - Euro class shares	2,189,704	1,566,428	2,214,501	762,026
European Absolute Alpha Fund *				
Total net assets	€3,675,756	–	–	–
Net asset value per Euro class share	€9.97	–	–	–
Number of shares outstanding - Euro class shares	3,200	–	–	–
Net asset value per US\$ class hedged share	US\$9.97	–	–	–
Number of shares outstanding - US\$ class hedged shares	4,000	–	–	–
Net asset value per Sterling class hedged share	£9.97	–	–	–
Number of shares outstanding - Sterling class hedged shares	242,700	–	–	–
Net asset value per Euro class R share	€9.97	–	–	–
Number of shares outstanding - Euro class R shares	3,200	–	–	–
Net asset value per US\$ class R hedged share	US\$9.97	–	–	–
Number of shares outstanding - US\$ class R hedged shares	100,000	–	–	–
Net asset value per Sterling class R hedged share	£9.97	–	–	–
Number of shares outstanding - Sterling class R hedged shares	2,700	–	–	–
Global Resources Absolute Alpha Fund *				
Total net assets	US\$1,214,248	–	–	–
Net asset value per US\$ class share	US\$10.01	–	–	–
Number of shares outstanding - US\$ class shares	4,000	–	–	–
Net asset value per Sterling class hedged share	£10.01	–	–	–
Number of shares outstanding - Sterling class hedged shares	2,700	–	–	–
Net asset value per Euro class hedged share	€10.01	–	–	–
Number of shares outstanding - Euro class hedged shares	3,200	–	–	–
Net asset value per US\$ class R share	US\$10.01	–	–	–
Number of shares outstanding - US\$ class R shares	100,000	–	–	–
Net asset value per Sterling class R hedged share	£10.01	–	–	–
Number of shares outstanding - Sterling class R hedged shares	2,700	–	–	–
Net asset value per Euro class R hedged share	€10.01	–	–	–
Number of shares outstanding - Euro class R hedged shares	3,200	–	–	–
Global Resources Fund				
Total net assets	US\$114,102,606	US\$140,426,023	US\$52,748,732	US\$175,463,099
Net asset value per US\$ class share	US\$22.45	US\$23.66	US\$15.38	US\$27.31
Number of shares outstanding - US\$ class shares	3,955,814	4,721,506	3,412,868	6,424,273
Net asset value per Sterling class share	£13.80	£15.28	£10.49	–
Number of shares outstanding - Sterling class share	1,152,064	1,240,745	17,300	–
Greater China Fund				
Total net assets	US\$34,825,300	US\$32,401,796	US\$24,845,542	US\$78,032,016
Net asset value per US\$ class share	US\$21.53	US\$19.91	US\$11.94	US\$21.91
Number of shares outstanding - US\$ class shares	1,595,198	1,627,259	2,081,597	3,561,109
Net asset value per Euro class share	€10.48	–	–	–
Number of shares outstanding - Euro class shares	33,723	–	–	–
Japan Absolute Alpha Fund *				
Total net assets	¥786,546,119	–	–	–
Net asset value per US\$ class hedged share	US\$9.97	–	–	–
Number of shares outstanding - US\$ class hedged shares	4,000	–	–	–
Net asset value per Euro class hedged share	€9.97	–	–	–
Number of shares outstanding - Euro class hedged shares	3,200	–	–	–
Net asset value per Sterling class hedged share	£9.97	–	–	–

MARTIN CURRIE GLOBAL FUNDS

Financial statements

Three year summary (unaudited)

	30 September 2010	31 March 2010	31 March 2009	31 March 2008
Japan Absolute Alpha Fund * (continued)				
Number of shares outstanding - Sterling class hedged shares	521,400	–	–	–
Net asset value per US\$ class R hedged share	US\$9.97	–	–	–
Number of shares outstanding - US\$ class R hedged shares	100,000	–	–	–
Net asset value per Euro class R hedged share	€9.97	–	–	–
Number of shares outstanding - Euro class R hedged shares	3,200	–	–	–
Net asset value per Sterling class R hedged share	£9.97	–	–	–
Number of shares outstanding - Sterling class R hedged shares	2,700	–	–	–
Japan Fund				
Total net assets	US\$56,550,263	US\$52,526,359	US\$61,712,840	US\$137,236,192
Net asset value per US\$ class share	US\$10.26	US\$10.83	US\$7.85	US\$12.41
Number of shares outstanding - US\$ class shares	4,958,177	3,961,474	5,627,829	9,212,805
Net asset value per Yen class shares	¥855	¥1,011	¥772	¥1,235
Number of shares outstanding - Yen class shares	520,990	888,340	2,236,998	1,846,733
Net asset value per Sterling class share	£9.09	–	–	–
Number of shares outstanding - Sterling class share	22,440	–	–	–
Japan Mid-Cap Fund				
Total net assets	–	¥1,835,463,201	¥1,617,641,009	¥20,614,925,276
Net asset value per Yen class share	–	¥947	¥680	¥1,153
Number of shares outstanding - Yen class share	–	32,799	176,923	14,540,385
Net asset value per Sterling class share	–	£13.40	£9.67	£11.73
Number of shares outstanding - Sterling class share	–	956,182	1,099,828	1,659,675
North American Fund				
Total net assets	US\$92,513,604	US\$105,107,941	US\$69,066,747	–
Net asset value per US\$ class share	US\$7.53	US\$7.66	US\$5.34	–
Number of shares outstanding - US\$ class shares	9,503,586	10,924,892	10,085,425	–
Net asset value per Euro class share	€5.52	€5.68	€4.00	–
Number of shares outstanding - Euro class shares	2,269,708	2,418,252	2,492,221	–
Net asset value per Sterling class share	£4.74	£5.06	£3.73	–
Number of shares outstanding - Sterling class share	505,694	379,516	360,372	–
Pan-European Alpha Fund				
Total net assets	€20,114,812	€8,666,445	€711,624	€1,173,575
Net asset value per share	€13.60	€13.68	€9.01	€14.85
Number of shares outstanding	1,441,996	633,522	79,010	79,010
Net asset value per Sterling class share	£9.89	–	–	–
Number of shares outstanding - Sterling class share	43,696	–	–	–
Pan-European Opportunities Fund				
Total net assets	–	€17,043,233	€33,745,985	€175,258,290
Net asset value per Euro class share	–	€11.66	€7.53	€16.17
Number of shares outstanding - Euro class share	–	1,419,407	4,405,519	10,635,885
Net asset value per Sterling class share	–	£14.90	£9.99	£18.78
Number of shares outstanding - Sterling class share	–	29,369	52,794	140,880
UK Growth Fund				
Total net assets	–	£773,989	£1,406,947	£6,611,570
Net asset value per share	–	£11.86	£8.48	£12.32
Number of shares outstanding	–	65,286	165,995	536,835

* New Fund launched, see Note 1, for further details.

Statement of changes in shares outstanding
For the period from 1 April 2010 to 30 September 2010

Asia Pacific Fund

US\$ class shares outstanding at the beginning of the period	17,292,573
Shares issued	8,370,710
Shares redeemed	<u>840,177</u>
US\$ class shares outstanding at the end of the period	<u>24,823,106</u>
Euro class shares outstanding at the beginning of the period	1,566,428
Shares issued	676,536
Shares redeemed	<u>53,260</u>
Euro class shares outstanding at the end of the period	<u>2,189,704</u>

Japan Fund

US\$ class shares outstanding at the beginning of the period	3,961,474
Shares issued	2,982,091
Shares redeemed	<u>1,985,388</u>
US\$ class shares outstanding at the end of the period	<u>4,958,177</u>
Yen class shares outstanding at the beginning of the period	888,340
Shares issued	617,540
Shares redeemed	<u>984,890</u>
Yen class shares outstanding at the end of the period	<u>520,990</u>
Sterling class shares outstanding at the beginning of the period	–
Shares issued	1,300,326
Shares redeemed	<u>1,277,886</u>
Sterling class shares outstanding at the end of the period	<u>22,440</u>

North American Fund

US\$ class shares outstanding at the beginning of the period	10,924,892
Shares issued	3,242,063
Shares redeemed	<u>4,663,369</u>
US\$ class shares outstanding at the end of the period	<u>9,503,586</u>
Euro class shares outstanding at the beginning of the period	2,418,252
Shares issued	467,855
Shares redeemed	<u>616,399</u>
Euro class shares outstanding at the end of the period	<u>2,269,708</u>
Sterling class shares outstanding at the beginning of the period	379,516
Shares issued	172,085
Shares redeemed	<u>45,907</u>
Sterling class shares outstanding at the end of the period	<u>505,694</u>

Pan-European Alpha Fund

Euro class shares outstanding at the beginning of the period	633,522
Shares issued	1,047,189
Shares redeemed	<u>238,715</u>
Euro class shares outstanding at the end of the period	<u>1,441,996</u>
Sterling class shares outstanding at the beginning of the period	–
Shares issued	45,641
Shares redeemed	<u>1,945</u>
Sterling class shares outstanding at the end of the period	<u>43,696</u>

European Absolute Alpha Fund

Euro class shares outstanding at the beginning of the period	–
Shares issued	3,200
Shares redeemed	<u>–</u>
Euro class shares outstanding at the end of the period	<u>3,200</u>
US\$ class hedged shares outstanding at the beginning of the period	–
Shares issued	4,000
Shares redeemed	<u>–</u>
US\$ class hedged shares outstanding at the end of the period	<u>4,000</u>
Sterling class hedged shares outstanding at the beginning of the period	–
Shares issued	242,700
Shares redeemed	<u>–</u>
Sterling class hedged shares outstanding at the end of the period	<u>242,700</u>
Euro class R shares outstanding at the beginning of the period	–
Shares issued	3,200
Shares redeemed	<u>–</u>
Euro class R shares outstanding at the end of the period	<u>3,200</u>
US\$ class R hedged shares outstanding at the beginning of the period	–
Shares issued	100,000
Shares redeemed	<u>–</u>
US\$ class R hedged shares outstanding at the end of the period	<u>100,000</u>
Sterling class R hedged shares outstanding at the beginning of the period	–
Shares issued	2,700
Shares redeemed	<u>–</u>
Sterling class R hedged shares outstanding at the end of the period	<u>2,700</u>

The notes on pages 35 to 38 form an integral part of these financial statements.

Statement of changes in shares outstanding
For the period from 1 April 2010 to 30 September 2010

Global Resources Fund

US\$ class shares outstanding at the beginning of the period	4,721,506
Shares issued	453,705
Shares redeemed	1,219,397

US\$ class shares outstanding at the end of the period 3,955,814

Sterling class shares outstanding at the beginning of the period	1,240,745
Shares issued	34,099
Shares redeemed	122,780

Sterling class shares outstanding at the end of the period 1,152,064

Greater China Fund

US\$ class shares outstanding at the beginning of the period	1,627,259
Shares issued	34,056
Shares redeemed	66,117

US\$ class shares outstanding at the end of the period 1,595,198

Euro class shares outstanding at the beginning of the period	–
Shares issued	38,735
Shares redeemed	5,012

Euro class shares outstanding at the end of the period 33,723

Global Resources Absolute Alpha Fund

US\$ class shares outstanding at the beginning of the period	–
Shares issued	4,000
Shares redeemed	–

US\$ class shares outstanding at the end of the period 4,000

Sterling class hedged shares outstanding at the beginning of the period	–
Shares issued	2,700
Shares redeemed	–

Sterling class hedged shares outstanding at the end of the period 2,700

Euro class hedged shares outstanding at the beginning of the period	–
Shares issued	3,200
Shares redeemed	–

Euro class hedged shares outstanding at the end of the period 3,200

US\$ class R shares outstanding at the beginning of the period	–
Shares issued	100,000
Shares redeemed	–

US\$ class R shares outstanding at the end of the period 100,000

Sterling class R hedged shares outstanding at the beginning of the period	–
Shares issued	2,700
Shares redeemed	–

Sterling class R hedged shares outstanding at the end of the period 2,700

Euro class R hedged shares outstanding at the beginning of the period	–
Shares issued	3,200
Shares redeemed	–

Euro class R hedged shares outstanding at the end of the period 3,200

Japan Absolute Alpha Fund

US\$ class hedged shares outstanding at the beginning of the period	–
Shares issued	4,000
Shares redeemed	–

US\$ class hedged shares outstanding at the end of the period 4,000

Euro class hedged shares outstanding at the beginning of the period	–
Shares issued	3,200
Shares redeemed	–

Euro class hedged shares outstanding at the end of the period 3,200

Sterling class hedged shares outstanding at the beginning of the period	–
Shares issued	521,400
Shares redeemed	–

Sterling class hedged shares outstanding at the end of the period 521,400

US\$ class R hedged shares outstanding at the beginning of the period	–
Shares issued	100,000
Shares redeemed	–

US\$ class R hedged shares outstanding at the end of the period 100,000

Euro class R hedged shares outstanding at the beginning of the period	–
Shares issued	3,200
Shares redeemed	–

Euro class R hedged shares outstanding at the end of the period 3,200

Sterling class R hedged shares outstanding at the beginning of the period	–
Shares issued	2,700
Shares redeemed	–

Sterling class R hedged shares outstanding at the end of the period 2,700

MARTIN CURRIE GF - ASIA PACIFIC FUND
Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Australia			
BHP Billiton	371,850	14,021,605	4.84
Boart Longyear	1,101,513	3,373,226	1.16
Commonwealth Bank of Australia	192,998	9,570,551	3.30
Foster's	1,158,692	6,883,308	2.37
Newcrest Mining	315,084	12,113,154	4.18
Santos	223,842	2,778,813	0.96
Woolworths	157,640	4,405,857	1.52
		53,146,514	18.33
China			
Bank of China	12,372,000	6,488,463	2.24
China Construction Bank	9,517,000	8,339,048	2.87
China Mobile	900,000	9,213,909	3.18
China Taiping Insurance	1,119,200	3,756,842	1.30
CNOOC	5,240,000	10,155,157	3.50
Dongfeng Motor	3,546,000	7,255,991	2.50
ENN Energy	568,000	1,632,152	0.56
Perfect World ADR	82,700	2,049,306	0.71
PetroChina	2,756,000	3,206,819	1.11
		52,097,687	17.97
Hong Kong			
Hong Kong & China Gas	1,712,700	4,334,413	1.49
Link REIT	2,111,500	6,257,868	2.16
Sino Land	3,244,000	6,713,266	2.31
SJM	9,688,000	11,060,515	3.81
Sun Hung Kai Properties	351,000	6,060,653	2.09
		34,426,715	11.86
India			
Astra	570,500	3,624,353	1.25
Axis Bank	195,278	6,677,738	2.30
Bank Rakyat Indonesia	4,859,928	5,445,298	1.88
Infrastructure Development Finance (P-note 2014)	1,199,534	5,449,857	1.88
ITC (P-note 2014)	923,218	3,688,936	1.27
United Tractors	1,797,000	4,117,496	1.42
		38,163,777	13.16
Malaysia			
Axiata	3,580,470	5,080,162	1.75
CIMB	2,728,800	7,221,994	2.49
Genting	2,249,300	7,228,071	2.49
		19,530,227	6.73

MARTIN CURRIE GF - ASIA PACIFIC FUND (continued)
Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Singapore			
Fraser and Neave	1,047,000	5,178,239	1.79
United Overseas Bank	260,000	3,624,272	1.25
		8,802,511	3.04
South Korea			
Hyundai Mobis	36,373	8,198,080	2.83
Industrial Bank of Korea	506,860	6,934,458	2.39
KT&G	124,030	4,970,990	1.71
LG Household & Health Care	17,015	6,282,232	2.17
Orion	8,564	3,109,402	1.07
Samsung Electronics	17,813	12,138,304	4.19
Samsung Engineering	25,116	3,348,066	1.15
		44,981,532	15.51
Taiwan			
Hon Hai Precision	1,436,099	5,401,201	1.86
Taiwan Semiconductor Manufacturing	3,286,542	6,522,273	2.25
		11,923,474	4.11
Thailand			
Advanced Info Service	922,000	2,885,997	0.99
Kasikornbank	1,750,800	6,749,377	2.33
		9,635,374	3.32
United Kingdom			
Rio Tinto	173,868	10,461,151	3.61
		10,461,151	3.61
Mutual Funds			
Lyxor ETF MSCI India	513,405	9,160,099	3.16
		9,160,099	3.16
Total transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market		283,168,962	97.64
Other net assets		6,856,873	2.36
Total net assets (US\$)		290,025,835	100.00

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF - EUROPEAN ABSOLUTE ALPHA FUND

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value €	Market value as % of net asset value
Quoted securities – equities and warrants			
Belgium			
Bekaert	429	83,483	2.27
		83,483	2.27
France			
Cap Gemini	3,027	111,060	3.02
L'Oreal	1,112	91,151	2.48
		202,211	5.50
Germany			
Aareal Bank	2,470	40,113	1.09
Deutsche Euroshop	1,403	35,846	0.98
Deutsche Post	4,183	55,362	1.51
ElringKlinger	900	20,790	0.57
MAN	635	51,124	1.39
SAP	1,494	54,083	1.47
		257,318	7.00
Netherlands			
ASM	2,631	48,844	1.33
Heineken	3,450	130,255	3.54
Imtech	1,903	44,711	1.22
Koninklijke DSM	1,947	72,896	1.98
Nutreco	1,854	98,614	2.68
		395,320	10.75
Norway			
Schibsted	1,200	22,272	0.61
Yara	4,150	141,753	3.86
		164,025	4.46
Spain			
Amadeus IT	2,783	37,640	1.02
Banco Popular Español	11,238	51,673	1.41
Prosegur Compañía de Seguridad	1,750	76,160	2.07
		165,473	4.50
Sweden			
Hexagon	4,566	71,718	1.95
		71,718	1.95
Switzerland			
Roche	531	53,650	1.46
Swatch	353	97,855	2.66
UBS	6,600	84,174	2.29
		235,679	6.41

MARTIN CURRIE GF - EUROPEAN ABSOLUTE ALPHA FUND (continued)

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value €	Market value as % of net asset value
Quoted securities – equities and warrants			
Turkey			
Akbank	17,558	78,014	2.12
BIM Birlesik Magazalar	4,669	100,190	2.73
Turkiye Is Bankasi	30,456	95,341	2.59
		273,545	7.44
Derivatives*			
Contracts for difference			
Amlin	(7,820)	(135)	—
ArcelorMittal	(1,445)	(18)	—
Aryzta	(1,798)	(838)	(0.02)
Banco Espiritonto	20,733	320	0.01
Burberry	6,329	860	0.02
Buzzi Unicem	(1,448)	56	—
Capita	10,480	(411)	(0.01)
Carillion	19,838	(247)	(0.01)
Compagnie Generale des Etablissements Michelin	(848)	2,019	0.05
Danone	(839)	416	0.01
Delhaize	(1,008)	625	0.02
Electrolux	(2,095)	(2,725)	(0.07)
Experian	14,025	(326)	(0.01)
Ferrexpo	(3,887)	(513)	(0.01)
Holcim	(367)	179	—
Intermediate Capital	16,007	(179)	—
ITV	85,248	101	—
Lloyds Banking Group	84,326	67	—
Muenchener Rueckversicherungs	(468)	(80)	—
Petroleum Geo-Services	(2,400)	(1,711)	(0.05)
Royal Bank of Scotland	126,248	(612)	(0.02)
Serco	20,012	(717)	(0.02)
Smurfit Kappa	8,386	(515)	(0.01)
STMicroelectronics	(4,550)	(90)	—
Swiss Reinsurance	(1,433)	826	0.02
Telecity	15,839	(2,227)	(0.06)
		(5,875)	(0.16)
Forward foreign exchange contracts			
Buy €2,454,000, sell US\$2,849,377 04/11/2010		11,076	0.30
Buy €1,040,000, sell US\$764,571 04/11/2010		(2,549)	(0.07)
		8,527	0.23
Total transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market		1,851,424	50.37
Other net assets		1,824,332	49.63
Total net assets (€)		3,675,756	100.00

*Market value of the derivatives shown is the unrealised gains/losses of the position.

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF - GLOBAL RESOURCES ABSOLUTE ALPHA FUND

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Canada			
European Goldfields	1,100	11,887	0.98
		11,887	0.98
China			
China Railway Construction	1,500	13,365	1.10
		13,365	1.10
France			
Rhodia	753	18,009	1.48
Technip	386	31,094	2.56
		49,103	4.04
Japan			
Hitachi Construction Machinery	900	19,493	1.61
Inpex	6	28,295	2.33
Nippon Sheet Glass	8,000	17,472	1.44
Tokyo Steel Manufacturing	1,400	16,548	1.36
		81,808	6.74
Switzerland			
Clariant	1,687	24,759	2.04
Transocean	400	26,052	2.15
		50,811	4.19
United States			
Apache	400	39,212	3.23
Bemis	400	12,736	1.05
Calgon Carbon	1,400	20,006	1.65
Concho Resources	400	26,256	2.16
ConocoPhillips	426	24,436	2.01
Cytec	200	11,260	0.93
Domtar	300	19,467	1.60
Halliburton	700	23,380	1.93
International Paper	900	19,287	1.59
Marathon Oil	600	19,806	1.63
QEP Resources	800	23,904	1.97
Rowan	400	12,140	1.00
Ultra Petroleum	761	31,741	2.61
Weatherford	1,400	24,360	2.01
		307,991	25.36

MARTIN CURRIE GF - GLOBAL RESOURCES ABSOLUTE ALPHA FUND (continued)

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Derivatives†			
Contracts for difference			
Amex Materials Sector Index	(181)	210	0.02
Anglo American	603	430	0.04
BG	978	58	—
BHP Billiton ADR*	(200)	(39)	—
Cairn Energy	2,700	(32)	—
Cenovus Energy	(600)	(408)	(0.03)
Cookson	(2,372)	(518)	(0.04)
Crown	(700)	6	—
Crown	(700)	(132)	(0.01)
Diamond Offshore Drilling	(100)	12	—
Frontline	(500)	249	0.02
Insituform Technologies	(319)	96	0.01
MacArthur Coal	1,905	(587)	(0.05)
Neste Oil	(426)	(111)	(0.01)
Petropavlovsk	934	(302)	(0.02)
Repsol YPF	463	—	—
Rexam	3,117	36	—
Santos	1,440	(88)	(0.01)
Schlumberger	(400)	222	0.02
Schlumberger	(400)	(166)	(0.01)
Schlumberger	(400)	(63)	(0.01)
Sunoco	(900)	(149)	(0.01)
Tetra Technologies	(300)	(26)	—
Valero Energy	(1,600)	242	0.02
Xstrata	938	(11)	—
		(1,071)	(0.09)
Option Contracts			
Repsol YPF - Call 2012	100	96	0.01
		96	0.01
Forward foreign exchange contracts			
Buy €64,000, sell US\$ 87,055 04/11/2010		291	0.02
Buy €54,000, sell US\$ 85,279 04/11/2010		626	0.05
		917	0.07
Total transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market		514,907	42.41
Other net assets		699,341	57.59
Total net assets (US\$)		1,214,248	100.00

†Market value of the derivatives shown is the unrealised gains/losses of the position.

*American depositary receipt

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF - GLOBAL RESOURCES FUND

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Australia			
MacArthur Coal	161,180	1,832,221	1.61
Santos	150,735	1,871,251	1.64
		3,703,472	3.25
Brazil			
Light	133,700	1,679,016	1.47
Mills Estruturas e Servicos de Engenharia	61,000	599,200	0.53
		2,278,216	2.00
Canada			
European Goldfields	189,800	2,051,096	1.80
Greystar Resources	141,800	573,610	0.50
Suncor Energy	65,800	2,118,545	1.85
		4,743,251	4.15
China			
China Metal Recycling	1,247,400	1,269,815	1.11
China Railway Construction	807,500	1,086,302	0.95
JA Solar ADR*	174,000	1,550,340	1.36
		3,906,457	3.42
Denmark			
Torm	109,572	806,850	0.71
		806,850	0.71
France			
Rhodia	130,769	3,127,544	2.74
Technip	39,420	3,175,461	2.78
		6,303,005	5.52
Germany			
SMA Solar Technology	1,941	210,913	0.18
		210,913	0.18
Hong Kong			
China Everbright	3,645,000	1,822,371	1.60
		1,822,371	1.60
Italy			
ENI	110,605	2,379,553	2.09
		2,379,553	2.09
Japan			
Hitachi Construction Machinery	81,500	1,765,255	1.55
Inpex	478	2,254,203	1.97
Nippon Sheet Glass	721,000	1,574,632	1.38
Tokyo Steel Manufacturing	109,200	1,290,718	1.13
		6,884,808	6.03

MARTIN CURRIE GF - GLOBAL RESOURCES FUND (continued)

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Malaysia			
SapuraCrest Petroleum	1,076,900	833,751	0.73
		833,751	0.73
Norway			
Seadrill	48,900	1,394,103	1.22
		1,394,103	1.22
Russian Federation			
Gazprom ADR*	119,017	2,469,603	2.16
		2,469,603	2.16
Spain			
Grupo Empresarial Ence	251,969	832,390	0.73
Repsol YPF	97,206	2,509,280	2.20
		3,341,670	2.93
Sweden			
Lundin Petroleum	164,788	1,397,842	1.23
		1,397,842	1.23
Switzerland			
Clariant	171,755	2,520,721	2.21
Transocean	41,500	2,702,895	2.37
		5,223,616	4.58
United Kingdom			
Anglo American	87,981	3,583,179	3.14
BG	131,676	2,366,559	2.07
Cairn Energy	290,806	2,102,646	1.84
Dominion Petroleum	11,795,881	694,475	0.61
Petroparlovsk	97,822	1,777,571	1.56
Rexam	230,489	1,124,834	0.99
Rio Tinto	32,233	1,939,369	1.70
Xstrata	145,596	2,875,052	2.52
		16,463,685	14.43

MARTIN CURRIE GF - GLOBAL RESOURCES FUND (continued)

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
United States			
Apache	40,400	3,960,412	3.47
Bemis	37,200	1,184,448	1.04
Calgon Carbon	105,800	1,511,882	1.32
Concho Resources	39,500	2,592,780	2.27
ConocoPhillips	69,215	3,970,172	3.48
Cytex	33,200	1,869,160	1.64
Domtar	30,600	1,985,634	1.74
Entergy	14,521	1,121,602	0.98
Exxon Mobil	54,100	3,332,019	2.92
First Solar	8,400	1,253,868	1.10
Halliburton	106,500	3,557,100	3.12
International Paper	99,000	2,121,570	1.86
Marathon Oil	96,900	3,198,669	2.80
Newmont Mining	29,070	1,857,573	1.63
QEP Resources	102,700	3,068,676	2.69
Rowan	61,200	1,857,420	1.63
Southern	45,400	1,698,868	1.49
Ultra Petroleum	49,445	2,062,351	1.81
Wisconsin Energy	39,500	2,288,235	2.01
Weatherford	170,800	2,971,920	2.60
		47,464,359	41.60
Total transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market		111,627,525	97.83
Other net assets		2,475,081	2.17
Total net assets (US\$)		114,102,606	100.00

*American depositary receipt

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF - GREATER CHINA FUND

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
China			
Anta Sports Products	162,000	375,329	1.08
AutoNavi ADR*	33,600	551,712	1.58
Bank of China	1,431,000	750,484	2.16
Belle	182,000	365,381	1.05
Besunyen	502,000	239,339	0.69
China Construction Bank	615,000	538,879	1.55
China Life Insurance	134,000	529,228	1.52
China Lodging ADR*	4,900	118,090	0.34
China Merchants Bank	104,500	269,311	0.77
China Minzhong Food	682,000	710,930	2.04
China Mobile	62,500	639,855	1.84
China National Building Material	304,000	712,156	2.04
China Petroleum & Chemical	438,000	388,302	1.12
China Railway Construction	268,000	360,531	1.04
China Resources Gas	254,000	373,772	1.07
China Shineway Pharmaceutical	95,000	334,802	0.96
China Taiping Insurance	141,000	473,298	1.36
China Wireless Technologies	960,000	446,566	1.28
China Yurun Food	120,000	445,329	1.28
CNOOC	488,000	945,747	2.72
Ctrip.com ADR*	19,300	926,207	2.66
Dongyue	3,146,000	1,070,213	3.07
Focus Media ADR*	15,200	364,952	1.05
Fook Woo	976,000	328,245	0.94
GCL Poly Energy	2,602,000	801,332	2.30
Haier Electronics ADR*	381,000	321,078	0.92
Hisense Kelon Electrical	596,000	301,051	0.86
Hollysys Automation Technologies	32,600	358,926	1.03
Industrial & Commercial Bank of China	984,000	732,876	2.10
Nine Dragons Paper	246,889	427,571	1.23
O-Net Communications	1,261,000	888,812	2.55
PetroChina	614,000	714,437	2.05
Sany Heavy Equipment	362,000	639,053	1.84
Sina	10,200	527,850	1.52
Shenzhen Kaifa Technology (Warrants 2012)	264,750	617,953	1.77
TBea (P-note 2013)	146,455	383,075	1.10
VancelInfo Technologies ADR*	30,100	971,026	2.79
Yantai Changyu Pioneer Wine	17,300	220,693	0.63
ZTE	138,100	549,870	1.58
		20,714,261	59.48

MARTIN CURRIE GF - GREATER CHINA FUND (continued)
Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Hong Kong			
AAC Acoustic Technologies	278,000	606,112	1.74
Cheung Kong	52,000	787,985	2.26
China Agri-Industries	395,000	559,883	1.61
Hengdeli	784,000	362,675	1.04
Hongkong Electric	148,000	899,189	2.58
Li & Fung	96,000	539,962	1.55
MTR	154,990	586,164	1.68
New World Development	91,000	183,394	0.53
Orient Overseas	44,000	350,955	1.01
Ruinian	393,000	329,165	0.95
Sun Hung Kai Properties	53,000	915,141	2.63
Truly	270,000	391,055	1.12
		6,511,680	18.70
Taiwan			
Cheng Uei Precision	236,946	438,375	1.26
Chimei Innolux	199,050	270,782	0.78
Far EasTone Telecommunications	365,000	511,139	1.47
Fubon Financial	270,022	332,326	0.95
Hon Hai Precision	134,000	503,977	1.45
Ralink	113,540	468,821	1.35
Simplo	89,440	509,588	1.46
Taiwan Semiconductor Manufacturing	351,917	698,393	2.00
TXC	213,000	380,436	1.09
Uni-President Enterprises	273,319	354,755	1.02
Wistron	305,697	557,743	1.60
Wistron NeWeb	308,653	685,643	1.97
WPG	244,977	486,165	1.40
		6,198,143	17.80
United Kingdom			
Standard Chartered	13,900	411,239	1.18
		411,239	1.18
Mutual funds			
iShares FTSE/Xinhua A50 China Index ETF	212,000	338,739	0.97
		338,739	0.97
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		34,174,062	98.13
Other net assets		651,238	1.87
Total net assets (US\$)		34,825,300	100.00

*American depositary receipt

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF - JAPAN ABSOLUTE ALPHA FUND

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value ¥	Market value as % of net asset value
Quoted securities – equities and warrants			
Japan			
ABC-Mart	3,000	7,710,000	0.98
Amada	14,000	8,008,000	1.02
Astellas Pharmaceutical	3,700	11,155,500	1.42
Canon Marketing Japan	5,600	6,434,400	0.82
Dai-ichi Life Insurance	78	7,862,400	1.00
Hitachi Construction Machinery	7,000	12,635,000	1.61
Hitachi High Technologies	8,500	13,090,000	1.66
Ibiden	7,500	15,892,500	2.02
Inpex	39	15,327,000	1.95
JSR	14,500	20,604,500	2.62
Komori	9,800	9,506,000	1.21
Konica Minolta	10,000	8,140,000	1.03
Kurita Water	6,200	14,365,400	1.83
Lawson	2,100	8,032,500	1.02
Mitsubishi Estate	13,000	17,654,000	2.24
Mitsubishi UFJ Financial	31,400	12,214,600	1.55
Mitsui	14,100	17,512,200	2.23
Mizuho Financial	107,600	13,127,200	1.67
Net One Systems	83	9,379,000	1.19
NGK Insulators	12,000	16,644,000	2.12
Nintendo	600	12,516,000	1.59
Nissin Kogyo	3,200	4,272,000	0.54
NTT DoCoMo	81	11,259,000	1.43
Obic	520	8,205,600	1.04
Okinawa Electric Power	1,900	7,381,500	0.94
Rohm	2,300	11,845,000	1.51
Senko	15,000	3,810,000	0.48
Shin-Etsu Chemical	2,000	8,130,000	1.03
Square Enix	6,800	12,722,800	1.62
Sumitomo Heavy	43,000	18,490,000	2.35
Sumitomo Metal	39,000	8,229,000	1.05
Sumitomo Real Estate	2,250	8,505,000	1.08
Sumitomo Trust & Banking	31,000	12,958,000	1.65
Suzuki Motor	8,900	15,628,400	1.99
T&D	8,700	15,138,000	1.92
Taiyo Nippon Sanso	23,000	16,330,000	2.08
Takeuchi Manufacturing	5,100	4,125,900	0.52
THK	4,900	7,663,600	0.97
Tokia Rika	6,100	8,613,200	1.10
Tokyo Ohka Kogyo	5,600	8,327,200	1.06
Tsubakimoto Chain	17,000	5,831,000	0.74
Yahoo! Japan	451	13,006,840	1.65
Yamada Denki	1,860	9,634,800	1.22
		477,917,040	60.75

MARTIN CURRIE GF - JAPAN ABSOLUTE ALPHA FUND (continued)

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value ¥	Market value as % of net asset value
Derivatives†			
Contracts for difference			
Aisin Seiki	(3,500)	(56,651)	(0.01)
Aisin Seiki	(3,500)	(7,378)	—
Aisin Seiki	(3,500)	—	—
Brother	(11,000)	(726)	—
Daido Steel	(20,000)	(21,230)	—
Fanuc	(1,500)	(1,950)	—
Fuji Heavy	(18,000)	(19,152)	—
Hitachi	(38,000)	(27,740)	—
Honda Motor	(4,600)	15,854	—
Isuzu Motor	(28,000)	(18,032)	—
JS	(4,500)	(1,260)	—
Kawasaki Kisen Kaisha	(41,000)	(66,666)	(0.01)
Kewpie	(3,600)	(7,776)	—
Komatsu	(6,900)	5,090	—
Mitsubishi Chemical	(19,500)	(55,458)	(0.01)
Nidec	(1,000)	15,100	—
Nippon Paint	(17,000)	(16,148)	—
Nippon Paper	(5,600)	(14,716)	—
Omron	(3,900)	780	—
Shikoku Electric Power	(5,000)	(63,770)	(0.01)
Shikoku Electric Power	(5,000)	(2,360)	—
Shiseido	(4,000)	(11,000)	—
Sumitomo	(12,100)	(26,039)	—
Sumitomo Rubber	(14,300)	1,740	—
Takashimaya	(12,000)	(7,473)	—
		(386,961)	(0.04)
Option contracts			
Nikkei Index - Call 2011	1,000	(1,858,240)	(0.24)
		(1,858,240)	(0.24)
Forward foreign currency contracts			
Buy €64,000, sell ¥7,281,392 04/11/2010		(4,235)	0.00
Buy £5,241,000, sell ¥692,308,701 04/11/2010		2,325,623	0.30
Buy US\$1,040,000, sell ¥86,986,640 04/11/2010		(340,494)	(0.04)
		1,980,894	0.26
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		477,652,733	60.73
Other net assets		308,893,386	39.27
Total net assets (¥)		786,546,119	100.00

†Market value of the derivatives shown is the unrealised gains/losses of the position.

*American depositary receipt

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF - JAPAN FUND

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Japan			
Aisin Seiki	3,200	99,992	0.18
Asahi Kasei	65,000	358,793	0.63
Astellas Pharma	8,800	1,041,963	1.84
Bank of Yokohama	197,000	921,942	1.63
Bridgestone	18,000	328,529	0.58
Canon	22,200	1,037,607	1.83
Chiyoda	70,000	573,709	1.01
Dai-ichi Life Insurance	369	446,333	0.79
Daiwa House	62,000	624,948	1.11
Daiwa Securities	265,000	1,071,639	1.90
Denso	10,700	317,784	0.56
East Japan Railway	20,900	1,264,007	2.24
Electric Power Development	24,200	728,889	1.29
FamilyMart	16,900	606,968	1.07
Fujifilm	23,400	776,396	1.37
Hirose Electric	6,300	635,783	1.12
Honda Motor	25,800	917,326	1.62
Ibiden	39,300	999,300	1.77
Inpex	222	1,046,931	1.85
ITOCHU	32,700	299,788	0.53
JFE	14,500	444,213	0.79
JSR	56,000	954,893	1.69
Kamigumi	64,000	476,150	0.84
Kirin	63,000	895,842	1.58
Konica Minolta	60,500	590,952	1.05
Kurita Water	29,900	831,323	1.47
Mitsubishi	17,700	420,756	0.74
Mitsubishi Estate	50,000	814,784	1.44
Mitsubishi UFJ Financial	592,883	2,767,522	4.89
Mitsui	79,300	1,181,864	2.09
Mitsui Chemicals	90,000	242,995	0.43
Mitsui Fudosan	63,000	1,064,427	1.88
Mizuho Financial	879,843	1,288,064	2.28
NGK Insulators	53,000	882,114	1.56
Nikon	52,000	965,933	1.71
Nintendo	5,200	1,301,638	2.30
Nippon Konpo Unyu Soko	48,000	585,204	1.03
Nippon Sheet Glass	294,000	642,083	1.14
Nippon Telegraph & Telephone	30,500	1,334,043	2.36
Nippon Yusen	99,000	406,288	0.72
NTT DoCoMo	734	1,224,288	2.16
NTT Urban Development	813	684,858	1.21
Osaka Gas	185,000	668,207	1.18
Panasonic	119,100	1,616,393	2.86
Ricoh	79,000	1,115,774	1.97
Rohm	17,000	1,050,579	1.86
Secom	13,000	588,108	1.04
Sekisui House	125,000	1,124,978	1.99
Seven & I	33,800	793,338	1.40
Shimachu	38,100	734,249	1.30

MARTIN CURRIE GF - JAPAN FUND (continued)
Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Japan (continued)			
Shin-Etsu Chemical	27,500	1,341,423	2.37
Sony	21,300	659,690	1.17
Square Enix	40,700	913,778	1.62
Sumitomo Electric	28,900	353,035	0.62
Sumitomo Heavy	165,000	851,383	1.51
Sumitomo Metal	379,000	959,609	1.70
Sumitomo Mitsui Financial	64,400	1,879,412	3.32
T&D	48,650	1,015,792	1.80
Taiyo Nippon Sanso	114,000	971,261	1.72
Tokio Marine	38,400	1,037,701	1.84
Tokyo Gas	160,000	727,665	1.29
Toyota Motor	81,600	2,935,583	5.19
Yahoo! Japan	3	1,038	—
Yamatake	20,300	509,357	0.90
		55,947,214	98.93
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		55,947,214	98.93
Other net assets		603,049	1.07
Total net assets (US\$)		56,550,263	100.00

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF – NORTH AMERICAN FUND
Portfolio of investments – as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value US\$	Market value as % of net asset value
Quoted securities – equities and warrants			
Canada			
First Quantum Minerals	22,600	1,669,267	1.80
Gildan Activewear	85,325	2,377,198	2.57
Suncor Energy	68,571	2,207,762	2.39
		6,254,227	6.76
United States			
Altria	124,536	3,019,998	3.26
Amgen	36,827	2,023,275	2.19
Anadarko Petroleum	38,692	2,226,338	2.41
AON	28,451	1,127,229	1.22
Apache	21,900	2,146,857	2.32
Apple	16,532	4,750,801	5.13
Cisco Systems	152,897	3,343,857	3.61
ConocoPhillips	35,250	2,021,940	2.19
CVS Caremark	79,555	2,489,276	2.69
DirecTV	64,604	2,712,722	2.93
Ecolab	36,784	1,860,167	2.01
Flowserve	18,113	1,978,121	2.14
Foster Wheeler	41,220	1,040,393	1.13
Gilead Sciences	48,511	1,740,090	1.88
Google	6,380	3,366,662	3.64
Hewlett-Packard	67,822	2,884,470	3.12
Ingersoll-Rand	58,049	2,073,510	2.24
International Business Machines	30,160	4,086,077	4.42
JPMorgan Chase	87,763	3,370,977	3.64
Limited Brands	81,328	2,243,839	2.43
McDonald's	42,119	3,135,759	3.39
MetLife	51,514	1,998,228	2.16
MetroPCS Communications	217,343	2,279,928	2.46
Microsoft	131,484	3,221,358	3.48
Molson Coors Brewing	40,986	1,937,408	2.09
Monsanto	21,571	1,035,408	1.12
Morgan Stanley	59,223	1,449,779	1.57
Newmont Mining	37,277	2,382,000	2.57
NII	58,556	2,411,336	2.61
Prudential Financial	43,307	2,448,145	2.65
Quanta Services	88,822	1,710,712	1.85
Republic Services	65,805	2,002,446	2.16
Southern	60,254	2,254,705	2.44
Ultra Petroleum	36,823	1,535,887	1.66
United Technologies	26,000	1,858,740	2.01
WellPoint	39,347	2,208,547	2.39
Western Union	88,316	1,536,698	1.66
		85,913,683	92.87
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		92,167,910	99.63
Other net assets		345,694	0.37
Total net assets (US\$)		92,513,604	100.00

The notes on pages 35 to 38 form an integral part of these financial statements.

MARTIN CURRIE GF - PAN-EUROPEAN ALPHA FUND

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value €	Market value as % of net asset value
Quoted securities – equities and warrants			
Denmark			
AP Moller - Maersk 'B'	85	520,669	2.59
DSV	42,838	638,625	3.18
		1,159,294	5.77
France			
Bureau Veritas	12,727	654,295	3.25
Carrefour	10,495	413,555	2.05
Groupe Eurotunnel	103,870	649,811	3.23
Natixis	103,490	436,107	2.17
Rhodia	23,667	414,646	2.06
Societe Generale	16,926	711,908	3.54
Technip	13,316	785,777	3.91
Valeo	19,952	667,195	3.32
		4,733,294	23.53
Germany			
Deutsche Telekom	29,219	295,112	1.47
Dialog Semiconductor	63,368	760,733	3.78
Fresenius Medical Care	9,264	422,160	2.10
GEA	16,049	290,407	1.44
		1,768,412	8.79
Italy			
Azimut	34,598	247,203	1.23
Terna Rete Elettrica Nazionale	218,839	676,760	3.36
UniCredit	289,932	536,374	2.67
		1,460,337	7.26
Netherlands			
ASM	31,953	593,207	2.95
CSM	23,614	504,867	2.51
ING	106,980	809,090	4.02
		1,907,164	9.48
Norway			
DnB NOR	50,900	509,242	2.53
		509,242	2.53
Spain			
Abengoa	35,033	652,665	3.24
Grifols	32,866	351,666	1.75
		1,004,331	4.99

MARTIN CURRIE GF - PAN-EUROPEAN ALPHA FUND (continued)

Portfolio of investments - as at 30 September 2010

Transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market

Description	Holding	Market value €	Market value as % of net asset value
Quoted securities – equities and warrants			
Sweden			
Kinnevik Investment	41,572	642,522	3.19
Scania	44,269	725,336	3.61
Swedish Match	33,454	651,618	3.24
		2,019,476	10.04
Switzerland			
Julius Baer	20,972	569,835	2.83
Syngenta	3,177	589,360	2.93
Temenos	19,059	433,341	2.16
		1,592,536	7.92
United Kingdom			
Centrica	81,204	307,246	1.53
Mondi	99,784	594,349	2.95
National Grid	75,313	472,733	2.35
Pearson	35,551	408,176	2.03
Tullett Prebon	154,254	717,952	3.57
United Business Media	58,073	418,334	2.08
Xstrata	45,123	652,724	3.25
		3,571,514	17.76
Total transferable securities admitted to an official stock exchange listing or dealt in or on another regulated market		19,725,600	98.07
Other net assets		389,212	1.93
Total net assets (€)		20,114,812	100.00

The notes on pages 35 to 38 form an integral part of these financial statements.

1. Basis of presentation

Martin Currie Global Funds ('the company') is an open-ended investment company organised as a société d'investissement à capital variable (sicav), and is formed in accordance with Part I of the Luxembourg Law dated 20 December 2002 (as amended) ('the law'). The accompanying financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The company fulfils the provision of article 27 of the law applicable to the investment companies which have not designated a management company. Thus, the company complies with the provisions of directives 2001/107/EC and 2001/108/EC of the European Parliament and of the Council of 21 January 2002 amending the Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) with a view to regulating management companies and simplified prospectuses respectively with regards to investments of UCITS.

As at the period end, the company had launched three funds: Martin Currie GF - Global Resources Absolute Alpha Fund, which is denominated in US Dollar and which offers Sterling class shares, Euro class shares and US Dollar class shares; Martin Currie GF - Japan Absolute Alpha Fund, which is denominated in Yen which offers US Dollar class shares, Sterling class shares, Yen class shares and Euro Class; Martin Currie GF - European Absolute Alpha Fund, which is denominated in Euro and which offers US Dollar class shares, Sterling class shares and Euro class shares.

The company maintains separate accounts for each fund, to which the proceeds of issue and the income arising from the investment of those proceeds are credited, and against which expenses are allocated and charged as appropriate on a 'pro rata' basis. Upon redemption, shareholders are entitled only to their proportion of the net assets, as reflected in the relevant net asset value, held in the account relating to the fund in which their class of shares is designated. Separate statements of net assets and statements of operations and changes in net assets have accordingly been prepared for each fund.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements.

(a) Valuation of securities

The company's investments are valued as follows:

- (i) the market values of quoted securities (including options) are based on mid-market prices at 13:00 (CET Europe, Asia same close and US is trade date +1) on each valuation day.
- (ii) the values of unquoted securities, when held, are determined by the Directors of the company and based on the reasonably foreseeable sale prices determined prudently and in good faith.

(b) Cost of sales of investments

Profits and losses on sales of investments have been determined on the basis of average cost.

(c) Income from investments

The company takes credit for income from its investments on the following basis:

- (i) on fixed deposits and bonds, on an accrual basis;
- (ii) on equities, on an ex-dividend basis.

(d) Foreign exchange

Transactions in currencies other than the currency of denomination of the respective fund have been translated at the rates of exchange ruling at the date of the transaction. The market value of investments, other assets and liabilities in currencies other than the currency of denomination of the respective fund are translated at the exchange rate determined by the fund's valuation pricing slot on each valuation date. Realised profits and losses on foreign exchange are included in net profit/(loss) realised on foreign currency transactions.

(e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

(f) Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm (CET). Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the Futures margin account in the statement of net assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

2. Summary of significant accounting policies (continued)

(g) Options

When the fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When the fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

(h) Contracts for difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the statement of operations by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the "difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised" gain or loss in the statement of operations.

(i) Total consolidated figures

The consolidated figures of the company are expressed in Euro and include the total of the financial statements of the different funds translated at the year end exchange rate determined by the fund's valuation pricing slot:

1 Euro = US\$ 1.3651 = ¥ 113.7606 = £0.8579

These figures are presented for information purposes only.

The difference between the opening net assets stated at the rates of exchange ruling at the beginning of the year and their value at the end of the year is shown as a foreign exchange valuation movement in the Statement of operations and changes in net assets on pages 11 and 12.

3. Management and administration fees

The daily management of the company is carried out by Martin Currie Investment Management Ltd. who acts as investment manager. State Street Bank Luxembourg S.A. acts as administrator. The company pays fees of 1.5% per annum of the net asset value of each of the funds, to the investment manager. The fees of the administrator are included in other expenses.

The investment manager will ensure that there shall be no double charging in respect of management charges for underlying investment funds managed by the same investment manager. Where third party investment funds are used, credit will be given for the amount of any management fee received from these funds.

4. Custodian fees

The custodian of the company is State Street Bank Luxembourg S.A. The custodian is remunerated by a combination of fees based upon net asset value and the number and location of transactions.

5. Other expenses

Other expenses, which comprise general expenses, administrator's remuneration and launch costs, are borne by the company.

The investment manager has agreed to bear any normal operational charges and expenses (as defined below) above 2% per annum of the average net asset value of each fund on the basis that such excess costs may be recouped by the investment manager from the relevant fund at such time as the operational charges and expenses of the fund fall below 2% per annum of its net asset value. It is the intention of the Company to reimburse the investment manager for any excess cost.

For the avoidance of doubt, normal operational charges and expenses include amortisation of the setup costs, administration costs, registration fees, directors fees, statutory fees, custody costs, management fees, advertising and publishing costs, audit and legal fees, report printing costs, postage, listing costs and paying agent costs.

6. Directors' remuneration policy

The board's policy is that the remuneration of non-executive directors should reflect the experience of the board as a whole, be fair and comparable to that of other SICAVs that are similar in size, have a similar capital structure and have similar investment objectives. It is intended that this policy will continue for the year ended 31 March 2011 and subsequent years. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

In benchmarking the non-executive directors' fees, data has been sourced from a wide range of sources within Luxembourg.

The board carried out a review of non-executive directors' remuneration in November 2009 which is to be repeated on an annual basis. The approved revised directors' fees of \$30,000 for directors and \$45,000 for the board chairman took effect from 1 January 2010. This is a return to the 2008 fee level following the directors' decision to reduce their fees to \$39,375 for the Chairman and \$26,250 for the non-executive directors in 2009.

7. Tax status

Luxembourg

Under present Luxembourg law and practice, the company is not liable to any Luxembourg income tax nor are dividends paid by the company liable to any Luxembourg withholding tax. The company is, however, liable in Luxembourg to a tax of 0.05% per annum ('Taxe d'abonnement') of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the company at the end of each calendar quarter.

Under current law and practice, no Luxembourg capital gains tax is payable on the realised or unrealised capital appreciation of the assets of the company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding or capital gains taxes imposed by those countries. It is unlikely they can be recovered.

United Kingdom

Reporting Fund status

With effect 9 July 2010 'reporting fund' status has been granted for the following funds:

Martin Currie GF - Greater China Fund
 Martin Currie GF - Asia Pacific Fund
 Martin Currie GF - Global Resources Fund
 Martin Currie GF - Japan Fund
 Martin Currie GF - North American Fund
 Martin Currie GF - Pan European Alpha Fund

The Directors of the company have applied to UK HRMC for certification as 'reporting fund' on the following funds:

Martin Currie GF - Japan Absolute Alpha Fund
 Martin Currie GF - Global Resources Absolute Alpha Fund
 Martin Currie GF - European Absolute Alpha Fund

8. Dividend policy

The Directors will recommend to each annual general meeting of shareholders the level of distribution they consider appropriate for each fund. This will be paid out of investment income. The Directors intend to distribute most of the net income of each fund (subject to the de-minimis rules), so that the company will be eligible for certification as a 'distributing company' in the United Kingdom.

Shareholders may choose to have their dividends re-invested in the relevant fund at the prevailing net asset value. Any single dividend amount of less than US\$250 (or its equivalent) will be reinvested automatically.

The following dividends per share as detailed below have been distributed. These dividends were distributed from net distributable income.

Fund name	Ex-date	Declared rate	Pay-date	Amount distributed (in local) currency	Exchange rate as at March 2010	Amount distributed (in base) currency
Asia Pacific Fund – €	29 March 2010	€0.0437	06 April 2010	€68,347	0.7421	US\$ 92,103
Global Resources Fund – US\$	29 March 2010	US\$ 0.0239	06 April 2010	US\$ 112,981	1	US\$ 112,981
Global Resources Fund – £	29 March 2010	£0.0184	06 April 2010	£ 22,851	0.6680	US\$ 34,206
Pan-European Opportunities Fund – €	29 March 2010	€ 0.1051	06 April 2010	€148,479	1	€148,479
Pan-European Opportunities Fund – £	29 March 2010	£0.0720	06 April 2010	£ 2,143	0.9003	€2,380
UK Growth Fund	29 March 2010	£0.3653	06 April 2010	£ 23,753	1	£ 23,753

9. Securities lending transactions

As of 30 September 2010, the company had no securities out on loan.

10. Soft commission arrangements

The investment manager may effect transactions through a third party with whom the investment manager has an agreement under which that party will from time to time provide or procure for the investment manager, goods, services or other benefits, such as research. The nature of those services must be such that their provision will assist in the investment process. No direct payment is made, but instead the investment manager undertakes to place business with that party.

The investment manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the investment manager) paid or payable from any such broker or dealer to the investment manager for or on behalf of the company. The investment manager uses commission to pay for research services from both traditional brokers and third party independent research providers.

11. Transactions with connected persons

As at 30 September 2009, Zvi Hoffman (Director) held 1,158,635 shares in Martin Currie Global Funds - Pan European Opportunities (Euro class).

12. Swing pricing policy and fair value measurement

During the year, the Board of Directors implemented a swing pricing policy which results in a pre-defined dilution levy being applied to the Net Asset Value of the fund should the capital activity of the fund exceed a threshold as defined by the Board of Directors.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

13. Change of administrator

With effect from 31 July 2010 Martin Currie Global Funds changed administrator from The Bank Of New York (Luxembourg) S.A. to State Street Luxembourg S.A.

14. Change in fund structure

With effect from 30 April 2010, Pan European Opportunities Fund merged into the Pan Euro Alpha Fund, the Japan Mid-Cap Fund merged into the Japan Fund and the UK Growth Fund wound up.

Current prospectus

The company's prospectus dated September 2010, along with an application form may be obtained from the administrator or the investment manager.

Authorised status

Martin Currie Global Funds (sicav) qualifies as an undertaking for collective investment in transferable securities (UCITS) under the Luxembourg law of 20 December 2002, as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the company's funds in Finland, Germany, Hong Kong, Ireland, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom.

Paying agent

In Germany

Joh. Berenberg, Gossler & Co. KG
Berenberg Bank
Neuer Jungfernstieg 20
20354 Hamburg

Paying agent

In Switzerland

Neue Privat Bank AG
Limmatquai 1
CH-8022 Zürich

Representative

In Switzerland

First Independent Fund Services AG
Klausstrasse 33
8008 Zürich

Paying agent

In the Netherlands

IMFC Management B.V
Amsteldijk 166
1079 LH
Amsterdam

Facilities agent

In Ireland

Dolmen Butler Briscoe
4 Earlsfort Terrace
Dublin 2

Representative and paying agent

In Sweden

SEB Securities Services
Sergels Torg 2
SE-106 40 Stockholm

In Hong Kong

HSBC Institutional Trust Service (Asia) Limited
17/F, Tower 2&3
HSBC Centre
1 Sham Mong Road
Kowloon

The prospectus, the articles of association, the simplified prospectus, the annual and semi-annual report, as well as a list containing all purchases and sales which have been made during the reporting period, can be obtained free of charge at the Swiss Representative.

Publication of prices and notices to shareholders

Notices of general meetings are given by publication in the Recueil Spécial du Mémorial and the d'Wort in Luxembourg and other newspapers that the Directors will determine from time to time. Financial notices are given by publication in the d'Wort in Luxembourg. The share prices are published daily in the Financial Times. Prices are also available at the registered office of the company on each dealing day.

Report and accounts

Copies of all annual and semi-annual reports, the Prospectus and Simplified Prospectus are available free of charge on the website (www.martincurrie.com) or at the registered office of the company, the paying agent (Germany/Netherlands), the facilities agent (Ireland), the representative and paying agent (Sweden) and the representative office (Switzerland).

ALFI Code of Conduct

At a meeting of the Board of Directors on 2 March 2010, it was agreed to comply with all provisions of the ALFI Code of Conduct.

Purchases and sales

A detailed list of investments purchased and sold during the year is available upon request and free of charge from the registered office and, for Swiss investors, the Representative in Switzerland. The information is also available from the German paying and information agent.

Total expense ratio

Total expense ratio (TER) is calculated as the total of the Operating expenses (total expenses less bank overdraft interest divided by the annual average daily net assets of each fund), and expressed as a percentage.

For the period from 1 April 2010 to 30 September 2010 the TER's are as follows:

Asia Pacific Fund	2.000%
Global Resources Fund	2.000%
Greater China Fund	2.000%
Japan Fund	2.000%
North American Fund	2.000%
Pan-European Alpha Fund	2.000%

Portfolio turnover rate

Portfolio turnover rate (PTR) is calculated as follows:

$$\frac{(\text{purchase and sales of securities}) - (\text{subscriptions of units and redemption of units})}{(\text{Average fund value over 12 months})} \times 100$$

For the twelve months ended 30 September 2010 the PTR calculations are as follows:

Asia Pacific Fund – 93.7%
Global Resources Fund – 253.2%
Greater China Fund – 107.1%
Japan Fund – 64.6%
North American Fund – 1.2%
Pan Euro Alpha Fund – (0.2%)*

*As a result of the sum of subscriptions and redemptions exceeding the sum of purchases and sales, the PTR for Pan-European Alpha is negative.

Socially responsible investment

Martin Currie always considers the environmental, social and ethical aspects of every company in which it may or does invest. Inevitably, standards vary from industry to industry and from country to country. But Martin Currie expects companies to conform to local 'best practice' at least.

As for voting rights, Martin Currie's policy is always to exercise these, both in the UK and overseas. Unless they believe it to be against the best interests of shareholders, Martin Currie vote in accordance with boards' recommendations.

You can deal in shares of the fund 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. For any enquiries please call **00 352 4640 10 600**.

Minimum investment

→ US\$5,000 per fund initially, with top-ups from US\$2,500 per fund

Charges

→ Initial - 5.0%

→ Annual - 1.5%

Annual accounting date

→ 31 March

Registration

→ Share certificates will not be issued

Prices

→ Prices are published in the Financial Times

Board of Directors

Alec Emmott (Chairman)
Jan Ankarcrona
Keith Falconer
Michael Hoare
Zvi Hoffman

Conducting Officers

Keith Burdon
Henry Kelly

Registered office

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment manager and distributor

Martin Currie Investment Management Ltd
Saltire Court, 20 Castle Terrace
Edinburgh EH1 2ES
United Kingdom

Custodian, administrator, paying agent and registrar

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

Deloitte S.A.
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal advisers to the company

In Luxembourg Kremer Associés & Clifford Chance
4, Place de Paris
BP 1147
L-1011 Luxembourg
Grand Duchy of Luxembourg

In the United Kingdom Macfarlanes
10 Norwich Street
London EC4A 1BD

HOW TO CONTACT US

If you have any questions, please call:

United Kingdom

Investor services
Martin Currie Investment Management Limited
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ES

Tel: 0808 100 21 25

Fax: 0131 222 2532

Rest of Europe

The Administrator
Martin Currie Global Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Tel: 00 352 4640 10 600

Fax: 00 352 2452 9879

www.martincurrie.com

Please note that calls to the above numbers will be recorded.