

Fund Snapshot

May 2009

Martin Currie GF North America USD Inc Fund*

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* Generali International, through their Vision and Choice products, do not currently offer this fund for sale in Hong Kong.

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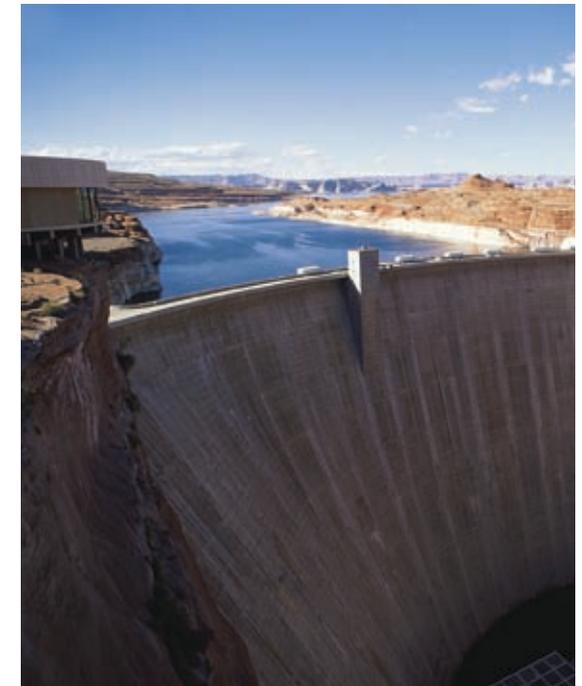
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This Luxembourg-domiciled SICAV mirrors Martin Currie's successful £481 million UK-domiciled North America OEIC fund. Generali International chose to add this Fund based on the strong long-term performance record of the highly rated OEIC fund. The Fund has a proven stock-picking approach that delivers a conviction portfolio of the best 40 stock ideas in North America. Coupled with this is the fact that the Fund is managed by an experienced and award-winning North American team, supported by a dedicated team of sector managers, who are able to put North American stock opportunities in a global context.



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Why choose this fund?

- Conviction

Martin Currie is a market leader in North American equities. The Fund's stock-picking approach delivers a conviction portfolio of the best 40-stock ideas identified in North America, with no underweight positions at stock level.

- Award-winning

Partnership between proven, award-winning managers - Tom Walker and David Forsyth - and an experienced research team who are able to put North American stock opportunities into a global context.

*Due to the recent launch of the Martin Currie North America Sicav Fund (June 2008), 12 month performance data is not available. Since the fund mirrors the UK-domiciled North America Fund, the performance shown is for the Martin Currie North America OEIC (UK Domiciled), which has been running since September 1983.

Information Source: Martin Currie and Lipper Hindsight as at 31 March 2009

- Stock-picking

The top quartile returns generated by the UK-domiciled **Martin Currie North American Fund*** relative to the **MSCI North America index** over the past five years, demonstrate that, at a time when there is a significant polarisation between winners and losers, a bottom-up stock-picking approach is the best way to capitalise on the opportunities in North America.

- No style bias

The Martin Currie GF - North American Fund has no style bias. This is a core Fund that invests in positive change, while considering value and growth at a reasonable price. It has a fully-integrated investment process, which combines fundamental research and committed stock selection with quantitative screening.

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Why choose this sector?

- Exposure to world-leading companies

An investment in North America is no longer simply a play on a regional economy. Rather, it is a means of gaining exposure to the global economy, and to some of the companies best placed to profit from it. It is therefore a market that no serious investor can afford to ignore.

- Strong relative performance

Martin Currie has a proven record of investing in North America and launched its first dedicated North American fund in 1983. As shown in the following table, the UK-domiciled version of this fund has an industry-leading long-term track record. The fund's fully-integrated approach, which combines bottom-up stock-picking with a top-down perspective, has helped to generally outperform the sector average during periods of rising markets, while protecting the downside in periods when the market fell.

Information source: Martin Currie

Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of investments is entirely at their own risk. Please note that investment performance may go down as well as up.

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Why choose this sector?

	2003	2004	2005	2006	2007	2008	Manager's tenure p.a.*
Martin Currie North American Fund%	20.4	(0.3)	26.3	0.0	13.8	(21.2)	(1.0)
Sector average %	14.8	1.2	18.5	(1.4)	4.5	(18.5)	(3.4)
MSCI North America %	17.4	3.8	19.6	1.3	5.9	(13.9)	(1.4)
Quartile ranking	1 st	4 th	1 st	2 nd	1 st	3 rd	1 st

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Source: Lipper Hindsight Bid-bid basis with net income reinvested as at 31 March 2009. Returns used are in sterling, annualised and net of fees. *Tom Walker became manager on 30 April 2002.

Information source: Martin Currie

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What type of investor would be interested in this fund?

The Martin Currie GF - North American portfolio would be suitable for investors:

- Who want exposure to North America through an actively managed stock-picking portfolio;
- Seek consistent added value relative to the MSCI North America Index and peer funds; and
- Who are reassured by strong risk management disciplines of a portfolio constrained by tracking error, sector and stock limits.

Information source: Martin Currie

Generali International Risk Rating

 Medium/High

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- Strategy awards

The awards listed below demonstrate the value of active management when aligned with a proven team, who currently manage almost US\$1.0billion in North American equities, and a distinctive investment approach.



- Independent recognition

Standard & Poor's August 2008 report of the Martin Currie GF - North American Fund commented:

"Performance from the UK-domiciled product has been strong under Walker's stewardship, with the majority of alpha generated from stock selection. This track record, the consistent approach and the support provided by the wider team, allow the fund to achieve an S&P AA (New) rating."



"Tom Walker is one of the world's 10 leading fund managers selected to run the Skandia Global Best Ideas Fund. Tom is the sole manager of the US Best Ideas mandate."

All 'expert' views are independent of Generali International.

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- [Fund House commentary](#)

The Martin Currie GF North American Fund was launched as a direct response to demand from investors who want to access Martin Currie's expertise in North America, but prefer the structure of a Luxembourg-domiciled SICAV.

This is an actively managed portfolio, with no style bias. At Martin Currie we downplay market indices and focus instead on finding just 40 high conviction stock ideas; we believe that a focus on stock-picking is the only way to outperform.

All 'expert' views are independent of Generali International.

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Generali International has developed a “Funds Platform” which provides online access to comprehensive funds information – information that is independent and impartial and allows for the fund range to be easily compared on a like for like basis. The platform allows you to view fund information in an interactive manner and download intuitive reports, which include the fund performance, pricing and other important information.

To access the “Funds Platform” and gain more information on this fund and the rest of our fund range, please click below.



Funds Platform

For further details on our full fund range, please refer to our International Fund Selection (IFS) Brochure.

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