

CI Emerging Markets Fund CIEMF

Growth of capital

Quarterly Update in USD end June 2009

Fund objective

Long-term growth of capital by investing in companies based in emerging markets.

Launch date	31 May 1990
Fund size	\$5,314.6 million
Gross income yield	3.60%
<small>(indicates how much of the fund's total return before fees, expenses and taxes over the past 12 months was derived from income)</small>	

Managers

Investment Adviser Capital International, Inc.

Managers:	location and years with Capital International, Inc.				
Luis Oliveira	Geneva	15	Victor Kohn	Los Angeles	23
Christopher Choe	Singapore	19	Lisa Thompson	New York	15
David Fisher	Los Angeles	39	Shaw Wagener	Los Angeles	28
Research Portfolio					

Share class data

	Share class			
	B	Bd	X	Xd
NAV per share	\$69.93	\$69.21	\$70.45	\$69.58
Annual management fee	1.75%	1.75%	1.25%	1.25%
Total expense ratio	1.86%	1.89%	1.40%	1.42%
Taxable income per share	–	–	–	–
Last dividend paid (16 Jul 2009)	n/a	\$0.8871	n/a	\$1.1707

Fund results (after fees and expenses)

The value of \$100 invested in CIEMF at launch



Annualised returns

	Share class				Index
	B %	Bd %	X %	Xd %	
QTD (total return)	32.8	32.8	32.9	33.0	36.5
YTD (total return)	36.5	36.5	36.8	36.8	38.1
1 year	-24.6	-24.6	-24.2	-24.2	-26.9
3 years	5.1	5.1	5.7	5.7	3.1
5 years	16.2	16.2	16.8	16.8	14.8
10 years	8.6	8.6	9.2	9.2	8.8
Lifetime <small>(since 31 May 1990)</small>	10.3	10.3	10.9	10.9	9.0

Class B shares were first priced on 1 July 1999. Prior results back to the launch of the fund relate to older share classes. After fees and expenses with net dividends reinvested. MSCI Emerging Markets Investable Market Index with net dividends reinvested.

Reference information

Fiscal year end	30 June
Dealing frequency	Daily
Distribution policy	Accumulating (B) Annual dividend (Bd)
Domicile	Luxembourg
Vehicle	SICAV Part 1 (UCITS III)
Index	MSCI Emerging Markets Investable Market Index

Countries registered¹

Austria, Chile, France, Germany, Luxembourg, Netherlands, Peru, Singapore, Switzerland, United Kingdom

Portfolio information

Country diversification

	%	Top-10 holdings	Country	%
China	19.4	Samsung Electronics	South Korea	3.1
Brazil	11.9	Gazprom	Russian Federation	3.0
India	9.7	China Shenhua Energy	China	2.9
Mexico	8.2	Reliance Industries	India	2.8
South Korea	8.1	América Móvil	Mexico	2.7
Taiwan	6.5	Sasol	South Africa	2.0
South Africa	5.5	Bharti Airtel	India	2.0
Russian Federation	4.8	ICBC	China	1.9
Others	20.6	Petrobras	Brazil	1.7
Cash & Equiv.	5.3	Vale	Brazil	1.5

Sector diversification

	%	Operating currency	USD
Financials	15.4	This is the currency in which the fund holds cash and settles investment transactions. The fund publishes NAVs and offers dealing and reporting in euros, US dollars, Swiss francs, pounds sterling and Japanese yen. The fund does not systematically hedge currency exposure. The fund's portfolio managers may sell forward the currency of an asset held if they believe that currency is overvalued.	
Energy	15.3		
Telecom. Services	12.8		
IT	12.1		
Materials	9.2		
Consumer Discret.	7.8		
Consumer Staples	7.3		
Industrials	7.1		
Other	3.7		
Utilities	3.2		
Health Care	0.7		
Cash & Equiv.	5.3		

	B USD	Bd USD
Bloomberg	CAPMEB1 LX	CAPBDUS LX
ISIN	LU0100551489	LU0337794886
WKN	926370	AONAJN
Telekurs	846273	3653499
	X USD	Xd USD
Bloomberg	CAPXUSD LX	CAPXDUS LX
ISIN	LU0337791783	LU0337795859
WKN	AONAJC	AONAJV
Telekurs	3653362	3653562

¹ Registration in Chile and Singapore is restricted. Please contact Capital International Funds for more information.

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