

30 SEPTEMBER 2019

PROFILE

Objective	To achieve long-term capital growth in excess of the capital return of the FTSE World index.
Benchmark	FTSE World index
Sector	Global
Launch	1999

PORTFOLIO

Region allocation

	31 Aug	30 Sep
Europe	41.9%	42.9%
North America	39.6%	38.7%
Emerging Markets	7.6%	7.8%
Asia Pacific ex Japan	7.8%	7.6%
Cash	3.1%	3.0%

Top 10 holdings

(39.4% of total portfolio)

Visa	4.4%
Automatic Data Processing	4.3%
Linde	4.1%
Microsoft	4.0%
AIA	4.0%
ResMed	3.9%
Straumann	3.8%
Beazley	3.7%
CSL	3.6%
Adidas	3.6%

Number of holdings	32
Number of countries	15
Active share [†]	93.7%

Key facts

Total assets	£240.6m
Share price (p)	286.0
Net asset value per share (p)	287.7
Discount (premium)	0.6%
Historic net yield [‡]	1.5%

PERFORMANCE

Cumulative performance over periods to 30 September 2019

	One month	Three months	Six months	One year	Three years	Five years
Share price	(0.3%)	0.0%	10.0%	12.1%	43.9%	84.8%
NAV	(0.7%)	0.0%	9.0%	11.4%	45.5%	85.1%
Benchmark	1.1%	3.8%	10.6%	7.9%	42.2%	88.1%

12-month performance

	To end Q3 2019	To end Q3 2018	To end Q3 2017	To end Q3 2016	To end Q3 2015
Share price	12.1%	13.2%	13.5%	30.8%	(1.9%)
NAV	11.4%	13.5%	15.0%	29.2%	(1.5%)
Benchmark	7.9%	14.2%	15.4%	31.2%	0.8%

Past performance is not a guide to future returns.

Source: Martin Currie. The NAV basis used is cum-income in £. Please note prior to July 2017 the NAV basis used was ex-income NAV in £. Ex-income NAVs exclude current-year income, while cum-income NAVs include current-year income. These figures do not include the cost of buying and selling shares in an investment trust. If these were included, performance figures would be reduced.

Prior to 30 June 2011 the Company's benchmark was the FTSE All-Share index and the FTSE World index thereafter.

MANAGERS' COMMENTARY

At the stock level, UK-listed specialist insurance group Beazley was the best-performing stock during September. The company recovered the share-price declines experienced in the second half of August, as the impact of Hurricane Dorian on the US was more muted than initial expectations. In addition, the firm also benefited from positive sentiment coming from a hardening insurance market and secular growth opportunities, such as cyber insurance. Taiwan Semiconductor Manufacturing Company (TSMC) was another notable contributor, on the back of stabilisation of the semiconductor inventory level in Asia. While it remains difficult to forecast growth in 2020, it appears the market has found a bottom. TSMC continues to invest in order to maintain its position as market leader, which has been taken as a positive by investors. Swedish global technology group Hexagon also fared well over the period.

The biggest drag on performance was Starbucks. The global coffee chain has seen strong share-price performance in the year to date. However, it saw a fall in September as the company signalled earnings forecasts needed to be reduced due to a higher tax rate and a lower benefit from share buybacks. While this was a negative update, operationally the company continues to perform well and we expect another solid quarterly update in late October. Credit card giant Visa and human resources software provider ADP were also detractors over the month.

In terms of portfolio activity, there were no new purchases or outright sales over the period.



Zehrid Osmani

[†]Source: Martin Currie and FIS APT. Active share is a measure of the percentage difference between the portfolio holdings and the index constituents.

[‡]Source for historic yield: Martin Currie as at 30 September 2019. The historic yield reflects dividends declared for the previous financial year as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their dividends.

The NAV stated in our reporting is inclusive of current year revenue. All sources (unless indicated): Martin Currie as at 30 September 2019.

CAPITAL STRUCTURE

Ordinary shares 83,620,693

BOARD OF DIRECTORS

Neil Gaskell (chairman) Marian Glen
Gary Le Sueur Gillian Watson

KEY INFORMATION

Year end	31 January
Annual general meeting	June
Interim dividends paid	October, January, April, July
Investment management fee [^]	0.40%
Ongoing charge as at 31 January 2019 [§]	0.63%
Performance fee	12.5% of the outperformance of the benchmark above 1%. Capped at 1% of the NAV. The first performance review period is to 31 January 2020, with performance fee opportunity annual thereafter. For more detail please refer to the website.
TIDM code	MNP
Reuters code	MNP.L
Sedol code	0537241

[^]0.4% of the NAV of the Company per annum, calculated quarterly.

[§]Percentage of shareholders' funds. Management fee of 0.4% effective 1 February 2018.

Net asset value and dividend history

As at 31 January	Share price	NAV per share	Discount/ (premium)	Dividend per share
2009	89.8p	93.1p	3.5%	3.50p
2010	113.5p	122.2p	7.1%	3.50p
2011	125.0p	135.5p	7.7%	3.50p
2012	129.0p	139.2p	7.3%	3.70p
2013	147.4p	152.6p	3.4%	3.90p
2014	156.5p	157.4p	0.6%	4.00p
2015	179.5p	178.6p	(0.5%)	4.10p
2016	173.0p	176.3p	1.9%	4.15p
2017	223.8p	224.0p	0.1%	4.20p
2018	247.0p	246.2p	(0.3%)	4.20p
2019	242.0p	245.9p	1.6%	4.20p

Past performance is not a guide to future returns.

MANAGER'S BIOGRAPHY

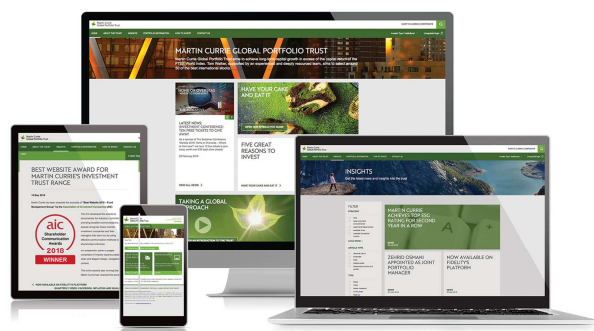
Zehrid Osmani

Zehrid joined Martin Currie from BlackRock where, during his ten years, he played a key part in building their successful European equity franchise. He held a number of senior roles at the company, including Head of European Research, with responsibility for a 23-strong team of analysts. In this role, he developed and implemented a fundamental research platform, demonstrating his strong understanding of equity research. Zehrid also managed a number of equity funds at BlackRock, with a specific focus on managing the team's unconstrained, high conviction, long term portfolios, driven by fundamental research.

WEBSITE

The Company has its own website at www.martincurrieglobal.com

There you will find information on Martin Currie, daily share prices (and associated risks), and you can access regular videos by the manager.



www.martincurrieglobal.com



IMPORTANT INFORMATION

This information is issued and approved by Martin Currie Investment Management Limited. It does not constitute investment advice. Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested. Please note that, as the shares in investment trusts are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the value of underlying net asset value of the shares.

Depending on market conditions and market sentiment, the spread between purchase and sale price can be wide. As with all stock exchange investments the value of investment trust share purchases will immediately fall by the difference between the buying and selling prices, the bid-offer spread. The value of investments and the income from them may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested.

The majority of charges will be deducted from the capital of the Company. This will constrain capital growth of the Company in order to maintain the income streams.

Martin Currie Investment Management Limited, registered in Scotland (no SC066107).
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