

MARTIN CURRIE

Global Portfolio Trust plc

Registered in Scotland, no 192761

HALF-YEARLY FINANCIAL REPORT
SIX MONTHS TO 31 JULY 2015



ABOUT MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

A global strategy for long-term growth

Martin Currie Global Portfolio Trust plc ('the Company') offers investors a core equity portfolio. It invests in global equities for long-term growth and is well diversified across around 60 individual holdings.

Managed discount

The Company manages its discount to ensure that the Company's share price trades at, or around, net asset value ('NAV') in normal market conditions.

Proven management team

Your Board has appointed Edinburgh based Martin Currie Investment Management Limited ('Martin Currie' or the 'investment manager') to manage the portfolio. Tom Walker is a portfolio manager with over 25 years experience and is the Martin Currie director responsible for the Company, a role he has fulfilled since 2000. Tom is supported by Martin Currie's regional and global sector research analysts.

Objective

Long-term capital growth in excess of the capital return of the FTSE World index

Benchmark

FTSE World index

Capital structure

101,486,930 ordinary shares of 5p, each entitled to one vote

Dividends paid

January, April, July and October

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www.martincurrieglobal.com



Total returns*

	Six months ended 31 July 2015	Six months ended 31 July 2014
Net asset value per share**	2.2%	7.0%
Benchmark	1.9%	6.5%
Share price	1.2%	7.2%

Income

	Six months ended 31 July 2015	Six months ended 31 July 2014
Revenue return per share***	2.56p	2.48p
Dividend per share	1.80p	1.80p

Ongoing charges****

	Six months ended 31 July 2015	Six months ended 31 July 2014
Ongoing charges	0.71%	0.75%
Performance fee	—	—
Ongoing charges plus performance fee	0.71%	0.75%

* The combined effect of the rise and fall in the share price, net asset value or benchmark together with any dividend paid.

** The net asset value is exclusive of income with dividends reinvested.

*** For details of calculation, refer to note 2 on page 11.

**** Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated with the AIC's recommended methodology.



Chairman's statement

Welcome to the half-yearly report covering the six months to 31 July 2015. Your Company made further progress over the six month period. The net asset value ('NAV') increased 2.2% on a total return basis, outperforming of the FTSE World global equity benchmark that returned 1.9%. The share price increased 1.2% over the period.

After years of growth, global equity markets weakened in June when the FTSE World index dropped more than 5% in sterling terms facing uncertainty over Greece and the euro, and worries about China. The market setback intensified during July/August and markets as a whole lost all their gains of the first part of the year despite underlying global growth remaining steady and interest rates low. During the period the portfolio has done better than the market thanks to the manager's careful stock selection and is positioned to continue to perform well. Tom Walker gives his views of the market and a more detailed explanation of the portfolio performance in his report on pages 3 and 4.

The outlook is for moderate growth globally with inflation and interest rates continuing to be low. Against this background Tom's focus on the most resilient stocks globally and careful control of costs will be key to the Company's continued successful investment performance.

Income and dividends

The Company's income has grown modestly in the period and the next quarterly dividend will be 0.9p paid on 23 October 2015 to shareholders on the register at 2 October 2015. This follows the first interim payment of 0.9p paid on 24 July 2015 and brings the total dividend for the period to 1.8p.

Your Company has successfully operated a progressive dividend policy since launch, and even through some of the most difficult equity market conditions on record, the dividend has never been reduced. In fact, the current dividend yield of 2.3% remains one of the highest in the Association of Investment Companies ('AIC') Global sector. While interest rates are at record lows, this is an attractive level of income.

Keeping in touch

Over the period your Company has been reviewed by several investment specialists and brokers and many of the reports and articles are hosted on the Company's website at www.martincurrieglobal.com.

I encourage you to visit and register for email updates that will keep you abreast of information relating to your Company.

I thank you for your continued support. Please contact me if you have any questions at chairman@martincurrieglobal.com.

A handwritten signature in blue ink, appearing to read 'Neil Gaskell'.

Neil Gaskell
Chairman, Martin Currie Global Portfolio Trust plc
24 September 2015



Manager's review

The Company's net asset value rose 2.2% on a total return basis in the first half of the year, marginally ahead of the benchmark, which returned 1.9%. While relative performance benefitted from being underweight in emerging markets, some of our stocks in developed Asia ex-Japan performed poorly as emerging market anxieties spilled over into that region. Stock selection in North America was largely positive, with strong performances from banking and financial services multinational JP Morgan, insurance corporation AIG and e-commerce giant eBay. Capital investment remains sluggish globally and a number of industrial companies have downgraded growth expectations. United Technologies and Schneider Electric were among our worst performers. With the ebb and flow of the oil price during the period (see below), our exposure to the energy sector was a headwind; however, the portfolio benefitted when its largest energy holding, BG Group, was bid for by Shell.

Little has changed in my regional or sector outlook so that did not drive any major changes to the overall shape of the portfolio during the period. However, performance and stock activity mean that the portfolio has seen some changes. We have greater representation of US-quoted companies and less of European-quoted companies than at the start of the period and by sector, technology exposure has risen and consumer services fallen. These changes are driven by stock choices, for example I sold out of eBay (consumer services) and bought Facebook (technology).

I did marginally reduce energy exposure, with the sale of Seadrill and Shell. I added

two pharmaceutical stocks, Mylan and Celgene, while reducing exposure to Roche which had been one of the largest active positions. I also reduced our one utility holding, Sempra Energy and retailer L Brands, both of which have been strong performers over a long period.

Investors' anxiety centred principally on the potential impact of US interest rate rises later this year, Greece facing a eurozone exit and slowing economic growth in China. None of these concerns is new and although Greece may have averted immediate expulsion from the eurozone, all these issues remain unresolved.

Economically, at the margin one could say that the developed world has improved, but growth in emerging countries continues to slow. The US economy is a little more robust and the UK seems to have established a more credible growth outlook. In addition, quantitative easing in Europe has helped to quash deflation and promote growth, albeit that growth is weak and rather patchy around the continent.

However, the current slowdown in China characterises a problem being experienced in many Asian and emerging economies. After years of growth, driven in many countries by strong commodity prices and excessive debt, a combination of uncertain political leadership, trade imbalances and weak consumption has caused a dramatic decline. Russia, for example, which has its own particular challenges, is experiencing its first recession since the global financial crisis.

Two key variables dictating investor behaviour have been the volatile oil price and the large moves in bond yields. Brent crude started and ended the six-month period at around US\$53 per barrel. However, it traded as high as US\$68 in May and after the end of July (outside the reporting period) it fell well below US\$50. Anticipating higher interest rates, at least in the US, 10-year Treasuries weakened, their yield rising from 1.8% to 2.2% in the period.

Looking back at these fluctuations, the six months under review have clearly been far from dull. Global equity markets were also volatile, rising strongly for the first 10 weeks, but then reversing almost all those gains as the summer advanced. They ended the period up just 1.9%. So what now?

Outlook

While it is my job to outperform the FTSE World index, the question which I am most often asked is whether I think markets are likely to fall or rise in the next year. (Clearly the answer to this question is also important to me because it influences the sorts of stocks I want to favour in the portfolio.)

Four years ago, between July and August 2011, our benchmark index fell 19% over a six-week period. Until the dramatic fall in global markets during August this year (which resulted in a cumulative 17% fall since the high in April), equity markets had been extremely resilient and had failed to correct by as much as 10% on any occasion.

The chart below extends beyond the Company's half year-end to show the pullback in August. Some of that loss has been recovered. In my opinion, the key determinant of equity market direction now remains the underpinning offered by near-zero interest rates for depositors.

FTSE World Return



Source: Martin Currie, as at 18 September 2015.

Although more commentators are now suggesting interest rates will rise this year in the US, any increases are likely to be small. The global, and to a lesser extent, US economic outlook, remains uncertain and there is little prospect of a dangerous rise in inflation. Indeed, China's economic slowdown and currency devaluation are further deflationary pressures.

Forecasting currency changes, interest rates and political events that may move markets is hard to do, not least in the current uncertain climate. As a stockpicker of global equities, there is a vast range of regions and sectors from which I and the team at Martin Currie can pick stocks. In general terms, the current environment does not favour companies whose fortunes are extremely sensitive to economic activity – I am not expecting a significant economic recovery any time soon. That said, every company has a price and assessing the true value of a company is a large part of what we do.

While interest rates remain low, equities remain attractive to investors and I believe global equity markets can continue to move higher. Accordingly, I am approaching portfolio construction expecting slow and probably rather laboured upward progress in markets. Appropriately valued companies with strong cash flow and an ability to weather general economic weakness, through cost discipline or niche revenue opportunities, will represent the core of the portfolio.

Tom Walker
24 September 2015

Risk and mitigation

The Company's business model is longstanding and resilient to most of the short term uncertainties that it faces, which the Board believes are effectively mitigated by its internal controls and the oversight of the investment manager, as described in the latest annual report.

Its principal risks and uncertainties are therefore largely longer term and driven by the inherent uncertainties of investing in global equity markets. The Board believes that it is able to respond to these longer term risks and uncertainties with effective mitigation so that both the potential impact and the likelihood of these seriously affecting shareholders' interests are materially reduced.

Risks are regularly monitored at Board meetings and the Board's planned mitigation measures are described in the latest annual report. As part of its annual strategy meeting, the Board carried out a robust assessment of the principal risks facing the Company. The Board has identified the following principal risks to the Company:

- Loss of s1158-9 status
- Long-term investment underperformance
- Decline in overall size of the Company
- Failure to manage shareholder relations
- Discount management policy
- The investment manager ceases to effectively manage investment trusts or its reputation fails

Further details of these risks and how the Board manages them can be found in the 2015 annual report and on the Company's website www.martincurrieglobal.com

Directors' responsibility

In accordance with Chapter 4 of the Disclosure and Transparency Rules and to the best of their knowledge, each director of the Company confirms that the financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014. The directors are satisfied that the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company. Furthermore, each director certifies that the interim management report includes an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements together with a description of the principal risks and uncertainties that the Company faces. In addition, each director of the Company confirms that, with the exception of management and secretarial fees, directors' fees and directors' shareholdings there have been no related party transactions during the first six months of the financial year.

Going concern status

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the chairman's statement and manager's review. The financial position of the Company as at 31 July 2015 is shown on the unaudited condensed statement of financial position on page 8. The cash flows of the Company are set out on page 10.

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk issued in October 2009, the directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal risks disclosed above and have reviewed revenue forecasts and they believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least one year from the date of signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

By order of the Board
Neil Gaskell
Chairman

24 September 2015

Portfolio distribution by region

	31 July 2015 Company %	31 July 2015 FTSE World index %	31 January 2015 Company %	31 January 2015 FTSE World index %
North America	55.9	56.4	52.2	56.4
Developed Europe ex UK	12.9	16.3	15.3	16.0
United Kingdom	11.7	7.6	12.9	7.6
Developed Asia Pacific ex Japan	8.1	5.9	9.3	6.5
Japan	6.9	9.1	6.2	8.5
Global Emerging Markets	2.8	4.3	2.5	4.8
Middle East	1.6	0.3	1.6	0.2
	100.0	100.0	100.0	100.0

By sector

	31 July 2015 Company %	31 July 2015 FTSE World index %	31 January 2015 Company %	31 January 2015 FTSE World index %
Financials	23.9	22.2	21.7	21.3
Industrials	16.7	12.2	17.6	12.4
Consumer services	13.7	11.6	15.8	11.2
Technology	11.3	10.8	9.1	10.8
Healthcare	10.0	12.0	9.4	11.4
Oil and gas	6.8	6.4	7.2	7.2
Consumer goods	6.1	13.4	6.4	13.6
Basic materials	5.6	4.8	5.7	5.1
Telecommunications	4.2	3.5	4.7	3.5
Utilities	1.7	3.1	2.4	3.5
	100.0	100.0	100.0	100.0

By asset class (including cash and borrowings)

	31 July 2015 %	31 January 2015 %
Equities	98.5	98.5
Cash	1.5	1.5
	100.0	100.0

Largest 10 holdings

	(Unaudited) 31 July 2015 Market value £000	(Unaudited) 31 July 2015 % of total portfolio	(Audited) 31 January 2015 Market value £000	(Audited) 31 January 2015 % of total portfolio
JP Morgan Chase	8,347	4.6	6,883	3.8
Prudential	6,119	3.4	6,576	3.6
Apple	5,986	3.3	6,003	3.3
Lockheed Martin	5,641	3.1	5,330	2.9
L Brands	4,987	2.8	6,451	3.5
Lyondell Basell Industries	4,799	2.7	4,204	2.3
Verizon Communications	4,790	2.7	4,861	2.7
United Technologies	4,764	2.6	5,666	3.1
American International Group	4,536	2.5	3,592	2.0
BG Group	4,502	2.5	3,655	2.0

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	(Unaudited) Six months to 31 July 2015			(Unaudited) Six months to 31 July 2014			(Audited) Year to 31 January 2015		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments	5	—	2,456	2,456	—	9,676	9,676	—	22,345	22,345
Net currency (losses)/gains	8	—	(24)	(24)	—	8	8	—	(62)	(62)
Income	3	3,318	—	3,318	3,250	—	3,250	5,213	—	5,213
Investment management fee		(155)	(311)	(466)	(140)	(281)	(421)	(290)	(579)	(869)
Other expenses		(203)	—	(203)	(217)	—	(217)	(403)	—	(403)
Net return on ordinary activities before taxation		2,960	2,121	5,081	2,893	9,403	12,296	4,520	21,704	26,224
Taxation on ordinary activities	4	(347)	—	(347)	(331)	—	(331)	(490)	—	(490)
Net return attributable to shareholders		2,613	2,121	4,734	2,562	9,403	11,965	4,030	21,704	25,734
Net returns per ordinary share	2	2.56p	2.08p	4.64p	2.48p	9.09p	11.57p	3.92p	21.10p	25.02p

The total columns of the above statement are the profit and loss accounts of the Company. The revenue and capital items are presented in accordance with the Association of Investment Companies ('AIC') Statement of Recommended Practice. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the six months. The notes on pages 11 to 14 form part of these financial statements.



UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As at 31 July 2015		(Unaudited) As at 31 July 2014		(Audited) As at 31 January 2015	
		£000	£000	£000	£000	£000	£000
Fixed assets							
Investments at fair value through profit or loss							
Listed on the London Stock Exchange			21,196		23,254		23,444
Listed on exchanges abroad			159,534		146,224		158,354
	5		180,730		169,478		181,798
Current assets							
Debtors and prepayments	6	296		403		289	
Cash at bank		2,758		1,814		2,813	
		3,054		2,217		3,102	
Creditors							
Amounts falling due within one year	7	(371)		(628)		(949)	
Net current assets			2,683		1,589		2,153
Total assets less current liabilities			183,413		171,067		183,951
Capital and reserves							
Called-up share capital		5,224		5,224		5,224	
Capital redemption reserve		10,793		10,793		10,793	
Special distributable reserve*		111,456		113,423		114,383	
Capital reserve		50,053		35,631		47,932	
Revenue reserve*		5,887		5,996		5,619	
Total shareholders' funds			183,413		171,067		183,951
Net asset value per ordinary share of 5p	2		180.7p		166.8p		178.5p

The notes on pages 11 to 14 form part of these financial statements.

*These reserves are distributable.

Martin Currie Global Portfolio Trust plc is registered in Scotland, company number 192761.

The financial statements on pages 7 to 14 were approved by the Board of directors on 24 September 2015 and signed on its behalf by



Neil Gaskell
Chairman

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Called-up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
Statement of changes in equity						
At 31 January 2015	5,224	10,793	114,383	47,932	5,619	183,951
Ordinary shares bought back during the period	—	—	(3,340)	—	—	(3,340)
Ordinary shares issued during the period	—	—	413	—	—	413
Gains on realisation of investments at fair value	—	—	—	2,454	—	2,454
Movement in currency gains/(losses)	—	—	—	(24)	—	(24)
Movement in fair value gains/(losses)	—	—	—	2	—	2
Capitalised expenses	—	—	—	(311)	—	(311)
Net revenue	—	—	—	—	2,613	2,613
Dividends paid	—	—	—	—	(2,345)	(2,345)
At 31 July 2015	5,224	10,793	111,456	50,053	5,887	183,413
Statement of changes in equity						
At 31 January 2014	5,224	10,793	116,249	26,228	5,707	164,201
Ordinary shares bought back during the period	—	—	(2,826)	—	—	(2,826)
Gains on realisation of investments at fair value	—	—	—	5,355	—	5,355
Movement in currency gains/(losses)	—	—	—	8	—	8
Movement in fair value gains/(losses)	—	—	—	4,321	—	4,321
Capitalised expenses	—	—	—	(281)	—	(281)
Net revenue	—	—	—	—	2,562	2,562
Dividends paid	—	—	—	—	(2,273)	(2,273)
At 31 July 2014	5,224	10,793	113,423	35,631	5,996	171,067
Statement of changes in equity						
At 31 January 2014	5,224	10,793	116,249	26,228	5,707	164,201
Ordinary shares bought back during the year	—	—	(4,964)	—	—	(4,964)
Ordinary shares issued during the year	—	—	3,098	—	—	3,098
Gains on realisation of investments at fair value	—	—	—	8,065	—	8,065
Movement in currency gains/(losses)	—	—	—	(62)	—	(62)
Movement in fair value gains/(losses)	—	—	—	14,280	—	14,280
Capitalised expenses	—	—	—	(579)	—	(579)
Net revenue	—	—	—	—	4,030	4,030
Dividends paid	—	—	—	—	(4,118)	(4,118)
At 31 January 2015	5,224	10,793	114,383	47,932	5,619	183,951

The notes on pages 11 to 14 form part of these financial statements.

UNAUDITED CONDENSED STATEMENT OF CASH FLOW

	Note	(Unaudited)		(Unaudited)		(Audited)	
		Six months to 31 July 2015	Six months to 31 July 2014	Six months to 31 July 2014	Year to 31 January 2015	Year to 31 January 2015	Year to 31 January 2015
		£000	£000	£000	£000	£000	£000
Net cash inflow from operating activities	8		2,272		2,161		3,451
Capital expenditure and financial investment							
Payment to acquire investments		(17,030)		(21,450)		(32,689)	
Proceeds from sales of investments		19,906		25,403		37,639	
Net cash inflow from capital expenditure and financial investment			2,876		3,953		4,950
Equity dividends paid			(2,345)		(2,273)		(4,118)
Net cash inflow before financing			2,803		3,841		4,283
Financing							
Repurchase of ordinary share capital		(3,247)		(2,493)		(4,964)	
Shares issued for cash		413		—		3,098	
Net cash outflow from financing			(2,834)		(2,493)		(1,866)
Reconciliation of net cash flow to movements in net cash							
(Decrease)/Increase in cash			(31)		1,348		2,417
Foreign exchange movements			(24)		8		(62)
Movement in net cash in the period			(55)		1,356		2,355
Opening net cash			2,813		458		458
Closing net cash			2,758		1,814		2,813

The notes on pages 11 to 14 form part of these financial statements.

Note 1 Accounting policies

For the period ended 31 July 2015 (and the year ending 31 January 2016), the Company is applying for the first time, Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice (New UK GAAP) issued by the Financial Reporting Council (FRC) in 2012 and 2013.

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 102, Interim Financial Reporting (FRS 104) issued by the FRC in March 2015 and the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP) issued by the AIC in November 2014.

As a result of the first time adoption of New UK GAAP and the revised SORP, comparative amounts and presentation formats have been amended where required. The net return attributable to ordinary shareholders and total shareholders' funds remain unchanged from under old UK GAAP basis, as reported in the preceding annual and interim reports. The Statement of Cash Flows has been restated to reflect presentational changes required under FRS 102 and does not include any other material changes.

The accounting policies applied for the condensed set of financial statements are set out in the Company's annual report for the year ended 31 January 2015. However, the references to prior individual FRSs should now be taken to reference FRS 102.

Note 2	(Unaudited) Six months to 31 July 2015	(Unaudited) Six months to 31 July 2014	(Audited) Year to 31 January 2015
Returns and net asset value			
The return and net asset value per ordinary share are calculated with reference to the following figures:			
Revenue return			
Revenue return attributable to ordinary shareholders	£2,613,000	£2,562,000	£4,030,000
Weighted average number of shares in issue during period*	102,052,532	103,447,432	102,868,296
Return per ordinary share	2.56p	2.48p	3.92p
Capital return			
Capital return attributable to ordinary shareholders	£2,121,000	£9,403,000	£21,704,000
Weighted average number of shares in issue during period*	102,052,532	103,447,432	102,868,296
Return per ordinary share	2.08p	9.09p	21.10p
Total return			
Total return per ordinary share	4.64p	11.57p	25.02p

	(Unaudited) Six months to 31 July 2015	(Unaudited) Six months to 31 July 2014	(Audited) Year to 31 January 2015
Net asset value per share			
Net assets attributable to shareholders	£183,413,000	£171,067,000	£183,951,000
Number of shares in issue at the period end*	101,486,930	102,574,515	103,063,375
Net asset value per share	180.7p	166.8p	178.5p

During the six months to 31 July 2015 there were 1,795,029 shares bought back into treasury at a cost of £3,340,000. (Six months to 31 July 2014: 1,718,656 shares bought back into treasury at a cost of £2,826,000, twelve months to 31 January 2015 2,956,941 shares bought back into treasury at a cost of £4,963,840). Between 1 August and 21 September 2015, 352,131 ordinary shares of 5p each were bought back into treasury at a cost of £605,983. There have been 218,584 shares issued from treasury during the six months to 31 July 2015. (Six months to 31 July 2014 no shares issued from treasury, twelve months to 31 January 2015 1,727,145 shares issued from treasury.) There have been 724,969 shares cancelled from treasury between 1 August and 21 September 2015. (There were no shares cancelled from treasury during the six months to 31 July 2015 or the year to 31 January 2015.)

*Calculated excluding shares held in treasury.

Note 3	(Unaudited) Six months to 31 July 2015 £000	(Unaudited) Six months to 31 July 2014 £000	(Audited) Year to 31 January 2015 £000
Income from investments			
From listed investments			
UK equities	408	481	690
International equities	2,906	2,767	4,519
Other income			
Interest on deposits	4	2	4
	3,318	3,250	5,213

During the six months to 31 July 2015, the Company received no capital dividends. (Six months to 31 July 2014 no capital dividends.) There were no capital dividends received during the year ended 31 January 2015.

Note 4	(Unaudited) Six months to 31 July 2015			(Unaudited) Six months to 31 July 2014			(Audited) Year to 31 January 2015		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Taxation on ordinary activities									
Foreign tax	347	—	347	331	—	331	490	—	490



Note 5	(Unaudited) As at 31 July 2015 £000	(Unaudited) As at 31 July 2014 £000	(Audited) As at 31 January 2015 £000
Investments			
Opening valuation	181,798	163,755	163,755
Opening unrealised investment holding gains	(39,584)	(25,304)	(25,304)
Opening cost	142,214	138,451	138,451
Purchases at cost	16,382	21,450	33,337
Disposal proceeds	(19,906)	(25,403)	(37,639)
Net profit on disposal of investments	2,454	5,355	8,065
Disposal at cost	(17,452)	(20,048)	(29,574)
Closing cost	141,144	139,853	142,214
Closing unrealised investment holding gains	39,586	29,625	39,584
Closing valuation	180,730	169,478	181,798

	(Unaudited) As at 31 July 2015 £000	(Unaudited) As at 31 July 2014 £000	(Audited) As at 31 January 2015 £000
Gains on investments			
Net profit on disposal of investments	2,454	5,355	8,065
Net gains on revaluation of investments	2	4,321	14,280
	2,456	9,676	22,345

The transaction costs in acquiring investments for the six months to 31 July 2015 were £24,000 (six months to 31 July 2014: £44,000, twelve months to 31 January 2015: £74,000). For disposals, transaction costs were £26,000 for the six months to 31 July 2015 (six months to 31 July 2014: £36,000, twelve months to 31 January 2015: £54,000).

Note 6	(Unaudited) As at 31 July 2015 £000	(Unaudited) As at 31 July 2014 £000	(Audited) As at 31 January 2015 £000
Debtors			
Dividends receivable	179	295	159
Interest accrued	—	1	—
Taxation recoverable	112	101	124
Other debtors	5	6	6
	296	403	289

Note 7	(Unaudited) As at 31 July 2015 £000	(Unaudited) As at 31 July 2014 £000	(Audited) As at 31 January 2015 £000
Creditors: amounts falling due within one year			
Amount due to brokers	93	333	648
Due to Martin Currie	227	212	228
Other creditors	51	83	73
	371	628	949

Note 8	(Unaudited) Six months to 31 July 2015 £000	(Unaudited) Six months to 31 July 2014 £000	(Audited) Year to 31 January 2015 £000
Reconciliation of net return on ordinary activities before finance costs and taxation to net cash inflow from operating activities			
Return on ordinary activities before finance costs and taxation	5,081	12,296	26,224
Adjustments for:			
Net gains on investments	(2,456)	(9,676)	(22,345)
Effect of foreign exchange rates	24	(8)	62
Increase in dividends receivable, interest accrued and other debtors	(19)	(137)	—
(Decrease) / increase in other creditors and amounts due to Martin Currie	(23)	12	18
Overseas withholding tax suffered	(335)	(326)	(508)
Net cash inflow from operating activities	2,272	2,161	3,451

Note 9 Interim report

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in S434 – 6 of the Companies Act 2006. The financial information for the six months ended 31 July 2015 has not been audited or reviewed.

The information for the year ended 31 January 2015 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2),(3) or (4) of the Companies Act 2006.

Note 10 Fair value hierarchy

Under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' an entity is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level a: Quoted prices for identical instruments in active markets.
- Level b: Prices of a recent transaction for identical instruments.
- Level c: Valuation techniques that use:
 - (i): Observable market data; and
 - (ii): Non-observable market data.

As at 31 July 2015 financial assets in the form of quoted equities held at fair value through profit or loss to the value of £180,730,000 were classified as Level 'a' in the fair value hierarchy (31 January 2015: quoted equities to the value of £181,798,000 classified as Level 1 - equivalent to the Level 'a' under FRS 102) with no assets classified as Level 'b', c(i) or c(ii) (31 January 2015: no assets classified as Level 2 or 3 - equivalent to Level 'b', c(i) or c(ii) under FRS 102).

The fair value of the Company's investments in quoted equities have been determined by reference to their quoted bid prices at the reporting date.

Quoted equities included in fair value level 'a' are actively traded on recognised stock exchanges.

Note 11 Post balance sheet event

Since 1 August 2015 352,131 ordinary shares of 5p each have been bought back into treasury at a cost of £605,983, and 724,969 shares have been cancelled from treasury.

Directors

Neil Gaskell (chairman)
Mike Balfour
David Kidd
Gillian Watson

Investment manager and company secretary

Martin Currie Investment Management Limited
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ES
Telephone 0131 229 5252
Fax 0131 228 5959
www.martincurrie.com

Martin Currie Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

Registered office

Martin Currie Global Portfolio Trust plc
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ES
Registered in Scotland, registered number 192761

Independent auditors

Ernst & Young LLP
10 George Street
Edinburgh EH2 2DZ

Ernst & Young LLP were appointed on 22 September 2015, following a competitive tender process.

Registrars

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone 0871 664 0300
www.capitaassetservices.com

Bankers

Lloyds Banking Group plc
10 Gresham Street
London EC2V 7AE

State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London E14 5HJ

Custodians

State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London E14 5HJ

Brokers

JPMorgan Cazenove Limited
25 Bank Street
Canary Wharf
London E14 5SP

Association of Investment Companies (AIC)

9th Floor
24 Chiswell Street
London EC1Y 4YY
Telephone 020 7282 5555
www.theaic.co.uk

The Company is a member of the AIC (the trade body of the investment company industry).



Financial calendar – key dates 2015/16

September

Half-yearly results announced

October

Second interim dividend payment date

January

Third interim dividend payment date

March/April

Annual results announced
Fourth interim dividend payment date

June

Annual general meeting

July

First interim dividend payment date

Glossary of terms

Assets

Anything owned or controlled that has value. For investment companies, this might include shares and securities, property, cash, etc.

Benchmark

An index or other measure against which the performance of an investment company is compared or its objectives are set.

The financial statements will include an explanation of how the company has performed against its benchmark over the year and the reasons for any under or over performance.

Bid price

The price at which you sell your shares when two prices are quoted. This is sometimes shown as the 'sell' price and will be the lower of the two prices shown.

Discount

The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Dividend

Income from an investment in shares. Dividends are usually paid twice a year but can also be paid quarterly or monthly. Dividend income is not guaranteed and may fall as well as rise.

Ex income

Also shown as 'ex div' or 'xd', this means that, if you buy the shares today, you won't receive the most recently declared dividend.

Shares are being traded all the time on stockmarkets, so for administrative reasons there needs to be a point when buyers and sellers agree whether they will receive the most recently declared dividend. The point when the shares purchased will no longer receive the dividend is known as the 'ex dividend date' and the shares are said to have 'gone ex dividend'. The share price will normally fall by the amount of the dividend to reflect this.

If you buy the shares when you're still entitled to the most recently declared dividend, this is known as the shares being 'cum dividend'.

Gearing

At its simplest, gearing means borrowing money to buy more assets in the hope the company makes enough profit to pay back the debt and interest and leave something extra for shareholders. If the investment portfolio doesn't perform well, gearing can increase losses and vice versa. The more an investment company borrows, the higher the risk of increased share prices changes.

Investment company

A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

Investment trust

An investment company which is based in the UK and which meets certain tax conditions so that it doesn't pay tax on gains made within the portfolio.

Net assets

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, including income for the current year.

NAV per share

A very common measure of the underlying value of a share in an investment company.

In basic terms, the net asset value ('NAV') is the value of the investment company's assets, less any liabilities it has. The NAV per share is the NAV divided by the number of shares in issue. This will very often be different to the share price. The difference is known as the discount or premium.

NAV total return performance

A measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.

The AIC shows NAV total return based on a hypothetical investment of £100. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

NAV total return shows performance which isn't affected by movements in discounts and premiums. It also takes into account the fact that different investment companies pay out different levels of dividends.

Premium

The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

Ongoing charges

Ongoing charges are the total of the Company's expenses including both the investment management fee (excluding performance fees) and other costs expressed as a percentage of NAV.

Share buybacks

Describes an investment company buying its own shares and reducing the number of shares in existence.

Share buybacks can be used to return money to shareholders, but are also used to manage the company's share price discount. Discounts may reflect an imbalance between the demand for shares and the number of shares in existence. The hope is that, by reducing the number of shares in existence, the buyback will help to prevent the discount widening or even reduce it.

Share price

The price of a share as determined by the stockmarket.

If you see a single share price shown, it's likely that this is the mid-market price. This is different to the price at which you buy and sell the shares, which are known as the bid price (sell) and offer price (buy).

Treasury shares

Shares in a company's own share capital which the company itself owns and which can be sold to investors to raise new funds.

Treasury shares only come into existence when a company buys back shares. Instead of cancelling the shares (i.e. they cease to exist) they are held 'in treasury' by the company and can be sold at a later date to raise new funds.

Shareholder services

The registrars of the Company are Capita Asset Services. You can buy and sell shares directly by calling the Capita Dealing team on **0871 664 0311**. For other services you can contact Capita by telephone or online:

	Online	Telephone
Contact details	www.capitashareportal.com	0871 664 0300 (calls cost 10p per min plus network extras)
Opening times	24 hour	9:00am – 5:30pm Monday to Friday
Change your address	✓	✓
Request tax vouchers	—	✓
Valuation	✓	✓
Online proxy voting	✓	—
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓



Ways to invest in the Company

However you chose to invest, please ensure you are aware of any charges associated with receiving advice or investing through any of the third-party providers listed below.

Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendation for clients. To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk.

Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association: www.thewma.co.uk.

Alliance Trust Savings (ATS)

ATS provides products to UK private investors, including Stocks and Share ISA and SIPPs. Their website also has a research centre where you can compare different options before making investment decisions. Their trading system i.nvest allows you to invest online, by phone or by mail.

UK residents can invest in the Company's shares in the following ATS products:

- Select SIPP
- Select Stocks and Share ISA
- Child SIPP
- First Steps account
- Investment Dealing Account
- Junior ISA

For more information:
www.alliancetrustsavings.com

Other online platforms and stockbroking services

A number of real-time execution-only stockbroking services and platforms allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give you advice, they simply allow you to trade. Many of these sites also offer wrapper schemes such as ISAs, SIPPs and savings plans.

Sites include:

- Youinvest (part of AJ Bell) www.youinvest.co.uk
- Barclays Stockbrokers www.barclaysstockbrokers.co.uk
- Charles Stanley Direct www.charles-stanley-direct.co.uk
- Hargreave Hale www.hargreave-hale.co.uk
- Hargreave Lansdown www.hl.co.uk
- HSDL www.halifax.co.uk/sharedealing
- idealing www.idealing.com
- Jarvis www.jarvisim.co.uk
- Selftrade www.selftrade.co.uk
- Sharecentre www.share.com
- Stocktrade www.stocktrade.co.uk
- TD Waterhouse www.tdwaterhouse.co.uk
- Trustnet Direct www.trustnetdirect.com

Capita Asset Services

You can also buy and sell shares directly by calling the Capita dealing team on **0871 664 0311**.

To change your address, request tax vouchers or obtain an up-to-date valuation of your share holding please contact Capita Asset Services on **0871 664 0300** (calls cost 10p per minute plus network extras, lines are open 9:00am-5:30pm Mon-Fri).

Alternatively log on to www.capitaassetservices.com and register on the share portal to access full information on your holding.

Trading codes

(You may be asked for these when investing)

TDIM code: MNP

Reuters code: MNPL

Sedol: 0537241

ISIN: GB0005372411

Checking the share price

We want to make it easy for you to follow your investment and ensure that you can check the share price in the way that suits you best:

- | | |
|--------------|--|
| Publications | Financial Times, The Herald and The Scotsman. |
| Telephone | FT Cityline on 09058 171 690 simply say 'Martin Currie Global Portfolio' when prompted. |
| Online | www.martincurrieglobal.com
www.trustnet.com |

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

This offers shareholders, prospective investors and their advisers a wealth of information about the Company. Updated daily, it includes the following:

- daily prices
- videos
- performance data
- portfolio information
- the manager's latest views
- latest monthly factsheet
- independent research
- press releases and articles
- annual and half-yearly reports



Enquiries

If you have an enquiry about the Company, please get in touch.

0131 229 5252 | chairman@martincurrieglobal.com.

Mail: please refer to our address on the back page of this report

This part of the report has been approved by Martin Currie Investment Management Limited ('MCIM'), the investment manager of Martin Currie Global Portfolio Trust plc. MCIM is authorised and regulated by the Financial Conduct Authority. The value of shares and the income from them may go down as well as up as a result of market and currency movements. Investors may not get back the amount invested. MCIM is not authorised to give advice and generally provides information on its own services and products. This information is provided for information only and is not an invitation to acquire Martin Currie Global Portfolio Trust plc shares nor is this a personal recommendation to use any source described above. Calls may be recorded.

How to contact us



0131 229 5252



0131 228 5959



chairman@martincurrieglobal.com



www.martincurrieglobal.com



The Chairman
c/o company secretary
Martin Currie Global Portfolio
Trust plc
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ES

Calls to the above may be recorded