Martin Currie
Global Portfolio Trust

Securities Financing Transactions Disclosure Statement

1. Reporting and Transparency of Securities Financing Transactions

Martin Currie Global Portfolio Trust Plc (the 'Company') is a small registered UK AIFM for the purposes of the Alternative Investment Fund Managers Directive. The Company is self managed and, as a manager of an alternative investment fund it is subject to Regulation 2015/2365 on transparency of securities financing transactions ('SFTs') and of reuse ('SFTR'). SFTR requires, amongst other matters, that the Company comply with certain reporting and disclosure requirements relating to its use of certain securities financing transactions.

In addition to the Company's disclosures in its annual report to 31 January 2017, the purpose of this document is to make certain disclosures required by SFTR.

2. The Company's use of securities financing transactions

The Company has authority, under its investment policy, to enter securities lending transactions. The Company engages in securities lending to generate additional income.

The Company has a Securities Lending Authorisation Agreement with State Street Bank GMBH, London Branch, State Street Bank & Trust Company and State Street Trustees Limited (each "State Street"). As at 31 January 2017, £21,549,000 of investments were subject to securities lending agreements, representing 10.4% of total lendable assets. There is no maximum on the amount of the Company's lendable assets that can be subject to Securities Lending arrangements.

State Street, in its capacity as custodian for the Company, is responsible for safe-keeping SFTs, and associated collateral.

3. Selection of Counterparties

Under the terms of the Securities Lending Authorisation Agreement State Street has been appointed as the Company's agent for all securities lending transactions.

State Street will select the counterparties in accordance with its own internal policy, which includes a robust due diligence process. During the selection and monitoring of counterparties, State Street reviews:

- the counterparty's industry presence, strategic focus and earnings diversification;
- quality and stability of earnings;
- capital adequacy / financial leverage / asset quality and liquidity
- stability and reliability of funding e.g. availability of external credit support
- credit quality of affiliated companies (if applicable)
- special arrangements, including guarantees, comfort letters
- quality and completeness of financial reporting.

The counterparty's credit rating is also taken into consideration, although there is no pre-determined minimum requirement. The counterparty selection and approval process is handled on a case-by-case basis. The counterparties may be companies, trusts or partnerships anywhere in the world.

4. Acceptable Collateral

Collateral will be acceptable if it is in the form of cash, equity securities or securities that are issued by certain governments or local authorities and that may have different maturities. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2012/832 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Collateral is typically held in the form of cash (in GBP, USD or EUR), government securities issued by any of the OECD countries or equity securities listed and/or traded on an exchange in the following countries: EEA countries, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, Switzerland and USA.

Non-cash collateral received is not sold, reinvested or pledged. The cash collateral received is reinvested. The re-investment of cash collateral received is restricted to investment in the State Street Global Advisors Liquidity PLC, which is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

5. Valuation of Collateral

The Company's Depositary has appointed State Street to hold collateral received from counterparties. State Street performs daily mark to market valuations to ensure proper collateral is received based on industry-standard collateral parameters. Required margin is calculated based on the daily market value of each loaned security or at an aggregate counterparty level, plus accrued interest where applicable. If a shortfall is identified, it is reconciled with the counterparty and collateral is obtained within market standard specified timelines. State Street's mark-to-market process utilizes independent primary and secondary pricing sources.

6. Risks

There are certain risks associated with the use of SFTs and key risks associated with the Company's use of securities lending / SFTs are as follows:

Should the borrower of securities default or otherwise fail to return securities lent by the Company, there is a risk that the Company may suffer a loss equal to any shortfall between the realised value of the collateral received and the market value of the securities lent out which have not been returned, or their replacements. This risk is mitigated by an indemnity provided by State Street to the Company against the failure of a counterparty.

Delays in the return of securities on loan may restrict the ability of the Company to meet delivery obligations under security sales or to exercise voting rights in a General Meetings of the issuer of the securities.

7. Revenue

State Street is entitled to receive a fee for its role in the Securities Lending arrangements. State Street will receive 25% of the revenue generated from Securities Lending activities. The rest of the revenue arising from Securities Lending activity is payable to the Company.

13 July 2017