MARTIN CURRIE

Global Portfolio Trust plc

Registered in Scotland, no 192761

ANNUAL REPORT
YEAR TO 31 JANUARY 2013

www.martincurrieglobal.com

ABOUT MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

A global strategy for long-term growth

Martin Currie Global Portfolio Trust plc (Martin Currie Global Portfolio) is designed to offer investors a core equity portfolio. It invests for long-term growth, and is well-diversified across around 60 individual holdings.

Managed discount

Martin Currie Global Portfolio manages its discount to remain in single figures. This helps ensure that the share price reflects the underlying performance of the portfolio.

Proven management team

Your board has appointed Edinburgh-based Martin Currie Investment Management Ltd (Martin Currie) to manage the portfolio. Tom Walker is the Martin Currie director responsible for Martin Currie Global Portfolio, a role he has fulfilled since 2000. He is a high-profile portfolio manager with over 25 years' experience. Tom is supported by Martin Currie's regional and global sector research teams.

Role of the board

Investment companies have a board of directors whose duty it is to govern the company to secure the best possible return for shareholders within the framework set out in the company's Articles of Association – in other words, to look after the interests of the shareholder.

Your board of five experienced independent non-executive directors meets six times a year on a formal basis, and on an ad-hoc basis when required, to consider the company's strategy and monitor the company's performance. The directors are directly answerable to the shareholders.

An investment trust board formally evaluates its manager every year, reporting to shareholders why it is appropriate for the manager to continue managing the company. Your board takes this job extremely seriously and provides an important counterweight to the range of behavioural biases that can impair a portfolio manager's decision-making.

Your board also serves the shareholders by ensuring that the interests of the manager are aligned as closely as possible with those of shareholders.

An investment trust board provides a very specific and proactive form of direct oversight.

Objective

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

Benchmark

FTSE World index

Capital structure

104,439,548 ordinary shares of 5p, each entitled to one vote

Dividends paid

June and October

FIND OUT MORE

www.martincurrieglobal.com

FINANCIAL HIGHLIGHTS

Key data

	As at 31 January 2013	As at 31 January 2012	% change
Net asset value per share (cum income)	152.6p	139.2p	9.6
Net asset value per share (ex income)	149.6p	136.3p	9.8
FTSE World index (capital)	382.4	341.4	12.0
Share price	147.4p	129.0p	14.3
Discount*	3.4%	7.3%	

Total returns†

	Year ended 31 January 2013	Year ended 31 January 2012
Net asset value per share§	13.0%	4.3%
Benchmark‡	15.3%	0.3%
Share price	17.8%	6.3%

Income

	Year ended 31 January 2013	Year ended 31 January 2012	% change
Revenue return per share❖	4.23p	3.88p	9.0%
Dividend per share	3.90p	3.70p	5.4%

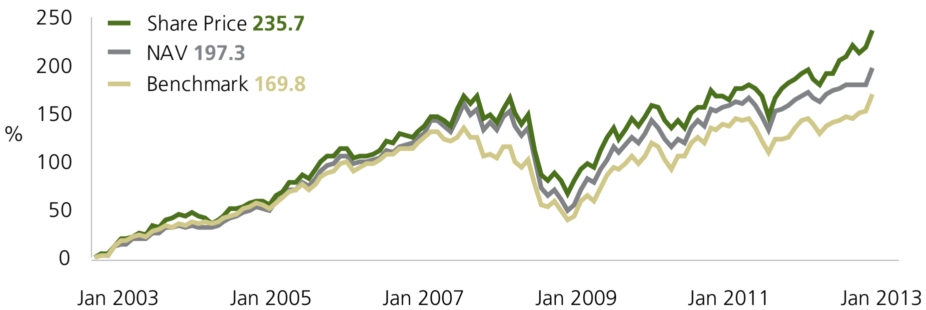
Ongoing charges**

	Year ended 31 January 2013	Year ended 31 January 2012
Ongoing charges	0.8%	0.9%
Performance fee	—	0.7%
Ongoing charges plus performance fee	0.8%	1.6%

* Figures shown are inclusive of income as per AIC guidance. The discount calculated, exclusive of income, was 1.5% (31 January 2012: 5.3%) † The combined effect of the rise or 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. ‡ Prior to 1 June 2011, the benchmark was the FTSE All-Share index and the FTSE World index thereafter. ❖ For details of calculation, refer to note 2 on page 29. ** Ongoing charges have replaced the total expense ratio. They are calculated as a percentage of shareholders' funds using average net assets over the year. The ongoing charges figure has been calculated in line with the AIC's recommended methodology.

Long-term performance

NAV (net asset value) and share price performance (% change over ten years)



Source: FTSE International and Martin Currie Investment Management Limited. Share price is on a mid price basis with dividends reinvested. NAV is exclusive of income with dividends reinvested. Past performance is not a guide to future returns. ‡Prior to 1 June 2011, the benchmark was the FTSE All-Share index and the FTSE World index thereafter.

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"the company has enjoyed another successful year building on the global equity mandate adopted in mid 2011"

Neil Gaskell
Chairman, Martin Currie Global Portfolio

Welcome to your annual report, covering the 12 months to 31 January 2013. In May 2012, I became chairman of the trust and I am pleased to report that the company has enjoyed another successful year building on the global equity mandate adopted in mid 2011.

During the year, returns from stockmarkets have been stronger than we had expected, with the FTSE World index returning a healthy 15.3%. In his review on page 4, Tom Walker describes a year of continuing macroeconomic uncertainty but also sustained monetary expansion from the central banks in an effort to stimulate growth and, against this backdrop, markets while rising were volatile. The net asset value (NAV) per share total return was 13.0%, a slight underperformance reflecting the manager's modestly conservative portfolio. This means that no performance fee will be payable this year. In contrast, the company's share price returned 17.8%, outperforming the benchmark by 2.5%.

Putting this into perspective, since shareholders overwhelmingly approved the move to a global mandate in May 2011, the trust has strongly outperformed the benchmark on both a share price and NAV per share basis, as shown by the chart below. Meanwhile, shareholder demand for the trust has been strong and the discount has narrowed significantly over the period, with the average discount during the last quarter of the financial year standing at 3.4%

Revenues and dividends

The company's primary objective is capital growth, and the board does not constrain the manager's freedom to select the best investments by specifically seeking dividend yield. Nevertheless, the company's earnings per share were 4.23p, compared with 3.88p last year. This increase of 9.0% reflects healthy growth in many companies' dividend payments and a first dividend from Apple. We know that dividends are valued by shareholders and they are an important discipline for management. The trust has maintained or increased its dividend every year since it launched in 1999. Your board is committed to a progressive dividend policy over the longer term, and recommends a final dividend of 2.7p per share (making 3.9p for the year - an increase of 5.4%), which will be paid on 21 June 2013 to shareholders on the register as at 31 May 2013.

Regulatory changes

Retail Distribution Review (RDR)

In January 2013, the Financial Services Authority implemented RDR, its review of the investment advice given to consumers by independent financial advisers (IFAs). From an investment trust perspective, two important aspects of the review are that IFAs will be paid on a fee rather than commission basis, and that if they wish to be classified as 'independent', they must consider the whole funds market when making recommendations to their clients. This levels the playing field between investment trusts and open ended funds. Your board welcomes the opportunities RDR offers, particularly given the preponderance of retail investors on our shareholder register.

AIFMD

The government is in the process of finalising the regulations for implementing the European Directive on Alternative Funds Management which will apply to your company with effect from July 2013. This will provide for a strengthened system of regulatory oversight of the investment fund industry and, while we welcome this in principle, it is currently too early for the board to determine how the company will implement its regulations.

The board

Ben Thomson has served as a director on the board since 2001. Over this period, Ben has made the interests of shareholders his priority, always looking for ways in which to improve your company's service to them, including being a strong supporter of the move to the new truly global mandate. After 12 years on the board, Ben believes it is the right time to stand down. I would like to thank him for his significant contribution to the company during his tenure.

In his place, Gillian Watson, who stands for election at the annual general meeting ('AGM'), will become a director of the company with effect from 1 April 2013. Gillian is an experienced corporate director with diverse experience. Having begun her career at Morgan Stanley and then Standard Chartered Asia, she held a variety of senior posts within the utilities industry across Europe before becoming CEO of Giltech Ltd in 2008, a company specialising in biodegradable and controlled release technologies.

I am confident that Gillian will be a valuable addition to the board, and extend a warm welcome to her.

Looking ahead

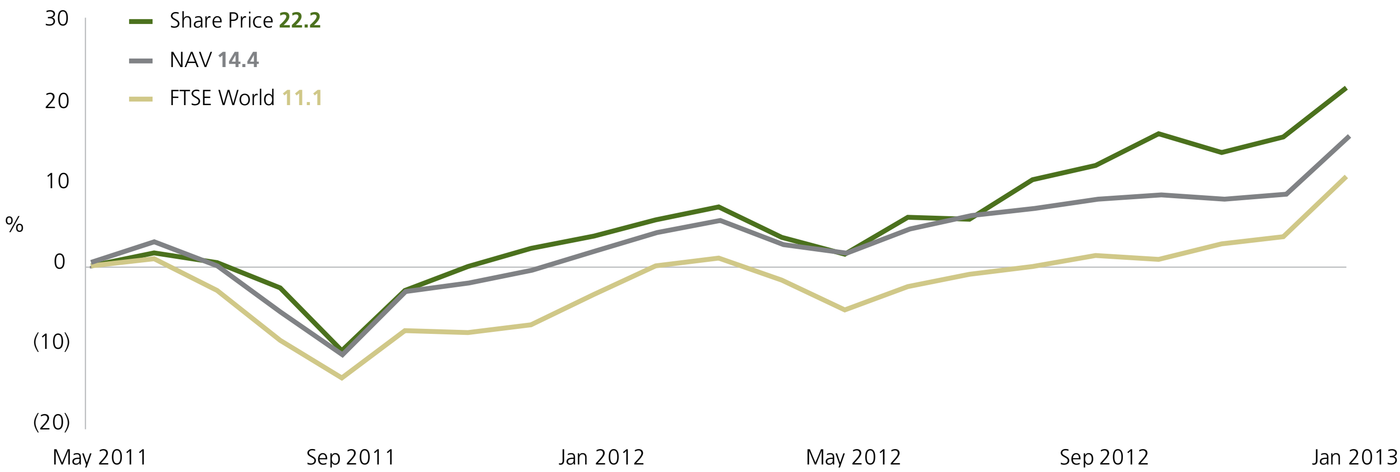
The board and manager are aware of the current challenges within global economies. Although there are grounds for optimism for another year of rising markets, it is likely to be against a backdrop of continuing economic uncertainty. The manager will remain focused on investing in companies with strong fundamentals in which he has high conviction of the potential for outperformance.

I thank you for your continued support. Please contact me if you have any questions regarding your company. Contact details can be found at the back of this report. I would also encourage you to visit the company's website at www.martincurrieglobal.com, which is a comprehensive source of information. You can also register online to receive regular updates of the company's performance, manager commentary and associated news.

I would like to invite you to attend the company's AGM, which takes place at 12:30pm on Tuesday 21 May 2013 at the offices of Martin Currie, Saltire Court, 20 Castle Terrace, Edinburgh.

Neil Gaskell
26 March 2013

Total return since mandate change



Source: FTSE International and Martin Currie Investment Management Limited. Share price is on a mid price basis with dividends reinvested. NAV is exclusive of income with dividends reinvested. Past performance is not a guide to future returns.

"Most investors have been pleasantly surprised by the strong returns global equity markets have achieved over the last 12 months"

Tom Walker
Manager, Martin Currie
Global Portfolio Trust

Market review

Most investors, myself included, have been pleasantly surprised by the strong returns global equity markets have achieved over the last 12 months. The FTSE World index delivered a 15.3% total return, which would be substantial in any conditions but, when set against the paltry nominal returns obtainable in a bank savings account, is very pleasing indeed. So, despite the daily barrage of bad news, both political and economic, it has been a very good year in this respect.

Perhaps we shouldn't be surprised. As this table shows, similar rates of economic growth in past decades produced vastly different real returns from the stockmarket:

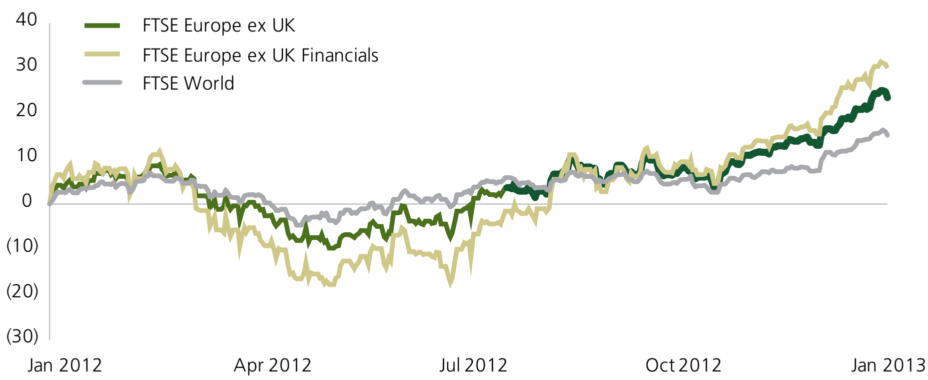
	1970s annualised return	1990s annualised return
S&P 500	(1.4)	14.8
US GDP	2.7	2.6

Source: Statpro, IMF. All returns in USD.

The main reason that markets have performed so well in the face of poor economic prospects is that central banks around the world have done their level best to promote growth. The US Federal Reserve boosted its quantitative easing measures as the year progressed and recently pledged to keep interest rates at zero until unemployment falls below 6.5%. With US unemployment still close to 8% in early 2013, this seems a distant prospect. Meanwhile, the European Central Bank, the Bank of Japan and others are assisting the Federal Reserve by printing money. With economic confidence low, these funds are accumulating on the balance sheets of companies and individual savers alike. But what to do with that cash? After a strong move in global bond markets over the last 30 years, it may be the turn of equities to be the principal beneficiary, at least as long as these easy monetary conditions continue.

As shareholders in this company, your return for the year of 17.8% is slightly ahead of the benchmark. This has come from a combination of the return on the assets at 13.0%, and the narrowing of the discount to those assets at which the share is priced. As your investment manager, it is my responsibility to generate the return on assets, and over the last 12 months that return has fallen slightly short of the benchmark. In short, I have positioned the portfolio slightly conservatively and so missed out on the rally in share prices of higher-risk companies, notably in Europe, where the portfolio has limited exposure. For example, we have no exposure to continental European banks which rallied especially strongly over the year.

Europe and European banks bounced back strongly in 2012



Source: Statpro.

Some of our best performing stocks over the last year were quoted in Europe, although their earnings profile is more global in nature. These included global life assurance company Prudential (UK), north European media distributor ProSiebenSat (Germany), industrial engineer and construction company Tecnicas Reunidas (Spain) and leading global brewer Anheuser Busch Inbev (Belgium). As far as our main underperformers are concerned, emerging markets exposure has been a common theme. NII Holdings is a mobile-phone operator in South America, PT Astra International an Indonesian car and motorbike manufacturer, Petrobras is Brazil's national oil company and Gazprom Russia's principal gas producer and distributor.

The main change in portfolio positioning during the year has been an increase in exposure to financial stocks. We added new names in North America – American International Group, the global insurance company, and Bank of Montreal, the large Canadian banking group. The US banking system is now much more secure, but we remain underweight in the sector globally because we are concerned that European banks have further pain in store. Otherwise, most changes to the portfolio were stock specific. I should comment on Apple. We have reduced the size of our investment, but Apple remains a top holding in the portfolio. In recent weeks, Apple's shares have been sold too heavily by the market; the long term prospects for the company and its suite of hardware and software are still good. Apple's rate of growth must diminish, but it should continue to be among the higher growth companies in what is still a low-growth world. Of our new investments during the year, LyondellBasell, the chemicals company, has done exceptionally well as low gas prices in the US reduce its costs and enhance its margins. We expect these low prices to persist – LyondellBasell is one of our 10 largest holdings.

Outlook

Looking ahead, I believe the US economy has turned a corner and that it should avoid slipping back into recession. Many emerging economies also appear to have bottomed out (at 7.8% GDP growth rate for 2012 in China's case). Japan is now addressing its deflationary economy with greater urgency and may have more success this time, though I would not take Japan's recovery for granted. Lastly, Europe remains challenged. Recent bond and equity market moves suggest that the worst is over for European countries. But closer to home we can see that growth is still hard to come by as high unemployment and reduced public spending in the UK lead to disappointing data. Meanwhile, many continental European countries are in an even worse position to stimulate growth from a platform of over-indebtedness and unemployment (in excess of 25% in Greece and Spain). Taking all these expectations together, we believe the global economy will grow again in 2013, perhaps at a slightly higher rate than in 2012. But there will certainly be newsflow that challenges this prediction from time to time.

This modest economic outlook is not intended to suggest that markets have got it wrong, nor that they are in for an imminent collapse. Rather, we have seen that if money supply is plentiful, asset prices can rise despite the economic challenges, and we believe that money supply will remain abundant for at least the year ahead.

We will continue to focus on companies that are either well equipped to weather these uncertain times, or that appear to us to be incorrectly valued in some way. Strong cash flow is a corporate characteristic that we continue to value highly.

T.M. Walker

Tom Walker
26 March 2013

Ten year total returns (%)
with dividends reinvested

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Ten year
Share Price	40.0	11.1	32.4	9.8	8.0	(26.0)	30.9	13.5	6.3	17.8	235.7
NAV	29.8	14.3	31.6	11.1	7.6	(31.9)	37.1	14.8	4.3	13.0	197.3
Benchmark*	31.6	15.3	23.9	13.2	(3.6)	(27.8)	33.2	18.1	0.3	15.3	169.8

*Prior to 1 June 2011, the benchmark was the FTSE All-Share index and the FTSE World index thereafter.

Portfolio distribution by region

	31 January 2013 Company	31 January 2013 FTSE World index	31 January 2012 Company	31 January 2012 FTSE World index
North America	49.8%	50.9%	47.3%	51.0%
United Kingdom	17.7%	8.8%	19.7%	8.8%
Developed Europe ex UK	11.9%	17.4%	9.6%	16.6%
Developed Asia Pacific ex Japan	10.3%	8.7%	11.4%	8.4%
Global emerging markets	5.1%	6.6%	7.7%	7.0%
Japan	3.6%	7.4%	4.3%	7.9%
Middle East	1.6%	0.2%	—	0.3%
	100.0%	100.0%	100.0%	100.0%

By sector (excluding cash)

	31 January 2013 Company	31 January 2013 FTSE World index	31 January 2012 Company	31 January 2012 FTSE World index
Financials	18.4%	21.6%	10.4%	19.4%
Industrials	16.6%	12.0%	16.1%	12.1%
Oil and gas	13.5%	9.7%	12.9%	10.8%
Technology	12.5%	9.5%	11.7%	10.7%
Consumer services	10.6%	10.2%	9.2%	9.8%
Basic materials	9.0%	7.0%	9.4%	7.9%
Healthcare	7.0%	9.0%	9.7%	8.6%
Consumer goods	6.3%	13.7%	8.7%	12.7%
Telecommunications	4.2%	3.9%	8.4%	4.2%
Utilities	1.9%	3.4%	3.5%	3.8%
	100.0%	100.0%	100.0%	100.0%

By asset class (including cash and borrowings)

	31 January 2013	31 January 2012
Equities	99.9%	97.5%
Cash	0.1%	2.5%
	100.0%	100.0%

Largest 10 holdings

	31 January 2013 Market value £000	31 January 2013 % of total portfolio	31 January 2012 Market value £000	31 January 2012 % of total portfolio
Apple	5,807	3.7	7,033	4.9
Philip Morris International	4,812	3.0	4,860	3.4
Royal Dutch Shell	4,678	2.9	4,708	3.3
Pfizer	4,074	2.6	3,214	2.2
LyondellBasell Industries	3,981	2.5	—	—
United Technologies	3,973	2.5	3,559	2.5
McDonalds	3,850	2.4	4,636	3.3
Seadrill	3,831	2.4	2,435	1.7
Taiwan Semiconductor	3,735	2.3	2,982	2.1
Mitsubishi UFJ Financial Group	3,660	2.3	—	—

	Sector	Market value £	% of total portfolio
North America		**79,265,343**	**49.8**
Apple	Technology	5,807,362	3.7
Philip Morris International	Consumer goods	4,811,529	3.0
Pfizer	Healthcare	4,074,266	2.6
LyondellBasell Industries	Basic materials	3,980,755	2.5
United Technologies	Industrials	3,973,360	2.5
McDonalds	Consumer services	3,850,488	2.4
JP Morgan Chase	Financials	3,196,947	2.0
Bank of Montreal	Financials	3,137,813	2.0
PNC Financial	Financials	3,048,689	1.9
Sempra Energy	Utilities	3,038,209	1.9
Wal-Mart	Consumer services	2,999,144	1.9
Kinder Morgan	Oil and gas	2,924,475	1.8
IBM	Technology	2,842,513	1.8
Emerson Electric	Industrials	2,702,888	1.7
Microsoft	Technology	2,627,446	1.7
AT&T	Telecommunications	2,608,363	1.6
American International Group	Financials	2,547,654	1.6
Union Pacific	Industrials	2,537,825	1.6
AbbVie	Healthcare	2,494,798	1.6
Limited Brands	Consumer services	2,395,776	1.5
Chevron	Oil and gas	2,313,344	1.5
Lockheed Martin	Industrials	2,252,212	1.4
Cognizant Technology Solutions	Technology	2,071,059	1.3
Wellpoint	Healthcare	1,958,620	1.2
Watsco	Industrials	1,916,567	1.2
Praxair	Basic materials	1,502,988	0.9
Ultra Petroleum	Oil and gas	1,148,364	0.7
NII Holdings	Telecommunications	501,889	0.3

United Kingdom		**28,117,082**	**17.7**
Royal Dutch Shell	Oil and gas	4,678,384	2.9
BHP Billiton	Basic materials	3,493,305	2.2
Prudential	Financials	3,303,002	2.1
BG Group	Oil and gas	3,287,658	2.1
HSBC Holdings	Financials	3,179,920	2.0
Rio Tinto	Basic materials	2,685,486	1.7
Johnson Matthey	Basic Materials	2,409,779	1.5
Tesco	Consumer services	1,933,131	1.2
Babcock International	Industrials	1,268,270	0.8
F&C Private Equity 'Ordinary'	Private equity	990,765	0.6
Candover Investments	Private equity	887,382	0.6

	Sector	Country	Market value £	% of total portfolio
Developed Europe ex UK			**18,777,163**	**11.9**
Seadrill	Oil and gas	Norway	3,831,438	2.4
Novartis	Healthcare	Switzerland	2,525,695	1.6
Tecnicas Reunidas	Industrials	Spain	2,525,235	1.6
SCOR	Financials	France	2,382,902	1.5
ProSiebenSat.1 Media	Consumer services	Germany	2,016,892	1.3
ENI	Oil and gas	Italy	1,995,565	1.3
Safran	Industrials	France	1,903,040	1.2
Anheuser-Busch Inbev	Consumer goods	Belgium	1,596,396	1.0
Developed Asia Pacific ex Japan			**16,277,424**	**10.3**
Woolworths	Consumer services	Australia	3,491,217	2.2
Jardine Matheson Holdings	Industrials	Singapore	2,975,918	1.9
M1	Telecommunications	Singapore	2,667,425	1.7
United Overseas Bank	Financials	Singapore	2,264,433	1.4
China Construction Bank	Financials	Hong Kong	2,179,049	1.4
China Merchants Holdings	Industrials	Hong Kong	1,892,615	1.2
China Mobile	Telecommunications	Hong Kong	806,767	0.5
Global emerging markets			**8,219,195**	**5.1**
Taiwan Semiconductor	Technology	Taiwan	3,735,262	2.3
PT Astra International	Consumer goods	Indonesia	3,493,591	2.2
Petroleo Brasileiro	Oil and gas	Brazil	990,342	0.6
Japan			**5,753,399**	**3.6**
Mitsubishi UFJ Financial Group	Financials		3,660,425	2.3
Mitsui & Company	Industrials		2,092,974	1.3
Middle East			**2,484,106**	**1.6**
Check Point Software Technologies	Technology	Israel	2,484,106	1.6
Total portfolio			**158,893,712**	**100.0**

Top: Mike Balfour, Victoria Timlin (Company secretary), Tom Walker (Manager), David Kidd
Bottom: Ben Thomson, Neil Gaskell (Chairman), Gill Nott

Neil Gaskell, Non-executive director Chairman

Neil was appointed as a non-executive director of Martin Currie Global Portfolio on 24 November 2011 and became chairman on 22 May 2012. Before this, he worked for 35 years with Shell and retired as group treasurer of the Royal Dutch Shell Group and director of Shell International. Neil is currently chairman of Aberdeen All Asia Investment Trust plc, and a non-executive director of Integra Group, an oilfield-services business operating largely in Russia and the former CIS countries. He retired as a non-executive director of Wellstream Group in February 2011 and as chairman of Hydrodec Group in October 2012. He is also a governor of the London School of Economics.

Mike Balfour, Non-executive director Chairman of the audit committee

Mike is a member of the Institute of Chartered Accountants of Scotland and chief executive at Thomas Miller Investment Limited. Prior to this, Mike was chief executive at Glasgow Investment Managers and chief investment officer at Edinburgh Fund Managers Limited. Mike brings 28 years of investment management experience to the board, as well as knowledge of the investment trust industry. Mike was appointed to the board on 28 January 2010.

Gill Nott OBE, Non-executive director

Gill was until March 1999 the chief executive of ProShare (UK) Limited, where she gained wide-ranging knowledge of the needs and concerns of private investors. She served on the board of the Financial Services Authority from 1998 to 2004. She now sits on the board of BlackRock Smaller Companies Trust plc and JPM Russian Securities plc. She is also chairman of Witan Pacific Investment Trust plc, deputy chairman of the AIC and sits on the board of Baronsmead VCT2 plc, VCT3 plc and VCT5 plc. Previously she worked for BP where she managed its venture capital portfolio. She thus brings to the board a broad background in investment matters. Gill was appointed to the board on 20 January 2003.

David Kidd, Non-executive director

David is a director of The Law Debenture Pension Trust Corporation plc, which acts as independent trustee for over 200 pension schemes including many FTSE-100 companies. He has almost 30 years' investment management experience, having been chief investment officer of the Royal Bank of Scotland's investment management arm, the charity specialists Chiswell Associates and the private bank Arbuthnot Latham. He is a non-executive director of The Salvation Army International Trustee Company and of Shires Income plc. David was appointed to the board on 1 October 2005.

Ben Thomson, Non-executive director Senior independent director

Ben is chairman of Urbicus Ltd, a property debt fund management business. He is also chairman of Inverleith LLP, a Scottish-based corporate finance advisory business; chairman of the Trustees of the National Galleries of Scotland; chairman of the charity Reform Scotland, an independent think tank researching and promoting policies to improve the Scottish economic environment and the efficiency of the public sector; and chairman of Barrington Stoke Ltd, a Scottish publishing company that publishes books for reluctant readers. He is a non-executive director of Fidelity Special Values Plc, and of the Edinburgh International Science Festival Ltd. Ben is a physics graduate from Edinburgh University. He started work for Kleinwort Benson in London and then joined Noble Group, the UK investment bank, in 1990. He was appointed as chief executive of Noble Group in 1997 and became chairman in 2007, until its merger with Execution Limited in 2010. Ben was appointed to the board on 29 January 2001.

The directors present their report and the audited financial statements of the company for the year ended 31 January 2013.

Investment objective and policy

The investment objective of the company is to achieve long-term capital growth in excess of the capital return of the FTSE World index.

The investment policy is:

- Investments: The assets are invested in a diversified portfolio of international quoted investments.
- Gearing: Borrowing is limited to a maximum of 20% of total assets. Prior board approval is required to increase borrowing by 5% or more of total assets.
- Benchmark: The company's benchmark is the FTSE World index.

Spreading investment risk in accordance with investment policy

Actual holdings and asset allocation will depend on market conditions and judgement of what is in the best interests of shareholders at the time.

Current asset allocation and actual holdings are discussed in the manager's review on pages 4 and 5, and details in the portfolio summary and portfolio holdings on pages 6 to 8.

Business review

Business of the company

The company carries on business as an investment trust. In the year under review, the directors have conducted the affairs of the company to enable it to qualify as an investment trust as defined in s1158 of the Corporation Taxes Act 2010, and as an investment company as defined in s833 of the Companies Act 2006.

An application for Approved Investment Trust status under the new investment tax regulations, which apply to the company from 1 February 2012 has been made and has been accepted by HMRC.

Performance and outlook of the company

Please refer to the chairman's statement on pages 2 and 3 and the manager's review on pages 4 and 5 for an update on the performance of the company over the year and outlook for 2013.

Trends likely to effect future performance

Please refer to the chairman's statement on pages 2 and 3 and the manager's review on pages 4 to 5 for information on the trends likely to effect the future performance of the company.

Revenue and dividends

The net revenue return for the year after expenses, interest and taxation was £4,422,000 (2012: £4,130,000), equivalent to a return of 4.2 pence per share (2012: 3.9 pence) and the directors recommend the payment of a final dividend for the year ended 31 January 2013 of 2.7 pence per share (2012: 2.7 pence per share), payable on 21 June 2013 to shareholders on the register on 31 May 2013, subject to approval by shareholders at the AGM. An interim dividend of 1.20 pence (2012: 1.00 pence) per share was paid during the year.

Employees

The company has no employees; its investments are managed by Martin Currie, the appointed manager.

The manager

Martin Currie is a specialist active equity manager. Its investment process is focused on selecting stocks through analysis of proven long-term drivers behind share price movements of quality, value, growth and change.

Manager appraisal

The board closely monitors the performance of the manager.

- Six board meetings per year – the manager attends every board meeting to present a detailed update on investment performance to the board. The board uses this opportunity to challenge the manager on all areas of operation and performance; and
- Annual performance appraisal – the board conducts an annual performance appraisal of the manager. The performance evaluation scores the manager against a number of criteria, including:
  - operational considerations (such as whether the management house has sufficient resourcing and scale of operations);
  - results and investment performance; and
  - other investment-related considerations (such as the structure of the management fee and appropriate contractual notice periods).

Results of the performance appraisal are reported to the chief executive of the manager through the management engagement committee. The committee clearly communicates any issues to the manager at this time and the manager responds with a proposed action plan on any points identified.

Main features of the contractual arrangement with the manager

- Six month notice period.
- Immediate termination if Martin Currie ceases to be capable of carrying on investment business.
- In the event that the company terminates the agreement otherwise than set out above, Martin Currie is entitled to receive compensation equivalent to four times the basic quarterly management fee payable.

Investment management fee

Martin Currie is paid an investment management fee of 0.5% of the net asset value of the company per annum, calculated quarterly. Martin Currie also provides secretarial and administration services to the company; the annual secretarial fee for the year ended 31 January 2013 was £73,924 (2012: £70,572). From 1 February 2013 onwards the secretarial fee has been reduced to £50,000 per annum.

Performance fee

The manager is also entitled to a performance fee should certain criteria be met, the key terms, and definitions, of the Investment Management Agreement relating to the calculation of the performance fee are summarised below:

- if the cumulative performance over the relevant period is less than or equal to 1% then no performance fee is payable.
- if the cumulative performance over the relevant period is greater than 1% then a performance fee is payable, and the performance fee is calculated as follows:
  - if there has been a rise in the company's net asset value over the final year of the relevant period, the performance fee shall represent 15% of the cumulative performance over the final year of the relevant period.
  - where there has been a fall in the company's net asset value over the final year of the relevant period, the performance fee shall be reduced by 50% so will be 7.5% of the cumulative performance over the final year of the relevant period.
- The maximum performance fee that is payable is 1% of company's net asset value as at the last day of the relevant period.

Definitions:

Relevant period: the relevant period is from the 1 February following the last financial year in which a performance fee was paid, to the end of the current financial year. The relevant period for the year end 31 January 2013 is 1 February 2012 to 31 January 2013.

Company's net asset value is the ex-income net asset value before any accrual for performance fee and adjusted for the impact of share buybacks. For the year end 31 January 2013 the performance of the company's net asset value over the relevant period is 9.8%.

Company's benchmark is the FTSE World Index. The capital performance of the benchmark for the year end 31 January 2013 was 12.0%.

Cumulative performance is the percentage change of the company's net asset value per share less the percentage change in the capital performance of the company's benchmark. For the year end 31 January 2013 the cumulative performance for the relevant period is (2.2%). As the cumulative performance over the relevant period is (2.2%), there is no performance fee payable.

The performance fee payable for the year end 31 January 2013 is £nil (2012: £960,000).

Continued appointment of the manager

Following the recent appraisal carried out in January 2013, and reviewed by the management engagement committee on 23 January 2013, the board considered it in the best interest of shareholders to continue with the appointment of Martin Currie as manager for the following reasons:

- The manager has responded positively to the regulatory issue that it faced during the year and has significantly strengthened both its board and senior management.
- Investment performance has been good over the longer term.

Further contractual arrangements

The company has outsourced its entire operational infrastructure to third party organisations. Contracts and service level agreements have been defined to ensure that the service provided by each of the third party organisations is of a sufficiently professional and technically high standard. The board actively monitors performance against these criteria.

Counterparty risk on each service provider is analysed with the board monitoring any identified risks. Further details of the company's service providers can be found in the investor information section on page 38.

Key Performance Indicators

The board uses a number of key performance indicators (KPIs) to monitor and assess the performance of the manager in achieving the company's objectives. The principal KPIs set by the board are:

1 Performance relative to the benchmark index

This is the most important KPI by which net asset value ('NAV') performance is judged against the benchmark. This is measured on a financial year basis. The calculation is presently based on the net asset value excluding income as defined by the Investment Management Agreement.

2. Performance against the company's peers

The board monitors the share price performance relative to a broad range of 14 competitor funds within the AIC Global Growth sector. For the purpose of the KPI, this is measured over a one-year period.

3. Ongoing charges

The board monitors this to ensure it stays below the target of 1% (excluding performance fees.)

4. Average discount to NAV

The company has a policy of maintaining the discount in single figures on a cum-income basis. Figures shown are from 31 January 2012 to 31 January 2013.

Summary of KPIs*	Target	Actual	Achieved
1. Performance relative to benchmark	Outperform	(2.2%)	✗
2. Performance against company's peers	Top-third performance	10th of 14	✗
3. Ongoing charges**	1%	0.8%	✓
4. Average discount to NAV	Single figures	6.3%	✓

*for the year ended 31 January 2013. **Ongoing charges have replaced total expense ratios.

Share capital

The company did not issue any shares during the year. The company repurchased 113,623 shares to be held in treasury at a cost of £152,187. This represented 0.1% of the called up share capital and had a nominal value of £5,681. As at 31 January 2013 the issued share capital of the company was 104,439,548 shares (excluding shares held in treasury).

Shareholders analysis as at 31 January 2013	% of shareholders	% of equity capital
Individuals & trustees	74.0%	18.7%
Banks & nominee companies	22.5%	79.6%
Insurance & investment companies	0.2%	0.0%
Other holders	3.3%	1.7%
	100.0%	100.0%

Voting rights

The company is aware of the following interest in its ordinary share capital.

As at 31 January 2013	2013	2012
DC Thomson & Company Limited	7.7%	6.5%

Directors' shareholdings

As at 31 January 2013	2013	2012
Mike Balfour	10,000	10,000
Peter Berry*	—	50,000
Neil Gaskell**	12,000	12,000
David Kidd	10,000	10,000
Gill Nott	45,000	45,000
Ben Thomson	23,600	—

*Retired on 22 May 2012. **Appointed on 24 November 2011.

The totals detailed have not changed between 31 January 2013 and 26 March 2013, the date of signing the accounts.

Related party transactions

With the exception of the management and secretarial fees (disclosed on pages 24 and 30), directors' fees (disclosed on page 22) and directors' shareholdings (disclosed on page 12) there were no related party transactions through the financial year.

Voting policy and the UK Stewardship Code

The company has delegated responsibility for voting at investee company shareholder meetings to Martin Currie, who votes in accordance with its corporate governance and responsible investing policy. The board has noted Martin Currie's adoption of the UK Stewardship Code, and a copy of the policies and voting records can be found at www.martincurrie.com/home/about_us/our_policies

Policy for payment of creditors

It is the policy of the company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business. There are no trade creditors. Details of all creditors as at 31 January 2013 can be found in note 10 on page 33.

Environmental matters and social/community issues

As an externally managed investment company with no employees, the company has no policies in place in relation to environmental/social or community issues.

Corporate governance statement

The company's corporate governance statement is set out on pages 17 to 21 and forms part of this Report of the directors.

Risk and mitigation

The board closely monitors the risks of the company at regular board meetings and carries out a risk workshop as part of its annual strategy meeting. With the assistance of the manager, the board has drawn up a risk matrix, which identifies the key risks to the company. The board has also implemented specific mitigating measures to reduce the probability and impact of each risk to the greatest extent possible. The board recognises that risks to the company are not static. The board reconsiders and assesses each risk at the annual strategy meeting. Below are the principal risks along with details of the latest board assessment.

Risk	Description and mitigation
Regulatory change and issues	The board has identified a number of developments that will potentially increase operational and regulatory risk for the company, of which it draws investors' attention to the following: **AIFM Directive** (EU regulation) – The Alternative Investment Fund Managers (AIFM) Directive is European legislation which is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Directive aims to improve regulation, transparency and investor protection for funds that fall within the remit of the new regulations. The board has been working closely with the manager and its professional advisers to ensure it is fully prepared for the implementation of the AIFM Directive. **FATCA** (US regulation) – The Foreign Account Tax Compliance Act (FATCA) creates a new tax information reporting and withholding regime for payments made to certain foreign financial institutions and other foreign persons. FATCA is intended to increase transparency for the Internal Revenue Service (IRS) with respect to US persons that may be investing and earning income through non-US institutions. The intergovernmental agreement which the UK signed in September 2012 should reduce the regulatory burden of FATCA for investment companies. The company is working with its advisers and the investment trust industry as appropriate to ensure compliance.
Maintaining market liquidity	In order to retain its place in the FTSE All-Share, the company must satisfy the liquidity test criteria set by the FTSE at each annual review. The liquidity of the company is monitored by the board, the manager and the company's broker with a report being reviewed at every board meeting. The board also considers ways to improve the liquidity position of the company at the annual strategy meeting.
Loss of s1158-1159 status	In order to qualify as an investment trust, the company must comply with s1158-1159 of the Corporation Taxes Act 2010. The board is comfortable that the mitigating measures in place reduces the risk to the greatest extent possible. The Investment Trust tax rules have changed for companies with financial year-ends beginning on or after 1 January 2012. The board believes that due to the more favourable nature of the new rules, the risk of losing investment trust status will be greatly reduced. The company was granted for investment trust status under the new regime in February 2013. s1158-1159 qualification criteria are continually monitored.

Risk	Description and mitigation
Operational disruption at the manager's premises	Martin Currie has in place a full disaster recovery and business continuity plan which facilitates continued operation of the business should their premises be subject to operational disruption. The plan was last tested in October 2012 with successful results. Martin Currie maintains a fully operational off-site disaster recovery centre for use by key staff during any disruption.
Regulatory, accounting/ internal control breach	The company must comply with the Companies Act 2006 and the UKLA Rules. The board relies on its oversight of the services of its company secretary and its professional advisers to ensure compliance.
Loss of investment team or portfolio manager	Martin Currie takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team based approach, as well as special efforts to retain key personnel.
Failure to manage the discount	The board regularly discusses discount policy and has set parameters for the manager and the company's broker to follow.
Investment underperformance	The board manages the risk of investment underperformance by relying on good manager stock selection skills within a framework of diversification and other investment restrictions and guidelines. The board monitors the implementation and results of the investment process with the portfolio manager, who attends all board meetings, and reviews data that show statistical measures of the company's risk profile.
Counterparty and operational risk (including oversight of Alliance Trust Savings)	The company has outsourced its operational infrastructure to third party organisations. Contracts and service level agreements have been defined to ensure that the service provided by each third party organisation is of a sufficiently professional and technically high standard. Periodically the board requests that representatives from other third party service providers (such as the auditor and custodian) attend board meetings to give the board the opportunity to ensure service standards continue to meet the company's requirements.
Lack of clear strategy	The board holds an annual meeting which deals specially with the company's strategy. The board also discusses the overall strategy of the company regularly at board meetings.
The manager ceases to effectively manage investment trusts or its reputation fails	The board reviews the performance and continued appointment of the manager on a regular basis, via the management engagement committee. The board is independent to the manager and so if the continued appointment of the manager was not in the best interest of shareholders, then a new manager would be appointed.
Foreign currency risk	A significant proportion of the company's investment portfolio is invested in overseas securities and the balance sheet can be significantly affected by movements in foreign exchange rates. It is not the company's policy to hedge this risk on a continuing basis but the company may, from time to time, match specific overseas investment with foreign currency borrowings. The revenue account is subject to currency fluctuation arising on overseas income.

Audit committee report

Auditors' independence

The company has in place a policy governing and controlling the provision of non-audit services by the external auditors, so as to safeguard their independence and objectivity. This is achieved by prohibiting non-audit work where independence may be comprised or conflicts arise. Any non-audit work other than tax advice requires specific approval of the audit committee in each case.

The audit fees amounted to £21,500 for the year ended 31 January 2013 (2012: £19,000). Non-audit fees amounted to £nil for the year ended 31 January 2013 (2012: £nil).

Following review, the audit committee concludes that the company's auditors, PricewaterhouseCoopers LLP, remains independent.

Auditors' rotation

A competitive tender for the audit of the company was last held in October 2010, following which the current auditors, PricewaterhouseCoopers LLP were selected.

Disclosure of information to the auditor

In the case of each of the persons who are directors of the company at the time when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

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, Manager's review and the Report of the directors.

The financial position of the company as at 31 January 2013 is shown on the balance sheet on page 25. The cash flows of the company are set out on page 27.

Note 15 on page 34 to 36 sets out the company's risk management policies, including those covering market risk, liquidity risk and credit risk.

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 and uncertainties disclosed on page 13 and 14 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 this annual report. Accordingly, the directors continue to adopt the going concern basis in preparing these accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report, the Directors' remuneration report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements respectively;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the www.martincurrieglobal.com website, which is maintained by the manager. The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors, whose names and functions are listed in the Board of directors on page 9 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Report of the directors and manager's review include a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

Annual general meeting

The annual general meeting ('AGM') of the company will be held at 12.30pm on 21 May 2013.

Special business

Purchase of own shares and treasury shares

Each year the directors seek authority from shareholders to purchase the company's own shares. The directors recommend that shareholders renew this authority detailed in resolution 10. Any shares purchased pursuant to the authority will be held in treasury or cancelled. The authority would lapse at the earlier of the company's next AGM or 15 months after the date of the resolution.

The purpose of holding shares in treasury is to allow the company to reissue those shares quickly and cost-effectively in accordance with the parameters set out in resolution 12.

Disapplication of statutory pre-emption rights

Resolution 11 proposed as a special resolution would, if passed, give the directors authority under s571 of the Companies Act 2006, to allot shares for cash in certain circumstances as if s561 of the Companies Act 2006 did not apply. (s561 requires, when shares are to be allotted for cash, such new shares first be offered to existing shareholders in proportion to their existing holdings of shares). This authority would enable the directors to issue shares for cash to take advantage of changes in market conditions that may arise in order to increase the amount of the company's issued share capital. The purpose of such an increase would be to improve the liquidity of the market in the company's shares and to spread the fixed cost of administering the company over a wider base. The directors believe that this would increase the investment attractions of the company to the benefit of existing shareholders.

The resolution, if passed, will give the directors power to allot for cash equity securities of the company up to a maximum of £521,078 (being an amount equal to 10% of the issued share capital of the company as at 25 March 2013, the latest practicable date before printing) without the application of pre-emption rights described above. The authority contained in Resolution 11 will continue until the AGM of the company in 2014.

Re-issue of treasury shares

Resolution 12, proposed as a special resolution, would give the directors authority to re-issue shares from treasury within the following parameters:

- the discount level at which shares are reissued will be narrower than the average discount at which the shares in treasury were acquired and will not be wider than an absolute level of 5%
- a cap will be set on the dilutive impact of reissuing out of treasury at a maximum of 0.5% per year
- shares will be held in treasury for a maximum period of 12 months, after which they will be cancelled.

The board intends to use share-issuance powers in the same way that buyback powers are used to enhance shareholder value and improve the liquidity of our shares.

Recommendation

The directors believe all the resolutions proposed are in the best interests of the company and the shareholders as a whole and recommend all shareholders to vote in favour of all the resolutions. The results of the votes on the resolutions at the AGM will be published on the company's website (www.martincurrieglobal.com).

Neil Gaskell
Chairman
26 March 2013

Compliance

The board of Martin Currie Global Portfolio has considered the principles and recommendations of the AIC Code of Corporate Governance (AIC code) by reference to the AIC Corporate Governance Guide for investment companies (AIC guide). The AIC code, as explained by the AIC guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to Martin Currie Global Portfolio.

The board considers that reporting against the principles and recommendations of the AIC code, and by reference to the AIC guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

The company has complied with all of the recommendations of the AIC code and, except as set out below, relevant provisions of the UK Corporate Governance Code:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC guide, and as explained in the UK Corporate Governance Code, the board considers these provisions not relevant to the position of Martin Currie Global Portfolio, being an externally managed investment company. The company has therefore not reported further in respect of these provisions.

The principles of the AIC code

The AIC code is made up of 21 principles detailed below:

The Board

AIC code principle	Company compliance
1 The chairman should be independent.	Neil Gaskell was appointed as chairman on 22 May 2012 and was independent of the manager at appointment. The senior independent director, Ben Thomson, leads the evaluation of the performance of the chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the chairman. The chairman has not been an employee of the company nor its manager nor has any other material business nor family connection with either the company nor its service providers.
2 A majority of the board should be independent of the manager.	The board currently consists of five non-executive directors, each of whom is regarded as independent. Both the board and the Association of Investment Companies believe that length of service does not of itself compromise independence. Ben Thomson will have served for 12 years at the 2013 AGM and will be stepping down from the board with effect from that date. Gill Nott will have served for 10 years at the 2013 AGM and will continue to stand for annual re-election. The other members of the board, who have reviewed the matter in her absence, consider that she remains independent and adds value to the board. Ben Thomson will step down from the board with effect from the 2013 AGM and Gill Nott will replace him as senior independent director at that time.
3 Directors should be elected for a fixed term of no more than three years. Nomination for re-election should not be assumed but be based on disclosed procedures.	Directors are initially appointed until the following AGM when, under the company's Articles of Association, it is required that they be elected by shareholders. Thereafter, a director's appointment will run for a term of three years. Subject to the performance evaluation carried out each year, the board will agree whether it is appropriate for the director to seek an additional term. Any director serving longer than three three-year terms will stand for annual re-election by shareholders. As a result of the board's evaluation process, it confirms that Gill Nott and Mike Balfour, who are due to retire at this year's AGM, continue to be effective directors and the board recommends their re-election.
4 The board should have a policy on tenure, which is disclosed in the annual report.	The terms and conditions of directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the company's registered office and at the AGM.
5 There should be full disclosure of information about the board.	Biographies of each director can be found on page 9.
6 The board should aim to have a balance of skills, experience, and length of service.	A review of board composition and balance is included as part of the annual performance evaluation of the board. The skills and experience of each director are detailed in their biographies.
7 The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	Board evaluation is carried out by each director. The responses are collated and discussed. The chairman leads the evaluation of the board and committees while the senior independent director leads the evaluation of the chairman's performance. Each director's independence is considered during the annual evaluation process.

The Board	
AIC code principle	Company compliance
8 Director remuneration should reflect their duties, responsibilities and the value of their time spent.	The board's policy is that the remuneration of directors should reflect the experience of the board as a whole, be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have similar investment objectives. Further details can be found in the Directors' Remuneration Report on page 22. The board also has in place a Directors and Officers Liability Insurance Policy that is renewed annually.
9 The independent directors should take the lead in the appointment of new directors and the process should be disclosed in the annual report.	The board plans for its own succession with the assistance of the nominations committee. This process ordinarily involves the identification of the need for a new appointment, and the preparation of a brief including a description of the role and specification of the capabilities required. The nominations committee seeks assistance in identifying suitable candidates from specialist recruitment consultants, the board's own contacts and its professional advisers as is appropriate for the particular appointment.
10 Directors should be offered relevant training and induction.	The manager and company secretary provide all directors with induction training on appointment tailored to the needs of individual appointees. The induction programme includes one-on-one meetings with representatives of Martin Currie. Upon appointment, each director is provided with a summary of the responsibilities and duties of directors, together with relevant background information on the company. Thereafter, regular briefings are provided on changes in regulatory requirements that affect the company and directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts. Board meetings regularly include agenda items on recent developments in governance and industry issues. Training requirements are discussed between the chairman and each individual director during the annual performance appraisal.

Board meetings and relations with the manager	
AIC code principle	Company compliance
11 The chairman (and the board) should be brought into the process of structuring a new launch at an early stage.	Not applicable
12 Boards and managers should operate in a supportive, co-operative and open environment.	The board meets at least six times per year. Martin Currie representatives attend all of the board meetings and certain committee meetings.
13 The primary focus at regular board meetings should be a review of investment performance and associated matters, such as gearing, asset allocation, marketing/investor relations, peer group information and industry issues.	The board has a schedule of matters specifically reserved to it for decision. These include the approval of budgets, investment and performance objectives and policies, the approval of the company's financial statements and published reports, the appointment of directors, manager and company secretary, the approval of borrowings by the company (gearing), any investments over a certain threshold and all investments into collective funds managed by Martin Currie. Prior to each meeting, directors are provided with a comprehensive set of papers giving detailed information on the company's transactions, financial position and performance. Martin Currie ensures that all directors have timely access to all relevant management, financial and regulatory information.
14 Boards should give sufficient attention to overall strategy.	The board gives sufficient attention to the overall strategy of the company at every board meeting. A specific meeting dealing solely with the strategy of the company is held annually.
15 The board should regularly review both the performance of, and contractual arrangements with, the manager (or executives of a self managed company).	The investment management agreement and the secretarial agreement were entered into after full and proper consideration by the board of the quality and cost of services offered including the financial control systems in operation in so far as they relate to the affairs of the company, and each contract is monitored on an annual basis by the management engagement committee. Further monitoring of the manager is detailed on page 10 and 11.

Board meetings and relations with the manager	
AIC code principle	Company compliance
16 The board should agree policies with the manager covering key operational issues.	The board has agreed detailed investment guidelines with the manager and takes the opportunity to review them at every board meeting. Furthermore the board monitors policies in relation to share repurchasing, cash management, compliance with the UK stewardship code and voting policies referred to on page 12.
17 Boards should monitor the level of the share price discount or premium (if any) and, if desirable, take action to reduce it.	The board considers the discount of the company at every board meeting. The board has a share repurchase programme that seeks to address imbalances in the supply of and the demand for the company's shares within the market.

Shareholder communications	
AIC code principle	Company compliance
18 The board should monitor and evaluate other service providers.	The management engagement committee meets to review the continuing appointment of the manager and reviews the terms of the management agreement, to ensure that it remains competitive and in the best interests of shareholders. Martin Currie carries out annual reviews of other contracted parties and reports the results of these reviews to the board through a twice-yearly internal control report. The board has access to independent professional advisers at the company's expense.
19 The board should regularly monitor the shareholder profile of the company and put in place a system for canvassing shareholder views and for communicating the board's view to shareholders.	The board regularly monitors the shareholder profile of the company. All shareholders have the opportunity, and are encouraged, to attend the company's AGM at which the directors and representatives of the manager are available in person to meet shareholders and answer their questions. In addition, the portfolio manager gives a presentation reviewing the company's performance and answers questions from shareholders as necessary. The directors also meet, from time to time, with major shareholders, and Martin Currie provides a dedicated client services team which maintains regular contact with the company's shareholders and reports regularly to the board. The directors are made fully aware of shareholder views. The directors may be contacted through the company secretary whose details are shown on the back page, or at chairman@martincurrieglobal.com. Shareholders and potential investors may obtain up-to-date information on the company through the company's website www.martincurrieglobal.com.
20 The board should normally take responsibility for, and have direct involvement in, the content of communications regarding major corporate issues even if the manager is asked to act as spokesman.	The board has a marketing and communications committee which meets regularly to review the marketing strategy of the company and any communication with its shareholders.
21 The board should ensure that shareholders are provided with sufficient information for them to understand the risk:reward balance to which they are exposed by holding the shares.	The company places great importance on communication with shareholders. It aims to provide shareholders with a full understanding of the company's activities and performance and reports formally to shareholders twice a year by way of the Annual report and the Half-yearly report. The company's website is regularly updated. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the company's shares in addition to the twice yearly Interim management statements and monthly updates.

Board committees

Management engagement committee

The management engagement committee's responsibilities include:

- reviewing the continuing appointment of the manager;
- reviewing the performance of the manager in terms of investment performance and the company secretarial and administration services provided;
- reviewing the performance of the personnel employed by the manager in relation to the provision of such services; and
- reviewing the terms of the investment management agreement, to ensure that it remains competitive and in the best interests of shareholders;

The committee met once during the year.

Composition – all directors and chaired by Neil Gaskell.

Nominations committee

The nominations committee's responsibilities include:

- assessing the skills, knowledge, experience and diversity required on the board and the extent to which each are represented;
- establishing processes for the review of the performance of the board committees and the board as a whole;
- establishing processes for the identification of suitable candidates for appointment to the board;
- overseeing succession planning for the board; and
- in relation to any director retiring by rotation, and who is proposing to stand for re-election, the committee will review the retiring director's performance during the period in which they have been a member of the board;

The nominations committee met twice during the year.

Composition – all directors and chaired by Neil Gaskell.

Marketing and communications committee

The marketing and communications committee's responsibilities include:

- considering the marketing strategy for the company;
- reviewing the company's communications with its shareholders;
- reviewing the company's marketing budget; and
- reviewing the design and contents of the company's financial statements;

The marketing and communications committee met twice during the year.

Composition – all directors and chaired by Gill Nott.

Audit committee

The audit committee's responsibilities include:

- monitoring and reviewing the integrity of financial statements;
- internal financial controls;
- the independence, objectivity and effectiveness of the external auditor;
- making recommendations to the board in relation to the appointment, evaluation and dismissal of the external auditor, approving their remuneration, terms of their engagement and reviewing their independence and objectivity;
- developing and implementing policy on the engagement of the external auditor to supply non-audit services; and
- reporting to the board, identifying any matter in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken;

The audit committee met twice during the year. In addition the audit committee chairman had two further sessions with the manager.

Composition – Mike Balfour (chair), David Kidd, Gill Nott and Ben Thomson

Directors' meetings

The following table shows the number of formal board and board committee meetings held during the year, and the number attended by each director or committee member.

	Formal board meetings (6 meetings)	Management engagement committee (1 meeting)	Audit committee (2 meetings)	Nominations committee (2 meetings)	Marketing and communications committee (2 meetings)
Mike Balfour	6	1	2	2	2
Neil Gaskell	6	1	n/a	2	2
David Kidd	5	1	2	2	1
Gill Nott	5	1	1	2	2
Ben Thomson	5	1	1	2	2

Internal control

The AIC Code and the Disclosure and Transparency Rules require directors, at least annually, to review the effectiveness of the company's system of internal control and include a description of the main features relating to the financial reporting process.

Since investment management and all administrative services are provided to the company by Martin Currie, the company's system of internal control mainly comprises monitoring the services provided by Martin Currie, including the operating controls established by them, to ensure that they meet the company's business objectives. The company does not have an internal audit function of its own, but relies on the risk and compliance department of Martin Currie. This arrangement is kept under review. Martin Currie also carries out a review of the activities carried out by State Street Bank and Trust Company who are contracted as administrators to the company.

The board, either directly or through committees, reviews the effectiveness of the company's system of internal control by monitoring the operation of the key controls of Martin Currie as follows:

- reviews an internal control report as provided to the board twice yearly by the manager. This report details significant risks, regulatory issues, error management and complaint handling;
- reviews the terms of the management agreement;
- reviews reports on the internal controls and the operations of the manager and of the custodian; and
- reviews the risk profile of the company and considers investment risk at every board meeting.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the company as outlined on pages 13 and 14. This process accords with the Turnball guidance on internal controls.

During the course of its review of internal controls, the board has not identified or been advised of any failings or weaknesses which it has determined to be significant, and are content with the arrangements.

Internal control and risk management systems in relation to the financial reporting process

The directors are responsible for the company's system of internal control, designed to safeguard the company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable.

Martin Currie has in place stringent controls that monitor the following activities of the financial reporting process:

- investment and related cash transactions are completely and accurately recorded and settled in a timely manner;
- corporate actions and proxy voting instructions are identified and generated respectively, and then processed and recorded accurately and in a timely manner;
- investment income is accurately recorded in the proper period;
- investments are valued using current prices obtained from independent external pricing sources;
- cash and securities positions are completely and accurately recorded and reconciled to third party data; and
- investment management fees are accurately calculated and recorded.

The system of internal control can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can provide only reasonable, but not absolute, assurance against fraud, material mis-statement or loss.

By the means of the procedures set out above, the board confirms that it has reviewed the effectiveness of the company's systems of internal control for the year ended 31 January 2013, and to the date of approval of this annual report.

Neil Gaskell
Chairman
26 March 2013

The board has prepared this report in accordance with the requirements of Part 15, chapter 6 Companies Act 2006. An ordinary resolution to approve this report will be put to the members at the AGM.

Company law requires the company's auditor to audit certain of the disclosures provided in this report. Where disclosures have been audited they are indicated as such. The auditors' opinion is included in their report on page 23.

Policy on directors' fees

As the board is composed wholly of non-executive directors, it does not have a remuneration committee. The nominations committee considers directors' remuneration in addition to its nominations function. The board has appointed the company secretary, Martin Currie, to provide information when the nominations committee considers the level of directors' fees.

The board's policy is that the remuneration of non-executive directors should reflect the experience of the board as a whole, be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have similar investment objectives (principally global growth). It is intended that this policy will continue for the year ended 31 January 2014 and subsequent years. The fees for the non-executive directors are determined within the limits set out in the company's Articles of Association. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

For the year to 31 January 2013, the non-executive directors received a fee of £21,250 per annum, the audit committee chairman received a fee of £23,750 and the chairman a fee of £34,500 per annum. Directors' fees and the chairman's fee will be increased by £500 per annum for the financial year to 31 January 2014.

The graph below compares, for the ten financial years ended 31 January 2013, the total return (assuming all dividends are reinvested) to ordinary shareholders compared to the total return of the benchmark.

Directors' service contracts

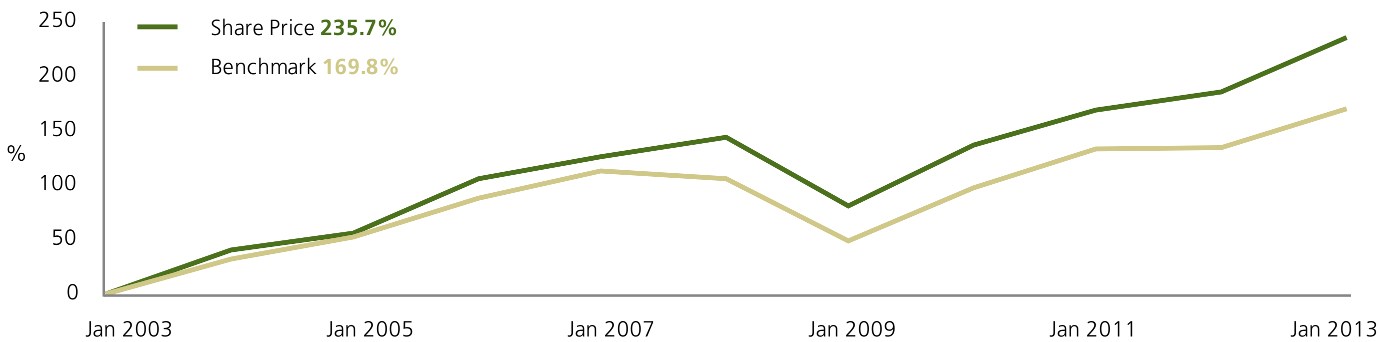
Directors do not have service contracts but are provided with letters of appointment. All directors are appointed for an initial term covering the period from the date of that appointment until the first AGM at which they are requested to stand for election in accordance the company's Articles of Association. Thereafter the directors retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment.

Approval

The Directors' remuneration report was approved by the board of directors on 26 March 2013 and signed on its behalf by

Neil Gaskell
Chairman

Benchmark and share price total return comparison (% change over 10 years)



Source: FTSE International Limited and Martin Currie Investment Management Limited. Past performance is not a guide to future returns.
On 1 June 2011, the fund's benchmark changed from FTSE All-Share Index to FTSE World Index. Blended index returns are used for periods which include pre 1 June 2011 data. Prior to 1 June 2011, the benchmark was the FTSE All-Share index and the FTSE World index thereafter.

Directors' emoluments for the year (audited)

	2012/2013 £000	2011/2012 £000
Mike Balfour (chairman of the audit committee)	23.7	23.0
Peter Berry*	10.7	33.5
Neil Gaskell (chairman of the board)**	30.5	4.0
David Kidd	21.3	20.5
Gill Nott	21.3	20.5
Ben Thomson	21.3	20.5
	128.8	122.0

* Retired on 22 May 2012.

**Appointed as a director on 24 November 2011 and as chairman on 22 May 2012.

Independent Auditors' report to the members of Martin Currie Global Portfolio Trust plc

We have audited the financial statements of Martin Currie Global Portfolio Trust Plc for the year ended 31 January 2013 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Statement of cash flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2013 and of its net return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors remuneration statement to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the company.

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 15, in relation to going concern;
- the parts of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the board on directors' remuneration.

Lindsay Gardiner (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

26 March 2013

	Note	Year to 31 January 2013 Revenue £000	Capital £000	Total £000	Year to 31 January 2012 Revenue £000	Capital £000	Total £000
Net gains on investments	7	—	14,232	14,232	—	4,681	4,681
Net currency losses	12	—	(70)	(70)	—	(307)	(307)
Income	3	5,674	—	5,674	5,198	—	5,198
Investment management fee		(247)	(493)	(740)	(239)	(477)	(716)
Performance fee		—	—	—	—	(960)	(960)
Other expenses	5	(513)	—	(513)	(515)	—	(515)
Net return on ordinary activities before taxation		4,914	13,669	18,583	4,444	2,937	7,381
Taxation on ordinary activities	6	(492)	—	(492)	(314)	—	(314)
Net return attributable to shareholders		4,422	13,669	18,091	4,130	2,937	7,067
Net returns per ordinary share	2	4.23p	13.08p	17.31p	3.88p	2.76p	6.64p

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) SORP 2009.
All revenue and capital items in the above statement derive from continuing operations.
No operations were acquired or discontinued in the year.
The notes on pages 28 to 37 form part of these financial statements.

A statement of total recognised gains and losses is not required as all gains and losses of the company have been reflected in the above statement.

There is no material difference between the net return on ordinary activities before taxation and the net return attributable to shareholders stated above and their historical cost equivalents.

	Note	As at 31 January 2013 £000	As at 31 January 2013 £000	As at 31 January 2012 £000	As at 31 January 2012 £000
Fixed assets					
Investments at fair value through profit or loss					
Listed on the London Stock Exchange			28,117		28,228
Listed on exchanges abroad			130,777		114,658
	7		158,894		142,886
Current assets					
Debtors	8	4,425		182	
Cash at bank	9	63		3,728	
		4,488		3,910	
Creditors					
Amounts falling due within one year	10	(3,983)		(1,259)	
Net current assets			505		2,651
Total assets less current liabilities			159,399		145,537
Capital and reserves					
Called-up ordinary share capital	11	5,227		5,227	
Special distributable reserve		116,378		116,530	
Capital redemption reserve		10,790		10,790	
Capital reserve	11	19,607		5,938	
Revenue reserve		7,397		7,052	
Total shareholders' funds			159,399		145,537
Net asset value per ordinary share of 5p	2		152.6p		139.2p

The notes on pages 28 to 37 form part of these financial statements.
Martin Currie Global Portfolio Trust plc is registered in Scotland, company number 192761.

The financial statements on pages 24 to 37 were approved by the board of directors on 26 March 2013 and signed on its behalf by

Neil Gaskell, Chairman

	Note	Called-up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
Reconciliation of movements in shareholders' funds for the year to 31 January 2013							
At 31 January 2012		5,227	10,790	116,530	5,938	7,052	145,537
Ordinary shares bought back during the year		—	—	(152)	—	—	(152)
Gains on realisation of investments at fair value	7	—	—	—	424	—	424
Movement in currency gains/(losses)		—	—	—	(70)	—	(70)
Movement in fair value gains/(losses)		—	—	—	13,753	—	13,753
Capitalised expenses		—	—	—	(493)	—	(493)
Capital dividends received		—	—	—	55	—	55
Net revenue		—	—	—	—	4,422	4,422
Dividends paid	4	—	—	—	—	(4,077)	(4,077)
At 31 January 2013		5,227	10,790	116,378	19,607	7,397	159,399
Reconciliation of movements in shareholders' funds for the year to 31 January 2012							
At 31 January 2011		5,449	10,568	122,062	3,001	6,651	147,731
Ordinary shares bought back during the year		(222)	222	(5,532)	—	—	(5,532)
Gains on realisation of investments at fair value	7	—	—	—	16,117	—	16,117
Gain on realisation of forward foreign exchange contracts		—	—	—	611	—	611
Movement in currency gains/(losses)		—	—	—	(307)	—	(307)
Movement in fair value gains/(losses)		—	—	—	(12,047)	—	(12,047)
Capitalised expenses		—	—	—	(1,437)	—	(1,437)
Net revenue		—	—	—	—	4,130	4,130
Dividends paid	4	—	—	—	—	(3,729)	(3,729)
At 31 January 2012		5,227	10,790	116,530	5,938	7,052	145,537

The notes on pages 28 to 37 form part of these financial statements.

	Note	Year ended 31 January 2013 £000	£000	Year ended 31 January 2012 £000	£000
Net cash inflow from operating activities	12		2,912		3,648
Taxation					
Taxation recovered			7		13
Capital expenditure and financial investment					
Capital distributions		55		—	
Payment to acquire investments		(39,022)		(100,808)	
Proceeds from sales of investments		36,682		108,327	
Net gain from forward foreign currency exchange contracts		—		1,226	
Net cash (outflow) / inflow from capital expenditure and financial investment			(2,285)		8,745
Equity dividends paid			(4,077)		(3,729)
Net cash (outflow) / inflow before financing			(3,443)		8,677
Financing					
Repurchase of ordinary share capital	11		(152)		(5,532)
(Decrease) / increase in cash	13		(3,595)		3,145

The notes on pages 28 to 37 form part of these financial statements.

1 Accounting policies

a) Basis of preparation – the financial statements have been prepared under the historical cost convention (modified to include investments at fair value through profit or loss) on a going concern basis and in accordance with applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in January 2009. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The company is a UK listed company with a predominantly UK shareholder base. The results and the financial position of the company are expressed in sterling, which is the functional and presentational currency of the company. The accounting policies have been disclosed consistently and in line with Companies Act 2006.

b) Income from investments (other than capital dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend, or where no ex-dividend date is quoted, when the company's right to receive payment is established. UK investment income is stated net of the relevant tax credit. Overseas dividends include any taxes deducted at source. Special dividends are credited to capital or revenue, according to the circumstances. Scrip dividends are treated as unfranked investment income; any excess in value of the shares received over the amount of the cash dividend is recognised as a capital item in the income statement. Income from underwriting commission is recognised as earned.

c) Interest receivable and payable, management fees, performance fees and other expenses are recognised on an accruals basis.

d) The management fee and finance costs in relation to debt are recognised two-thirds as a capital item and one-third as a revenue item in the income statement in accordance with the board's expected long-term split of returns in the form of capital gains and income, respectively. The performance fee is recognised 100% as a capital item in the income statement as it relates entirely to the capital performance of the company. All expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds.

e) Investments – investments have been designated upon initial recognition as fair value through profit or loss. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured as fair value. Subsequent to initial recognition, investments are valued at fair value. For listed investments, this is deemed to be bid market prices. Gains and losses arising from changes in fair value are included in net profit or loss for the year as a capital item in the income statement and are ultimately recognised in the capital reserve.

   In accordance with FRS29, all investments have been categorised as Level 1 - quoted in an active market.

f) Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the income statements.

g) Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the related forward contract rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction or, where forward foreign currency contracts have been taken out, at contractual rates and included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is of a capital or revenue nature.

h) Cash at bank comprises cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

   Other debtors and creditors (excluding borrowings) do not carry any interest, are short-term in nature and are accordingly stated at nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

i) Dividend payable – under FRS21 final dividends should not be accrued in the financial statements unless they have been approved by shareholders before the Balance Sheet date. Interim dividends are only recognised when they have been paid. Dividends payable to equity shareholders are recognised in the Reconciliation of Movements in Shareholders' Funds when they have been approved by shareholders in the case of a final dividend, or paid in the case of an interim dividend and become a liability of the company.

j) Capital reserve – gains or losses on realisation of investments and changes in fair values of investments are transferred to the capital reserve. Any changes in fair values of investments that are not readily convertible to cash are treated as unrealised gains or losses within the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve.

   The cost of share buybacks include the amount of consideration paid, including directly attributable costs and are deducted from the special distributable reserve until the shares are cancelled.

   The special distributable reserve was created through the cancellation and reclassification of the share premium account in 1999 and 2004, and thereafter the cost of share buy backs are deducted from this reserve.

k) The charge for taxation is based upon the revenue for the year and is allocated according to the marginal basis between revenue and capital using the company's effective tax rate of corporation tax for the accounting period.

l) Deferred taxation – deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the balance sheet date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying temporary differences can be deducted. Timing differences are differences arising between the company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

m) The company can use derivative financial instruments to manage risk associated with foreign currency fluctuations arising on the investments in currencies other than sterling. This is achieved by the use of forward foreign currency contracts. Derivative financial instruments are recognised initially at fair value on the contract date and subsequently remeasured to the fair value at each reporting date. The fair values of the derivative financial instruments are included within non-current assets or within current assets or current liabilities depending on the nature and motive of each derivative transaction.

Note 2	Year ended 31 January 2013	Year ended 31 January 2012
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	£4,422,000	£4,130,000
Weighted average number of shares in issue during year	104,508,168	106,432,137
Return per ordinary share	4.23p	3.88p
Capital return		
Capital return attributable to ordinary shareholders	£13,669,000	£2,937,000
Weighted average number of shares in issue during year	104,508,168	106,432,137
Return per ordinary share	13.08p	2.76p
Total return		
Total return per ordinary share	17.31p	6.64p

There are no dilutive or potentially dilutive shares in issue.

	As at 31 January 2013	As at 31 January 2012
Net asset value per share		
Net assets attributable to shareholders	£159,399,000	£145,537,000
Number of shares in issue at the year end	104,439,548	104,553,171
Net asset value per share	152.6p	139.2p

Between 1 February and 25 March 2013, 226,000 ordinary shares of 5p were bought back to Treasury.

Note 3	Year ended 31 January 2013 £000	Year ended 31 January 2012 £000
Income from investments		
From listed investments		
UK equities	1,302	2,303
International equities	4,366	2,888
Other income		
Interest on deposits	6	7
	5,674	5,198

During the year ended 31 January 2013, the company received capital dividends of £8,000, £15,000 and £32,000 from GlaxoSmithKline, Seadrill and F&C Private Equity Trust respectively, as shown in note 7. There were no capital dividends received during the year to 31 January 2012.

Note 4

	Year ended 31 January 2013			Year ended 31 January 2012		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Dividends						
Year ended 31 January 2011 - final dividend of 2.50p	—	—	—	2,670	—	2,670
Year ended 31 January 2012 - interim dividend of 1.00p	—	—	—	1,059	—	1,059
Year ended 31 January 2012 - final dividend of 2.70p	2,823	—	2,823	—	—	—
Year ended 31 January 2013 - interim dividend of 1.20p	1,254	—	1,254	—	—	—
	4,077	—	4,077	3,729	—	3,729

Set out below are the total dividends payable in respect of the financial year which forms the basis on which the requirements of s1158-1159 of the Corporation Taxes Act 2010 are considered.

	Year ended 31 January 2013 £000	Year ended 31 January 2012 £000
Interim dividend of 1.20p for the year ended 31 January 2013 (2012: 1.00p)	1,254	1,059
Proposed final dividend of 2.70p for the year ended 31 January 2013 (2012: 2.70p)	2,820	2,823
	4,074	3,882

Note 5

	Year ended 31 January 2013 £000	Year ended 31 January 2012 £000
Other expenses		
Advertising and public relations	51	44
Bank charges (including custody fees)	14	17
Directors' fees	129	122
Directors and officers liability insurance	16	17
Irrecoverable VAT	43	34
Legal fees	3	6
Marketing	21	22
Printing and postage	16	23
Registration fees	38	42
Retainer paid to company broker	18	30
Secretarial fee	74	71
Other	68	68
	491	496
Auditors' remuneration		
Payable to PricewaterhouseCoopers LLP for the audit of the company's annual financial statements	22	19
	513	515

Performance fee

The performance fee for the year ended 31 January 2013 was £nil (2012: £960,000). Details of the management and secretarial agreements are provided on page 11.

Note 6

	Year ended 31 January 2013			Year ended 31 January 2012		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Taxation on ordinary activities						
Foreign tax	492	—	492	314	—	314

The effective corporation tax rate was 24.33% (2012: 26.32%). The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK for an investment trust company. The differences are explained below.

	Year ended 31 January 2013 £000	Year ended 31 January 2012 £000
Net return before taxation	18,583	7,381
Corporation tax at effective rate of 24.33% (2012: 26.32%)	4,521	1,943
Effects of:		
Non taxable UK dividend income	(317)	(606)
Currency losses/(gains) not taxable	17	80
Gains on investments not taxable	(3,462)	(1,232)
Overseas dividends not taxable	(1,062)	(760)
Overseas tax suffered	492	314
Increase in excess management and loan expenses	303	575
Total current year tax charge for the year	492	314

As of 1 April 2012, the UK Corporation rate fell from 26% to 24%.

As at 31 January 2013, the company had unutilised management expenses of £21.6 million (2012: £20.3 million) and non-trading loan relationship deficit of £4.8 million (2012: £4.8 million) carried forward. A deferred tax asset in respect of this has not been recognised and these expenses will only be utilised if the company has profits chargeable to corporation tax in the future. Due to the company's status as an investment trust and the intention to continue to meet the conditions required to obtain approval in the foreseeable future, the company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

During the year, as a result of the change in UK corporation tax from 24% to 23%, that was enacted on 17 July 2012 and that will be effective from 1 April 2013, the unrecognised deferred tax asset has been remeasured to 23%.

Further reductions to the main rate are proposed to reduce the rate by 2% to 21% by 1 April 2014 and by a further 1% to 20% by 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

Note 7

	As at 31 January 2013 £000	As at 31 January 2012 £000
Investments at fair value through profit or loss		
Opening valuation	142,886	146,260
Opening unrealised investment holding gains	(13,645)	(25,692)
Opening cost	129,241	120,568
Purchases at cost	42,694	100,808
Disposal proceeds	(40,863)	(108,252)
Net profit on disposal of investments	424	16,117
Disposal at cost	(40,439)	(92,135)
Closing cost	131,496	129,241
Closing unrealised investment holding gains	27,398	13,645
Valuation as at 31 January	158,894	142,886

	As at 31 January 2013 £000	As at 31 January 2012 £000
Gains on investments		
Net profit on disposal of investments	424	16,117
Net gain/(loss) on revaluation of investments	13,753	(12,047)
Net gain on realisation of forward foreign exchange contracts	—	1,226
Net loss on revaluation of forward foreign exchange contracts	—	(615)
Capital distributions	55	—
	14,232	4,681

The transaction cost of acquiring investments during the year was £110,000 (2012: £108,000). For disposals, transaction costs were £68,000 (2012: £67,000).

Note 8

	As at 31 January 2013 £000	As at 31 January 2012 £000
Debtors: amounts falling due within one year		
Amount due from brokers	4,181	—
Taxation recoverable	70	37
Other debtors	15	30
Dividends receivable	159	114
Interest accrued	—	1
	4,425	182

Note 9

	As at 31 January 2013 £000	As at 31 January 2012 £000
Cash at bank		
Sterling bank account	42	3,698
Non-sterling bank account	21	30
	63	3,728

Note 10

	As at 31 January 2013 £000	As at 31 January 2012 £000
Creditors: amounts falling due within one year		
Amount due to brokers	3,672	—
Due to Martin Currie	195	1,156
Other creditors	116	103
	3,983	1,259

With the exception of management and secretarial fees (as disclosed on pages 24 and 30), directors' fees (disclosed on page 22) and directors' shareholdings (disclosed on page 12) there were no related party transactions through the year, or in the prior year.

Note 11

	Number of shares	As at 31 January 2013 £000	Number of shares	As at 31 January 2012 £000
Called-up share capital and analysis of capital reserve				
Called-up share capital:				
Ordinary shares 5p				
Ordinary shares in issue at beginning of the year	104,553,171	5,227	108,989,411	5,449
Ordinary shares bought back during the year	—	—	(4,436,240)	(222)
Ordinary shares bought back to Treasury during the year	(113,623)	(152)	—	—
Ordinary shares in issue at end of the year	104,439,548	5,075	104,553,171	5,227

	Number of shares	As at 31 January 2013 £000	Number of shares	As at 31 January 2012 £000
Treasury shares (Ordinary shares 5p)				
Treasury shares in issue at the beginning of the year	—	—	—	—
Ordinary shares bought back to Treasury during the year	113,623	152	—	—
Treasury shares in issue at end of the year	113,623	152	—	—

The total cost of the share buy backs to Treasury for the year to 31 January 2013 was £152,000 (2012: shares bought back and cancelled £5,532,000). The analysis of the capital reserve is as follows:

	Realised capital reserve £000	Unrealised investment holding gains £000	Total capital reserve £000
At 31 January 2012	(7,707)	13,645	5,938
Gains on realisation of investments at fair value	424	—	424
Movement in fair value gains of investments	—	13,753	13,753
Movement in currency losses	(70)	—	(70)
Capitalised expenses	(493)	—	(493)
Capital distributions	55	—	55
At 31 January 2013	(7,791)	27,398	19,607

The above split in capital reserve is shown in accordance with provisions of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

Note 12	Year ended 31 January 2013 £000	Year ended 31 January 2012 £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	18,583	7,381
Adjustments for:		
Net gains on investments	(14,232)	(4,681)
Effect of foreign exchange rates	70	307
Increase in dividends receivable, interest accrued and other debtors	(29)	(6)
(Decrease) / increase in other creditors and amounts due to Martin Currie	(948)	982
Overseas withholding tax suffered	(532)	(335)
Net cash inflow from operating activities	2,912	3,648

Note 13	As at 31 January 2012 £000	Cash flow £000	Exchange movement £000	As at 31 January 2013 £000	As at 31 January 2011 £000	Cash flow £000	Exchange movement £000	As at 31 January 2012 £000
Analysis of changes in net funds								
Cash at bank and in hand	3,728	(3,595)	(70)	63	890	3,145	(307)	3,728

Note 14 Related party transactions

With the exception of the management and secretarial fees (as disclosed on pages 24 and 30), directors' fees (disclosed on page 22) and directors' shareholdings (disclosed on page 12), there have been no related party transactions during the year, or in the prior year.

Note 15 Derivatives and other financial instruments

The company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures and options, for the purpose of managing currency and market risks arising from the company's activities.

The main risks the company faces from its financial instruments are (i) market price risk (comprising interest rate risk, currency risk and other price risk), (ii) liquidity risk and (iii) credit risk.

The board regularly reviews and agrees policies for managing each of these risks. The manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors, other than for currency disclosures.

(i) Market price risk

The fair value or future cash flows of a financial instrument held by the company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate movements may affect:

- the fair value of the investments in fixed interest rate securities; and
- the level of income receivable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings may comprise fixed rate, revolving, and uncommitted facilities. Current guidelines state that the total borrowings will not exceed 20% of the total assets of the company. The company does not currently have any gearing.

Interest risk profile

The interest rate risk profile of the portfolio of financial assets (comprising cash balances only) at the balance sheet date was as follows:

As at 31 January 2013	Rate %	Local currency '000	Foreign exchange rate	Sterling equivalent £000
Assets				
Sterling	—	42	1.000	42
US dollar	—	33	1.585	21
				63

As at 31 January 2012	Rate %	Local currency '000	Foreign exchange rate	Sterling equivalent £000
Assets				
Sterling	—	3,698	1.000	3,698
US dollar	—	48	1.578	30
				3,728

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the company's profit for the year ended 31 January 2013 would increase/decrease by £nil (2012: increase/decrease by £19,000). This is mainly attributable to the company's exposure to interest rates on its floating rate cash balances.

As at 31 January 2013 a decrease in interest rates of 0.5% is the maximum possible, given the prevailing base rate of 0.5%. This level is considered possible based on observations of market conditions and historic trends.

Foreign currency risk

A significant proportion of the company's investment portfolio is invested in overseas securities and the balance sheet can be significantly affected by movements in foreign exchange rates. It is not the company's policy to hedge this risk on a continuing basis but the company may, from time to time, match specific overseas investment with foreign currency borrowings.

The revenue account is subject to currency fluctuation arising on overseas income.

Foreign currency risk exposure by currency of denomination:

	As at 31 January 2013			As at 31 January 2012		
	Non monetary exposure £000	Monetary exposure £000	Total currency exposure £000	Non monetary exposure £000	Monetary exposure £000	Total currency exposure £000
US dollar	86,313	(865)	85,448	76,721	108	76,829
Euro	12,420	2,178	14,598	9,367	25	9,392
Japanese yen	5,753	—	5,753	6,047	—	6,047
Singapore dollar	4,932	—	4,932	4,363	—	4,363
Hong Kong dollar	4,878	—	4,878	6,502	—	6,500
Norwegian krone	3,832	—	3,832	2,435	—	2,435
Indonesian rupiah	3,494	2	3,496	4,369	2	4,371
Australian dollar	3,491	—	3,491	2,836	—	2,836
Canadian dollar	3,138	30	3,168	—	—	—
Swiss franc	2,526	18	2,544	2,018	—	2,018
Total overseas investments	130,777	1,363	132,140	114,658	135	114,793
Sterling	28,117	(858)	27,259	28,228	2,516	30,744
Total	158,894	505	159,399	142,886	2,651	145,537

The asset allocation between specific markets can vary from time to time based on the portfolio manager's opinion of the attractiveness of the individual markets.

Foreign currency sensitivity

There were minimal foreign currency denominated cash balances at the year end.

Other price risk

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets, as detailed on page 6, and the stock selection process both act to reduce market risk. The manager actively monitors market prices throughout the year and reports to the board, which meets regularly in order to review investment strategy. The investments held by the company are listed on various stock exchanges worldwide.

Other price risk sensitivity

If market prices at the balance sheet date had been 15% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders at the year ended 31 January 2013 would have increased/decreased by £23,834,000 (2012: increase/decrease of £21,433,000) and equity reserves would have increased/decreased by the same amount. This level of change is considered to be reasonably possible based on observation of market conditions and historic trends.

(ii) Liquidity risk

This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is not considered to be significant as the company's assets consist of a diverse portfolio of listed equity shares which in most circumstances are realisable within a very short timescale and therefore can be sold to meet funding commitments if necessary.

(iii) Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the company suffering a loss.

The risk is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit rating is reviewed periodically by the portfolio manager, and limits are set on the amount that may be due from any one broker; and
- cash is held only with reputable banks with high quality external credit ratings.

None of the company's financial assets are secured by collateral.

Fair values of financial assets and financial liabilities

All financial assets and liabilities of the company are included in the balance sheet at fair value or a reasonable approximation of fair value with no material difference in the carrying amount.

Note 16 Capital management policies and procedures

The company's capital management objectives are:

- to ensure that the company will be able to continue as a going concern;
- to maximise the return to its equity shareholders through an appropriate balance of equity capital and debt; and
- to limit gearing to 20% of total assets.

The board monitors and reviews the broad structure of the company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the manager's views on the market and the extent to which revenue in excess of that which is required to be distributed under the investment trust rules should be retained.

The analysis of shareholders' funds is as follows:

	As at 31 January 2013 £000	As at 31 January 2012 £000
Called-up ordinary share capital	5,227	5,227
Special distributable reserve	116,378	116,530
Capital redemption reserve	10,790	10,790
Capital reserve	19,607	5,938
Revenue reserve	7,397	7,052
Total shareholders' funds	159,399	145,537

Note 17 Fair value hierarchy

Under FRS 29 'Financial Instruments: Disclosures' 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 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the balance sheet are grouped into the fair value hierarchy as follows:

		As at 31 January 2013			
	Note	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss					
Quoted equities	(a)	158,894	—	—	158,894
Net fair value		158,894	—	—	158,894

		As at 31 January 2012			
	Note	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss					
Quoted equities	(a)	142,886	—	—	142,886
Net fair value		142,886	—	—	142,886

a) Quoted equities
The fair value of the company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

Note 18 Post balance sheet events

Since the year end a further 226,000 ordinary shares of 5p each have been bought back to Treasury for a consideration of £346,000.

From 1 April 2012 the main rate of corporation tax reduced from 26% to 24%. Furthermore the main rate of corporation tax will reduce from 24% to 23% from 1 April 2013. There is no impact on the financial statements following this change in rate of corporation tax.

Further reductions to the main rate are proposed to reduce the rate by 2% to 21% by 1 April 2014 and by a further 1% to 20% by 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

On 28 January 2013 the board announced that Gillian Watson would become a director with effect from 1 April 2013.

The company has reviewed and updated its investment management agreement and secretarial agreement to ensure that they accurately reflect the activities currently carried by Martin Currie. The amended secretarial agreement also reflects the reduction of the secretarial fee from £74,000 to £50,000 per annum with effect from 1 February 2013. The revised investment management agreement and secretarial agreements were signed on 21 March 2013.

Directors and Advisors

Directors
Neil Gaskell (chairman)
Mike Balfour
David Kidd
Gill Nott
Ben Thomson

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 Services Authority and a member of the Investment Management Association.

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

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Erskine House
68-73 Queen Street
Edinburgh EH2 4NH

Registrars
Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone 0871 664 0300
www.capitaregistrars.com

Bankers
Lloyds TSB Scotland plc
Henry Duncan House
120 George Street
Edinburgh EH2 4LH

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

Custodians
State Street Bank and Trust Company
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Canary Wharf
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London EC1Y 4YY
Telephone 020 7282 5555
www.theaic.co.uk

Martin Currie Global Portfolio is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2013

March
Annual results announced

May
Annual general meeting

June
Final dividend payment date
Interim management statement

September
Half-yearly results announced

October
Interim dividend payment date

December
Interim management statement

Glossary of terms

Discount
The share price is determined by the supply and demand for its shares in the stockmarket. This means the price can be at a discount or premium to its net asset value (NAV). When the share price is lower than the NAV per share, the shares are trading at a discount (shown as a percentage). Normally an investment trust operates at a discount rather than a premium. Martin Currie Global Portfolio manages its discount to remain in single figures.

Net asset value (NAV)
The total market value of the investments held less any costs or borrowings.

NAV per share
The net asset value divided by the number of shares in issue.

Share buybacks
Martin Currie Global Portfolio has the option to buy back its own shares and cancel them if the directors think this will benefit the company especially if the share price is at a discount to the NAV. While buybacks reduce the total NAV, the advantage is that they increase the NAV per share.

Dividend
Dividends are paid from the profits of the company. Martin Currie Global Portfolio pays dividends twice a year (June and October).

Gearing
The company can borrow for investment purposes if the manager expects that the return on the investments purchased using the borrowings exceeds the cost of those borrowings. This is called gearing and enables the manager to make a greater return for shareholders, particularly in rising markets.

Redeeming your shares
You can sell back shares at net asset value (less costs) every five years, even if the share price in the market is lower. The next opportunity to do so will be in 2014. In addition, every year, if the average discount is more than 7.5% over the 12 weeks before each financial year-end, shareholders can redeem their shares at net asset value (less costs).

Treasury shares
Companies are able to buy back their own shares to hold them 'in treasury' ('treasury shares') for future disposal. This allows companies flexibility to manage their capital structures. Rather than cancel shares which they have bought in through a share buy-back, they are able to hold these shares and then resell the treasury shares to the market.

Ten year revenue and dividend

10 year record	Revenue return per share	Dividend per share
2003	1.80p	1.55p
2004	2.27p	1.87p
2005	3.18p	*3.58p
2006	2.51p	2.2p
2007	2.81p	2.4p
2008	2.83p	2.6p
2009	4.06p	3.5p
2010	2.81p	3.5p
2011	2.34p	3.5p
2012	3.88p	3.7p
2013	4.23p	3.9p

*Includes a special dividend of 1.62p

Shareholder services

The registrars of the trust are Capita Registrars. You can buy and sell shares directly by calling the Capita Dealing team on 0870 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	8:30am – 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 Martin Currie Global Portfolio

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 stockbrocker visit the Association of Private Client stockbrokers and investment managers: www.apcims.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 Martin Currie Global Portfolio shares in the following ATS products:

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

If you invest through ATS you will receive shareholder communications from Martin Currie Global Portfolio Trust such as annual and interim reports and letters of direction.

For more information:
Tel: 0800 032 6323 ▌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’ products such as ISAs, SIPPs and savings plans.

Sites include:
- SIPP Deal (part of AJ Bell) www.sippdeal.co.uk
- Barclays Stockbrokers www.stockbrokers.barclays.co.uk
- Charles Stanley Fastrade www.fastrade.co.uk
- Edward Jones www.edwardjones.com
- Hargreave Hale www.hargreave-hale.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
- Williams de Broe www.wdebroe.com

Trading codes
(You may be asked for these when investing)
TDIM code: MNP
Reuters code: MNP.L

Checking the share price

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

Publications	The 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

Martin Currie Global Portfolio Trust has its own dedicated website at www.martincurrieglobal.com.

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

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

Enquiries

If you have an enquiry about Martin Currie Global Portfolio, please get in touch.

0131 229 5252 ▌chairman@martincurrieglobal.com.

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

Ordinary business

Notice is hereby given that the thirteenth annual general meeting of Martin Currie Global Portfolio Trust plc (the 'company') will be held at Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES, on 21 May 2013 at 12.30 pm, to transact the following business:

Ordinary business

To consider and, if thought fit, pass the following resolutions. Resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions.

1. To receive the Report of the directors and auditors and the financial statements for the year ended 31 January 2013;
2. To approve the Directors' remuneration report for the year ended 31 January 2013;
3. To elect Gillian Watson as a director;
4. To re-elect Mike Balfour as a director;
5. To re-elect Gill Nott as a director;
6. To declare a final dividend of 2.7p per share for the year ended 31 January 2013;
7. To re-appoint PricewaterhouseCoopers LLP as auditor of the company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid;
8. To authorise the directors to fix the remuneration of the auditor for the year ending 31 January 2014; and
9. In substitution of any existing authority of the directors, the directors of the company be and are hereby generally and unconditionally authorised pursuant to s551 of the Companies Act 2006 ('the Act') to allot equity securities (as defined in s560 of the Act) up to a maximum nominal amount of £1,736,892 (being one third of the issued share capital of the company as at 25 March 2013, being the latest practicable date before the date of this notice) provided that the authority hereby given shall expire on the conclusion of the annual general meeting of the company in 2014 save that the company may, at any time before the expiry of such authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

Special business

10. That, pursuant to Article 12 of the Articles of Association of the company and in accordance with s701 of the Companies Act 2006 (the 'Act') and in substitution for any existing authority the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Act) of ordinary shares of 5p each in the capital of the company provided that:
    (a) the maximum number of ordinary shares hereby authorised to be purchased is 15,621,611;
    (b) the minimum price which may be paid for an ordinary share is 5 pence, which amount shall be exclusive of expenses;
    (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be not more than the higher of (i) 5% above the average of the mid-market quotations for an ordinary share of the company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase; and (ii) that stipulated by Article 5(1) of the Buyback and Stabilisation Regulation (EC 2273/2003);
    (d) the authority hereby conferred shall expire 15 months after the date of passing of this resolution or at the conclusion of the next annual general meeting of the company following the passing of this resolution, whichever first occurs, unless such authority is renewed, issued or revoked prior to such time; and
    (e) the company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby confirmed had not expired.

11. That the directors be and they are hereby empowered in accordance with s571 of the Companies Act 2006 to allot equity securities (as defined in s560 of the Act) where they are generally authorised pursuant to the authority to allot equity securities conferred upon them by resolution 9 and/or to sell ordinary shares held by the company as treasury shares for cash as if s561 of the Act did not apply provided that the power conferred by this resolution shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £521,078 (being an amount equal to 10% of issued equity share capital as at 25 March 2013; being the latest practicable date before the date of this notice) and to the sale of any ordinary shares held in the treasury. Unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company in 2014, save that the company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the director may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

12. That the directors be authorised for the purpose of paragraph 15.4.11 of the Listing Rules of the United Kingdom Listing Authority to sell or transfer out of treasury equity securities for cash at a price below the net asset value per share of the existing ordinary shares in issue (excluding treasury shares) pursuant to the authority conferred by this resolution provided that:

    (a) the discount at which such equity securities are sold or transferred out of treasury is always less than the average discount at which the equity securities held in treasury have been purchased;

    (b) equity securities are sold or transferred out of treasury at no greater than an absolute discount of 5%; and

    (c) a cap of 0.5% per year be set on the dilutive impact of re-issuing shares out of treasury.

    (d) shares will be held in treasury for a maximum period of 12 months, after which they will be cancelled.

By order of the board
Martin Currie Investment Management Limited
Secretary

26 March 2013

Registered office: Saltire Court, 20 Castle Terrace, Edinburgh

Notes

The report and financial statements are circulated to ordinary shareholders and ordinary shareholders only are entitled to attend or vote at the meeting.

The company has specified that to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the register of members 48 hours before the time fixed for the meeting.

A member entitled to attend, speak and vote may appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the company. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To be valid, proxies must be lodged at the office of the registrars of the company not less than 48 hours before the time of the meeting. A form of proxy is enclosed. Appointment of a proxy will not preclude a member from attending and voting in person.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Any person to whom this notice is sent who is a person nominated under s146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

There are no contracts between the company and the directors. A copy of the management and secretarial contracts with Martin Currie Investment Management Limited, which are referred to in the Report of the directors will be available for inspection at the meeting as will the register of directors' interests in the ordinary shares of the company.

As at 25 March 2013 (being the last business day prior to the publication of this Notice) the company's issued voting share capital consists of 104,213,548 Ordinary shares (carrying one vote each). Therefore, the total voting rights in the company as at 25 March 2013 are 104,213,548 votes, in respect of the Ordinary shares only.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the company's agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) form which the company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Pursuant to 319A of the Companies Act 2006, the company must provide an answer to any question which is put by a member attending the annual general meeting relating to the business being considered, except if a response would not be in the interest of the company or for the good order of the meeting or if to do so would involve the disclosure of confidential information.

Members may require the company to place on its website a statement, made available also to the company's auditors, setting out any matter relating to the audit of the company's financial statements, including the Auditors' Report and the conduct of the audit, which members intend to raise at the annual general meeting. The company becomes required to place such a statement on the website once a) members with at least 5% of the total voting rights of the company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted such a request to the company. Members seeking to do this should write to the company providing their full name and address or email the company at enquiries@martincurrie.com, providing their full name and address, stating 'AGM' in the subject line of the email.

In accordance with s338 of the Companies Act 2006, shareholders may require the company to give members notice of a resolution which may properly be moved and is intended to be moved at the annual general meeting. The resolution must be received by the company not later than 9 April 2013. The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise). The resolution must not be defamatory of any person, frivolous or vexatious. The request must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported. The company becomes required to give members notice of a resolution to be moved at the annual general meeting once a) members with at least 5% of the total voting rights of the company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted a request to the company in accordance with the provisions of this paragraph. Members seeking to do this should write to the company providing their full name and address or email the company at chairman@martincurrieglobal.com providing their full name and address, stating 'AGM' in the subject line of the email.

In accordance with s338A of the Companies Act 2006, shareholders may require the company to include in the business to be dealt with at the annual general meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The request must be received by the company not later than 9 April 2013. The matter of business must not be defamatory of any person, frivolous or vexatious. The request must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported. The request must be accompanied by a statement setting out the grounds for the request. The company becomes required to give members notice of a resolution to be moved at the annual general meeting once a) members with at least 5% of the total voting rights of the company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted such a request to the company in accordance with the provisions of this paragraph. Members seeking to do this should write to the company providing their full name and address or email the company at enquiries@martincurrie.com providing their full name and address, stating 'AGM' in the subject line of the email.

Information regarding the annual general meeting, including the information required by s311A of the Companies Act 2006, is available from **www.martincurrieglobal.com**.

How to contact us

0131 229 5252

0131 228 5959

chairman@martincurrieglobal.com

www.martincurrieglobal.com

Calls to the above may be recorded

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