

Martin Currie Global Portfolio Trust plc

Half-yearly financial report
six months to 31 July 2016

Financial Highlights

Strong long-term performance



Source: Martin Currie Investment Management.

- Since launch, the Company's share price and net asset value ('NAV') have outperformed the benchmark.
- Shareholders have enjoyed a share price total return of 237% since launch in 1999.

Total returns*

	Six months ended 31 July 2016 %	Six months ended 31 July 2015 %
Net asset value per share**	17.6	2.2
Benchmark	20.3	1.9
Share price	19.8	1.2

Income

	Six months ended 31 July 2016	Six months ended 31 July 2015
Revenue per share***	2.56p	2.56p
Dividend per share	1.80p	1.80p

Ongoing charges****

(as a percentage of shareholders' funds)

	Six months ended 31 July 2016 %	Six months ended 31 July 2015 %
Ongoing charges	0.75	0.71
Performance fee	—	—
Ongoing charges plus performance fee	0.75	0.71

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

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

*** For details of calculation, refer to note 2 on page 10.

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

A global strategy for long-term growth

Martin Currie Global Portfolio Trust plc ('the Company') offers investors access to a diversified portfolio of around 60 of the world's leading companies. It invests in global equities for long-term growth but has a strong track record of delivering income and dividend growth above inflation.

Managed discount

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

Proven management team

Your Board has appointed Edinburgh based Martin Currie Investment Management Limited ('Martin Currie' or the 'investment manager') to manage the portfolio. Under the leadership of Portfolio Manager, Tom Walker, who has managed the portfolio successfully since 2000, the specialist team analyses the world's stocks to find the very best ideas. Tom is supported by a team of over 60 investment professionals who meet over 1,500 companies every year.

Objective

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

Benchmark

FTSE World index

Capital structure

97,733,894 ordinary shares of 5p, each entitled to one vote

Dividends paid

January, April, July and October

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Chairman's statement

Welcome to the half-yearly report covering the six months to 31 July 2016.

During the period, global long term interest rates continued to fall with US Treasuries reaching a record low yield of 1.36% in June. This reflects the current relatively slow global growth and continuing international uncertainty, not least, the implications for both the UK and Europe of 'Brexit'.

Your Company has performed well against this challenging economic backdrop. The net asset value ('NAV') per share increased by 17.6% on a total return basis, lifting the Company's NAV to above £200m. The share price total return was 19.8%, compared to the benchmark return of 20.3%, over the period.

This strong return was partly due to the correction of the discount at the start of the year, but largely to the beneficial effect of the fall in sterling following the 'Brexit' referendum. This illustrates well the advantage of diversification provided by our global equity portfolio which is positioned to withstand regional economic shocks and major currency fluctuations. Tom Walker gives his views of the market and a more detailed explanation of the portfolio performance in his report on page 3.

It is now just over five years since the Company widened its investment mandate from a single country UK-focused benchmark to become a global equity portfolio. I am pleased to report that this decision has been a success; as at 31 July 2016, the FTSE World index has outperformed the FTSE All-Share index by over 30% over five years and your Company has outperformed the FTSE World index – returning the equivalent of over 13.1% per year to shareholders. This performance puts it in the top quartile of the peer group used by your Board to monitor competitive performance.

"Your Company has performed well against this challenging economic backdrop. The NAV per share increased by 17.6% on a total return basis, lifting the Company's NAV to above £200m."

Income and dividends

The Company's earnings have been maintained in the period and the next quarterly dividend will be 0.9p paid on 14 October 2016 to shareholders on the register at 23 September 2016. This follows the first interim payment of 0.9p paid on 22 July 2016 and brings the total dividend for the period to 1.80p, the same as last year.

Your Company has successfully operated a progressive dividend policy since launch and, even through some of the most difficult equity market conditions, the total annual dividend has never been cut. With interest rates recently falling to new lows, the Company's dividend provides an attractive level of income for shareholders.

Outlook

The consensus outlook for the global economy is for ongoing low growth, a gradual rise in inflation and persistently low interest rates. However, there is considerable uncertainty about the timing, strength and geographic distribution of growth. At a company level there will be winners and losers and I believe that, against this background, our global investment portfolio offers access to the best opportunities as they arise. Our manager's focus on fundamentals will help to identify the best growth opportunities and the most resilient stocks globally and this will be the key to the Company's continued successful long-term investment performance.

Keeping in touch

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

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

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

A handwritten signature in green ink, appearing to read 'Neil Gaskell', written in a cursive style.

Neil Gaskell
Chairman,
Martin Currie Global Portfolio Trust plc
8 September 2016



Manager's review

The Company's NAV returned 17.6% and the share price 19.8% in the first half of the current fiscal year, considerably in excess of most expectations as the year dawned. The lion's share of that return has been delivered as a result of sterling's weakness against overseas currencies as the bulk of the Company's exposure is outside of the UK. The rest of the return comes from rising share prices, partially driven by underlying earnings growth but also benefiting from lower interest rates which have encouraged money to flow out of cash and into other assets where returns are more rewarding. At the start of the period, the 10-year treasury rate, a useful benchmark of long-term interest rates, yielded 1.92%. That yield fell as low as 1.36%, and stood at 1.45% at the end of July.

The Company's NAV per share total return of 17.6% was below the FTSE World index, which returned 20.3%. It has been a very volatile period for markets with mixed economic news and greater political uncertainty. Despite this, over the six months, it was the more cyclical sectors, notably basic materials, oil and gas and industrials that led the market. There was also a strong bounce in emerging markets. At the stock level, our top contributor to performance was Arm Holdings, the UK technology company which became the subject of a takeover bid from Softbank in July. Its appeal to a foreign buyer was enhanced by the collapse in sterling and it remains to be seen if other such takeovers may occur. Our largest active position in the portfolio, Lockheed Martin, continued to perform well. As a defence contractor with long-term contracts, it has been shielded from the volatility in economic expectations and resultant share price fluctuations.

On the other side, two of our largest holdings performed poorly in this period. L Brands (better known by its main retail brand, Victoria's Secret) had enjoyed strong share price performance for a number of years. Indeed, its valuation was looking a little stretched and we had been reducing our position in this long-held stock. So when it reported a couple of months' weaker sales numbers, the share price declined quite dramatically – an overreaction in our view. Meanwhile, the UK-based insurance company Prudential continues to operate well and grow, especially in Asia. However, its share price has fallen along with the insurance sector as interest rates have declined. Prudential

is now valued extremely cheaply compared with its history. We continue to hold both these companies in the portfolio.

During the period, long-term interest rates fell much more than we expected and it is increasingly looking as though they will remain lower for longer. The operating environment for banks is even tougher as a result – curbing their ability to grow loan books and also reducing existing lending margins further – so we have reduced exposure to these in the portfolio. We have also taken advantage of the bounce in the oil price to reduce exposure to that sector. Sales of Orix, HSBC, DNB, and Chevron were at least partially prompted by these sector views and leave us underweight the oil & gas sector and neutral to the financial sector at the end of July.

We added four new positions during the period: Alibaba, the Chinese online retailer; Shire, the global pharmaceutical company focusing on rare diseases and haemophilia; Delphi Automotive, the auto components manufacturer which is driving sales growth through its focus on safety; and Visa, the global payments processor.

Outlook

For several years we seem to have been living in 'interesting times' in terms of the heightened geopolitical and economic volatility. Despite this, returns for global equity investors have been strong. While it seems alarming that asset prices can outperform economies and investor sentiment to such a degree, it is hard to sit on cash when it earns no return.

We cannot forecast with complete certainty whether the environment is going to remain the same (low interest rates and low growth) or whether growth, inflation and higher interest rates are just around the corner. We favour the former scenario and are positioned accordingly. However, either way, we believe that equities should do better than other assets, particularly bonds. As such, we continue to endeavour to discover the best opportunities within the global equity universe.

Tom Walker

8 September 2016

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

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

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

- Loss of s1158-9 status
- Long-term investment underperformance
- Decline in overall size of the Company
- Shareholder relations

Directors' responsibility

In accordance with Chapter 4 of the Disclosure and Transparency Rules and to the best of their knowledge, each director of the Company confirms that the financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014. The directors are satisfied that the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company. Furthermore, each director certifies that the interim management report includes an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements together with a description of the

principal risks and uncertainties that the Company faces. In addition, each director of the Company confirms that, with the exception of management and secretarial fees, directors' fees and directors' shareholdings, there have been no related party transactions during the first six months of the financial year.

Going concern status

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the chairman's statement and manager's review. The financial position of the Company as at 31 July 2016 is shown on the unaudited condensed statement of financial position on page 8. The cash flows of the Company are set out on page 10. In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk issued in October 2009, the directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal risks disclosed above. They have reviewed revenue forecasts and believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least one year from the date of signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

By order of the Board

Neil Gaskell

Chairman

8 September 2016

Portfolio distribution by region

	31 July 2016 Company %	31 July 2016 FTSE World index %	31 January 2016 Company %	31 January 2016 FTSE World index %
North America	58.1	58.1	54.1	57.7
United Kingdom	12.8	6.9	11.9	7.2
Developed Asia Pacific ex Japan	8.6	6.2	9.5	5.8
Developed Europe ex UK	7.7	15.1	11.0	16.0
Japan	7.5	8.9	8.6	9.0
Global Emerging Markets	3.7	4.5	3.1	4.0
Middle East	1.6	0.3	1.8	0.3
	100.0	100.0	100.0	100.0

By sector

	31 July 2016 Company %	31 July 2016 FTSE World index %	31 January 2016 Company %	31 January 2016 FTSE World index %
Financials	20.4	20.2	22.7	20.9
Consumer services	15.5	11.4	14.5	11.8
Technology	14.6	11.7	12.8	11.5
Healthcare	12.9	12.0	11.4	11.9
Industrials	11.0	12.4	13.7	12.1
Consumer goods	7.8	14.3	5.3	14.6
Telecommunications	6.8	3.6	7.2	3.6
Oil and gas	5.0	6.3	6.7	6.1
Basic materials	4.1	4.6	4.0	4.1
Utilities	1.9	3.5	1.7	3.4
	100.0	100.0	100.0	100.0

By asset class

	31 July 2016 %	31 January 2016 %
Equities	99.3	98.1
Cash	0.7	1.9
	100.0	100.0

Largest 10 holdings

	31 July 2016 Market value £000	31 July 2016 % of total portfolio	31 January 2016 Market value £000	31 January 2016 % of total portfolio
JP Morgan Chase	7,895	4.0	6,853	3.9
Lockheed Martin	7,519	3.8	5,873	3.4
Facebook	6,992	3.5	5,921	3.4
Visa	6,631	3.4	—	—
Verizon Communications	6,617	3.3	5,586	3.2
Prudential	6,366	3.2	5,513	3.2
KDDI	6,189	3.1	4,694	2.7
Apple	5,999	3.0	5,234	3.0
L Brands	5,075	2.6	6,181	3.5
CVS Health	4,853	2.5	3,810	2.2

Unaudited Condensed Statement of Comprehensive Income

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		(Unaudited) Six months to to 31 July 2016			(Unaudited) Six months to to 31 July 2015		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments	5	—	28,181	28,181	—	2,456	2,456
Net currency losses		—	(110)	(110)	—	(24)	(24)
Revenue	3	3,273	—	3,273	3,318	—	3,318
Investment management fee		(157)	(314)	(471)	(155)	(311)	(466)
Other expenses		(213)	—	(213)	(203)	—	(203)
Net return on ordinary activities before taxation		2,903	27,757	30,660	2,960	2,121	5,081
Taxation on ordinary activities	4	(359)	—	(359)	(347)	—	(347)
Net return attributable to shareholders		2,544	27,757	30,301	2,613	2,121	4,734
Net returns per ordinary share	2	2.56p	27.93p	30.49p	2.56p	2.08p	4.64p

The total columns of this statement are the profit and loss accounts of the Company.

The revenue and capital items are presented in accordance with the Association of Investment Companies (AIC) Statement of Recommended Practice. All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the six months.

The notes on pages 10 to 13 form part of these financial statements.

Unaudited Condensed Statement of Financial Position

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		(Unaudited) As at 31 July 2016		(Unaudited) As at 31 July 2015		(Audited) As at 31 January 2016	
	Note	£000	£000	£000	£000	£000	£000
Fixed assets							
Investments at fair value through profit or loss							
Listed on the London Stock Exchange			30,097	21,196		20,883	
Listed on exchanges abroad			167,826	159,534		154,093	
	5		197,923	180,730		174,976	
Current assets							
Trade receivables	6	1,082		296		320	
Cash and cash equivalents		1,319		2,758		3,403	
		2,401		3,054		3,723	
Current liabilities							
Trade payables	7	(310)		(371)		(592)	
			2,091	2,683		(592)	
Total assets less current liabilities			200,014	183,413		178,107	
Equity							
Called-up share capital		5,179		5,224		5,179	
Capital redemption reserve		10,838		10,793		10,838	
Special distributable reserve*		104,517		111,456		110,581	
Capital reserve		73,590		50,053		45,833	
Revenue reserve*		5,890		5,887		5,676	
Total shareholders' funds			200,014	183,413		178,107	
Net asset value per ordinary share	2		204.7p	180.7p		176.3p	

*These reserves are distributable.

The notes on pages 10 to 13 form part of these financial statements.

Martin Currie Global Portfolio Trust plc is registered in Scotland, company number SCO192761.

The financial statements on pages 6 to 13 were approved by the Board of directors on 8 September 2016 and signed on its behalf by



On behalf of the Board

Neil Gaskell
Chairman

8 September 2016

Unaudited Statement of Changes in Equity

Statement of changes in equity for the period to 31 July 2016	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
At 31 January 2016	5,179	10,838	110,581	45,833	5,676	178,107
Ordinary shares bought back during the period	—	—	(6,064)	—	—	(6,064)
Losses on realisation of investments at fair value	—	—	—	(456)	—	(456)
Movement in currency gains/(losses)	—	—	—	(110)	—	(110)
Movement in fair value gains/(losses)	—	—	—	27,068	—	27,068
Expenses allocated to capital	—	—	—	(314)	—	(314)
Capital dividends received	—	—	—	1,569	—	1,569
Net revenue	—	—	—	—	2,544	2,544
Dividends paid	—	—	—	—	(2,330)	(2,330)
At 31 July 2016	5,179	10,838	104,517	73,590	5,890	200,014

Statement of changes in equity for the period to 31 July 2015

At 31 January 2015	5,224	10,793	114,383	47,932	5,619	183,951
Ordinary shares bought back during the period	—	—	(3,340)	—	—	(3,340)
Ordinary shares issued during the period	—	—	413	—	—	413
Gains on realisation of investments at fair value	—	—	—	2,454	—	2,454
Movement in currency gains/(losses)	—	—	—	(24)	—	(24)
Movement in fair value gains/(losses)	—	—	—	2	—	2
Expenses allocated to capital	—	—	—	(311)	—	(311)
Net revenue	—	—	—	—	2,613	2,613
Dividends paid	—	—	—	—	(2,345)	(2,345)
At 31 July 2015	5,224	10,793	111,456	50,053	5,887	183,413

Statement of changes in equity for the year to 31 January 2016

At 31 January 2015	5,224	10,793	114,383	47,932	5,619	183,951
Ordinary shares bought back during the year	—	—	(8,669)	—	—	(8,669)
Ordinary shares issued during the year	—	—	4,867	—	—	4,867
Ordinary shares cancelled during the year	(45)	45	—	—	—	—
Gains on realisation of investments at fair value	—	—	—	10,321	—	10,321
Movement in currency gains/(losses)	—	—	—	111	—	111
Movement in fair value gains/(losses)	—	—	—	(11,927)	—	(11,927)
Expenses allocated to capital	—	—	—	(604)	—	(604)
Net revenue	—	—	—	—	4,211	4,211
Dividends paid	—	—	—	—	(4,154)	(4,154)
At 31 January 2016	5,179	10,838	110,581	45,833	5,676	178,107

*These reserves are distributable.

The notes on pages 10 to 13 form part of these financial statements.

Unaudited Statement of Cash Flow

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	Note	(Unaudited) Six months to 31 July 2016		(Unaudited) Six months to 31 July 2015		(Audited) Year to 31 January 2016
		£000	£000	£000	£000	£000
Cash flows from operating activities						
Profit before tax			30,660		5,081	2,621
Adjustments for:						
(Gains)/loss on investments	7	(28,612)		(2,456)		1,606
Purchases of investments*		(28,598)		(16,937)		(35,167)
Sales of investments*		31,456		19,906		39,735
Dividend income		(3,233)		(3,314)		(5,378)
Interest income		—		(4)		(5)
Stock lending income		(40)		—		(40)
Dividend income received		3,268		3,294		5,352
Interest income received		—		4		5
Stock lending income received		43		—		34
(Increase)/decrease in receivables		(1)		1		1
Decrease in payables		(282)		(23)		291
Overseas withholding tax suffered		(351)		(335)		(509)
			(24,350)		136	5,925
Net cash flows from operating activities			6,310		5,217	8,546
Cash flows from financing activities						
Repurchase of ordinary share capital		(6,064)		(3,340)		(8,669)
Shares issued for cash		—		413		4,867
Equity dividends paid	4	(2,330)		(2,345)		(4,154)
Net cash flows from financing activities			(8,394)		(5,272)	(7,956)
Net (decrease)/increase in cash and cash equivalents			(2,084)		(55)	590
Cash and cash equivalents at the start of the year			3,403		2,813	2,813
			1,319		2,758	3,403

*Receipts from the sale of, and payments to acquire, investment securities have been classified as components of cash flows from operating activities because they form part of the Company's dealing operations.

The notes on pages 10 to 13 form part of these financial statements.

Notes to the Condensed Financial Statements 10

Note 1 Accounting policies

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

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

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

The accounting policies applied for the condensed set of financial statements are set out in the Company's annual report for the year ended 31 January 2016. However, the references to prior individual FRSs should now be taken to reference FRS 102.

Note 2: Returns and net asset value

	(Unaudited) Six months to 31 July 2016	(Unaudited) Six months to 31 July 2015	(Audited) Year to 31 January 2016
The return and net asset value per ordinary share are calculated with reference to the following figures:			
Revenue return (£000)	2,544	2,613	4,211
Capital return (£000)	27,757	2,121	(2,099)
Total return (£000)	30,301	4,734	2,112
Weighted average number of shares in issue during period*	99,379,371	102,052,532	101,410,238
Revenue return per share	2.56p	2.56p	4.15p
Capital return per share	27.93p	2.08p	(2.07p)
Total return per share	30.49p	4.64p	2.08p

There are no dilutive or potentially dilutive shares in issue.

Net asset value per share

Net assets attributable to shareholders	£200,014,000	£183,413,000	£178,107,000
Number of shares in issue at the period end*	97,733,894	101,486,930	101,044,956
Net asset value per share	204.7p	180.7p	176.3p

During the six months to 31 July 2016 there were 3,311,062 shares bought back into treasury at a cost of £6,064,000. (Six months to 31 July 2015 1,795,029 shares bought back into treasury at a cost of £3,340,000, twelve months to 31 January 2016 4,863,436 shares bought back into treasury at a cost of £8,668,772). Between 1 August and 6 September 2016, 316,333 ordinary shares of 5p each were bought back into treasury at a cost of £657,000. There have been no shares issued from treasury during the six months to 31 July 2016. (Six months to 31 July 2015 218,584 shares issued from treasury, twelve months to 31 January 2016 2,845,017 shares issued from treasury.) There have been no shares cancelled from treasury during the six months to 31 July 2016. (Six months to 31 July 2015 no shares were cancelled from treasury, twelve months to 31 January 2016 909,969 shares were cancelled from treasury.)

*Calculated excluding shares held in treasury.

Note 3: Revenue from investments	(Unaudited) Six months to 31 July 2016 £000	(Unaudited) Six months to 31 July 2015 £000	(Audited) Year to 31 January 2016 £000
From listed investments			
UK equities	449	408	888
International equities	2,784	2,906	4,490
Other revenue			
Interest on deposits	—	4	5
Stock lending	40	—	40
	3,273	3,318	5,423

During the six months to 31 July 2016, the Company received one capital dividend of £1,568,575. (Six months to 31 July 2015 no capital dividends.) There were no capital dividends received during the year ended 31 January 2016.

Note 4: Taxation on ordinary activities	(Unaudited) Six months to 31 July 2016			(Unaudited) Six months to 31 July 2015			(Audited) Year to 31 January 2016		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Foreign tax	359	—	359	347	—	347	509	—	509

Note 5: Investments at fair value through profit or loss	(Unaudited) As at 31 July 2016 £000	(Unaudited) As at 31 July 2015 £000	(Audited) As at 31 January 2016 £000
Opening valuation	174,976	181,798	181,798
Opening unrealised investment holding gains	(27,657)	(39,584)	(39,584)
Opening cost	147,319	142,214	142,214
Purchases at cost	28,598	16,382	34,519
Disposal proceeds	(32,263)	(19,906)	(39,735)
Net (loss)/profit on disposal of investments	(456)	2,454	10,321
Disposal at cost	(32,719)	(17,452)	(29,414)
Closing cost	143,198	141,144	147,319
Closing unrealised investment holding gains	54,725	39,586	27,657
Closing valuation	197,923	180,730	174,976

	(Unaudited) As at 31 July 2016 £000	(Unaudited) As at 31 July 2015 £000	(Audited) As at 31 January 2016 £000
Gains on investments			
Net (loss)/profit on disposal of investments	(456)	2,454	10,321
Net gain/(loss) on revaluation of investments	27,068	2	(11,927)
Capital dividends	1,569	—	—
	28,181	2,456	(1,606)

The transaction cost in acquiring investments for the six months to 31 July 2016 was £44,000 (six months to 31 July 2015: £24,000, twelve months to 31 January 2016: £65,000). For disposals, transaction costs were £41,000 for the six months to 31 July 2016 (six months to 31 July 2015: £26,000, twelve months to 31 January 2016: £54,000).

Note 6: Receivables: amounts falling due within one year	(Unaudited) As at 31 July 2016 £000	(Unaudited) As at 31 July 2015 £000	(Audited) As at 31 January 2016 £000
Amount due from brokers	807	—	—
Dividends receivable	151	179	186
Taxation recoverable	115	112	123
Other debtors	6	5	5
Stock lending receivable	3	—	6
	1,082	296	320

Note 7: Trade payables: amounts falling due within one year	(Unaudited) As at 31 July 2016 £000	(Unaudited) As at 31 July 2015 £000	(Audited) As at 31 January 2016 £000
Amount due to brokers	—	93	—
Due to Martin Currie	248	227	221
Other creditors	62	51	371
	310	371	592

Note 8: Stock Lending

The Company has a Securities Lending Authorisation Agreement with State Street Bank & Trust Company.

As at 31st July 2016 £19,459,000 of investments were subject to stock lending agreements and £20,910,000 was held in collateral. The collateral was held in the form of cash (in GBP, USD or EUR), government securities issued by any of the OECD countries or equity securities listed and/or traded on an exchange in the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, Switzerland and USA (2015: £Nil of investments subject to stock lending, £Nil held as collateral).

The gross earnings and the fees paid for the period are £53,000 (2015: £Nil) and £13,000 (2015: £Nil).

Note 9: Interim report

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in S434 - 6 of the Companies Act 2006. The financial information for the six months ended 31 July 2016 has not been audited or reviewed.

The information for the year ended 31 January 2016 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2),(3) or (4) of the Companies Act 2006.

Note 10: Fair value hierarchy

The Company has early adopted the amendments to FRS 102, where 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: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc); or
- Level 3: significant unobservable input (including the company's own assumptions in determining the fair value of investments).

The financial assets measured at fair value through profit and loss are grouped into the fair value hierarchy as follows:

	As at 31 July 2016 (Unaudited)			Total £000
	Level 1 £000	Level 2 £000	Level 3 £000	
Financial assets at fair value through profit or loss				
Quoted equities	197,923	—	—	197,923
Net fair value	197,923	—	—	197,923
	As at 31 July 2015 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	180,730	—	—	180,730
Net fair value	180,730	—	—	180,730
	As at 31 January 2016 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	174,976	—	—	174,976
Net fair value	174,976	—	—	174,976

Note 11: Post balance sheet event

Since 1 August 2016, a further 316,333 ordinary shares of 5p each have been bought back into treasury at a cost of £657,000.

Directors and Advisers

Directors

Neil Gaskell (chairman)
 Mike Balfour
 David Kidd
 Gillian Watson

Investment manager and company secretary

Martin Currie Investment Management Limited
 Saltire Court
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 Telephone 0131 229 5252
 Fax 0131 228 5959
www.martincurrie.com

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

Registered office

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 Saltire Court
 20 Castle Terrace
 Edinburgh EH1 2ES
 Registered in Scotland, registered number SCO192761
www.martincurrieglobal.com

Independent auditors

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 10 George Street
 Edinburgh EH2 2DZ

Brokers

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 London E14 5SP

Registrars

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 Kent BR3 4TU
 Telephone 0871 664 0300
www.capitaassetservices.com

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 10 Gresham Street
 London EC2V 7AE
 State Street Bank and Trust Company
 20 Churchill Place
 Canary Wharf
 London E14 5HJ

Custodians

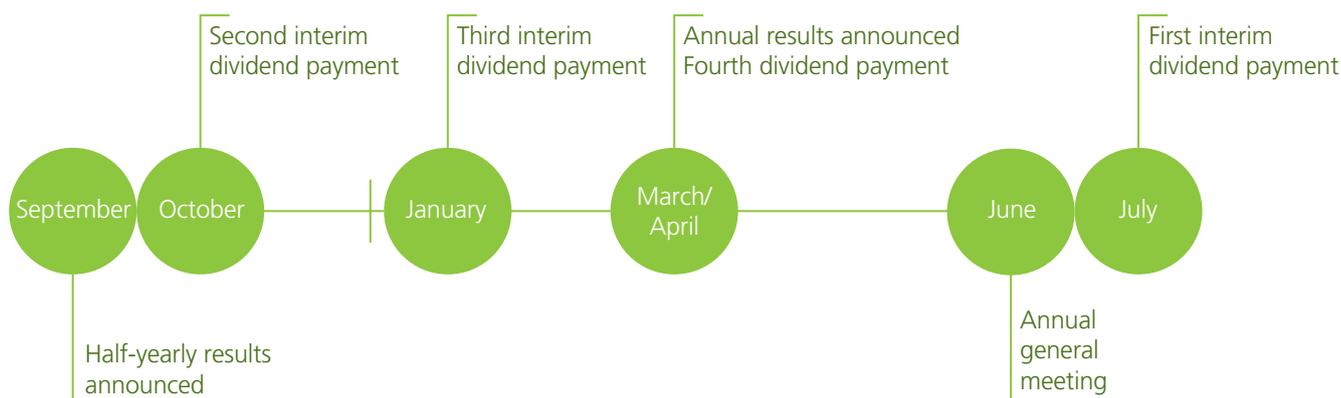
State Street Bank and Trust Company
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 London E14 5HJ

Association of Investment Companies

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

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

Financial calendar – key dates 2016/7



Assets

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

Benchmark

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

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

Bid price

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

Discount

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

Dividend

Income from an investment in shares. Dividends are usually paid twice a year but can also be paid quarterly or monthly. Not all investment companies pay dividends. Dividend income isn't guaranteed and may fall as well as rise.

Environmental, social and corporate governance (ESG)

Assessment of material environmental, social and corporate governance (ESG) factors and the potential impact on that company's cash flows, statement of financial position, reputation and, ultimately, corporate value in the long term.

Ex income

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

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

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

Gearing

At its simplest, gearing means borrowing money to buy more assets in the hope the company makes enough profit to pay back the debt and interest and leave something extra for shareholders. However, if the investment portfolio doesn't perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

Internal and external AIFM

Under the AIFM Directive, the AIFM of a company may be either (a) another person appointed by or on behalf the company and which, through that appointment, is responsible for managing the company (an 'external AIFM'); or (b) where the legal form of the company permits internal management and the board chooses not to appoint an external AIFM, the company itself (an 'internal AIFM'). An AIFM will be able to take advantage of lighter touch regulation where the total assets of the companies it manages do not exceed: (a) €500 million (in cases where no leverage is used); or (b) €100 million (where leverage is used). This regime will also apply to small companies which are internal AIFMs. The advantage of falling under these thresholds is that not all of the requirements of the AIFM Directive will apply and thus compliance obligations can be reduced. However, sub-threshold firms will not benefit from any rights granted under the AIFM Directive.

Investment company

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

Investment trust

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

Net assets

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

NAV per share

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

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

NAV total return performance

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

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

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

Offer price

The price at which you can buy shares when two prices are quoted. This is also shown as the 'buy' price and will be the higher of the two prices.

Ongoing charges

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

Premium

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

Share buy backs

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

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

Share price

The price of a share as determined by the stock market.

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

Stock lending

The act of loaning a stock or security to a third party for a fee.

Treasury shares

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

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

Zero discount policy

A mechanism that aims to ensure that, in normal market conditions, the share price trades at, or very close to, NAV.

The Company's shares qualify for tax efficient wrapper products like individual savings accounts ('ISAs') and self-invested personal pensions ('SIPPs') as well as many other investment wrappers that can be used, including those designed for children.

Platforms, fund supermarkets and online stockbrokers

You can also invest using a number of fund platforms and supermarkets. Many offer wrapper products like ISAs and SIPPs and children's savings products. A number of real-time execution only stockbroking services also allow you to trade online, manage your portfolio and buy UK listed shares. These services do not offer financial advice and if you are unsure about investing, we recommend that you speak to a qualified financial adviser.

Independent financial advisers

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

Private client stockbrokers

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

Capita Asset Services

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

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

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

Trading codes

(You may be asked for these when investing)

TIDM code: MNP

Sedol: 0537241

Reuters code: MNPL

ISIN: GB0005372411

Shareholder services

The registrars of the Company are Capita Asset Services. You can buy and sell shares directly by calling the Capita Dealing team on 0371 664 0445.

For other services you can contact Capita by telephone or online:

Contact details	www.capitaassetservices.com	0871 664 0300*
Opening times	24 hour	9:00am – 5:30pm Monday to Friday
Change your address	✓	✓
Request tax vouchers	—	✓
Valuation	✓	✓
Online proxy voting	✓	—
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓

*calls cost 12p per minute plus network extras.

Checking the share price

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

Publications Financial Times, The Herald and The Scotsman

Telephone FT Cityline on 09058 171 690* simply say 'Martin Currie Global Portfolio' when prompted.

Online www.martincurrieglobal.com
www.londonstockexchange.com

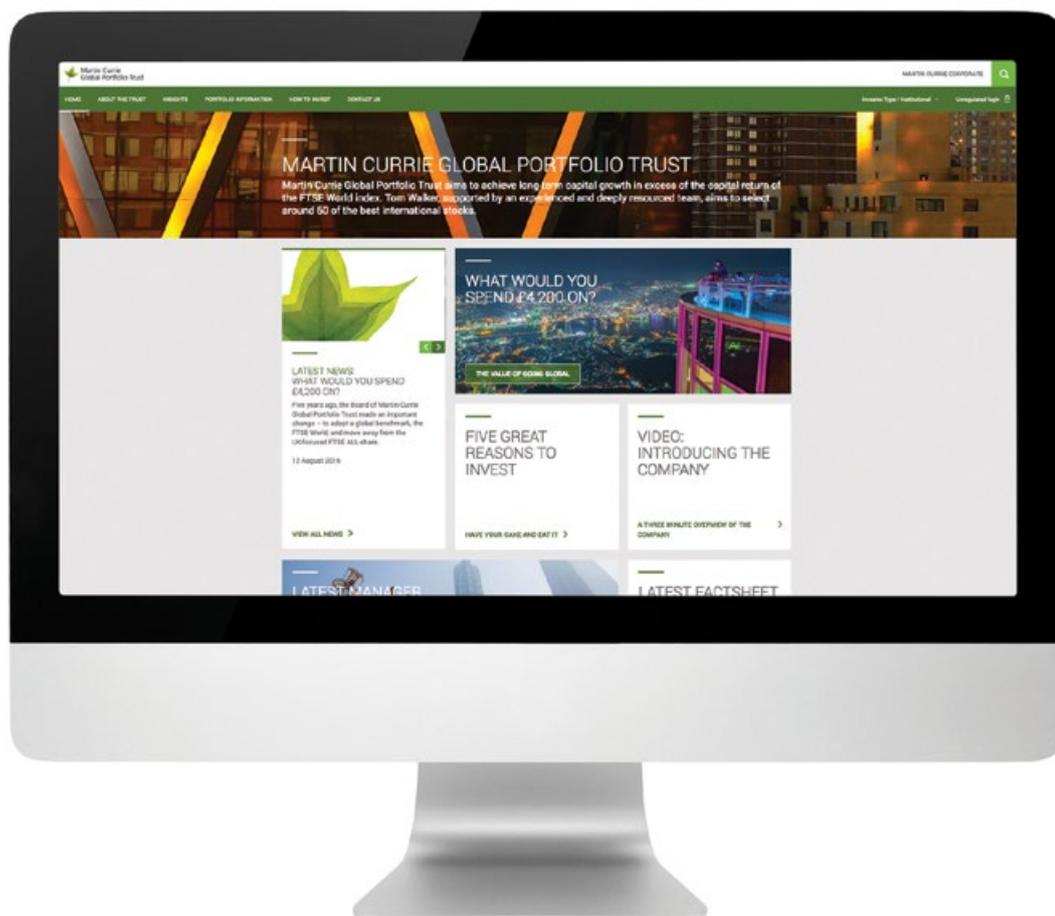
*Calls are charged at 75p per minute from a BT landline. Average call duration will be 1 minute for one stock quote. Cost from other networks and mobile phones may be higher.

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 Company.

Register for monthly updates

Subscribe to monthly email updates that offer information on the following:

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- latest factsheet
- press releases and articles
- manager videos
- portfolio information
- research
- annual and half yearly reports



Enquiries

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

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



Martin Currie Global Portfolio Trust

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Calls to the above may be recorded.

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