



MARTIN CURRIE

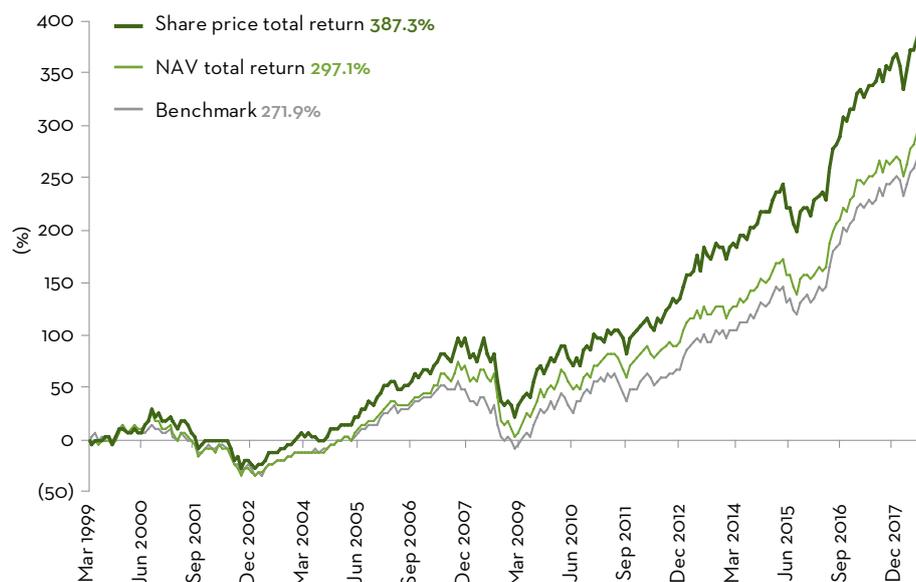
A Legg Mason Company

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

Half-yearly financial report - six months to 31 July 2018

FINANCIAL HIGHLIGHTS

Strong long-term performance



- 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 387.3% since launch in 1999.

Source: Martin Currie Investment Management.
Past performance is not a guide to future returns.

Total returns*

	Six months ended 31 July 2018	Six months ended 31 July 2017
Net asset value per share [†]	7.0%	7.0%
Benchmark	6.1%	6.4%
Share price	4.3%	6.2%

Income

	Six months ended 31 July 2018	Six months ended 31 July 2017
Revenue per share [‡]	2.32p	2.25p
Dividend per share	1.80p	1.80p

Ongoing charges[^]

(as a percentage of shareholders' funds)

	Six months ended 31 July 2018	Six months ended 31 July 2017
Ongoing charges	0.62%	0.68%
Performance fee [#]	0.17%	—
Ongoing charges plus performance fee	0.79%	0.68%

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

[†]The net asset value per share total return is calculated using the cum income net asset value with dividends reinvested. This is an Alternative Performance Measure, see page 17 for more details.

[‡]For details of calculation, refer to note 2 on page 11.

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

[#]For details of calculation refer to note 8 on page 14. The performance fee has been provided for based on the performance during the period. This is an estimate of the amount which, if this outperformance continues, would be payable in February 2020.

ABOUT MARTIN CURRIE GLOBAL PORTFOLIO TRUST 1

A global strategy for long-term growth

Martin Currie Global Portfolio Trust plc ('the Company') offers investors access to a diversified portfolio of around 40 of the world's leading companies. It invests in global equities for long-term capital growth and 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. On 30 June 2018, Zehrid Osmani was appointed as the Company's co-portfolio manager alongside Tom Walker. Tom and Zehrid are supported by a team of 54 investment professionals who meet over 1,100 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

88,182,859 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 your half-yearly report for the six months ending 31 July 2018.

The global markets as a whole produced a good 6.1% sterling return during the period helped by a strong US dollar. However, the underlying performance of global markets was less stable than in 2017. Nervousness about interest rates and possible trade wars plus sharp corrections in some of the best performing financial and tech stocks combined

to increase stock price volatility. Against this background your Company's portfolio delivered a 7.0% NAV total return, a welcome, if modest outperformance of the benchmark in the top half of its peer group. This reflects the manager's long-term investment approach focused on a small number of stocks with strong and sustainable returns on capital.

Tom Walker has been in charge of managing your Company's portfolio for the last 18 years and has now decided to retire as the Company's portfolio manager with effect from 1 October 2018. During his tenure the markets have had their fair share of ups and downs but Tom has maintained an excellent overall performance by beating the benchmark in seven out of the eight rolling 10 year periods he has completed and delivering a total 18 year share price increase of over 380%. The Board wishes to express its gratitude to Tom for this sustained delivery of long term shareholder value. In June, I was delighted to announce the appointment of Zehrid Osmani as co-portfolio manager as part of a considered succession plan. Zehrid will replace Tom as sole portfolio manager on 1 October. Zehrid brings over 20 years of experience and has an impressive track record in managing other high conviction long term portfolios.

The board's 'zero discount policy' is to buy-back or issue shares in the company when the NAV and share price diverge by more than a very small amount. The share price closed at a premium to NAV on 31 January and at a slightly larger discount than usual on 31 July. As a result, the share price return for this period lagged the NAV return by an unusual margin of 2.7%. The discount returned to its normal range shortly after 31 July.

More details of the markets and portfolio performance is given in Tom Walker's and Zehrid Osmani's report on pages 3 and 4.

Income and Dividends

The Company agreed a reduction in the management fee to 0.4% p.a. with effect from 1 February 2018 which is reflected in a reduction of the ongoing charges ratio to 0.62% during the period. A performance fee of £385,000 has

also been provided for based on the performance during the period. This is an estimate of the amount which, if this out performance continues, would be payable in February 2020. Full details of the performance fee are given in note 8 to the financial statements. The next quarterly dividend of 0.9p will be paid on 26 October to shareholders on the register at 5 October 2018. This follows the first interim payment of 0.9p paid on 20 July 2018 and brings the total dividend for the period to 1.8p.

Environmental Social and Corporate Governance

Your Company is a signatory of the Stewardship Code and works closely with the Manager which is a signatory to the UN Principles for Responsible Investment. As part of its active ownership Martin Currie has directly engaged during the period with 13 of the 51 investee companies' management teams, covering a range of areas including supply chain, employee and board governance, remuneration issues and driving improvements in cybersecurity.

Outlook

It is likely that markets will see further volatility this year as political and economic uncertainties such as Brexit persist. There has already been one market correction this year and it is possible that others could occur. Against this uncertain near-term background, the portfolio is well positioned to produce good returns over the long term, focused as it is on diversified global stocks with strong and consistent records of creating value for their shareholders.

Subscribe for regular updates

The Company's website at www.martincurrieglobal.com is a comprehensive source of information and includes regular portfolio manager updates and outlook videos, monthly performance factsheets and independent research reports. I recommend that you subscribe for regular email updates which will keep you abreast of the key information.

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

Neil Gaskell

Chairman,
Martin Currie Global Portfolio Trust plc
24 September 2018



Managers' review

In the six months to the end of July 2018, global equities (FTSE World) returned 6.1% in sterling terms while the trust's NAV rose by 7.0% (total return). This positive return looked far from likely in the first few weeks of the period as markets declined. The sharp upward move in long-term interest rates in the US, combined with a more bullish economic forecast from the new chairman of the Federal Reserve, prompted nervousness that meaningfully higher interest rates would remove a key valuation support for equity markets, and not just in the US. Then followed the revelations about privacy breaches within Facebook's social media platform, which caused a broad sell off in the technology sector - up to then the darling of the market. Happily, long-term interest rates have not risen meaningfully and the technology sector has recovered significantly.

North America was the strongest performing region in the world and emerging markets - perhaps the biggest potential victims should trade wars materialise - actually declined.

By sector, technology remained very strong, but the oil and gas sector did best, buoyed by the steady climb in the oil price which, despite a pullback in recent months, is still up 41% over 12 months. The financial and telecoms sectors were the weakest.

The trust outperformed the benchmark index over the six-month period. Australian healthcare stock CSL was the top contributor to relative performance, while payment platform Visa and human resources outsourcing giant, Automatic Data Processing, also did very well. Tencent has suffered from the general China sell-off and was the worst performer. Like many retailers, L Brands also struggled and we decided to sell that position.

The US Federal Reserve continued increasing short-term interest rates with two 0.25 percentage point increments in the period. However, long-term interest rates in the US, best represented by the 10-year treasury yield, have risen by considerably less, resulting in a flattening of the yield curve. This is important as the shape of the yield curve is a good indicator of investors' growth (and inflation) expectations. Even in the US, one of the healthiest economies in the world, these expectations are clearly modest. In Europe, there are signs of slowing economic

activity. Brexit is certainly a dampener, but US trade tariffs will also impact Europe - indeed, we have already seen a slowdown in the important German exporting sector. The recently released provisional growth number for eurozone GDP in the second quarter of 2018 was the weakest in eight quarters.

On a more positive note, the mid-year earnings season has generally been very positive. Good revenue growth in many sectors points to solid underlying demand, while profit growth - in many cases helped by President Trump's reduction in US tax rates - has been even more impressive.

In researching potential investments, we continue to emphasise management teams and business models with good track records of delivering returns on invested capital that exceed the cost of that capital and do so on a consistent basis throughout the economic cycle. Additions to the portfolio over the period include Kerry Group, Croda International, Tencent, Accenture and Rockwell Automation. Taking advantage of the strong oil price, and with some doubts this strength will continue, we have reduced oil and gas exposure, selling CNOOC, Pioneer Natural Resources and ENI. Just as energy and other commodity stocks struggle to deliver value to shareholders consistently through the economic cycle, so too many financial stocks rely heavily on the credit cycle and interest rate trends to generate strong returns. The flattening of the yield curve (referred to above) and the surge in debt to levels last seen before the global financial crisis, threaten those returns. We have therefore reduced exposure to financials, selling Bank of Montreal, American International Group and China Construction Bank, while reducing the positions in Prudential and JP Morgan Chase.

Our desire for greater portfolio concentration and differentiation from the index means that the number of holdings in the portfolio is down from 47 to 43 in the half year period.

Outlook

The ebb and flow of the economic cycle, which has been such a driver of bull and bear markets through history, has been damped down by central banks' use of quantitative easing. In our view, recent moves in the US and UK to raise short-term interest rates are motivated more by the desire of these central banks to achieve 'normal' levels of interest rates than any fear of runaway growth or inflation. This, we believe, will temper future hikes - meaning that low interest rates remain the most likely scenario for some time to come. We need to monitor the rising tension between large trading blocks as fully-fledged trade wars would undoubtedly detract from global growth. However, we hope and expect pragmatism will prevail, and that the worst threats of tariffs will be avoided or at least short-lived.



With those thoughts as a backdrop, we still see potential for global equities to deliver positive returns, albeit more modest growth than that enjoyed in recent years. Near-term Brexit uncertainty makes it harder than ever to forecast the prospects for sterling and the UK economy, and Europe is not immune to any Brexit-related downturn. However, the portfolio, with its spread of investments across global currencies, regions and industries, is managed to reduce specific risk. And, critically, we continue to find companies with strong business models that can deliver good returns to shareholders, even in what is likely to remain a low-growth environment.



Tom Walker and Zehrid Osmani

24 September 2018

Risk and mitigation

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

The Company's principal risks and uncertainties are therefore considered to be more long term in nature 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 carries out a robust assessment of the principal risks facing the Company.

The Board has identified the following principal risks to the Company:

- Sustained investment under performance
- Material decline in market capitalisation of the Company
- Loss of s1158-9 tax status

Statement of 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 managers' review.

The financial position of the Company as at 31 July 2018 is shown on the unaudited condensed statement of financial position on page 8. The unaudited statement of cash flow of the Company is set out on page 10.

In accordance with the Financial Reporting Council's guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014 and C.1.3. of the 2016 UK Corporate Governance Code, 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

24 September 2018

Portfolio distribution by region

	31 July 2018 Company %	31 July 2018 FTSE World index %	31 January 2018 Company %	31 January 2018 FTSE World index %
North America	51.1	59.0	54.8	57.4
Developed Europe	29.3	21.7	23.9	22.3
Developed Asia Pacific ex Japan	9.0	5.9	8.8	6.2
Global Emerging Markets	4.8	4.5	5.9	4.9
Middle East	3.3	0.2	2.8	0.2
Japan	2.5	8.7	3.8	9.0
	100.0	100.0	100.0	100.0

By sector

	31 July 2018 Company %	31 July 2018 FTSE World index %	31 January 2018 Company %	31 January 2018 FTSE World index %
Industrials	20.3	13.1	14.5	13.3
Technology	17.6	14.5	15.9	13.5
Consumer goods	13.7	12.1	11.4	12.8
Financials	13.4	21.4	21.2	22.4
Consumer services	11.3	11.0	11.1	11.0
Healthcare	9.1	11.2	10.1	10.7
Basic materials	5.9	4.6	4.8	4.8
Telecommunications	5.2	2.7	4.8	2.7
Utilities	1.8	3.0	1.5	2.9
Oil and gas	1.7	6.4	4.7	5.9
	100.0	100.0	100.0	100.0

By asset class

	31 July 2018 %	31 January 2018 %
Equities	98.9	98.2
Cash	1.1	1.8
	100.0	100.0

Largest 10 holdings

	31 July 2018 Market value £000	31 July 2018 % of total portfolio	31 January 2018 Market value £000	31 January 2018 % of total portfolio
VISA	10,016	4.4	9,856	4.4
AIA Group	9,649	4.2	8,735	3.9
Apple	9,340	4.1	9,003	4.0
Automatic Data Processing	9,065	4.0	5,959	2.7
Praxair	7,942	3.5	5,854	2.6
Check Point Software Technologies	7,491	3.3	6,343	2.8
Cognizant Technology Solutions	7,443	3.3	5,692	2.6
British American Tobacco	7,353	3.2	—	—
Lockheed Martin	7,105	3.1	7,135	3.2
Aptiv	7,018	3.1	6,258	2.8

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

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		(Unaudited) Six months ended 31 July 2018			(Unaudited) Six months ended 31 July 2017		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments	5	–	13,542	13,542	–	13,342	13,342
Net currency gains/ (losses)		51	23	74	(54)	42	(12)
Revenue	3	2,715	–	2,715	2,868	–	2,868
Investment management fee		(148)	(296)	(444)	(183)	(366)	(549)
Performance fee	8	–	(385)	(385)	–	–	–
Other expenses		(238)	–	(238)	(211)	–	(211)
Net return on ordinary activities before taxation		2,380	12,884	15,264	2,420	13,018	15,438
Taxation on ordinary activities	4	(286)	–	(286)	(274)	–	(274)
Net return attributable to shareholders		2,094	12,884	14,978	2,146	13,018	15,164
Net returns per ordinary share	2	2.32p	14.27p	16.59p	2.25p	13.65p	15.90p

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 2014.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the six months.

The notes on pages 11 to 15 form part of these financial statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

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	Note	(Unaudited) As at 31 July 2018		(Unaudited) As at 31 July 2017		(Audited) As at 31 January 2018	
		£000	£000	£000	£000	£000	£000
Fixed assets							
Listed on the London Stock Exchange			33,293	26,618		25,669	
Listed on exchanges abroad			194,756	192,826		197,523	
Investments at fair value through profit or loss	5		228,049	219,444		223,192	
Current assets							
Trade receivables	6	272		208		243	
Cash and cash equivalents		2,595		3,053		4,200	
			2,867	3,261		4,443	
Current liabilities							
Trade payables	7	(562)		(329)		(449)	
			(562)	(329)		(449)	
Total assets less current liabilities			230,354	222,376		227,186	
Amounts falling due after more than one year	8		(385)	—		—	
Net assets			229,969	222,376		227,186	
Equity							
Called up share capital		5,179		5,179		5,179	
Capital redemption reserve		10,838		10,838		10,838	
Special distributable reserve*		81,825		95,352		91,853	
Capital reserve		126,916		105,410		114,032	
Revenue reserve*		5,211		5,597		5,284	
Total shareholders' funds			229,969	222,376		227,186	
Net asset value per ordinary share	2		260.8p	237.2p		246.1p	

*These reserves are distributable.

The notes on pages 11 to 15 form part of these financial statements.

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

The financial statements on pages 7 to 15 were approved by the Board of directors on 24 September 2018 and signed on its behalf by



On behalf of the Board

Neil Gaskell
Chairman

24 September 2018

UNAUDITED STATEMENT OF CHANGES IN EQUITY

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Statement of changes in equity for the period to 31 July 2018	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2018	5,179	10,838	91,853	114,032	5,284	227,186
Net return attributable to shareholders**	–	–	–	12,884	2,094	14,978
Ordinary shares bought back during the period	–	–	(10,028)	–	–	(10,028)
Dividends paid	–	–	–	–	(2,167)	(2,167)
As at 31 July 2018	5,179	10,838	81,825	126,916	5,211	229,969

Statement of changes in equity for the period to 31 July 2017	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2017	5,179	10,838	102,349	92,392	5,739	216,497
Net return attributable to shareholders**	–	–	–	13,018	2,146	15,164
Ordinary shares bought back during the period	–	–	(6,997)	–	–	(6,997)
Dividends paid	–	–	–	–	(2,288)	(2,288)
As at 31 July 2017	5,179	10,838	95,352	105,410	5,597	222,376

Statement of changes in equity for the period to 31 January 2018	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2017	5,179	10,838	102,349	92,392	5,739	216,497
Net return attributable to shareholders**	–	–	–	21,640	3,509	25,149
Ordinary shares bought back during the year	–	–	(10,496)	–	–	(10,496)
Dividends paid	–	–	–	–	(3,964)	(3,964)
As at 31 January 2018	5,179	10,838	91,853	114,032	5,284	227,186

*These reserves are distributable.

**The Company does not have any other income or expenses that are not included in the 'Net return attributable to shareholders' as disclosed in the Condensed Statement of Comprehensive Income on page 7, and therefore this is also the 'Total comprehensive income for the period'.

The notes on pages 11 to 15 form part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOW

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	Note	(Unaudited) Six months ended 31 July 2018		(Unaudited) Six months ended 31 July 2017		(Audited) Year ended 31 January 2018	
		£000	£000	£000	£000	£000	£000
Cash flows from operating activities							
Profit before tax			15,264	15,438			25,632
Adjustments for:							
Gains on investments	5	(13,542)		(13,342)		(22,278)	
Purchases of investments*	5	(67,606)		(13,360)		(31,771)	
Sales of investments*	5	76,291		22,877		46,517	
Dividend income		(2,696)		(2,846)		(4,808)	
Stock dividend income		–		–		(41)	
Interest income		–		–		(2)	
Stock lending income		(19)		(22)		(43)	
Dividend received		2,666		2,889		4,776	
Stock dividend received		–		–		41	
Interest received		–		–		2	
Stock lending income received		19		23		43	
Decrease in receivables		1		–		–	
Increase/(decrease) in payables		321		(36)		4	
Overseas withholding tax suffered		(286)		(274)		(483)	
			(4,851)	(4,091)		(8,043)	
Net cash flows from operating activities			10,413	11,347		17,589	
Cash flows from financing activities							
Repurchase of ordinary share capital		(9,851)		(6,980)		(10,399)	
Equity dividends paid		(2,167)		(2,288)		(3,964)	
Net cash flows from financing activities			(12,018)	(9,268)		(14,363)	
Net (decrease)/increase in cash and cash equivalents			(1,605)	2,079		3,226	
Cash and cash equivalents at the start of the period			4,200	974		974	
Cash and cash equivalents at the end of the period			2,595	3,053		4,200	

*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 11 to 15 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS 11

Note 1: Accounting policies

For the period ended 31 July 2018 (and the year ended 31 January 2018), 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 ('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

issued by the FRC in September 2015, 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 and updated in January 2017.

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 2018.

Note 2: Returns and net asset value

	(Unaudited) Six months ended 31 July 2018	(Unaudited) Six months ended 31 July 2017	(Audited) Year ended 31 January 2018
The return and net asset value per ordinary share are calculated with reference to the following figures:			
Revenue return			
Revenue return attributable to ordinary shareholders	£2,094,000	£2,146,000	£3,509,000
Weighted average number of shares in issue during the period	90,292,230	95,369,922	94,261,477
Revenue return per share	2.32p	2.25p	3.72p
Capital return			
Capital return attributable to ordinary shareholders	£12,884,000	£13,018,000	£21,640,000
Weighted average number of shares in issue during the period	90,292,230	95,369,922	94,261,477
Return per ordinary share	14.27p	13.65p	22.96p
Total return			
Total return per ordinary share	16.59p	15.90p	26.68p

There are no dilutive or potentially dilutive shares in issue.

	(Unaudited) As at 31 July 2018	(Unaudited) As at 31 July 2017	(Audited) As at 31 January 2018
Net asset value per share			
Net assets attributable to shareholders	£229,969,000	£222,376,000	£227,186,000
Number of shares in issue at the period end	88,182,859	93,739,036	92,302,109
Net asset value per share	260.8p	237.2p	246.1p

NOTES TO THE CONDENSED FINANCIAL STATEMENTS 12

Total return

The total return per share for the Company is the combined effect of the rise and fall in the share price or NAV together with the reinvestment of the quarterly dividends paid.

The tables below provide the NAVs and share prices of the Company on the dividend reinvestment dates for the period ended 31 July 2018 and 31 July 2017.

2018	Dividend rate	NAV	Share price
31 January 2018	n/a	246.1p	247.0p
5 April 2018	1.50p	234.4p	230.0p
28 June 2018	0.9p	251.1p	248.0p
31 July 2018	n/a	260.8p	255.0p
Total return		7.0%	4.3%
2017			
31 January 2017	n/a	223.9p	223.8p
6 April 2017	1.50p	233.7p	228.0p
29 June 2017	0.9p	234.6p	233.3p
31 July 2017	n/a	237.2p	235.3p
Total return		7.0%	6.2%

During the six months ended 31 July 2018 there were 4,119,250 shares bought back into treasury at a cost of £10,028,000. (Six months ended 31 July 2017 2,974,694 shares brought back into treasury at a cost of £6,996,000, twelve months ended 31 January 2018 4,411,621 shares brought back into treasury at a cost of £10,496,000). Between 1 August and 19 September 2018, 1,484,397 ordinary shares of 5p each were bought back into treasury at a cost of £3,862,000. There have been no shares issued from treasury during the six months ended 31 July 2018. (Six months ended 31 July 2017 no shares were issued from treasury, twelve months ended 31 January 2018 no shares were issued from treasury.) There have been no shares cancelled from treasury during the six months ended 31 July 2018. (Six months ended 31 July 2017 no shares were cancelled from treasury, twelve months ended 31 January 2018 no shares were cancelled from treasury).

Note 3: Revenue from investments

	(Unaudited) Six months ended 31 July 2018 £000	(Unaudited) Six months ended 31 July 2017 £000	(Audited) Year ended 31 January 2018 £000
From listed investments			
UK equities	501	333	628
International equities	2,195	2,513	4,180
Stock dividend	—	—	41
Other revenue			
Interest on deposits	—	—	2
Stock lending	19	22	43
	2,715	2,868	4,894

There were no capital dividends received during the six months ended 31 July 2018 (six months ended 31 July 2017 no capital dividends). There were no capital dividends received during the year ended 31 January 2018.

Note 4: Taxation on ordinary activities	(Unaudited)			(Unaudited)			(Audited)		
	Six months ended 31 July 2018			Six months ended 31 July 2017			Year ended 31 January 2018		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	286	—	286	274	—	274	483	-	483

Note 5: Investments at fair value through profit or loss	(Unaudited) six months ended 31 July 2018		(Unaudited) six months ended 31 July 2017	(Audited) year ended 31 January 2018
	£000		£000	£000
Opening valuation			223,192	215,619
Opening unrealised gains			(80,941)	(68,132)
Opening cost			142,251	147,487
Purchases at cost			67,606	13,360
Disposal proceeds			(76,291)	(22,877)
Net profit on disposal of investments			23,707	3,601
Disposal at cost			(52,584)	(37,048)
Closing cost			157,273	141,571
Stock dividend			—	—
Closing unrealised gains			70,776	77,873
Valuation as at 31 July			228,049	219,444

	(Unaudited) As at 31 July 2018 £000	(Unaudited) As at 31 July 2017 £000	(Audited) As at 31 January 2018 £000
Gains on investments			
Net profit on disposal of investments	23,707	3,601	9,469
Net (loss)/gain on revaluation of investments	(10,165)	9,741	12,809
	13,542	13,342	22,278

The transaction cost in acquiring investments for the six months ended 31 July 2018 was £157,000 (six months ended 31 July 2017: £31,000, twelve months ended 31 January 2018: £54,000). For disposals, transaction costs were £37,000 for the six months ended 31 July 2018 (six months ended 31 July 2017: £28,000, twelve months ended 31 January 2018: £44,000).

Note 6: Receivables: amounts falling due within one year	(Unaudited)		(Unaudited)	(Audited)
	As at 31 July 2018		As at 31 July 2017	As at 31 January 2018
	£000		£000	£000
Dividends receivable		169	113	157
Taxation recoverable		94	86	76
Other receivables		5	6	6
Stock lending income receivable		4	3	4
		272	208	243

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Note 7: Payables: amounts falling due within one year	(Unaudited) As at 31 July 2018 £000	(Unaudited) As at 31 July 2017 £000	(Audited) As at 31 January 2018 £000
Due to Martin Currie	242	289	296
Amount due for ordinary shares bought back	279	22	102
Other payables	41	18	51
	562	329	449

Note 8: Payables: amounts falling due after more than one year	(Unaudited) As at 31 July 2018 £000	(Unaudited) As at 31 July 2017 £000	(Audited) As at 31 January 2018 £000
Performance fee provision	385	–	–
	385	–	–

The Investment Manager is entitled to a performance fee with effect from 1 February 2018 should certain criteria be met. The key terms and related definitions of the calculation of the performance fee are summarised below.

- If the cumulative performance over the relevant period is less than or equal to 1 per cent. then no performance fee is payable.
- If the cumulative performance over the relevant period is greater than 1 per cent., a performance fee is payable which is based on 12.5 per cent. of the cumulative performance during the period from 1 February 2018 to 31 January 2020 and, thereafter, during the final year of any subsequent relevant period. This fee rate replaces the previous rates of 15 per cent. if the Company's net asset value increased and 7.5 per cent. if it reduced over the final year.
- The maximum performance fee payable in any relevant period is 1 per cent of the Company's net asset value as at the last day of the relevant period.

Definitions for performance fee

- "relevant period" means from 1 February 2018 to the later of 31 January 2020 and the end of the first financial year in respect of which a performance fee is payable and, thereafter, from 1 February following the last financial year in respect of which a performance fee was paid, to the end of the current financial year.
- "cumulative performance" means the percentage change in the Company's net asset value per share adjusted for the impact of share buy backs and issues of ordinary shares out of treasury, less the percentage change in the capital performance of the FTSE World Index, the Company's benchmark over the relevant period.

The Company's net asset value for this purpose is the Company's total assets (excluding income) less any liabilities it has, before any provision for performance fee and adjusted for the impact of share buy backs and issues of ordinary shares out of treasury.

For the six months ended 31 July 2018 the cumulative performance for the relevant period is 1.42%.

As at 31 July 2018 a performance fee of £385,000 has been provided for based on the performance during the period. This is an estimate of the amount which, if this outperformance continues, would be payable in February 2020.

Note 9: Stock Lending

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

As at 31 July 2018 £9,292,000 of investments were subject to stock lending agreements (six months ended 31 July 2017: £27,307,000, twelve months ended 31 January 2018: £19,093,000) and £10,007,000 was held in collateral (six months ended 31 July 2017: £29,655,000, twelve months ended 31 January 2018: £20,524,000). The collateral was held in the form of cash (in 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.

The value of collateral in respect of the securities on loan was not less than the value of the securities lent at the balance sheet date or during the period.

The maximum aggregate value of securities on loan at any time during the accounting period was £31,946,000.

The gross earnings and the fees paid for the six months are £25,000 (six months ended 31 July 2017: £29,000, twelve months ended 31 January 2018: £58,000) and £6,000 (six months ended 31 July 2017: £7,000, twelve months ended 31 January 2018: £15,000).

Note 10: 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 2018 has not been audited or reviewed. The information for the year ended 31 January 2018 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 11: Fair value hierarchy

Under FRS 102, the Company 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);
- 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 2018 (Unaudited)			Total £000
	Level 1 £000	Level 2 £000	Level 3 £000	
Financial assets at fair value through profit or loss				
Quoted equities	228,049	—	—	228,049
Net fair value	228,049	—	—	228,049
	As at 31 July 2017 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	219,444	—	—	219,444
Net fair value	219,444	—	—	219,444
	As at 31 January 2018 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	223,192	—	—	223,192
Net fair value	223,192	—	—	223,192

Note 12: Post balance sheet events

Since 1 August 2018, a further 1,484,397 ordinary shares of 5p each have been bought back into treasury at a cost of £3,862,000. As at 24 September 2018 the performance fee is no longer provided for.

Directors and Advisers

Directors

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

Investment manager and company secretary

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

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 Registered in Scotland, registered number 192761

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Custodians

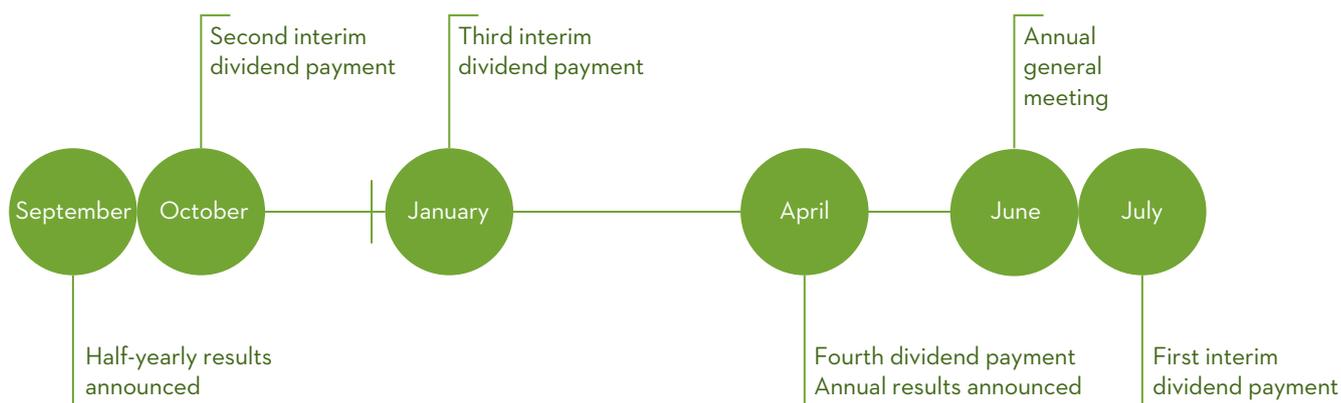
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Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar - key dates 2018/9



The European Securities and Markets Authority ('ESMA') published its guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines aim to improve comparability, reliability and/or comprehensibility of APMs. The Company uses the following APMs throughout the interim report, financial statements and notes to the financial statements:

Benchmark total return

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

Discount/Premium

Discount

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

Premium

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

As at 31 July the share price was 255.0p and the net asset value per share (cum income) was 260.8p, the discount was therefore 2.2%.

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.

The Company is not currently geared.

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.

As shown in note 2 the NAV per share was 260.8p as at 31 July 2018.

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.

The NAV total return performance, calculated using the cumulative NAV for the year end 31 July 2018 was 7.0%, details of the calculation are given in note 2.

Ongoing charges

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

Share price total return

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

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 a 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.

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.

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 - cum income

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.

Net assets - excluding income

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

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.

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 a 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).

Stocklending

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.

Volatility

A measure of how much a share moves up and down in price over a period of time.

Zero discount policy

A mechanism that aims to ensure that, in normal market conditions, the share price trades at, or 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 invest using a number of fund platforms and fund 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.

Link Asset Services

You can also buy and sell shares directly by calling the Link 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 Link 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.linkassetservices.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: GBoo05372411

Shareholder services

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

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

Contact details	www.linkassetservices.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

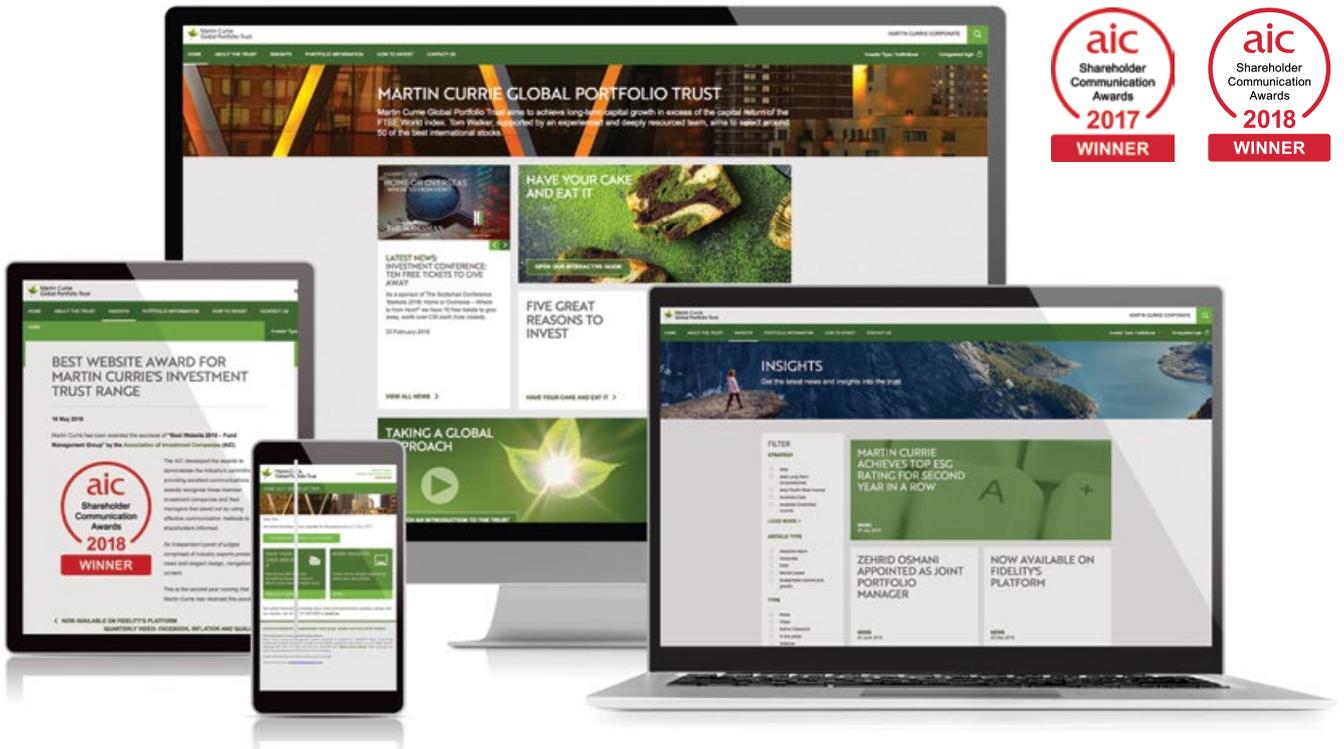
The share price is available through many sources including www.londonstockexchange.com and www.martincurrieglobal.com

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 Company.

Register for monthly updates

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

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



Enquiries

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The information above and on page 19 has been approved by Martin Currie Investment Management Limited ('MCIM'), the investment manager of Martin Currie Global Portfolio Trust. MCIM is authorised and regulated by the Financial Conduct Authority. The value of shares and the income from them may go down as well as up as a result of market and currency movements. Investors may not get back the amount invested. MCIM is not authorised to give advice and generally provides information on its own services and products. This information is provided for information only and is not an invitation to acquire Martin Currie Global Portfolio Trust shares nor is this a personal recommendation to use any source described above. Calls may be recorded.



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MARTIN CURRIE

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