

# Martin Currie Asia Unconstrained Trust plc

Access to the investment potential of the Asian region

Interim financial report  
six months to 30 September 2016

# Financial Highlights

## Key data

	As at 30 September 2016	As at 31 March 2016	% change
Net asset value per share (cum income)	386.2p	326.8p	18.2
Net asset value per share (ex income)	379.7p	322.5p	17.7
Share price	326.0p	280.0p	16.4
Discount <sup>†</sup>	15.6%	14.3%	

## Total returns<sup>†</sup>

	Six months ended 30 September 2016	Six months ended 30 September 2015	
Net asset value per share <sup>#</sup>	19.5%	(19.2%)	
Share price	18.5%	(19.7%)	

## Income

	Six months ended 30 September 2016	Six months ended 30 September 2015	% change
Revenue return per share	6.48p	5.62p	15.3
Interim dividend per share	2.60p	2.50p	4.0

## Ongoing charges<sup>\*</sup>

	Six months ended 30 September 2016	Six months ended 30 September 2015	
Ongoing charges	1.2%	1.1%	

Source: Martin Currie Investment Management Limited.

<sup>‡</sup>Figures are inclusive of income in line with the Association of Investment Companies ('AIC') guidance.

<sup>†</sup>The combined effect of the rise or fall in the net asset value or share price, together with any dividends paid.

<sup>#</sup>The net asset value is exclusive of income with dividends re-invested.

<sup>\*</sup>Ongoing charges are calculated as a percentage of shareholders' funds using average net assets over the year and calculated in line with AIC's recommended methodology.

# About Martin Currie Asia Unconstrained Trust

## Objective

Unconstrained by any benchmark, the company's objective is to achieve returns commensurate with Asia ex Japan nominal GDP growth measured over three year rolling periods.

## Investment approach

The portfolio is actively managed with a disciplined approach that seeks to identify businesses across the Asian region that are capable of producing high and sustainable returns.

## Experienced investment team

Andrew Graham manages the company's investments. He has 29 years' investment experience and joined Martin Currie in 2010 and leads a seven strong team of Asian investment specialists. Andrew Graham is supported by Paul Danes who is based in Singapore and has 23 years' investment experience.

## Cost effective

With a management fee of 0.75% per annum, the company offers cost effective access to a portfolio of deeply researched quality companies that have been chosen to capture Asian growth.

## Income

The dividend yield as at 30 September 2016 was 2.4%.

## Independent board

The company is overseen by an experienced, independent board of directors.

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### Overview

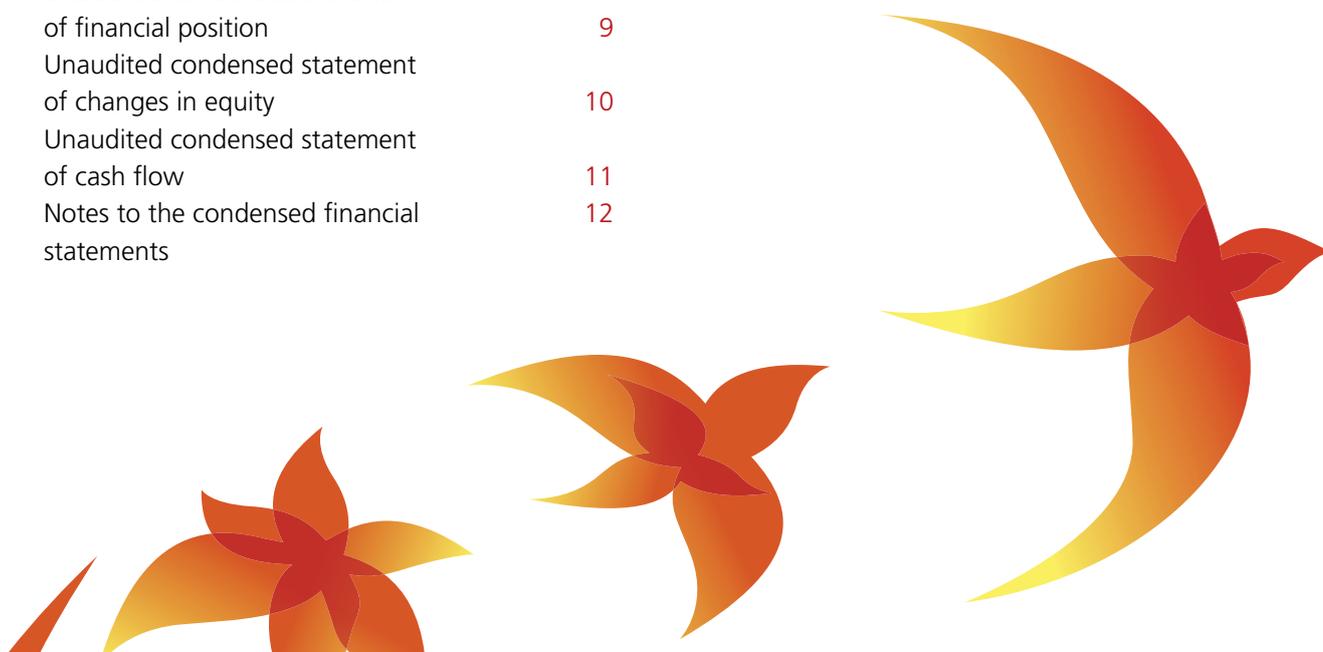
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## Chairman's statement Performance

I am pleased to report much better results for the first half of the company's financial year representing the six month period to 30 September 2016. On a total return basis, the net asset value ('NAV') of the company increased by 19.5% while the share price gained 18.5%. The results are ahead of the headline GDP for countries in our universe growing approximately 10.8% over the last twelve months in sterling terms. Obviously, performance has benefitted from the impact of the weakness in Sterling which fell sharply against the US dollar following the EU referendum result in June.

Despite many global uncertainties, Asian markets have recovered during 2016. It is notable that gains have been polarised in large cap index weighted

stocks partly reflecting the huge inflows into passive products, Exchange Traded Funds (ETFs), as against outflows from active funds. A more sanguine market reappraisal of China's economic prospects and a realisation that the US Federal reserve would hold off raising US interest rates for longer, instead of the four rate increases forecast at the beginning of 2016, were perhaps the key factors. We also saw some better guidance in the technology cycle and a modest improvement of Asian earnings expectations after a long period of downgrades. Central banks have been cutting interest rates around the region while reforms and policy measures have helped markets in China, India and Indonesia. The residential property market in China responded well to a number of stimulus measures, with strong price recovery especially in Tier 1 and Tier 2 cities as inventory levels of unsold housing fell sharply. However, the credit cycle in China is still unwinding with a significant debt work out in prospect as opposed to India where the credit cycle is taxiing for takeoff.

The structural gearing put in place in the last quarter of 2015 provided an uplift to performance reflecting a partial draw-down in sterling. The well timed purchase of Tencent was funded through gearing, although the element left to the portfolio manager's tactical discretion has been subsequently reduced.

*"On a total return basis, the net asset value ('NAV') of the company increased by 19.5% while the share price gained 18.5%."*

## Discount and appointment of new corporate broker

Despite the better performance, the discount has drifted out again and, in my opinion, is too wide given that we have the next continuation vote in July 2018. The board have always resisted the implementation of an hard discount control policy but believes that from time to time there is a rationale to exercising our powers to buy back shares and reserve the right to continue to do so. We were active in the market earlier in the year when the shares were trading at the 260p-285p level and the NAV was falling. We have not been active since June as the shares have lagged behind a rising NAV. Investor apathy reflects a nervous market. However, I reiterate investment performance rather than buying back shares is the key to improving the discount and poor liquidity. In this context, the historic income yield at 2.4% is the highest in the Asian ex Japan peer group excluding the dedicated income mandates.

Peel Hunt were appointed corporate brokers to the company on 23 August 2016 following a review of corporate broking services. The board believes that their sales and market making capabilities are in tune with our desire to widen the shareholder base of the company and help to address the discount by broadening the profile and appeal of the shares. I would like to place on record the board's thanks to J.P. Morgan Cazenove for their services in the past.

## Revenue and dividends

Dividends remain an important component of total return. On a positive note, the recovery in the revenue account continues with the revenue return per share of 6.48p (5.62p) nearly matching the 6.68p earned in the whole of last year. An interim dividend of 2.6p (2.5p) will be paid on 23 December 2016 to shareholders on the register on 2 December 2016 representing a 4% increase in last year's interim dividend.

## Outlook

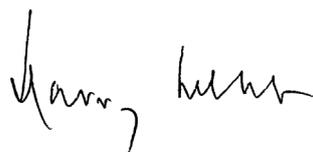
Global growth remains fragile despite the juggernaut of quantitative easing programmes deployed by central banks since the global financial crisis. However it now appears that national governments are looking to place more emphasis on fiscal policies to create stimulus, particularly after Donald Trump's election in the USA. This could be very good news for Asia where fiscal policy measures promoting infrastructure and urbanisation have always been vital tools. Indeed, we have seen price recovery in commodity markets with notable mark-ups in oil, steel and iron ore. The prospect of some input price inflation and expectation of fiscal spending programmes has seen the bond yield curve steepening with a sell off in longer durations albeit coming off a very low, almost surreal, pricing of sovereign debt at negative yields. Against this, there is still excess capacity and significant tail risk of exported deflation from China.

The conventional case for investment in Asia is largely unchallenged. It remains an attractive region, particularly so for a differentiated and unconstrained mandate based on a process which involves rigorous stock selection. Asia offers above average growth prospects not least from stronger inter regional trade in an environment where there are always companies doing well and developing franchises. The portfolio appears to be well positioned to take advantage of such opportunities. This supposition is based on politics remaining on an even keel. It is important to monitor potential protectionist moves by the new USA administration and perhaps President Trump will also seek to reverse waning foreign policy influence throughout Asia to counterbalance China's growing confidence as a super power.

The frailties in the global economy have witnessed continuing currency volatility symptomatic of the reassertion of national interests. Equally, the growth in financial regulation, associated bureaucracy and now the potential imposition of trade tariffs by the USA are a serious threat to the tenets of globalisation and free trade. The incredible level of fines levied against the likes of Apple and Deutsche Bank represent a proxy trade war between the EU and the USA. One is hopeful that the cult of equity in Asia continues to thrive in a raw form without being laid low by the increasing socialisation of capital elsewhere.

### Keeping in touch

I encourage you to visit [www.martincurrieasia.com](http://www.martincurrieasia.com) and register for email updates that will keep you abreast of information relating to your company. You can also receive alerts to update you with announcements including interviews with the investment managers, articles and the monthly factsheet. I would like to thank you again for your continued support. As ever, please feel free to contact me or the investment managers if you have any questions regarding the company.



### Harry Wells

Chairman,  
Martin Currie Asia Unconstrained Trust plc  
21 November 2016

## Long-term performance

### NAV and share price performance (% change over five years to 30 September 2016)



Source: Martin Currie Investment Management. Share price is on a mid price basis with dividends re-invested. Net asset value is exclusive of income with dividends re-invested.



## Manager's review

Asian equities delivered a positive return over the period under review, with returns for sterling investors amplified by the weakness of the pound sterling against Asian currencies. Measured by the MSCI Asia ex Japan, Asian markets advanced 22.6% in sterling terms, in stark contrast to negative performance for the interim period last year. So what has changed? In part, we think this is a positive response to global business conditions which have improved since the end of May and slightly better quarterly earnings results from corporate Asia. The latter has led to heightened earnings expectations for the region. We would characterise the better macroeconomic environment not

so much as a broad-based positive change, but rather as one where the 'pluses' are modestly outweighing the 'minuses'. Perhaps the key ingredient has been that an improving economic backdrop has not been accompanied by policy tightening. Indeed, global markets generally pushed higher over the past six months as the US Federal Reserve (Fed) kept interest rate policy on hold yet again, supporting the lower-for-longer sentiment which has been part of the argument for emerging markets this year. Regionally, North Asia fared significantly better than South Asia in the most recent months; improved performance in the former markets tends to be most closely associated with changing expectations for global growth.

Politically and structurally, there have been some important developments within Asia recently. China's support late last year, and earlier this year, for its property sector, has fed through into rising residential prices in major metropolitan areas, with some overheating. In recent weeks measures have been introduced to dampen demand again, but these will have a lagged effect. In Thailand, there was an important referendum on whether to pass a new draft constitution, and to allow both chambers of the National Assembly to appoint the new prime minister. Both votes passed, with the Thai stock market reacting favourably. Meanwhile, Raghuram Rajan's replacement as Reserve Bank of India (RBI) governor was announced, with his deputy, Urjit Patel,

taking over in September and almost immediately lowering interest rates. As headline inflation has recently crossed the RBI's upper band, this is somewhat surprising. However, the new governor has emphasised a likely reduction in food price inflation being a factor in his thinking.

Despite equity markets moving higher, the period was not without its dark clouds, in particular relating to the geopolitical risks which continue to present themselves in Asia. Comments from Philippines president Rodrigo Duterte irked the US, raising the risk of the strong Philippines growth story being dented by political missteps. Even more seriously, there was increased sabre-rattling between North and South Korea (which included a further nuclear test), a negative Chinese political response to the deployment of US THAAD missiles by the South Korean government, while military tensions between India and Pakistan escalated to fatalities on both sides.

## Performance

The total return of the company's NAV was 19.5% over the first six months of the fiscal year. This performance was achieved without exposure to cyclical stocks, which were a key feature of the rally in Asian markets.

Within the portfolio, investments in the technology sector, most notably Tencent, Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics, led performance. In all three cases, strong business performance has driven share prices higher. The overall performance in the financial sector was strong too, with positive contributions from life-insurer AIA and HSBC Holdings standing out in particular. AIA continues to see strong growth in demand for its products across Asia, while a share buyback by HSBC ignited interest in that stock. Indian consumer stocks Maruti Suzuki and Hero Motocorp also performed well; both firms are experiencing improving domestic demand, driven in part by attractive new product launches.

Company-specific factors were behind the portfolio's poorly performing stocks. In particular, weak results at Genting Berhad's Singapore casino operations contributed to a negative return on the fund's investment in that stock over the half year. Elsewhere, the share of electric-motor manufacturer Johnson Electric suffered in the first three months of the reporting period on disappointing earnings, although this was partially reversed as data emerged to suggest that an improvement was underway in the business. The third-largest detractor from returns was Indian IT service firm Infosys. Demand for the Infosys's services in the US – its largest market – is going through a soft patch.

## Outlook

Asian equity markets have performed well since hitting a bottom in the first quarter of 2016. At that time valuations, measured by either price-to-earnings or price-to-book multiples, were trading below historical averages, but not at extreme levels, which had pretty much been the case since 2012. During this extended period, the market has periodically grappled with its twin obsessions: a slowing China and the risks associated with a change in Fed policy. On top of this, the market was also fighting against a continuous downgrading of earnings expectations. Since the first quarter, however, the Fed has met on several occasions but not raised rates, leading investors to believe that the lower-for-longer theory is more likely. In addition, the Chinese government appeared to stimulate the economy to the extent that the worst-case scenarios were, at the very least, pushed out. Earnings expectations, meanwhile, have reached far more realistic levels with low, single-digit growth expected for 2016. Moreover, the most recent results season produced fewer disappointments than previous quarters and analysts have highlighted that a long-term trend of downward revisions is moderating.

The recent rally and re-rating has therefore come about as the factors mentioned above, which held back the market at the start of the year, have improved. But has anything substantial actually changed? To our mind the big market risks remain significant. China is undergoing a structural shift and a slower growth rate is inevitable; it is hoped that China will not repeat the mistakes of 2009 and that further stimulus will be limited.

*“Current forecasts for 2017, to which the market increasingly will be looking, are again for double-digit growth.”*

What the Fed will do is uncertain, but clearly the risks here are very much biased towards the impact of higher rates. In terms of earnings and valuations, we have long felt that an improved earnings picture was a requirement for a sustained rally and although the picture is improving, the numbers are far from exciting (so far). In our view, markets have been driven by a re-rating, not by delivered growth. Indeed, on a price-to-earnings basis the markets are now trading above 10-year averages, although the price-to-book ratio is still below them.

Earnings, therefore, remain key to the outlook in our opinion. Current forecasts for 2017, to which the market increasingly will be looking, are again for double-digit growth. This optimism naturally raises the prospect of disappointment. But if earnings were indeed to accelerate and continue the recent better trend, this could prove powerful. It would also likely result in an improvement in return on equity and other return metrics, which would be a significant change from most of the post global financial crisis period.

We believe the portfolio companies have solid long-term prospects. Given that these businesses remain attractively valued in our view, we have every expectation this will lead to future returns. At the time of writing, the election of Donald Trump to the US Presidency has introduced a new uncertainty. This campaign featured heavily the language of protectionism, populism, and anti-immigration, but also of determination to stimulate domestic economic growth and reduce taxes. In the weeks and months ahead, we will seek to understand what implications this might have for the long-term prospects of the businesses in which the portfolio is invested.



Andrew Graham

21 November 2016

## Risk and mitigation

The company's business model is longstanding and tested to be resilient to most of the short term uncertainties that it faces. The risks are also mitigated by its internal controls and the oversight of the board and investment manager, as described in the latest annual report. The principal risks and uncertainties are therefore largely longer term and driven by the inherent uncertainties of investing in 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. The board has identified the following principal risks to the company:

- Loss of investment trust status (s1158-9)
- Poor investment performance
- The investment manager ceases effectively to manage investment trusts or its reputation fails
- Uncertainties in financial markets
- Gearing/interest rate risk
- Foreign currency risk
- Operational risk
- Counterparty risk

Further details of these risks and how the board manages them can be found in the 2016 annual report and on the company's website [www.martincurrieasia.com](http://www.martincurrieasia.com).

## Directors' responsibility

In accordance with Chapter 4 of the Disclosure and Transparency Rules, and to the best of their knowledge, each director of the company confirms that the financial statements have been prepared in accordance with 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 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 30 September 2016 is shown on the unaudited condensed statement of financial position on page 9. The unaudited condensed statement of cash flow of the company is set out on page 11.

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 short timescale. The directors are mindful of the principal risks disclosed above and have reviewed the revenue forecasts. They believe that the company has the 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

**Harry Wells**

Chairman

21 November 2016

# Portfolio summary

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## Portfolio distribution as at 30 September 2016 (%)

	China & Hong Kong	India	Singapore	South Korea	Taiwan	Malaysia	Thailand	Total
Technology	5.9	10.0	—	—	7.3	—	—	23.2
Financials	12.6	—	6.5	—	—	—	3.3	22.4
Consumer goods	3.6	7.9	—	7.4	—	1.2	—	20.1
Consumer services	8.6	—	—	—	—	3.2	—	11.8
Telecommunications	6.0	—	4.3	—	—	—	—	10.3
Industrials	3.2	—	3.4	—	—	—	—	6.6
Utilities	5.6	—	—	—	—	—	—	5.6
<b>Total portfolio</b>	<b>45.5</b>	<b>17.9</b>	<b>14.2</b>	<b>7.4</b>	<b>7.3</b>	<b>4.4</b>	<b>3.3</b>	<b>100.0</b>
Total portfolio (31.03.16)	40.0	19.6	17.5	6.6	6.9	5.9	3.5	100.0

## By asset class (%)

	(Unaudited) 30 September 2016	(Audited) 31 March 2016
Equities	101.7	103.0
Cash	2.4	1.2
Borrowings	(4.1)	(4.2)
	<b>100.0</b>	<b>100.0</b>

## Top ten holdings

	(Unaudited) 30 September 2016 Market value £000	(Unaudited) 30 September 2016 % of total portfolio	(Audited) 31 March 2016 Market value £000	(Audited) 31 March 2016 % of total portfolio
AIA Group	11,242	7.9	9,249	7.5
Taiwan Semiconductor Manufacturing Company	10,414	7.3	8,511	6.9
China Mobile	8,463	6.0	7,049	5.7
Tencent Holdings	8,323	5.9	—	—
Samsung Electronics	8,087	5.7	5,996	4.9
Tata Consultancy Services	7,147	5.0	6,749	5.5
Infosys	7,069	5.0	8,082	6.5
HSBC Holdings	6,689	4.7	5,114	4.1
Singapore Telecommunications	6,166	4.3	5,415	4.4
Hero Motocorp	6,118	4.3	5,842	4.7
<b>Total</b>	<b>79,718</b>	<b>56.1</b>	<b>62,007</b>	<b>50.2</b>

# Unaudited Condensed Statement of Comprehensive Income

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		(Unaudited) Six months to 30 September 2016			(Unaudited) Six months to 30 September 2015			(Audited) Year ended 31 March 2016		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Dividend Income	2	2,864	—	2,864	2,653	—	2,653	3,526	—	3,526
Interest on deposits	2	—	—	—	7	—	7	7	—	7
Net gains/(losses) on investments	4	—	21,613	21,613	—	(26,496)	(26,496)	—	(12,624)	(12,624)
Net currency gains/ (losses)		22	(504)	(482)	(19)	(15)	(34)	(19)	(249)	(268)
		2,886	21,109	23,995	2,641	(26,511)	(23,870)	3,514	(12,873)	(9,359)
Investment management fee		(167)	(334)	(501)	(148)	(295)	(443)	(295)	(591)	(886)
Other expenses		(240)	—	(240)	(262)	—	(262)	(557)	3	(554)
<b>Net return on ordinary activities before finance costs and taxation</b>		<b>2,479</b>	<b>20,775</b>	<b>23,254</b>	<b>2,231</b>	<b>(26,806)</b>	<b>(24,575)</b>	<b>2,662</b>	<b>(13,461)</b>	<b>(10,799)</b>
Finance costs		(20)	(38)	(58)	(17)	(33)	(50)	(42)	(84)	(126)
<b>Net return on ordinary activities before taxation</b>		<b>2,459</b>	<b>20,737</b>	<b>23,196</b>	<b>2,214</b>	<b>(26,839)</b>	<b>(24,625)</b>	<b>2,620</b>	<b>(13,545)</b>	<b>(10,925)</b>
Taxation on ordinary activities	3	(108)	—	(108)	(85)	—	(85)	(100)	—	(100)
<b>Net returns attributable to shareholders</b>		<b>2,351</b>	<b>20,737</b>	<b>23,088</b>	<b>2,129</b>	<b>(26,839)</b>	<b>(24,710)</b>	<b>2,520</b>	<b>(13,545)</b>	<b>(11,025)</b>
<b>Net returns per ordinary share</b>	8	<b>6.48p</b>	<b>57.19p</b>	<b>63.67p</b>	5.62p	(70.84p)	(65.22p)	6.68p	(35.93p)	(29.25p)

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 Statement of Recommended Practice (SORP) 2014.

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

No operations were acquired or discontinued in the six months to 30 September 2016.

The net return attributable to shareholders is the profit/(loss) for the financial period and there was no other comprehensive income.

The notes on pages 12 to 16 form part of these condensed financial statements.

# Unaudited Condensed Statement of Financial Position

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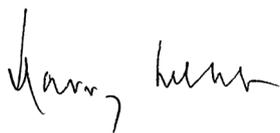
	Note	(Unaudited) As at 30 September 2016		(Unaudited) As at 30 September 2015		(Audited) As at 31 March 2016	
		£000	£000	£000	£000	£000	£000
<b>Fixed assets</b>							
Investments at fair value through profit or loss	4		<b>142,108</b>	108,621			123,602
<b>Current assets</b>							
Receivables	5	<b>187</b>		270			427
Cash at bank	6	<b>3,303</b>		1,419			1,479
		<b>3,490</b>		1,689			1,906
<b>Current liabilities</b>							
Payables	7	<b>(6,068)</b>		(336)			(5,750)
<b>Net current (liabilities)/assets</b>			<b>(2,578)</b>	1,353			(3,844)
<b>Total assets less current liabilities</b>			<b>139,530</b>	109,974			119,758
<b>Share capital and reserves</b>							
Called-up share capital	9	<b>19,753</b>		19,753			19,753
Share premium account		<b>6,084</b>		6,084			6,084
Capital redemption reserve		<b>3,428</b>		3,428			3,428
Capital reserve*		<b>107,440</b>		77,794			88,130
Revenue reserve*		<b>2,825</b>		2,915			2,363
<b>Total shareholders' funds</b>			<b>139,530</b>	109,974			119,758
<b>Net asset value per ordinary share of 50p</b>	8		<b>386.2p</b>	291.2p			326.8p

\*These reserves are distributable.

The notes on pages 12 to 16 form part of these condensed financial statements.

Martin Currie Asia Unconstrained Trust plc is registered in Scotland, company number SC092391.

The condensed financial statements on pages 8 to 16 were approved by the board of directors on 21 November 2016 and signed on its behalf by



**Harry Wells**  
Chairman

21 November 2016

# Unaudited Condensed Statement of Changes in Equity

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Six months to 30 September 2016 (Unaudited)	Note	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 1 April 2016		19,753	6,084	3,428	88,130	2,363	119,758
Gains on realisation of investments at fair value	4	—	—	—	92	—	92
Movement in unrealised fair value gains on investments	4	—	—	—	21,521	—	21,521
Movement in currency losses during the period		—	—	—	(504)	—	(504)
Capital expenses		—	—	—	(372)	—	(372)
Ordinary shares bought back into treasury	9	—	—	—	(1,427)	—	(1,427)
Transfer to revenue reserve for the period		—	—	—	—	2,351	2,351
Dividends paid		—	—	—	—	(1,889)	(1,889)
<b>As at 30 September 2016</b>		<b>19,753</b>	<b>6,084</b>	<b>3,428</b>	<b>107,440</b>	<b>2,825</b>	<b>139,530</b>

Six months to 30 September 2015 (Unaudited)	Note	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 1 April 2015		19,753	6,084	3,428	105,400	2,675	137,340
Gains on realisation of investments at fair value	4	—	—	—	44	—	44
Movement in unrealised fair value losses of investments	4	—	—	—	(26,540)	—	(26,540)
Realised currency losses during the period		—	—	—	(15)	—	(15)
Capital expenses		—	—	—	(328)	—	(328)
Ordinary shares bought back into treasury	9	—	—	—	(767)	—	(767)
Transfer to revenue reserve for the period		—	—	—	—	2,129	2,129
Dividends paid		—	—	—	—	(1,889)	(1,889)
As at 30 September 2015		19,753	6,084	3,428	77,794	2,915	109,974

Year ended 31 March 2016 (Audited)	Note	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 1 April 2015		19,753	6,084	3,428	105,400	2,675	137,340
Gains on realisation of investments at fair value	4	—	—	—	128	—	128
Movement in unrealised fair value losses on investments	4	—	—	—	(12,752)	—	(12,752)
Movement in currency losses during the year		—	—	—	(249)	—	(249)
Capital expenses		—	—	—	(672)	—	(672)
Ordinary shares bought back into treasury	9	—	—	—	(3,725)	—	(3,725)
Transfer to revenue reserve for year		—	—	—	—	2,520	2,520
Dividends paid		—	—	—	—	(2,832)	(2,832)
As at 31 March 2016		19,753	6,084	3,428	88,130	2,363	119,758

\*These reserves are distributable.

The notes on pages 12 to 16 form part of these condensed financial statements.

# Unaudited Condensed Statement of Cash Flow

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		(Unaudited) Six months to 30 September 2016		(Unaudited) Six months to 30 September 2015		(Audited) Year ended 31 March 2016	
	Note	£000	£000	£000	£000	£000	£000
<b>Cash flows from operating activities</b>							
Profit/(loss) before tax			23,196		(24,625)		(10,925)
<b>Adjustments for:</b>							
(Gains)/loss on investments		(21,613)		26,496		12,624	
Purchases of investments*		(5,500)		(6,340)		(11,987)	
Sales of investments*		8,607		317		4,855	
Dividend revenue	2	(2,864)		(2,653)		(3,526)	
Interest revenue	2	—		(7)		(7)	
Dividend received		3,077		2,768		3,479	
Interest received		—		7		7	
Decrease/(increase) in other receivables		27		(14)		(9)	
Increase/(decrease) in other payables		8		(93)		86	
Overseas withholding tax suffered	3	(108)		(85)		(100)	
			(18,366)		20,396		5,422
<b>Net cash flows from operating activities</b>			<b>4,830</b>		<b>(4,229)</b>		<b>(5,503)</b>
<b>Cash flows from financing activities</b>							
Repurchase of ordinary share capital		(1,693)		(767)		(3,459)	
Net movement in short-term borrowings		679		—		5,014	
Exchange movement on short term borrowing		(103)		—		105	
Movement in interest expense and similar charges		—		26		(124)	
Equity dividends paid		(1,889)		(1,889)		(2,832)	
<b>Net cash flows from financing activities</b>			<b>(3,006)</b>		<b>(2,630)</b>		<b>(1,296)</b>
Net increase/(decrease) in cash and cash equivalents			1,824		(6,859)		(6,799)
Cash and cash equivalents at the start of the year			1,479		8,278		8,278
<b>Closing cash and cash equivalents</b>			<b>3,303</b>		<b>1,419</b>		<b>1,479</b>

\*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 12 to 16 form part of these condensed financial statements.

# Notes to the Condensed Financial Statements 12

## Note 1: Accounting policies

**Basis of preparation** – For the period ended 30 September 2015 and 2016 (and the year ended 31 March 2016), the company is applying FRS 104 – Interim Financial Reporting and FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland respectively, which forms part of the revised Generally Accepted Accounting Practice ('New UK GAAP') issued by the Financial Reporting Council (FRC) in 2015.

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 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 the 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 old UK GAAP basis, as reported in the preceding annual and interim reports. The Condensed 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 March 2016. However, the references to prior individual FRSs should now be taken to reference FRS 102.

**Statement of estimation uncertainty** – in the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may vary from these estimates. There have been no significant judgements, estimates or assumptions for the period.

Note 2: Revenue from investments	(Unaudited) Six months to 30 September 2016 £000	(Unaudited) Six months to 30 September 2015 £000	(Audited) Year ended 31 March 2016 £000
<b>Revenue from listed investments</b>			
Overseas equities	2,864	2,653	3,526
<b>Other revenue</b>			
Interest on deposits	—	7	7
	<b>2,864</b>	<b>2,660</b>	<b>3,533</b>
<b>Total revenue comprises:</b>			
Dividends	2,864	2,653	3,526
Interest	—	7	7
	<b>2,864</b>	<b>2,660</b>	<b>3,533</b>

The company received no capital dividends during the six months period ended 30 September 2016 (30.09.15: £Nil and 31.03.16: £289,000).

Note 3: Taxation on ordinary activities	(Unaudited) Six months to 30 September 2016			(Unaudited) Six months to 30 September 2015			(Audited) Year ended 31 March 2016		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Irrecoverable overseas tax	108	—	108	85	—	85	100	—	100

**Note 4: Investments at fair value through profit or loss**

	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000
Opening valuation	123,602	129,094	129,094
Opening unrealised fair value gains on investments	(10,740)	(23,492)	(23,492)
Opening cost	112,862	105,602	105,602
Add: additions at cost	5,500	6,340	11,987
	118,362	111,942	117,589
Less: disposals at cost	(8,515)	(273)	(4,727)
Closing cost	109,847	111,669	112,862
Closing unrealised fair value gains on investments	32,261	(3,048)	10,740
Closing valuation	142,108	108,621	123,602
	(Unaudited) Six months to 30 September 2016 £000	(Unaudited) Six months to 30 September 2015 £000	(Audited) Year to 31 March 2016 £000
<b>Gains/(losses) on investments</b>			
Realised gains for the current period	92	44	128
Movement in unrealised gains/(losses) on investments	21,521	(26,540)	(12,752)
Gains/(losses) on investments	21,613	(26,496)	(12,624)

**Transaction costs**

The transaction costs in acquiring investments during the six months to 30 September 2016 were £17,000 (30.09.15: £160,000 and 31.03.16: £22,000). For disposals, transaction costs were £24,000 (30.09.15: £Nil and 31.03.16: £8,000).

**Note 5: Trade and other receivables**

	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000
Dividends receivable	174	225	387
Other receivables	13	45	40
	187	270	427

**Note 6: Cash at bank**

	(Unaudited) As at September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000
Sterling	3,205	1,314	1,475
Singapore dollar	93	—	—
Taiwanese dollar	5	4	4
Hong Kong dollar	—	101	—
	3,303	1,419	1,479

# Notes to the Condensed Financial Statements 14

Note 7: Payables – amounts falling due within one year	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000
Interest expense and similar charges	16	40	16
Due to brokers for repurchase of ordinary shares	—	—	266
Due to Martin Currie Investment Management Ltd	264	208	224
Revolving bank loan	5,695	—	5,119
Other payables	93	88	125
	<b>6,068</b>	<b>336</b>	<b>5,750</b>

The company has a £10,000,000 loan facility, replacing the £20,000,000 facility which expired on 31 October 2015. The current loan facility is with the Royal Bank of Scotland and expires on 31 August 2018.

As at 30 September 2016 (30.9.15: £Nil), the drawdowns were as shown below, with a maturity date of 7 November 2016 (31.03.16: 5 May 2016).

(Unaudited) As at 30 September 2016		(Audited) As at 31 March 2016	
Currency	Interest rate	Currency	Interest rate
£1,400,000	1.16%	£1,400,000	1.34%
HKD 23,618,070 (£2,547,000)	1.31%	HKD 23,618,070 (£2,100,000)	1.42%
SGD 3,096,900 (£1,748,000)	1.62%	SGD 3,096,900 (£1,600,000)	1.99%

On 7 November 2016 the loans were rolled over with a maturity date of 7 February 2017.

Currency	Interest rate
£1,400,000	1.16%
HKD 25,657,070 (£2,682,000)	1.38%
SGD 3,096,900 (£1,813,000)	1.62%

All payables are due within three months.

Note 8: Returns and net asset value	(Unaudited) Six months to 30 September 2016	(Unaudited) Six months to 30 September 2015	(Audited) Year ended 31 March 2016
The return and net asset value per ordinary share are calculated with reference to the following figures:			
<b>Revenue return</b>			
Revenue return attributable to ordinary shareholders	<b>£2,351,000</b>	£2,129,000	£2,520,000
Weighted average number of shares in issue during period*	<b>36,258,116</b>	37,888,898	37,703,265
Return per ordinary share	<b>6.48p</b>	5.62p	6.68p
<b>Capital return</b>			
Capital return attributable to ordinary shareholders	<b>£20,737,000</b>	(£26,839,000)	(£13,545,000)
Weighted average number of shares in issue during period*	<b>36,258,116</b>	37,888,898	37,703,265
Return per ordinary share	<b>57.19p</b>	(70.84p)	(35.93p)
<b>Total return</b>			
Total return per ordinary share	<b>63.67p</b>	(65.22p)	(29.25p)
	<b>(Unaudited) As at 30 September 2016</b>	(Unaudited) As at 30 September 2015	(Audited) As at 31 March 2016
<b>Net asset value per share</b>			
Net assets attributable to shareholders	<b>£139,530,000</b>	£109,974,000	£119,758,000
Number of shares in issue at the period end*	<b>36,124,496</b>	37,771,430	36,644,179
Net asset value per share	<b>386.2p</b>	291.2p	326.8p

\*Calculated excluding shares held in treasury.

Note 9: Called up share capital	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000
<b>Authorised:</b>			
66,000,000 (30.9.15 – 66,000,000 and 31.03.16 – 66,000,000) Ordinary shares of 50p each – equity	<b>33,000</b>	33,000	33,000
<b>Allotted, called up and fully paid:</b>			
36,124,496 (30.9.15 – 37,771,430 and 31.03.16 – 36,644,179) Ordinary shares of 50p each – equity	<b>18,062</b>	18,886	18,322
<b>Treasury shares:</b>			
3,381,376 (30.9.15 – 1,734,442 and 31.03.16 – 2,861,693) Ordinary shares of 50p each - equity	<b>1,691</b>	867	1,431
<b>Total</b>	<b>19,753</b>	19,753	19,753

The company has bought back 519,683 shares of 50p each during the period to 30 September 2016 (30.09.2015: 253,657 and 31.03.2016: 1,380,908) at a cost of £1,427,000 (30.09.2015: £767,000 and 31.03.2016: £3,725,000) to be held in treasury.

No shares have been bought back since the end of the reporting period.

# Notes to the Condensed Financial Statements 16

## Note 10: Fair value hierarchy

The company has adopted the Amendments to FRS 102 – Fair value hierarchy disclosures, 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: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

	As at 30 September 2016 (Unaudited)			Total £000
	Level 1 £000	Level 2 £000	Level 3 £000	
Financial assets at fair value through profit or loss				
Quoted equities	142,108	—	—	142,108
Net fair value	142,108	—	—	142,108

	As at 30 September 2015 (Unaudited)			Total £000
	Level 1 £000	Level 2 £000	Level 3 £000	
Financial assets at fair value through profit or loss				
Quoted equities	108,621	—	—	108,621
Net fair value	108,621	—	—	108,621

	As at 31 March 2016 (Audited)			Total £000
	Level 1 £000	Level 2 £000	Level 3 £000	
Financial assets at fair value through profit or loss				
Quoted equities	123,602	—	—	123,602
Net fair value	123,602	—	—	123,602

## Note 11: Interim report

The financial information contained in this interim financial report does not constitute statutory accounts as defined in s434-436 of the Companies Act 2006. The financial information for the six months ended 30 September 2016 and the comparative six months to 30 September 2015 have not been audited.

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

## Directors and Advisers

### Directors

Harry Wells (chairman)  
Anja Balfour  
Peter Edwards  
Martin Shenfield  
Gregory Shenkman

### AIFM

Martin Currie Fund Management Limited  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2ES  
[www.martincurrie.com](http://www.martincurrie.com)

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

### Investment manager and company secretary

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

[www.martincurrie.com](http://www.martincurrie.com)

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

### Registered office

Martin Currie Asia Unconstrained Trust plc  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2ES  
Registered in Scotland, registered number SC092391  
[www.martincurrieasia.com](http://www.martincurrieasia.com)

### Independent auditors

Ernst & Young LLP  
Ten George Street  
Edinburgh EH2 2DZ

### Brokers

Peel Hunt LLP  
Moor House,  
120 London Wall  
EC2Y 5ET

### Registrars

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
Telephone 0871 664 0300  
[www.capitaassetservices.com](http://www.capitaassetservices.com)

### Bankers

The Royal Bank of Scotland plc  
24-25 St Andrew Square  
Edinburgh  
EH2 1AF  
State Street Bank and Trust Company  
20 Churchill Place  
Canary Wharf  
London E14 5HJ

### Depository

State Street Bank Trustees Limited  
525 Ferry Road  
Edinburgh EH5 2AW

### Custodians

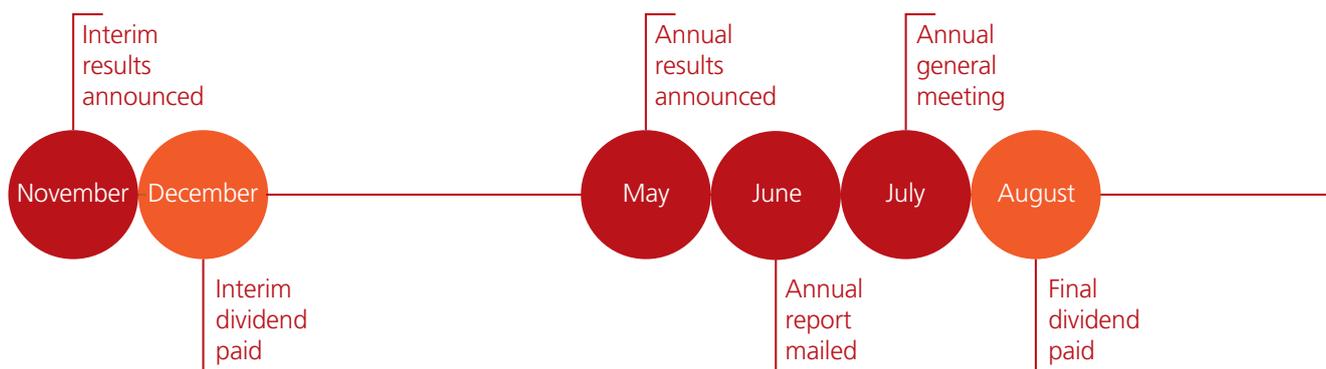
State Street Bank and Trust Company  
20 Churchill Place  
Canary Wharf  
London E14 5HJ

### Association of Investment Companies

9th Floor  
24 Chiswell Street  
London EC1Y 4YY  
Telephone 020 7282 5555  
[www.theaic.co.uk](http://www.theaic.co.uk)

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

## Financial calendar – key dates 2016



## AIFM Directive

The Alternative Investment Fund Managers Directive ('AIFMD') is a European Union ('EU') directive governing the regulation of alternative investment fund managers ('AIFMs') operating in the EU. AIFMs are responsible for managing investment products that fall within the category of alternative investment funds and investment trusts, including the company, are included in this.

## Assets

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

## 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.

## Capital redemption reserve

The nominal value of the shares bought back are transferred to the capital redemption reserve.

## Compounding

The ability of an asset to generate earnings, which are then reinvested in order to generate their own earnings.

## Corporate governance

Corporate governance is the system by which companies are directed and controlled. At a minimum governance systems include a board of directors and external auditor. The concept encompasses a variety of issues, including disclosure of information to shareholders and board members, remuneration of senior executives, potential conflicts of interest among managers and directors, supervisory structures and treatment of shareholders.

## 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.

## Dividend yield

The annual dividends expressed as a percentage of the current share price.

## Environmental, social and corporate governance ('ESG')

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

## Ex and cum dividend

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.

## Forensic accounting

Forensic accounting is a detailed analysis of financial statements to determine the quality of a company's earnings and the true health of its balance sheet.

## 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 does not perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

## 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 does not pay capital gains tax on capital 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**

The 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.

**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.

**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.

**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 issue.

Share buy backs can be used to return money to shareholders, but are also often used to manage the company's discount. Discounts may reflect an imbalance between the demand for shares and the number of shares in existence. The objective is that, by intervening to buy shares in the market, 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 is likely that this is the mid-market price. This is different to the price at which you buy and sell the shares, which are known as the bid price (sell) and offer price (buy).

**Treasury shares**

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

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

Treasury shares are not eligible to receive dividends.

**Unconstrained**

Unconstrained strategies are not measured or built with any reference to traditional market indices.

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

## Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendations for clients. To find an adviser who recommends on investment trusts, visit [www.unbiased.co.uk](http://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](http://www.thewma.co.uk).

## Alliance Trust Savings ('ATS')

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

UK residents can invest in Martin Currie Asia Unconstrained Trust shares in the following ATS products:

- Select SIPP
- Select Stocks & Shares ISA
- Child SIPP
- First Steps account
- Investment Dealing Account
- Junior ISA

For more information:

[www.alliancetrustsavings.co.uk](http://www.alliancetrustsavings.co.uk)

## Other online platforms and stockbroking services

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

Sites include:

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

## Capita Asset Services

You can also buy and sell shares directly by calling the Capita dealing team on **0871 664 0445**.

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 12p per minute plus network extras, lines are open 9:00am-5:30pm Mon-Fri).

Alternatively log on to [www.capitaassetservices.com](http://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: MCP

Sedol: 0569512

Reuters code: MCPL

ISIN: GB0005695126

## Shareholder services

The registrars of the company are Capita Asset Services ('Capita'). 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	<a href="http://www.capitaassetservices.com">www.capitaassetservices.com</a>	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 Asia Unconstrained' when prompted.

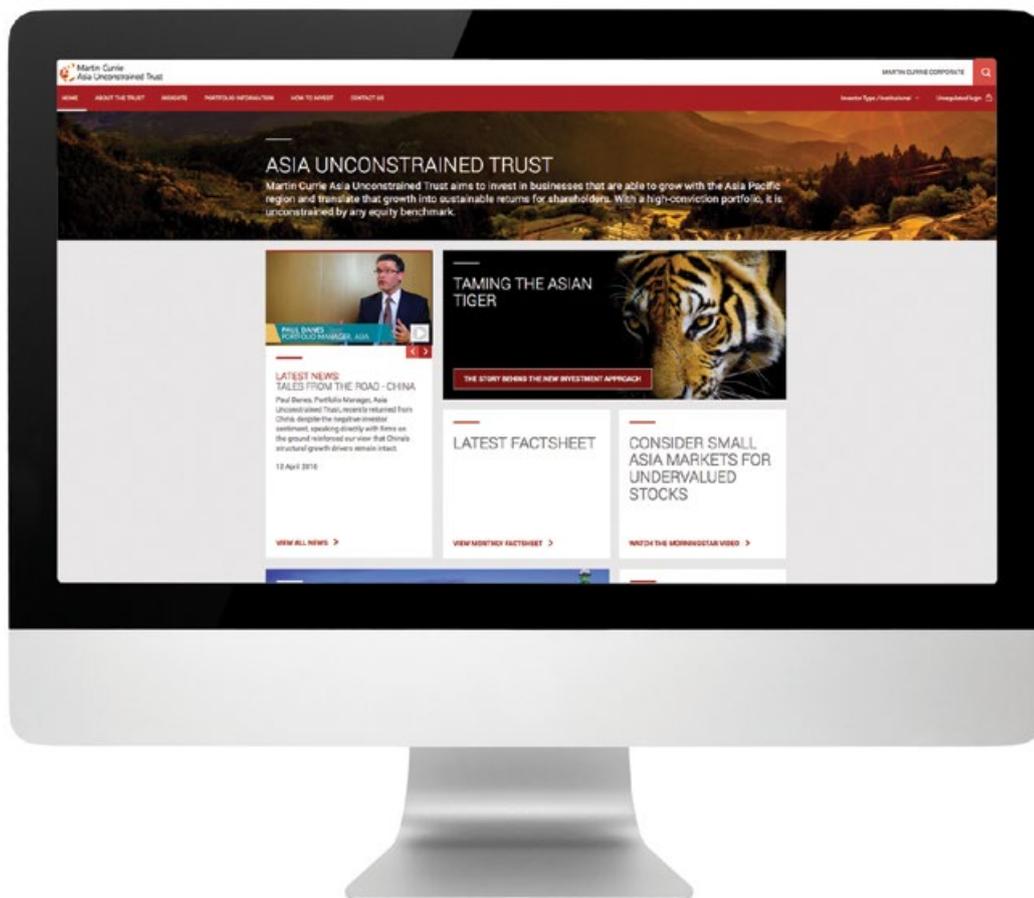
Online [www.martincurrieasia.com](http://www.martincurrieasia.com)  
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\*Calls are charged at 75p per minute from a BT landline. Average call duration will be 1 minute for one stock quote. Costs from other networks and mobile phones may be higher.

Martin Currie Asia Unconstrained Trust has its own dedicated website at [www.martincurrieasia.com](http://www.martincurrieasia.com).

This offers shareholders, prospective investors and their advisers a wealth of information about the company. You can also subscribe for monthly email updates that offer the following:

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## Enquiries

If you have an enquiry about Martin Currie Asia Unconstrained Trust, please get in touch.

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









# Martin Currie Asia Unconstrained Trust

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Calls to the above may be recorded.

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