MARTIN CURRIE
A Legg Mason Company

MARTIN CURRIE ASIA UNCONSTRAINED TRUST PLC

Access to the investment potential of the Asian region

Half-yearly financial report – six months to 30 September 2017

Registered in Scotland, no SC092391

www.martincurrieasia.com

FINANCIAL HIGHLIGHTS

Key data

	As at 30 September 2017	As at 31 March 2017	% change
Net asset value per share (cum income)	**429.3p**	427.0p	0.5
Net asset value per share (ex income)	**422.2p**	421.5p	0.2
Share price	**376.1p**	364.5p	3.2
Discount‡	**12.4%**	14.6%	

Total returns†

	Six months ended 30 September 2017	Six months ended 30 September 2016
Net asset value per share (cum income)	**3.6%**	19.5%
Share price	**6.8%**	18.5%

Income

	Six months ended 30 September 2017	Six months ended 30 September 2016	% change
Revenue return per share	**7.06p**	6.48p	8.9
Interim dividend per share	**2.70p**	2.60p	3.8

Ongoing charges*

	Six months ended 30 September 2017	Six months ended 30 September 2016
Ongoing charges	**1.0%**	1.2%

Source: Martin Currie Investment Management Limited (MCIM).

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

†The combined effect of the rise or fall in the net asset value or share price, including dividends paid.

*Ongoing charges are calculated as a percentage of shareholders' funds using average net assets over the period and calculated in line with the 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.

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 (falling to 0.6% on assets above £150m), 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 2017 was 4.3%.

Independent board

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

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Chairman's statement

Performance

On the face of it, the results for the six month period to the 30 September 2017 were broadly flat. When adjusted for total returns, the share price rose 6.8% while the net asset value (NAV) increased by 3.6%. This reflects the payment of a final dividend of 13.68p during the period, including a contribution from capital. The capital element, representing 2% of ex income NAV, was approved by Shareholders at the annual general meeting (AGM) in July 2017, authorising an enduring change to the dividend policy and is intended to create an attractive level of income for investors.

Currency movement continues to impact NAV and some recovery in cable rates (sterling vs the US dollar) has dampened performance on translation to sterling. Asian markets have been on an upward trajectory, reflecting strong economic and corporate prospects – particularly a more confident assessment of China's economy. The MSCI Asia ex Japan rose by 7.8% over the period and is up 20.9% calendar year to date. Many of the bigger positions in the portfolio, including Tencent, Samsung Electronics, AIA and Taiwan Semiconductor (representing 28% of the portfolio at 30 September 2017) have performed strongly over the six-month period, up on average 18.7%. Regional stock gains continue to be polarised in large-cap, index-weighted stocks, in part as a result of inflows into passive products – exchange traded funds (ETFs) – particularly reflecting the anticipated upward reweighting of China in the MSCI indices from May 2018.

It is over three years since the mandate was changed from an index-benchmarked cum Japan strategy to unconstrained ex Japan, by the implementation of the Asia Long-term Unconstrained (ALTU) strategy on 1 August 2014. I am pleased to report that the managers have broadly met the investment target, by delivering a 42.0% total return to shareholders over the period to 30 September 2017, against a collective growth in nominal regional Asian GDP of 45.1%, as calculated in sterling.

> WHEN ADJUSTED FOR TOTAL RETURNS THE SHARE PRICE ROSE 6.8% WHILE THE NET ASSET VALUE (NAV) INCREASED BY 3.6%.

Over the 12 months to 30 September 2017, ALTU has delivered a commendable 15.3% total return, compared with a 12.3% increase in sterling-based Asian nominal GDP. For reference the MSCI Asia ex Japan was up 53.0% over the three years, and 19.1% over 12 months to 30 September 2017. While these are positive results, endorsing the long-term nature of the strategy, the Board is cognisant that the trust's performance tends to compare less favourably with the results of some of the Asia ex Japan investment-trust peer group. Partly, this is due to the strong performance of stocks with cyclical attributes, whereas our managers seek investments, and position the portfolio, in strong companies offering more secular growth and value criteria, whose shares have been out of favour but offer good prospects.

Revenue and dividends

The revenue account grew 8.9% year on year (yoy). The bulk of dividends received tend to fall in the first half of the financial year, although some special dividends (notably from China Mobile) have been a welcome supplement.

An interim dividend of 2.7p (2.6p) will be paid on 22 December 2017 to shareholders on the register as at 1 December 2017. This represents a 3.8% increase on last year's interim dividend

Outlook

A decade on from the global financial crisis, the combined effect of multiple quantitative-easing programmes are at last beginning to propel a sustained global economic recovery. While central banks continue to support accommodative monetary policy in the absence of inflation, the US Federal Reserve (Fed) is now committed to modest increases in interest rates and some trimming of its US$4 trillion-plus balance sheet. Despite naysayers predicting the collapse of the Chinese economy, through endemic credit problems and capital outflow, the Chinese authorities have successfully stabilised the situation by cracking down on shadow banking, corruption and ushering in important and effective supply side reforms drastically reducing steel, coal and aluminium output and capacity. Commitment to vast infrastructure programmes remains key policy but the Chinese economy is becoming much more consumer based reflecting a real rise in disposable incomes. Retail spending is up over 60% year on year. A tenet of the 15th Plenum in 2012 was to double the size of the economy and disposable incomes by 2020. This is on track. While India is quietly growing at more than 6% per annum and digesting an impressive array of market-friendly reforms, China's position is crucial in terms of both world trade and inflation. The world has enjoyed a long period of low inflation, thanks partly to China exporting deflation. We should be alert to potential changes in this trend, if input and commodity prices rise in response to reductions in industrial capacity or perhaps tightening oil supplies given the growing risk for Middle Eastern conflict.

There is no disguising the risk over North Korea and perhaps an accident leading to conflict on the Korean peninsula – or indeed spreading further afield. To remind shareholders, we have approximately 11.8% of the portfolio invested in South Korea at the period end and the exposure is unhedged. Nevertheless, oblivious to sabre rattling the KOSPI has been one of the better regional performers, gaining 18.5% for the year to 30 September 2017.

Policy direction from the Federal Reserve in America is always crucial given that the supply of liquidity ultimately determines the level of stock markets. Jerome Powell 's confirmation as the new Governor of the Federal Reserve effectively endorses the "dovish" policies pursued by the incumbent, Janet Yellen. A more hawkish position could cause renewed 'taper tantrums' and a strengthening US dollar has historically been a headwind for Asian markets.

The base case for investing in Asia remains compelling, with strong consumption, inter-regional trade and infrastructure programmes driving growth at the company level. Valuations are not particularly demanding and, with a general improvement in corporate governance resulting in improved capital management, we should see better returns flowing through to shareholders. The portfolio appears well positioned to capture these trends.

Since the announcement of the change of dividend policy, the discount to NAV has narrowed. In the Board's opinion, it is still too large given the prospects for a continued premium income yield accompanied by the potential for capital growth. The Board has renewed the authority to buy back shares into treasury, although no shares have been bought back in the current financial year.

Keeping in touch

Please visit the company's website at www.martincurrieasia.com that gives you all recent announcements, performance information, besides interactive feature articles on Asian markets and the monthly factsheet.

You can also register for the monthly email bulletin that will keep you abreast of the latest information relating to your company.

I would like to thank you again for your continued support. Please contact me or representatives of the investment manager if you have any questions regarding the company.

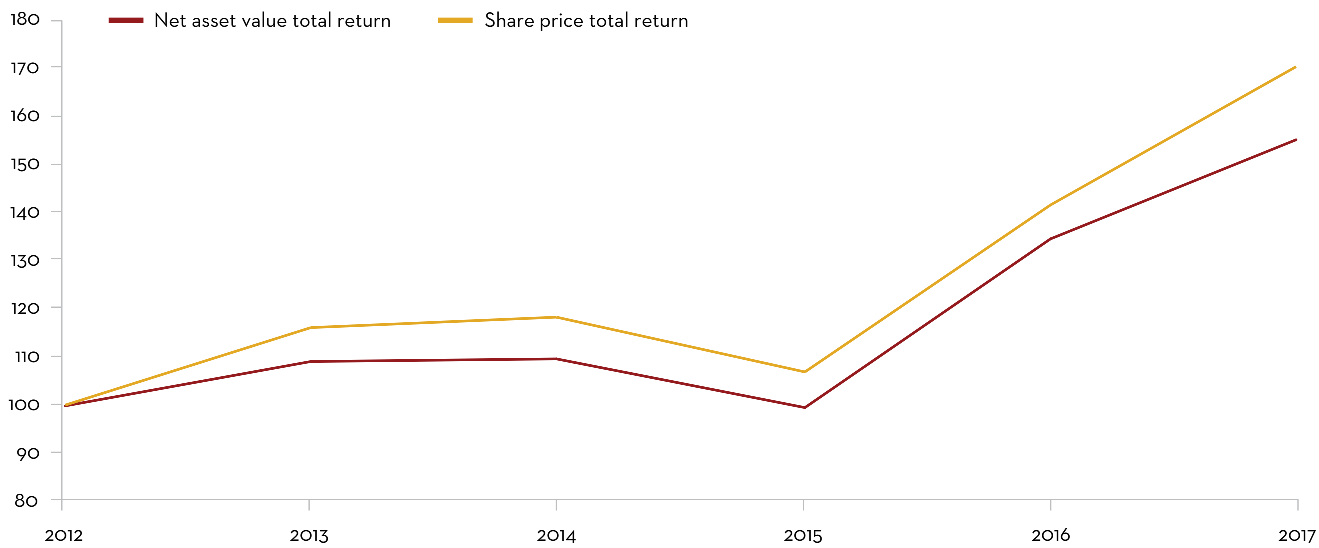
Harry Wells

Harry Wells
Chairman,
Martin Currie Asia Unconstrained Trust plc

16 November 2017

Long-term performance

NAV and share price performance (% change over five years to 30 September 2017)



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

Manager's review

Watching the international news in recent months, one could be forgiven for anticipating that markets – particularly in Asia – would have suffered during the period under review. However, despite escalating tension over North Korea's unrelenting pursuit of a long-range nuclear missile capability, and continued signals from US president Donald Trump of his eroding commitment to key international institutions and agreements, stockmarkets in Asia have moved higher. While geopolitical developments inhabit a zone somewhere between highly confusing and deeply concerning, underlying economic data from across the globe has been generally positive. Investor sentiment has been further nourished by good corporate results.

Last year's interim report highlighted improving business conditions and tentative signs of better quarterly earnings data from corporate Asia. This had led to heightened earnings expectations. The point was made that the improving economic backdrop had not at that stage prompted the world's central banks, particularly the US Federal Reserve (Fed), to back away from their highly accommodative monetary policy stance.

This earnings optimism was not misplaced. With analysts now having adjusted up their forecasts, following the latest round of corporate earnings releases, the consensus earnings growth expectation for 2017 is a rise of 22% year on year (yoy) and another 11% growth in 2018. As the time of writing this review in mid-October, there should be little downside risk to the 2017 number. Growth has been much greater in North Asian markets, which have benefited more from the revival of global economic activity and continued strong growth in the technology sector, as well as from better earnings in the banking and real estate sectors.

The ASEAN region and India have not seen this earnings-growth revival to the same extent. The latter is only gradually moving away from the lingering effect of last year's demonetisation and is now having to adjust to some far-reaching tax reform, with the introduction of the goods-and-service tax (or GST) in the most recent quarter. The GST should simplify operations and costs for many companies, by enabling them to optimise goods production and distribution across the country, although in the short term there have been supply chain disruptions.

Meanwhile, in ASEAN countries, the demand environment remains subdued for a variety of country-specific reasons. Policymakers are stepping up efforts to encourage growth; the Indonesian central bank has recently cut interest rates, while in Thailand some important large infrastructure projects have passed through the approvals stage, to the point where contractors are now being appointed. We think this will feed into bank-sector loan growth in 2018. Singapore is showing signs of economic improvement, with industrial production data indicating a strong recovery in export industries – although this has not yet fed through to the domestic economy. Retail sales and loan growth remain muted, although the property market has shown some sign of life, especially in residential transaction volumes.

Despite policy tightening, aimed at cooling activity in some sectors, China's GDP growth has remained robust, with real GDP growth running at 6.9% yoy. GDP data for the third quarter suggests that monthly data on fixed-asset investment, retail sales and exports growth is likely to have peaked mid-year – in line with expectations. The 19th National Congress took place in October and set out long-term political, economic and social strategies for a 'beautiful China' with commitment to raising living standards and quality of life.

Performance

The company's NAV total return was a rise of 3.6% over the first six months of the fiscal year, helped by a strong performance from some holdings in the IT sector, particularly Tencent and Samsung Electronics. There were also positive contributions from stocks in financials (AIA Group and HSBC Holdings), real estate (Global Logistic Properties) and utilities (ENN Energy). These were partially offset by the poor share-price performance of some of our consumer cyclical stocks (Matahari Department Store and Television Broadcasts), as well as technology stock Infosys and consumer staple company Dairy Farm International.

Chinese IT giant Tencent, Korean tech firm Samsung Electronics and pan-Asian life insurer AIA have been delivering strong business results for several quarters now, and the recent share-price performances reflect a continuation of this. These are, of course, very different businesses but the confluence of their good operating results serves to underline the range of growth opportunities in the region. Tencent is benefitting from high growth in its mobile game division, but also seeing rapid expansion of its online advertising business. In the case of Samsung, while its mobile-handset division is performing well, the real driver at present is its memory-chip business. AIA continues to see very healthy demand for its life insurance and related products, and is generating significant free cash flow. Some of this is being ploughed back into new business growth but it is also supporting higher dividends. The share price of Global Logistic Properties, Asia's largest warehouse owner and operator, rebounded from a depressed level as the company conducted a strategic review, which culminated in it receiving a takeover bid from a consortium of Chinese institutional investors. The shares of global bank HSBC have also recovered well. We have been attracted by the strength of the company's core business franchise, the value of which has been obscured by a series of regulatory issues, all of which are either nearing completion or have already been resolved. We felt the stock's attractive dividend yield would in time be augmented by further dividend increases or share buybacks, after the already strong capital position was elevated to watertight levels and revenue growth resumed. Recent interim results confirmed this is on track, with revenue growth now outstripping costs as loan growth returned. HSBC is also a significant beneficiary of rising interest rates.

The review period was not without its disappointments. During the period we added Indonesia's Matahari Department Store to the portfolio. This is a well-run company and we have been patiently waiting for a chance to buy for about three years. This year, a soft patch in the Indonesian economy, which has depressed retail sales, presented us with an opportunity to buy at attractive prices. However, second-quarter results were weak, coming in below expectations which hurt the stock further. While in the near term, this is our worst performing stock, we think the underlying business is sound and will return to growth in the coming quarters. Our second-largest detractor was the Indian IT-services firm, Infosys. This has been a tough year for this sector, due to concerns about the demand outlook, the transition of some services to a cloud solution and potential restrictions on US temporary work-visa applications affecting share prices. At Infosys, these have been amplified by a very public campaign by one of the company's founding shareholders, which has resulted in the departure of the CEO and some board members. This is frustrating. The CEO has actually done a good job in improving the business growth profile. The share-price weakness has reduced the market valuation to a level that falls far short of the firm's potential and we are not inclined to sell. Hong Kong broadcaster Television Broadcasts also negatively impacted performance. We are at the bottom of the advertising cycle in Hong Kong and while latest results reflected ongoing pressures, more recently there have been clear signs of an improving environment. At the same time, there are concerns that a proposed conditional cash offer to repurchase 27% of the company might not proceed for regulatory reasons. A recent court ruling may have increased the chances of this deal going ahead and lends the stock additional upside potential.

During the period under review we added one new holding, Guangdong Investment (GDI), to the portfolio. GDI provides water to Hong Kong, Shenzhen and Dongguan, giving it a stable core business, with the Hong Kong supply contract being the dominant source of income. This stock has modest growth but healthy cashflow and we expect a continued increase in the dividend pay out ratio. A strong balance sheet gives plenty of scope for acquisitions, primarily in water, wastewater treatment and real estate. We expect the business to deliver mid-high single-digit profit growth over the next few years, coupled with a rising dividend payout ratio, giving an annualised low double-digit total return which will be augmented by occasional bolt-on acquisitions.

The investment in GDI was mainly funded by the sale of Hong Kong and China Gas (HK&CG). While shares in the latter have performed well, the valuation left little room for error and we see far better value in GDI. The Chinese city gas sector still remains attractive and we continue to have exposure to it through the investment in ENN Energy. We also sold Macau gaming operator SJM. The gaming sector in the region has been recovering over the last year, which has been reflected in SJM's performance. However, although the broader regulatory tone has been more positive, the sector remains susceptible to swings in Chinese central government actions around capital outflows. Exacerbating these concerns, is the impending license renewal process as the deadline approaches. At the company level, SJM faces competitive headwinds for the next 12-18 months, as a combination of infrastructure completion and new competitor openings are likely to continue to take market share.

THE COMPANY'S NAV RETURN WAS A RISE OF 3.6% OVER THE FIRST SIX MONTHS OF THE FISCAL YEAR, HELPED BY A STRONG PERFORMANCE FROM SOME HOLDINGS IN THE IT SECTOR, PARTICULARLY TENCENT AND SAMSUNG ELECTRONICS.

Outlook

We are now in the early stages of a notable change in the global monetary environment. Quantitative easing (QE) worldwide has been running at record levels, but has essentially peaked. While central banks collectively will remain net suppliers of substantial amounts of liquidity, we are now on a trajectory that will see the absolute amount of this contract over the coming years. The Fed is leading this process. It plans to shrink its balance sheet over the next two years by tapering reinvestment in treasury bonds and mortgage-backed securities as they mature. Other major central banks seem to be moving in this direction; the European Central Bank, for example, while not abandoning QE, may also scale back its programme of financial asset purchases in 2018. Given that central-bank balance-sheet expansion since the global financial crisis of 2008/9 has been unprecedented in its scale, the market reaction to a reversal is hard to predict. Banks will ultimately have to compete harder for deposits while individuals, businesses and governments will see borrowing costs rise, although perhaps not by too much to begin with. Companies that are highly cash generative and have strong balance sheets should be able to navigate this environment with relative ease and continue to build the value of their businesses.

Although share prices are on the up and we have seen a valuation re-rating of Asian equities over the interim period, the rise has largely matched the growth of earnings so that, while not cheap relative to their own history, Asian stockmarket valuation metrics are in line with, or a little above, long-term averages. Relative to other regions, valuations still appear attractive.

One note of caution is that, over the summer months, while earnings growth has exceeded expectations and prompted positive revisions to analyst earnings forecasts, this growth has been confined to only a few sectors, particularly a handful of large technology and internet stocks, as well as the Chinese real estate sector. This is a factor also reflected in the 'market breadth' which is the proportion of stocks that have outperformed the market. Data on the latter reveals quite narrow market leadership, towards the low end of historical experience. For now, this is merely something to be aware of rather than a major concern. It means earnings growth and market performance have been dependent on a relatively narrow list of stocks – we would like to see this broaden out and will be watching the approaching third-quarter earnings season with great interest.

The geopolitical backdrop is obviously creating unwelcome noise. However, as the experience of the period under review attests, investors still invest and stock prices can move higher, if supported by positive underlying fundamentals, particularly if earnings are growing and valuations are palatable. We therefore find ourselves repeating last year's message that earnings growth remains key to the market outlook. Given the current macro backdrop, low double-digit earnings growth expectations for 2018 might not look like a stretch, but are nonetheless above the long-term average for the region (which is about 6%). However, it is also true that we are currently only about a year into the earnings recovery phase; it would be highly unusual for it to falter so soon. While we remain cautiously optimistic, we are also mindful of history.

The portfolio of businesses in which your company is invested should do well in the current environment. While each has its own business cycle to contend with, conditions are broadly supportive and we expect continued earnings growth and ongoing return of capital, either through dividends or share buybacks. Our businesses operate with conservative balance sheets, much more so than the broader market, but despite this, the portfolio return on equity (ROE) is estimated to be 15% for the current year. This return is superior to the 'market' ROE of 13%*, even though much more financial leverage is employed to achieve the latter's level. We therefore believe the portfolio is well positioned to create value for long-term and patient shareholders.

Andrew Graham

16 November 2017

*Source: Martin Currie Investment Management Ltd.

Risk and mitigation

The company's business model is longstanding and tested to be resilient to most short term uncertainties. 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)
- Long term investment underperformance
- Gearing risk
- Market, financial and interest rate risk
- Outsourcing risk
- Counterparty risk
- Failure to manage shareholder relations
- Major external marketwide disruption

Further details of these risks and how the board manages them can be found in the 2017 annual report and on the company's website 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 with the exception of management fees, directors' fees, director's shareholdings and secretarial fees 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 2017 is shown on the unaudited condensed statement of financial position on page 11. The unaudited condensed statement of cash flow of the company is set out on page 13.

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 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

16 November 2017

PORTFOLIO SUMMARY

Portfolio distribution as at 30 September 2017 (%)

	China & Hong Kong	India	Singapore	South Korea	Taiwan	Malaysia	Thailand	Indonesia	Total
Financials	12.7	–	8.3	–	–	–	3.3	–	24.3
Consumer goods	3.6	7.0	–	11.8	–	–	–	–	22.4
Technology	7.5	8.2	–	–	5.7	–	–	–	21.4
Consumer services	5.6	–	–	–	–	3.5	–	1.9	11.0
Telecommunications	4.3	–	3.5	–	–	–	–	–	7.8
Utilities	7.8	–	–	–	–	–	–	–	7.8
Industrials	2.4	–	2.9	–	–	–	–	–	5.3
Total portfolio	43.9	15.2	14.7	11.8	5.7	3.5	3.3	1.9	100.0
Total portfolio (31.03.17)	44.6	16.2	15.4	9.4	5.7	3.6	3.5	1.6	100.0

By asset class (%)

	(Unaudited) 30 September 2017 %	(Audited) 31 March 2017 %
Equities	101.0	102.1
Cash	2.1	2.3
Borrowings	(3.1)	(4.4)
	100.0	100.0

Top ten holdings

	(Unaudited) 30 September 2017 Market value £000	(Unaudited) 30 September 2017 % of total portfolio	(Audited) 31 March 2017 Market value £000	(Audited) 31 March 2017 % of total portfolio
Samsung Electronics	11,830	7.5	10,665	6.8
Tencent Holdings	11,720	7.5	9,026	5.7
AIA Group	11,434	7.3	11,079	7.0
Taiwan Semiconductor Manufacturing Company	8,889	5.7	8,948	5.7
HSBC Holdings	8,460	5.4	7,682	4.9
Global Logistic Properties	7,474	4.8	6,721	4.3
Tata Consultancy Services	6,917	4.4	7,581	4.8
China Mobile	6,718	4.3	7,955	5.0
ENN Energy	6,593	4.2	5,610	3.6
Hero Motocorp	6,013	3.8	6,145	3.9
Total	86,048	54.9	81,412	51.7

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		(Unaudited) Six months to 30 September 2017			(Unaudited) Six months to 30 September 2016			(Audited) Year ended 31 March 2017		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Dividend income	2	3,218	–	3,218	2,864	–	2,864	3,927	–	3,927
Net gains on investments	4	–	3,358	3,358	–	21,613	21,613	–	37,301	37,301
Net currency gains/(losses)		(10)	276	266	22	(504)	(482)	31	(684)	(653)
		3,208	3,634	6,842	2,886	21,109	23,995	3,958	36,617	40,575
Investment management fee		(196)	(392)	(588)	(167)	(334)	(501)	(348)	(696)	(1,044)
Other expenses		(279)	–	(279)	(240)	–	(240)	(506)	(5)	(511)
Net return on ordinary activities before finance costs and taxation		2,733	3,242	5,975	2,479	20,775	23,254	3,104	35,916	39,020
Interest payable and similar charges		(18)	(36)	(54)	(20)	(38)	(58)	(37)	(75)	(112)
Net return on ordinary activities before taxation		2,715	3,206	5,921	2,459	20,737	23,196	3,067	35,841	38,908
Taxation on ordinary activities	3	(166)	–	(166)	(108)	–	(108)	(134)	–	(134)
Net return attributable to shareholders		2,549	3,206	5,755	2,351	20,737	23,088	2,933	35,841	38,774
Net return per ordinary share	8	7.06p	8.87p	15.93p	6.48p	57.19p	63.67p	8.10p	99.03p	107.13p

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 (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 2017.

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 14 to 19 form part of these financial statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000	(Audited) As at 31 March 2017 £000
Fixed assets							
Investments at fair value through profit or loss	4		**157,072**		142,108		157,537
Current assets							
Receivables	5	**161**		187		509	
Cash at bank	6	**3,333**		3,303		3,575	
		3,494		3,490		4,084	
Current liabilities							
Payables	7	**(5,490)**		(6,068)		(7,358)	
Net current liabilities			**(1,996)**		(2,578)		(3,274)
Total assets less current liabilities			**155,076**		139,530		154,263
Share capital and reserves							
Called up share capital	9	**19,753**		19,753		19,753	
Share premium account		**6,084**		6,084		6,084	
Capital redemption reserve		**3,428**		3,428		3,428	
Capital reserve*		**122,699**		107,440		122,538	
Revenue reserve*		**3,112**		2,825		2,460	
Total shareholders' funds			**155,076**		139,530		154,263
Net asset value per ordinary share of 50p	8		**429.3p**		386.2p		427.0p

*These reserves are distributable.

The notes on pages 14 to 19 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 10 to 19 were approved by the board of directors on 16 November 2017 and signed on its behalf by

Harry Wells
Chairman

16 November 2017

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Six months to 30 September 2017 (Unaudited)	Note	Called up share capital £000	Share premium reserve £000	Capital redemption reserve £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 1 April 2017		19,753	6,084	3,428	122,538	2,460	154,263
Net return attributable to shareholders**		–	–	–	3,206	2,549	5,755
Ordinary shares bought back into treasury	9	–	–	–	–	–	–
Dividends paid from revenue		–	–	–	–	(1,897)	(1,897)
Dividends paid from capital***		–	–	–	(3,045)	–	(3,045)
At 30 September 2017		**19,753**	**6,084**	**3,428**	**122,699**	**3,112**	**155,076**

Six months to 30 September 2016 (Unaudited)	Note	Called up share capital £000	Share premium reserve £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
Net return attributable to shareholders**		–	–	–	20,737	2,351	23,088
Ordinary shares bought back into treasury	9	–	–	–	(1,427)	–	(1,427)
Dividends paid from revenue		–	–	–	–	(1,889)	(1,889)
Dividends paid from capital		–	–	–	–	–	–
At 30 September 2016		19,753	6,084	3,428	107,440	2,825	139,530

Year ended 31 March 2017 (Audited)	Note	Called up share capital £000	Share premium reserve £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
Net return attributable to shareholders **		–	–	–	35,841	2,933	38,774
Ordinary shares bought back into treasury	9	–	–	–	(1,433)	–	(1,433)
Dividends paid from revenue		–	–	–	–	(2,836)	(2,836)
Dividends paid from capital		–	–	–	–	–	–
At 31 March 2017		19,753	6,084	3,428	122,538	2,460	154,263

*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 Statement of comprehensive income on page 10, and therefore is also the 'Total comprehensive income for the year'.

***On the 5 July 2017 the Board announced a final dividend for the financial year ended 31 March 2017 of 13.68p per ordinary share including 8.43p to be paid out of capital.

The notes on pages 14 to 19 form part of these financial statements.

UNAUDITED CONDENSED STATEMENT OF CASH FLOW

	Note	(Unaudited) Six months to 30 September 2017 £000	(Unaudited) Six months to 30 September 2017 £000	(Unaudited) Six months to 30 September 2016 £000	(Unaudited) Six months to 30 September 2016 £000	(Audited) Year ended 31 March 2017 £000	(Audited) Year ended 31 March 2017 £000
Cash flows from operating activities							
Profit before tax			5,921		23,196		38,908
Adjustments for:							
Gains on investments	4	(3,358)		(21,613)		(37,301)	
Purchases of investments*		(11,281)		(5,500)		(11,143)	
Sales of investments*		15,132		8,607		14,636	
Finance costs		54		–		112	
Dividend revenue	2	(3,218)		(2,864)		(3,927)	
Dividend received		3,571		3,077		3,817	
(Increase)/decrease in receivables		(5)		27		28	
Increase in other payables		2		8		47	
Overseas withholding tax suffered	3	(166)		(108)		(134)	
			731		(18,366)		(33,865)
Net cash flows from operating activities			6,652		4,830		5,043
Cash flows from financing activities							
Repurchase of ordinary share capital		–		(1,693)		(1,699)	
Net movement in short-term borrowings		(1,862)		679		1,923	
Exchange movement in short-term borrowings		(34)		(103)		(217)	
Movement in interest expense and similar charges		(56)		–		(118)	
Equity dividends paid		(1,897)		(1,889)		(2,836)	
Capital dividends paid		(3,045)		–		–	
Net cash flows from financing activities			(6,894)		(3,006)		(2,947)
Net (decrease) increase in cash and cash equivalents			(242)		1,824		2,096
Cash and cash equivalents at the start of the period			3,575		1,479		1,479
Cash and cash equivalents at the end of the period			3,333		3,303		3,575

*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 14 to 19 form part of these financial statements.

Note 1: Accounting policies

Basis of preparation – For the periods ended 30 September 2016 and 2017 (and the year ended 31 March 2017), the Company is applying FRS 104 - Interim Financial Reporting and FRS 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice ('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, FRS102 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.

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 2017. However, the references to prior year 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 2017 £000	(Unaudited) Six months to 30 September 2016 £000	(Audited) Year ended 31 March 2017 £000
From listed investments			
Overseas equities	**3,218**	2,864	3,927
Total	**3,218**	2,864	3,927
Total revenue comprises:			
Dividends	**3,218**	2,864	3,927
Total	**3,218**	2,864	3,927

The company received no capital dividends during the six months period ended 30 September 2017 (30.09.16: £Nil and 31.03.17: £Nil).

Note 3: Taxation on ordinary activities

	(Unaudited) Six months to 30 September 2017			(Unaudited) Six months to 30 September 2016			(Audited) Year ended 31 March 2017		
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	**166**	**–**	**166**	108	–	108	134	–	134

Note 4: Investments at fair value through profit or loss	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Opening valuation	157,537	123,602	123,602
Opening unrealised fair value gains on investments	(45,928)	(10,740)	(10,740)
Opening cost	111,609	112,862	112,862
Add: additions at cost	11,309	5,500	11,270
	122,918	118,362	124,132
Less: disposals at cost	(12,066)	(8,515)	(12,523)
Closing cost	110,852	109,847	111,609
Closing unrealised fair value gains on investments	46,220	32,261	45,928
Closing valuation	157,072	142,108	157,537

	(Unaudited) Six months to 30 September 2017 £000	(Unaudited) Six months to 30 September 2016 £000	(Audited) Year to 31 March 2017 £000
Gains on investments			
Realised gains for the current period	3,066	92	2,113
Movement in unrealised fair value gains on investments	292	21,521	35,188
Gains on investments	3,358	21,613	37,301

Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are within net gains/(losses) on investments in the Statement of Comprehensive Income. The total costs were as follows:

	(Unaudited) Six months ended 30 September 2017 £000	(Unaudited) Six months ended 30 September 2016 £000	(Audited) Year ended 31 March 2017 £000
Purchases	23	17	31
Sales	30	24	48
	53	41	79

Note 5: Receivables: amounts falling due within one year	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Dividends receivable	144	174	497
Other receivables	17	13	12
	161	187	509

Note 6: Cash at bank

	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Sterling	**3,250**	3,205	3,536
Singapore dollar	**83**	93	–
Taiwanese dollar	**–**	5	–
Malaysian Ringgit	**–**	–	39
	3,333	3,303	3,575

Note 7: Payables – amounts falling due within one year

	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Interest expense and similar charges	**8**	16	10
Due to brokers for open trades	**155**	–	127
Due to MCIM for management and secretarial fees	**292**	264	284
Revolving bank loan	**4,929**	5,695	6,825
Other payables	**106**	93	112
	5,490	6,068	7,358

The company has a £15,000,000 (30.09.16: £10,000,000; 31.03.17: £15,000,000) loan facility with The Royal Bank of Scotland plc, which expires on 31 August 2018.

As at 30 September 2017, 30 September 2016 and 31 March 2017, the drawdowns were as shown below, with a maturity date of 7 December 2017 (31.03.17: 7 June 2017; 30.09.16: 7 November 2016).

(Unaudited) As at 30 September 2017			(Unaudited) As at 30 September 2016			(Audited) As at 31 March 2017		
Currency	**GBP**	**Interest rate**	Currency	GBP	Interest rate	Currency	GBP	Interest rate
GBP*	**–**	**–**	GBP 1,400,000	£1,400,000	1.16%	GBP 1,400,000	£1,400,000	1.11%
HKD 25,657,070	**£2,448,000**	**1.51%**	HKD 23,618,070	£2,547,000	1.31%	HKD 25,657,070	£2,640,000	1.69%
SGD 4,520,400**	**£2,481,000**	**1.87%**	SGD 3,096,900	£1,748,000	1.62%	SGD 4,864,800	£2,785,000	1.69%
	£4,929,000			£5,695,000			£6,825,000	

*On 16 May 2017 the company paid back £1,000,000 and on 2 June 2017 a further £400,000.

**On 5 June 2017 the company paid back SGD 344,400.

All payables are due within three months.

Note 8: Returns and net asset value

The return and net asset value per ordinary share are calculated with reference to the following figures:	**(Unaudited) Six months to 30 September 2017**	(Unaudited) Six months to 30 September 2016	(Audited) Year ended 31 March 2017
Revenue return			
Revenue return attributable to ordinary shareholders	**£2,549,000**	£2,351,000	£2,933,000
Weighted average number of shares in issue during period*	**36,124,496**	36,258,116	36,191,490
Return per ordinary share	**7.06p**	6.48p	8.10p
Capital return			
Capital return attributable to ordinary shareholders	**£3,206,000**	£20,737,000	£35,841,000
Weighted average number of shares in issue during period*	**36,124,496**	36,258,116	36,191,490
Return per ordinary share	**8.87p**	57.19p	99.03p
Total return			
Total return per ordinary share	**15.93p**	63.67p	107.13p

	(Unaudited) As at 30 September 2017	(Unaudited) As at 30 September 2016	(Audited) As at 31 March 2017
Net asset value per share			
Net assets attributable to shareholders	**£155,076,000**	£139,530,000	£154,263,000
Number of shares in issue at the period end*	**36,124,496**	36,124,496	36,124,496
Net asset value per share	**429.3p**	386.2p	427.0p

*Weighted average number of shares in issue during period is calculated excluding shares held in treasury.

Note 9: Called up share capital

	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Authorised:			
66,000,000 (30.09.16 – 66,000,000 and 31.03.17 – 66,000,000) ordinary shares of 50p each – equity	**33,000**	33,000	33,000
Allotted, called up and fully paid:			
36,124,496 (30.09.16 – 36,124,496 and 31.03.17 - 36,124,496) ordinary shares of 50p each – equity	**18,062**	18,062	18,062
Treasury shares:			
3,381,376 (30.09.16 – 3,381,376 and 31.03.17 – 3,381,376) ordinary shares of 50p each – equity	**1,691**	1,691	1,691
Total	**19,753**	19,753	19,753

The company bought back no shares during the period to 30 September 2017 to be held in treasury (30.09.16: 519,683 and 31.03.17: 519,683) and incurred no cost (30.09.16: £1,427,000 and 31.03.17 : £1,433,000).

Note 10. Analysis of net debt

	As at 1 April 2017 £000	Cash flows £000	Exchange movements £000	As at 30 September 2017 £000
Cash at bank	3,575	**(508)**	**266**	**3,333**
Bank overdraft	–	**–**	**–**	**–**
Bank borrowings - sterling revolving loan	(6,825)	**1,862**	**34**	**(4,929)**
Net debt	(3,250)	**1,354**	**300**	**(1,596)**

Note 11: Fair value hierarchy

The company has adopted the amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 2017 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	£000	**£000**	**£000**	**£000**
Financial assets at fair value through profit or loss				
Quoted equities	**157,072**	**–**	**–**	**157,072**
Net fair value	**157,072**	**–**	**–**	**157,072**

	As at 30 September 2016 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	£000	£000	£000	£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 31 March 2017 (Audited)			
	Level 1	Level 2	Level 3	Total
	£000	£000	£000	£000
Financial assets at fair value through profit or loss				
Quoted equities	157,537	–	–	157,537
Net fair value	157,537	–	–	157,537

Note 12: Interim report

The financial information contained in this half yearly 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 2017 and the comparative six months to 30 September 2016 have not been audited.

The information for the year ended 31 March 2017 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.

CORPORATE INFORMATION

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

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

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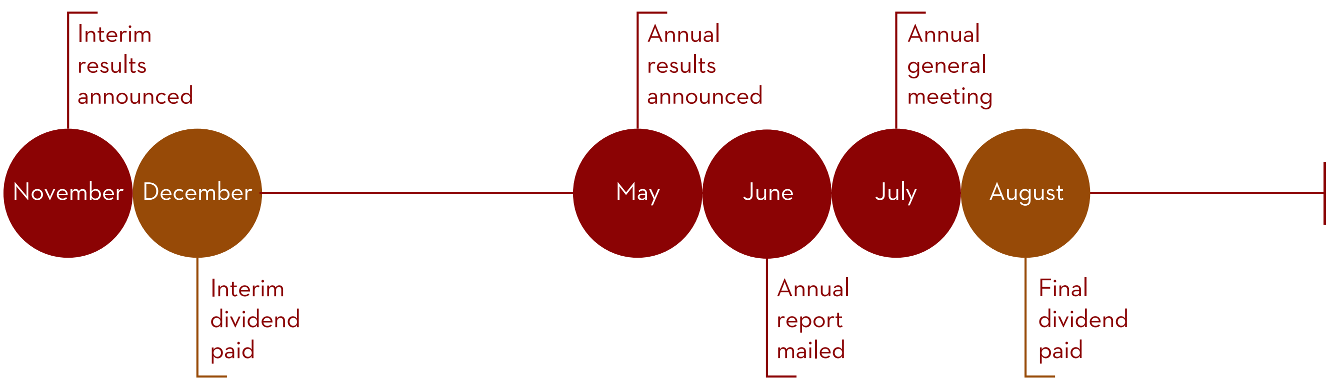
Martin Currie Asia Unconstrained Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2017/8



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 any 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 is not 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 will not 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.

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.

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

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
- Barclays Stockbrokers www.barclaysstockbrokers.co.uk
- Charles Stanley Direct www.charles-stanley-direct.co.uk
- Hargreave Hale www.hargreave-hale.co.uk
- Hargreaves Lansdown www.hl.co.uk
- HSDL www.halifax.co.uk/sharedealing
- idealing www.idealing.com
- Jarvis Investment Management www.jarvisim.co.uk
- Selftrade www.selftrade.co.uk
- Sharecentre www.share.com
- Stocktrade www.stocktrade.co.uk
- TD Waterhouse www.tddirectinvesting.co.uk
- Trustnet www.trustnet.com

Link Asset Services

You can also buy and sell shares directly by calling the Link 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 Link 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.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: MCP	Sedol: 0569512
Reuters code: MCP.L	ISIN: GB0005695126

Shareholder services

The registrars of the company are Link Asset Services ('Link'). 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.

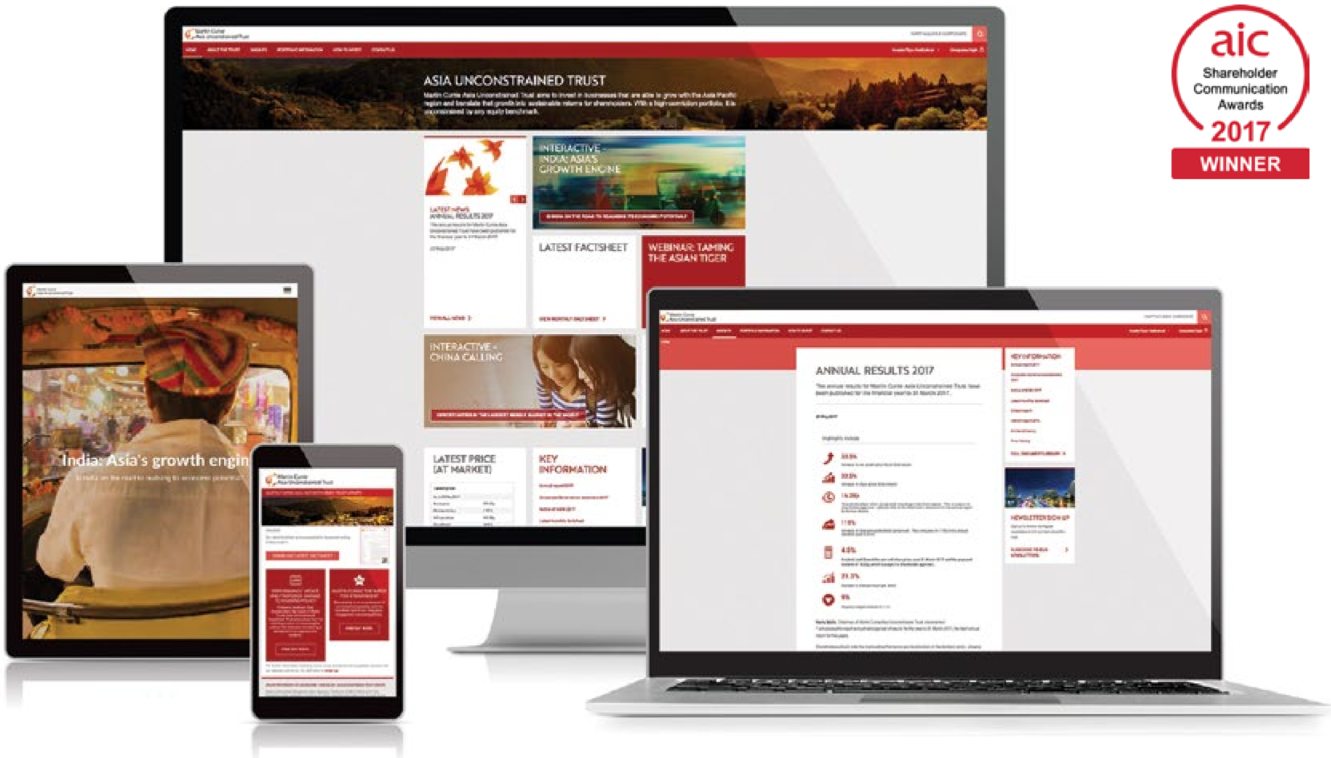
Checking the share price

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

Martin Currie Asia Unconstrained Trust has its own dedicated website at 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:

- latest prices
- manager videos
- performance data
- portfolio information
- latest monthly update
- research
- press releases and articles
- annual and interim reports



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