



Martin Currie Global Portfolio Trust



MARTIN CURRIE
A Legg Mason Company

30 JUNE 2018

PROFILE

Objective	To achieve long-term capital growth in excess of the capital return of the FTSE World index.
Benchmark	FTSE World index
Sector	Global
Launch	1999

PORTFOLIO

Region allocation

	31 May	30 Jun
North America	49.3%	48.5%
Europe	25.7%	28.7%
Emerging markets	9.2%	8.6%
Asia Pacific ex Japan	7.8%	6.7%
Japan	3.9%	3.8%
Israel	2.9%	2.9%
Cash	1.3%	0.8%

Top 10 holdings

(35.2% of total portfolio)

Visa	4.3%
AIA	4.3%
Apple	4.0%
Automatic Data Processing	4.0%
Praxair	3.3%
Cognizant	3.2%
Inditex	3.2%
British American Tobacco	3.0%
JP Morgan Chase	3.0%
Aptiv	2.9%
Number of holdings	43
Number of countries	14
Active share ¹	91.5%

Key facts

Total assets	£222.6m
Share price (p)	247.0
Net asset value per share (p)	249.9
Discount (premium)	1.1%
Historic net yield ²	1.7%

PERFORMANCE

Cumulative performance over periods to 30 June 2018

	One month	Three months	Six months	One year	Three years	Five years
Share price	0.4%	8.9%	1.9%	8.1%	46.7%	80.5%
NAV	0.6%	8.2%	3.1%	8.5%	47.5%	75.6%
Benchmark	0.4%	7.2%	2.4%	9.3%	54.0%	86.1%

12-month performance

	To end Q2 2018	To end Q2 2017	To end Q2 2016	To end Q2 2015	To end Q2 2014
Share price	8.1%	22.1%	11.2%	9.5%	12.4%
NAV	8.5%	22.1%	11.3%	10.5%	7.8%
Benchmark	9.3%	22.9%	14.6%	9.9%	10.0%

Past performance is not a guide to future returns.

Source: Martin Currie. The NAV basis used is cum-income in £. Please note prior to July 2017 the NAV basis used was ex-income NAV in £. Ex-income NAVs exclude current-year income, while cum-income NAVs include current-year income. These figures do not include the cost of buying and selling shares in an investment trust. If these were included, performance figures would be reduced.

Prior to 30 June 2011 the Company's benchmark was the FTSE All-Share index and the FTSE World index thereafter.

MANAGERS' COMMENTARY

Global equity markets were trading water in June, despite the elevated tensions surrounding world trade. While short-term interest rates in the US were once again nudged higher by the Federal Reserve, longer-term interest rates barely moved. In fact, the 10-Year Treasury yield closed the month at 2.85%, pretty much where it started. We believe this reflects still modest economic expectations and the uncertainty around the impact of trade tariffs on the global growth outlook. Certainly, Asian and emerging markets (often perceived as the main beneficiaries of strong global trade) were the weakest in the month, while the US outperformed.

Looking ahead, while monitoring developments around international trade, we continue to believe it is unwise to infer too much market direction from US policy pronouncements, which have often appeared inconsistent and lacked follow through. We hope, and currently expect, that pragmatism will win the day, but also assume that it may take time to prevail. Our focus,

therefore, has been on stocks rather than the macro environment. We continued to take advantage of strong oil prices and energy stocks, selling out of Pioneer Natural Resources this month. We also sold our small position in Indonesian department store Matahari. We added US industrial conglomerate 3M, and Irish food and beverage group Kerry to the portfolio. Both have strong records of returns on invested capital, and sustainable business models based on a real commitment to research and innovation.



Tom Walker



Zehrid Osmani

¹Source: Martin Currie and SunGard APT. Active share is a measure of the percentage difference between the portfolio holdings and the index constituents. We generally consider >70% as a high active share.

²Source for historic yield: Martin Currie as at 30 June 2018. The historic yield reflects dividends declared for the previous financial year as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their dividends.

The NAV stated in our reporting is inclusive of current year revenue. All sources (unless indicated): Martin Currie as at 30 June 2018.

CAPITAL STRUCTURE

Ordinary shares 89,101,165

BOARD OF DIRECTORS

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

KEY INFORMATION

Year end 31 January
Annual general meeting June
Interim dividends paid October, January, April, July
Investment management fee[^] 0.40%
Ongoing charge as at 31 January 2018[§] 0.68%
Performance fee 12.5% of the outperformance of the benchmark above 1%. Capped at 1% of the NAV. The first performance review period is to 31 January 2020, with performance fee opportunity annual thereafter. For more detail please refer to the website.
TIDM code MNP
Reuters code MNPL
Sedol code O537241

[^] 0.4% of the NAV of the Company per annum, calculated quarterly.

[§] Percentage of shareholders' funds. Includes annual management fee at historic rate of 0.5% of the NAV. Management fee of 0.4% effective 1 February 2018.

Net asset value and dividend history

As at 31 January	Share price	NAV per share	Discount/ (premium)	Dividend per share
2000	89.5p	110.0p	18.6%	1.42p
2001	101.0p	115.7p	12.7%	1.47p
2002	80.5p	89.9p	10.5%	1.50p
2003	57.8p	65.1p	11.2%	1.55p
2004	79.0p	83.0p	4.8%	1.87p
2005	85.0p	91.5p	7.1%	1.99p [*]
2006	109.0p	116.9p	6.8%	2.20p
2007	117.3p	127.5p	8.0%	2.40p
2008	124.3p	134.8p	7.8%	2.60p
2009	89.8p	93.1p	3.5%	3.50p
2010	113.5p	122.2p	7.1%	3.50p
2011	125.0p	135.5p	7.7%	3.50p
2012	129.0p	139.2p	7.3%	3.70p
2013	147.4p	152.6p	3.4%	3.90p
2014	156.5p	157.4p	0.6%	4.00p
2015	179.5p	178.6p	(0.5%)	4.10p
2016	173.0p	176.3p	1.9%	4.15p
2017	223.8p	224.0p	0.1%	4.20p
2018	247.0p	246.2p	(0.3%)	4.20p

Past performance is not a guide to future returns.

^{*} Includes special dividend of 1.61p.

IMPORTANT INFORMATION

This information is issued and approved by Martin Currie Investment Management Limited. It does not constitute investment advice. Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested. Please note that, as the shares in investment trusts are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the value of underlying net asset value of the shares.

Depending on market conditions and market sentiment, the spread between purchase and sale price can be wide. As with all stock exchange investments the value of investment trust share purchases will immediately fall by the difference between the buying and selling prices, the bid-offer spread. The value of investments and the income from them may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested.

The majority of charges will be deducted from the capital of the Company. This will constrain capital growth of the Company in order to maintain the income streams.

Martin Currie Investment Management Limited, registered in Scotland (no SC066107)

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This company is authorised and regulated by the Financial Conduct Authority. Please note that calls to the above number may be recorded.

MANAGERS' BIOGRAPHIES

Tom Walker

Tom joined Martin Currie in 1996 to lead our Pacific Basin team, moving to head the North America team in 1998. He now manages the Martin Currie Global Portfolio Trust. Tom came to Martin Currie after working in Hong Kong with Baring Asset Management, where he managed the Greater China Fund Inc. and Baring's Hong Kong Fund. Before that, Tom spent six years with Edinburgh Fund Managers, initially covering the UK and other European markets, he went on to specialise in Asia (ex-Japan) and became head of that team in 1991.

Zehrid Osmani

Zehrid joined Martin Currie from BlackRock where, during his ten years, he played a key part in building their successful European equity franchise. He held a number of senior roles at the company, including Head of European Research, with responsibility for a 23-strong team of analysts. In this role, he developed and implemented a fundamental research platform, demonstrating his strong understanding of equity research. Zehrid also managed a number of equity funds at BlackRock, with a specific focus on managing the team's unconstrained, high conviction, long term portfolios, driven by fundamental research.

WEBSITE

The Company has its own website at www.martincurriegllobal.com There you will find information on Martin Currie, daily share prices (and associated risks), and you can access regular videos by the manager.



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