



# Martin Currie Global Portfolio Trust



**MARTIN CURRIE**  
A Legg Mason Company

30 SEPTEMBER 2017

## 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 Aug	30 Sep
North America	54.4%	54.4%
Europe	25.0%	25.4%
Asia Pacific ex Japan	10.3%	10.2%
Japan	3.7%	3.7%
Emerging Markets	3.2%	3.1%
Israel	2.1%	2.1%
Cash	1.3%	1.1%

### Top 10 holdings

(35.2% of total portfolio)

JP Morgan Chase	4.5%
Facebook	4.3%
Alibaba	4.1%
Visa	4.0%
Apple	4.0%
Prudential	3.1%
Delphi Automotive	3.1%
Lockheed Martin	3.0%
Verizon Communications	2.6%
Cognizant	2.5%
Number of holdings	49
Number of countries	16
Active share <sup>†</sup>	89.5%

### Key facts

Total assets	£221.6m
Share price (p)	234.8
Net asset value per share (p)	237.0
Discount (premium)	0.9%
Historic net yield <sup>‡</sup>	1.8%

## PERFORMANCE

### Cumulative performance over periods to 30 September 2017

	One month	Three months	Six months	One year	Three years	Five years
Share price	(2.5%)	1.4%	1.4%	13.5%	45.7%	94.0%
NAV	(2.5%)	1.5%	1.8%	15.0%	46.4%	85.1%
Benchmark	(2.0%)	1.7%	2.2%	15.4%	52.7%	103.4%

### 12-month performance

	To end Q3 2017	To end Q3 2016	To end Q3 2015	To end Q3 2014	To end Q3 2013
Share price	13.5%	30.8%	(1.9%)	11.5%	19.5%
NAV	15.0%	29.2%	(1.5%)	10.8%	14.1%
Benchmark	15.4%	31.2%	0.8%	11.9%	19.0%

### 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.

## MANAGER'S COMMENTARY

In a reversal of August's positive returns generated by sterling weakness, global equities declined slightly in September in sterling terms due to the currency's strengthening over the month – particularly against the dollar. Cyclical sectors like energy and industrials led the market, while some of the more defensive stocks and also the high-tech mega stocks fell in the month. One of the largest holdings in the portfolio, the Chinese online retail conglomerate Alibaba, declined over 3% in sterling terms – but has still returned over 80% in 2017 (as at the end of September).

The summer months are often a time when stock markets struggle for direction. Economically, we have seen some improvement in European data, which has been a positive surprise. Federal Reserve Chair Janet Yellen confirmed a likely US hike in interest rates in December, despite rather mixed US economic news. Meanwhile, in Asia, both Japan and China have been publishing encouraging statistics. China entered its week-long holiday at the start of October and reduced bank reserve ratio requirements; a considerable monetary stimulus.

Politics continues to grab headlines, whether it be the prospect of the UK lurching to the left under Labour leader Jeremy Corbyn, the 'Trump versus Kim' war of words, or the Catalan independence movement. After a long period when political uncertainty has failed to derail optimism in global markets, it is hard to say that these latest events will be any different.

### Tom Walker



<sup>†</sup>Source: 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.

<sup>‡</sup>Source for historic yield: Martin Currie as at 30 September 2017. 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 September 2017.

## CAPITAL STRUCTURE

Ordinary shares 93,509,911

## 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 as at 31 January 2017<sup>^</sup> 0.50%  
Ongoing charge – 31 January 2017<sup>§</sup> 0.74%  
TIDM code MNP  
Reuters code MNPL  
Sedol code 0537241

<sup>^</sup>0.5% of the NAV of the Company per annum, calculated quarterly.

<sup>§</sup>Percentage of shareholders' funds. Includes annual management fee.

## 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 <sup>#</sup>
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

Past performance is not a guide to future returns.

<sup>#</sup>Includes special dividend of 1.61p.

## MANAGER'S BIOGRAPHY

Tom manages the Martin Currie Global Portfolio Trust and a number of segregated charity accounts and is head of the Global Long-Term Unconstrained team. Tom joined Martin Currie in 1996 to lead the Martin Currie Pacific Basin team, moving to head the North America team in 1998. 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.

## WEBSITE

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



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



## 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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