



Martin Currie Global Portfolio Trust



MARTIN CURRIE
A Legg Mason Company

31 JULY 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

	30 Jun	31 Jul
North America	56.5%	54.4%
Europe	21.4%	25.4%
Asia Pacific ex Japan	10.6%	9.8%
Japan	5.2%	3.7%
Emerging Markets	3.5%	3.3%
Israel	2.1%	2.0%
Cash	0.7%	1.4%

Top 10 holdings

(34.1% of total portfolio)

JP Morgan Chase	4.4%
Facebook	4.3%
Apple	3.9%
Visa	3.8%
Alibaba	3.7%
Prudential	3.2%
Delphi Automotive	2.9%
Lockheed Martin	2.8%
Verizon Communications	2.6%
Philip Morris International	2.5%
Number of holdings	49
Number of countries	16
Active share [†]	89.4%

Key facts

Total assets	£222.4m
Share price (p)	235.3
Net asset value per share (p)	237.3
Discount (premium)	0.8%
Historic net yield [‡]	1.8%

PERFORMANCE

Cumulative performance over periods to 31 July 2017

	One month	Three months	Six months	One year	Three years	Five years
Share price	1.2%	3.5%	6.2%	17.1%	51.6%	106.0%
NAV	1.3%	3.6%	7.0%	18.0%	51.6%	89.2%
Benchmark	1.1%	3.4%	6.4%	18.2%	56.6%	106.9%

12-month performance

	To end Q2 2017	To end Q2 2016	To end Q2 2015	To end Q2 2014	To end Q2 2013
Share price	22.1%	11.2%	9.5%	12.4%	21.6%
NAV	22.1%	11.3%	10.5%	7.8%	17.3%
Benchmark	22.9%	14.6%	9.9%	10.0%	22.1%

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

Global equity markets rose modestly in July. Emerging markets and Asia Pacific ex Japan were the strongest regions, while Japan was the weaker of the larger markets. Materials and telecommunications were the most robust sectors, while consumer goods and healthcare fared worst over the period.

The US dollar has continued to weaken against most major currencies as the Trump honeymoon becomes a tale of failed policy initiatives and staff churn. Fortunately, the results announced by most US companies have been more positive, inducing further advances in equity markets.

Meanwhile, it appears that the UK's decision to leave the European Union has rallied support for, and improved sentiment within, the European Union (EU). Recent elections in European countries (such as May's French presidential vote), have generally seen disappointing outcomes for anti-EU parties. Furthermore, economic data suggests that confidence is improving. Unemployment, while still high at 9.1% in June, is at an eight-year low in the eurozone, while GDP growth has risen to 2.2% year on year in the second quarter.

Among the transactions this month we added French lens manufacturer Essilor, where we expect that the good growth and strong returns profile will be enhanced by its merger with Italian eyewear retailer Luxottica, which was announced earlier this year. We also sold Singapore-listed financial services provider United Overseas Bank, which has performed well, leaving limited upside.

Tom Walker



[†]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.

[‡]Source for historic yield: Martin Currie as at 31 July 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 31 July 2017.

CAPITAL STRUCTURE

Ordinary shares 93,739,036

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[^] 0.50%
Ongoing charge – 31 January 2017[§] 0.74%
TIDM code MNP
Reuters code MNPL
Sedol code 0537241

[^]0.5% of the NAV of the Company per annum, calculated quarterly.

[§]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 [#]
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.

[#]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. 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

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)

Registered office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES

Tel: 0808 100 2125 Fax: 0870 888 3035 www.martincurrie.com

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