



MARTIN CURRIE

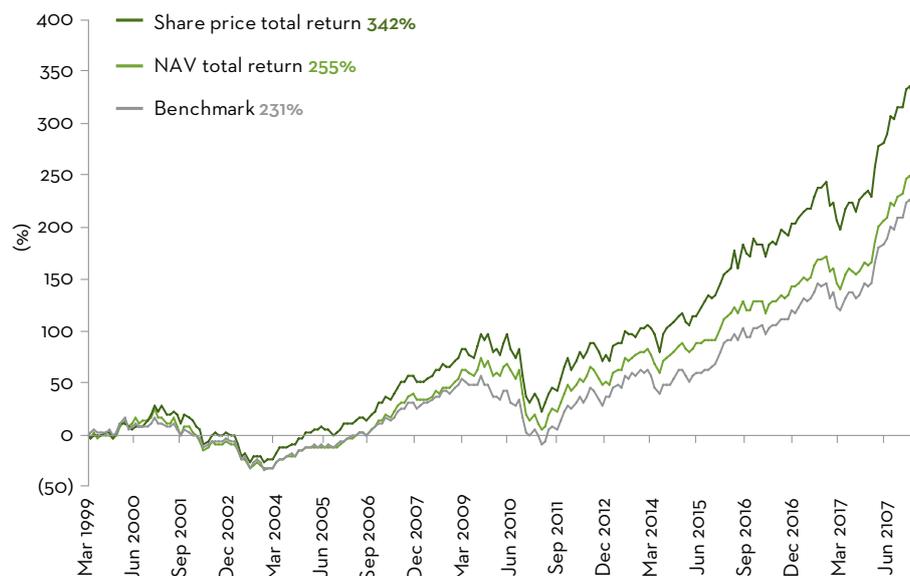
A Legg Mason Company

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

Half-yearly financial report - six months to 31 July 2017

FINANCIAL HIGHLIGHTS

Strong long-term performance



- Since launch, the Company's share price and net asset value ('NAV') have outperformed the benchmark.
- Shareholders have enjoyed a share price total return of 342% since launch in 1999.

Source: Martin Currie Investment Management.
 Past performance is not a guide to future returns.

Total returns*

	Six months ended 31 July 2017	Six months ended 31 July 2016
Net asset value per share**	7.0%	17.6%
Benchmark	6.4%	20.3%
Share price	6.2%	19.8%

Income

	Six months ended 31 July 2017	Six months ended 31 July 2016
Revenue per share***	2.25p	2.56p
Dividend per share	1.80p	1.80p

Ongoing charges****

(as a percentage of shareholders' funds)

	Six months ended 31 July 2017	Six months ended 31 July 2016
Ongoing charges	0.68%	0.75%
Performance fee	—	—
Ongoing charges plus performance fee	0.68%	0.75%

* The combined effect of the rise and fall in the share price, net asset value (cum income) or benchmark together with any dividend paid.

** The net asset value is inclusive of income with dividends reinvested.

*** For details of calculation, refer to note 2 on page 11.

**** Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated in line with the Association of Investment Companies (AIC) recommended methodology.

ABOUT MARTIN CURRIE GLOBAL PORTFOLIO TRUST 1

A global strategy for long-term growth

Martin Currie Global Portfolio Trust plc ('the Company') offers investors access to a diversified portfolio of around 50 of the world's leading companies. It invests in global equities for long-term capital growth and has a strong track record of delivering income and dividend growth above inflation.

Managed discount

The Company manages its discount to ensure that the Company's share price trades at, or around, NAV in normal market conditions.

Proven management team

Your Board has appointed Edinburgh based Martin Currie Investment Management Limited ('Martin Currie' or the 'investment manager') to manage the portfolio. Under the leadership of portfolio manager, Tom Walker, who has managed the portfolio successfully since 2000, a specialist team analyses the world's stocks to find the very best ideas. Tom is supported by a team of 54 investment professionals who meet over 1,100 companies every year.

Objective

Long-term capital growth in excess of the capital return of the FTSE World index

Benchmark

FTSE World index

Capital structure

93,739,036 ordinary shares of 5p, each entitled to one vote

Dividends paid

January, April, July and October

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Chairman's statement

Welcome to the half-yearly report covering the six months to 31 July 2017.

During the period, global equity markets continued to rise reflecting both global growth and continuing monetary stimulus by the major central banks. Both European and UK markets did well while the US, in which a significant portion of the portfolio is currently invested, rose at a slower pace. Your Company performed well delivering a share

price total return of 6.2% and net asset value per share ('NAV') total return of 7.0% compared with the benchmark return of 6.4%.

It is now 10 years since the 'credit crunch' shock of August 2007 sparked the global financial crisis, the consequences of which are still affecting the world's economies. The immediate effect of the 2007 shock on the Company was a relatively short 20 month decline in the share price followed by over 8 years of sustained rises. Shorter-term performance over this period has not always beaten the benchmark but the record of outperformance over each 10 year rolling period since inception continues. The share price has now climbed almost 150% above the 2007 pre-shock level which is both ahead of the peer group median and a cumulative 23.3% above the benchmark. This is impressive against the background of the significant political and economic surprises over the last 10 years, which have effectively become the new 'normal' for financial markets.

The long-term consistency of your Company's performance is an outcome of the manager's high conviction, active stock picking of a focused global portfolio of high quality stocks. This was recognised by the AIC in May*, when the Company was rated as one of the most consistently performing investment trusts over the last decade.

Outlook

The overall economic outlook is for moderate global growth, and slowly rising inflation and interest rates. However, the prospect of continuing political surprises leaves considerable uncertainty about the direction and timing of market returns. Against this background our global portfolio offers access to good investment opportunities as they arise and our manager's focus on the most resilient stocks globally will be the key to the Company's continued successful long term investment performance.

Tom Walker gives his views of the market and a more detailed explanation of the portfolio performance in his report on pages 3 and 4.

Income and Dividends

The Company's costs have been controlled during the period and the ongoing charges ratio has therefore reduced. This has helped to offset a modest reduction in revenue per share compared with the same period last year. The next quarterly dividend of 0.9p will be paid on 13 October 2017 to shareholders on the register at 22 September 2017. This follows the first interim payment of 0.9p paid on 21 July 2017 and brings the total dividend for the period to 1.8p.

Your Company has successfully operated a progressive dividend policy since launch, and the dividend per share has never been cut. The current dividend yield of 1.8% continues to be above the sector average.

Environment, Social and Corporate Governance ('ESG')

The Board believes that good ESG behaviours contribute to long term value and seeks to play its role in delivering good stewardship in the companies in which the Company invests. The Company is compliant with the UK Stewardship Code and its Stewardship Policy is published on the website. The UN Principles for Responsible Investment ('PRI') has awarded Martin Currie an 'A+' (highest performance band) for all three top-level categories: 'strategy and governance', 'incorporation' and 'active ownership'. This provides shareholders with confidence that the Company and its investment manager are committed to good stewardship and active ownership.

Keeping in touch

The Company's website at www.martincurrieglobal.com is a comprehensive source of information and includes regular manager updates and outlook videos, monthly performance factsheets and independent research reports.

I encourage you to visit and register for email updates that will keep you abreast of information relating to your Company. I thank you for your continued support. Please contact me if you have any questions at chairman@martincurrieglobal.com.

Neil Gaskell

Chairman,
Martin Currie Global Portfolio Trust plc

6 September 2017

*Source: AIC press release 22 May 2017 "A quarter of most consistently top performing investment companies over the last decade are in the Global Sector."



Manager's review

In the six months to the end of July 2017, global equities (as represented by the FTSE World index) returned 6.4% in sterling terms, while the trust's NAV return was slightly better, rising 7.0%. Since their post financial crisis low in March 2009, global equities have enjoyed a strong rise. Despite significant uncertainties – be they geopolitical or economic in nature – this eight-year-plus run has occurred with only limited interruptions.

Global equities did fall back in early spring around 5%. In the US, President Trump was failing to deliver on his promises of reform, while in Europe the

UK's invocation of Article 50 led to increased verbal spats across the English Channel. However, the support of central banks around the world, tangibly (in the shape of low interest rates) and emotionally (in terms of soothing words), meant that the interruption to the rising trend in markets was once again shallow and short-lived.

There has, however, been a clear downward shift in sentiment towards the US. While still growing faster than most other developed economies, data in the US has tended to disappoint, and previously elevated expectations of President Trump's ability to jump-start the economy have fallen to earth with a bump. The multi-year appreciation of the US dollar has been halted and partially reversed.

It is Europe that has surprised positively in recent months and this change in sentiment has been reflected in currency and equity markets alike. Elections in various European countries, and solidarity in the approach to negotiations over Brexit, appear to have boosted support for the European 'project' and confidence in the region's economic prospects.

Europe has been the strongest performing regional equity market, followed closely by Asia ex-Japan and emerging markets. North America and Japan have both lagged.

US dollar has weakened in 2017



Source: Martin Currie.

However, the more significant dispersion in equity returns was by sector, not region. Energy has fallen by around 7% in sterling terms as the oil price tumbled on fears of oversupply and even a late recovery in the Brent crude price to above US\$50 per barrel has done little to boost the sector. In contrast, the technology sector rose more than 11%. Much has been written about the stratospheric share price rise in some of America's high-profile technology stocks, particularly the 'FAANGs' – Facebook, Apple, Amazon, Netflix and Google. To this could also be added China's Alibaba and Tencent. Of course, we acknowledge the attractive business models of most of these stocks but, in some cases, find the valuations too rich. Facebook, Apple and Alibaba are however all held in the portfolio and have contributed strongly to performance.

Three other stocks that made strong contributions in this half year period are Unilever, which was subject to a takeover bid, albeit quickly withdrawn, by Kraft; Prudential continues to enjoy strong growth in Asia; and automotive parts manufacturer Delphi Automotive is slowly convincing investors of its growth potential in a world of increasing automation and electrification of vehicles.

As consumers increasingly shop at their computer screens, many retailers have seen reduced traffic in stores and share prices have suffered as a result. L Brands (better known as Victoria's Secret) and TJX (trading as TK Maxx in the UK) are held in the portfolio. With distinctive business models and merchandising, they have been highly rated stocks in the past. However, recently they have been severely de-rated and were two of the worst contributors to performance in this period. We continue to hold these stocks in the portfolio, as we believe their share prices have fallen too far and offer long term value.

During the period, we made a number of changes to the portfolio. Among purchases, we added US technology company, Automatic Data Processing ('ADP'). In contrast to many in its sector, ADP has recently experienced a period of underperformance due to some temporary softness in earnings. ADP continues to generate high and rising returns on invested capital underlining its quality so we saw this as a good opportunity to invest. Sales included Japanese bank Mitsubishi UFJ, which had performed extremely well on hopes of higher global interest rates – hopes that we feel are elevated – and Mylan, the generic drug producer where pricing is under severe pressure. The share price has fallen significantly since we sold.

Outlook

Sentiment towards the investment prospects for different parts of the world has undoubtedly shifted - we highlight above the greater enthusiasm for Europe and concomitant downward shift in sentiment to the US. However, sentiment swings around readily and we still believe the US economy holds the key to global economic prospects. In that respect, if there has been any change in interest rate expectations at all this year, it is that the Federal Reserve may be more cautious in raising rates than had been thought at the start of 2017. Certainly, the sharp upward move in long-term interest rates that accompanied President Trump's arrival has been halted and slightly reversed.

Trump reflation expectations have stalled



Source: Bloomberg.

The rise in consumer debt is a concern. There was a time when higher interest rates may have been applied to dampen demand for credit, but central bankers seem reluctant to use a blunt tool like interest rates which could, if applied clumsily, lead to another economic downturn. As a result, it is hard to see interest rates moving meaningfully higher anywhere in the world for the foreseeable future - there is little inflation, only modest growth and - perhaps with the exception of the FAANGs - the general mood is perhaps better described as 'fragile', rather than 'euphoric'.

So while our caution mounts as new highs are achieved on markets, low interest rates have underwritten equity markets for some time and may continue to do so.

Tom Walker

6 September 2017

Risk and mitigation

The Company's business model is longstanding and resilient to most of the short term operational uncertainties that it faces. The Board believes these uncertainties are effectively mitigated by the Company's internal controls and its oversight of the investment manager, as described in the latest annual report.

The Company's principal risks and uncertainties are therefore considered to be more long term in nature and driven by the inherent uncertainties of investing in global 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. As part of its annual strategy meeting, the Board carries out a robust assessment of the principal risks facing the Company.

The Board has identified the following principal risks to the Company:

- Loss of s1158-9 tax status
- Sustained investment underperformance
- Decline in overall size of the Company/mandate falls out of favour
- Deterioration of shareholder sentiment

Statement of 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 the 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 and secretarial fees, directors' fees and directors' shareholdings, 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 31 July 2017 is shown on the condensed statement of financial position on page 8. The statement of cash flow of the Company is set out on page 10.

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk issued in October 2009 and C1.3. of the 2016 UK Corporate Governance Code, 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 very short timescale. The directors are mindful of the principal risks disclosed above. They have reviewed revenue forecasts and 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

Neil Gaskell

Chairman

6 September 2017

Portfolio distribution by region

	31 July 2017 Company %	31 July 2017 FTSE World index %	31 January 2017 Company %	31 January 2017 FTSE World index %
North America	55.3	57.1	56.9	58.5
Developed Europe	25.7	22.7	21.0	21.6
Global Emerging Markets	7.1	4.8	5.9	4.6
Developed Asia Pacific ex Japan	6.2	6.4	6.7	6.2
Japan	3.7	8.8	7.5	8.9
Middle East	2.0	0.2	2.0	0.2
	100.0	100.0	100.0	100.0

By sector

	31 July 2017 Company %	31 July 2017 FTSE World index %	31 January 2017 Company %	31 January 2017 FTSE World index %
Financials	20.6	22.5	23.8	22.1
Consumer services	14.7	10.8	14.8	11.0
Technology	14.6	12.6	12.7	12.1
Healthcare	13.0	10.8	11.6	10.6
Industrials	12.2	13.0	9.0	12.8
Consumer goods	10.6	13.3	11.0	13.4
Telecommunications	5.1	3.1	5.6	3.2
Oil and gas	4.4	5.8	4.8	6.6
Basic materials	3.0	4.8	5.0	5.0
Utilities	1.8	3.3	1.7	3.2
	100.0	100.0	100.0	100.0

By asset class

	31 July 2017 %	31 January 2017 %
Equities	98.6	99.6
Cash	1.4	0.4
	100.0	100.0

Largest 10 holdings

	31 July 2017 Market value £000	31 July 2017 % of total portfolio	31 January 2017 Market value £000	31 January 2017 % of total portfolio
JP Morgan Chase	9,743	4.4	10,239	4.8
Facebook	9,617	4.4	7,758	3.6
Apple	8,627	3.9	7,371	3.5
VISA	8,519	3.9	7,417	3.5
Alibaba Group	8,331	3.8	5,710	2.6
Prudential	7,124	3.2	5,906	2.7
Delphi Automotive	6,441	2.9	5,228	2.4
Lockheed Martin	6,337	2.9	5,712	2.6
Verizon Communications	5,826	2.7	6,182	2.9
Philip Morris International	5,587	2.5	4,821	2.2

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

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		(Unaudited) Six months ended 31 July 2017			(Unaudited) Six months ended 31 July 2016		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments	5	–	13,342	13,342	–	28,181	28,181
Net currency (losses)/gains		(54)	42	(12)	–	(110)	(110)
Revenue	3	2,868	–	2,868	3,273	–	3,273
Investment management fee		(183)	(366)	(549)	(157)	(314)	(471)
Other expenses		(211)	–	(211)	(213)	–	(213)
Net return on ordinary activities before taxation		2,420	13,018	15,438	2,903	27,757	30,660
Taxation on ordinary activities	4	(274)	–	(274)	(359)	–	(359)
Net return attributable to shareholders		2,146	13,018	15,164	2,544	27,757	30,301
Net returns per ordinary share	2	2.25p	13.65p	15.90p	2.56p	27.93p	30.49p

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 2014.

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

No operations were acquired or discontinued in the six months.

The notes on pages 11 to 14 form part of these financial statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

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	Note	(Unaudited) As at 31 July 2017		(Unaudited) As at 31 July 2016		(Audited) As at 31 January 2017	
		£000	£000	£000	£000	£000	£000
Fixed assets							
Investments at fair value through profit or loss	5		219,444	197,923		215,619	
Current assets							
Receivables	6	208		1,082		252	
Cash and cash equivalents		3,053		1,319		974	
			3,261	2,401		1,226	
Current liabilities							
Payables	7	(329)		(310)		(348)	
			(329)	(310)		(348)	
Total assets less current liabilities			222,376	200,014		216,497	
Equity							
Called up share capital		5,179		5,179		5,179	
Capital redemption reserve		10,838		10,838		10,838	
Special distributable reserve*		95,352		104,517		102,349	
Capital reserve		105,410		73,590		92,392	
Revenue reserve*		5,597		5,890		5,739	
Total shareholders' funds			222,376	200,014		216,497	
Net asset value per ordinary share	2		237.2p	204.7p		223.9p	

*These reserves are distributable.

The notes on pages 11 to 14 form part of these financial statements.

Martin Currie Global Portfolio Trust plc is registered in Scotland, company number 192761.

The financial statements on pages 7 to 14 were approved by the Board of directors on 6 September 2017 and signed on its behalf by

On behalf of the Board

Neil Gaskell

Chairman

6 September 2017

Statement of changes in equity for the period to 31 July 2017	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2017	5,179	10,838	102,349	92,392	5,739	216,497
Net return attributable to shareholders**	–	–	–	13,018	2,146	15,164
Ordinary shares bought back during the period	–	–	(6,997)	–	–	(6,997)
Dividends paid	–	–	–	–	(2,288)	(2,288)
As at 31 July 2017	5,179	10,838	95,352	105,410	5,597	222,376

Statement of changes in equity for the period to 31 July 2016	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2016	5,179	10,838	110,581	45,833	5,676	178,107
Net return attributable to shareholders**	–	–	–	27,757	2,544	30,301
Ordinary shares bought back during the period	–	–	(6,064)	–	–	(6,064)
Dividends paid	–	–	–	–	(2,330)	(2,330)
As at 31 July 2016	5,179	10,838	104,517	73,590	5,890	200,014

Statement of changes in equity for the period to 31 January 2017	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2016	5,179	10,838	110,581	45,833	5,676	178,107
Net return attributable to shareholders**	–	–	–	46,559	4,138	50,697
Ordinary shares bought back during the year	–	–	(8,232)	–	–	(8,232)
Dividends paid	–	–	–	–	(4,075)	(4,075)
As at 31 January 2017	5,179	10,838	102,349	92,392	5,739	216,497

*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 Condensed Statement of Comprehensive Income on page 7, and therefore is also the 'Total comprehensive income for the period'.

The notes on pages 11 to 14 form part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOW

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	Note	(Unaudited) Six months ended 31 July 2017		(Unaudited) Six months ended 31 July 2016		(Audited) Year ended 31 January 2017	
		£000	£000	£000	£000	£000	£000
Cash flows from operating activities							
Profit before tax			15,438	30,660			51,269
Adjustments for:							
Gains on investments [^]	5	(13,342)		(28,181)		(47,347)	
Capital distribution received [*]	5	—		1,569		1,568	
Purchases of investments ^{**}		(13,360)		(28,598)		(48,515)	
Sales of investments ^{**}		22,877		31,456		53,660	
Dividend income		(2,846)		(3,233)		(5,278)	
Stock dividend income		—		—		(9)	
Interest income		—		—		(1)	
Stock lending income		(22)		(40)		(94)	
Dividend received		2,889		3,268		5,336	
Stock dividend received		—		—		9	
Interest received		—		—		1	
Stock lending income received		23		43		96	
Increase in receivables		—		(1)		(1)	
Decrease in payables		(36)		(282)		(244)	
Overseas withholding tax suffered		(274)		(351)		(572)	
			(4,091)	(24,350)		(41,391)	
Net cash flows from operating activities			11,347	6,310		9,878	
Cash flows from financing activities							
Repurchase of ordinary share capital		(6,980)		(6,064)		(8,232)	
Equity dividends paid	4	(2,288)		(2,330)		(4,075)	
Net cash flows from financing activities			(9,268)	(8,394)		(12,307)	
Net increase/(decrease) in cash and cash equivalents			2,079	(2,084)		(2,429)	
Cash and cash equivalents at the start of the period			974	3,403		3,403	
Cash and cash equivalents at the end of the period			3,053	1,319		974	

[^]Restated for the six months to 31 July 2016.

^{*}This relates to the proceeds from the 'Exchange offer' between BG Group and Royal Dutch Shell.

^{**}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 11 to 14 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS 11

Note 1: Accounting policies

For the period ended 31 July 2017 (and the year ended 31 January 2017), the Company is applying FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), which forms part of the revised Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council ('FRC') in 2012 and 2013.

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 September 2015, FRS 104 Interim Financial Reporting issued by the FRC in March 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 January 2017.

Note 2: Returns and net asset value

	(Unaudited) Six months ended 31 July 2017	(Unaudited) Six months ended 31 July 2016	(Audited) Year ended 31 January 2017
The return and net asset value per ordinary share are calculated with reference to the following figures:			
Revenue return			
Revenue return attributable to ordinary shareholders	£2,146,000	£2,544,000	£4,138,000
Weighted average number of shares in issue during the period	95,369,922	99,379,371	98,207,595
Revenue return per share	2.25p	2.56p	4.21p
Capital return			
Capital return attributable to ordinary shareholders	£13,018,000	£27,757,000	£46,559,000
Weighted average number of shares in issue during the period	95,369,922	99,379,371	98,207,595
Return per ordinary share	13.65p	27.93p	47.41p
Total return			
Total return per ordinary share	15.90p	30.49p	51.62p

There are no dilutive or potentially dilutive shares in issue.

	(Unaudited) As at 31 July 2017	(Unaudited) As at 31 July 2016	(Audited) As at 31 January 2017
Net asset value per share			
Net assets attributable to shareholders	£222,376,000	£200,014,000	£216,497,000
Number of shares in issue at the period end	93,739,036	97,733,894	96,713,730
Net asset value per share	237.2p	204.7p	223.9p

During the six months ended 31 July 2017 2,974,694 shares were bought back to be held in treasury at a cost of £6,996,000. (Six months ended 31 July 2016 3,311,062 shares bought back to be held in treasury at a cost of £6,064,000, twelve months ended 31 January 2017 4,331,226 shares bought back to be held in treasury at a cost of £8,232,000). Between 1 August and 4 September 2017, 130,508 ordinary shares of 5p each were bought back to be held in treasury at a cost of £312,000. There have been no shares issued from treasury during the six months ended 31 July 2017. (Six months ended 31 July 2016 no shares were issued from treasury, twelve months ended 31 January 2017 no shares were issued from treasury.) There have been no shares cancelled from treasury during the six months ended 31 July 2017. (Six months ended 31 July 2016 no shares were cancelled from treasury, twelve months ended 31 January 2017 no shares were cancelled from treasury).

Note 3: Revenue from investments	(Unaudited) Six months ended 31 July 2017 £000	(Unaudited) Six months ended 31 July 2016 £000	(Audited) Year ended 31 January 2017 £000
From listed investments			
UK equities	333	449	903
International equities	2,513	2,784	4,375
Stock dividend	—	—	9
Other revenue			
Interest on deposits	—	—	1
Stock lending	22	40	94
	2,868	3,273	5,382

There were no capital dividends received during the six months ended 31 July 2017 (six months ended 31 July 2016 no capital dividends). There were no capital dividends received during the year ended 31 January 2017.

Note 4: Taxation on ordinary activities	(Unaudited) Six months ended 31 July 2017			(Unaudited) Six months ended 31 July 2016			(Audited) Year ended 31 January 2017		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	274	—	274	359	—	359	572	—	572

NOTES TO THE CONDENSED FINANCIAL STATEMENTS 13

Note 5: Investments at fair value through profit or loss	(Unaudited) six months ended 31 July 2017 £000	(Unaudited) six months ended 31 July 2016 £000	(Audited) year ended 31 January 2017 £000
Opening valuation	215,619	174,976	174,976
Opening unrealised gains	(68,132)	(27,657)	(27,657)
Opening cost	147,487	147,319	147,319
Purchases at cost	13,360	28,598	48,515
Disposal proceeds	(22,877)	(32,263)	(53,660)
Net profit/(loss) on disposal of investments	3,601	(456)	5,304
Disposal at cost	(19,276)	(32,719)	(48,356)
Closing cost	141,571	143,198	147,478
Stock dividend	—	—	9
Closing unrealised gains	77,873	54,725	68,132
Valuation as at 31 July	219,444	197,923	215,619
	(Unaudited) As at 31 July 2017 £000	(Unaudited) As at 31 July 2016 £000	(Audited) As at 31 January 2017 £000

Gains on investments

Net profit/(loss) on disposal of investments	3,601	(456)	5,304
Net gain on revaluation of investments	9,741	27,068	40,475
Capital distribution received*	—	1,569	1,568
	13,342	28,181	47,347

*This relates to the proceeds from the 'Exchange offer' between BG Group and Royal Dutch Shell.

The transaction cost in acquiring investments for the six months ended 31 July 2017 was £31,000 (six months ended 31 July 2016: £44,000, twelve months ended 31 January 2017: £111,000). For disposals, transaction costs were £28,000 for the six months ended 31 July 2017 (six months ended 31 July 2016: £41,000, twelve months ended 31 January 2017: £63,000).

Note 6: Receivables: amounts falling due within one year	(Unaudited) As at 31 July 2017 £000	(Unaudited) As at 31 July 2016 £000	(Audited) As at 31 January 2017 £000
Dividends receivable	113	151	125
Due from brokers	—	807	—
Taxation recoverable	86	115	117
Other receivables	6	6	6
Stock lending income receivable	3	3	4
	208	1,082	252

Note 7: Payables	(Unaudited) As at 31 July 2017 £000	(Unaudited) As at 31 July 2016 £000	(Audited) As at 31 January 2017 £000
Due to Martin Currie	289	248	269
Other payables	40	62	79
	329	310	348

Note 8: Stock Lending

The Company has a Securities Lending Authorisation Agreement with State Street Bank & Trust Company.

As at 31 July 2017 £27,307,000 of investments were subject to stock lending agreements (six months ended 31 July 2016: £19,459,000, twelve months ended 31 January 2017: £21,549,000) and £29,655,000 was held in collateral (six months ended 31 July 2016: £20,910,000, twelve months ended 31 January 2017: £23,104,000). The collateral was held in the form of cash (in USD or EUR), government securities issued by any of the OECD countries or equity securities listed and/or traded on an exchange in the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, Switzerland and USA.

The gross earnings and the fees paid for the six months ended 31 July 2017 are £29,000 (six months ended 31 July 2016: £53,000, twelve months ended 31 January 2017: £125,000) and £7,000 (six months ended 31 July 2016: £13,000, twelve months ended 31 January 2017: £31,000).

Note 9: Interim report

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in s434 - 6 of the Companies Act 2006. The financial information for the six months ended 31 July 2017 has not been audited or reviewed by the Company's independent auditors.

The information for the year ended 31 January 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.

Note 10: Fair value hierarchy

The Company has adopted the amendments to FRS 102, 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 31 July 2017 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	219,444	–	–	219,444
Net fair value	219,444	–	–	219,444
	As at 31 July 2016 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	197,923	–	–	197,923
Net fair value	197,923	–	–	197,923
	As at 31 January 2017 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	215,619	–	–	215,619
Net fair value	215,619	–	–	215,619

Note 11: Post balance sheet events

Since 1 August 2017, a further 130,508 ordinary shares of 5p each have been bought back to be held in treasury at a cost of £312,000.

Directors and Advisers

Directors

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

Investment manager and company secretary

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

Registered office

Martin Currie Global Portfolio Trust plc
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 20 Castle Terrace
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 Registered in Scotland, registered number 192761

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Registrars

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 London EC2V 7AE
 State Street Bank and Trust Company
 20 Churchill Place
 Canary Wharf
 London E14 5HJ

Custodians

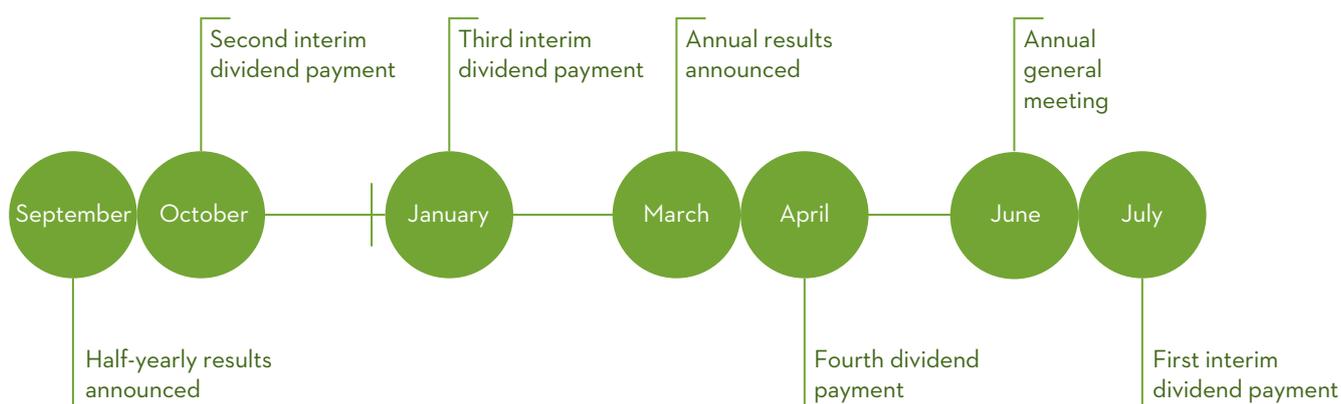
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Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar - key dates 2017/8



Assets

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

Benchmark

An index or other measure against which the performance of an investment company is compared or its objectives are set.

The financial statements will include an explanation of how the company has performed against its benchmark over the year and the reasons for any under or over performance.

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.

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.

Environmental, social and corporate governance (ESG)

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

Ex income

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.

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 doesn't perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

Internal and external AIFM

Under the AIFM Directive, the AIFM of a company may be either (a) another person appointed by or on behalf the company and which, through that appointment, is responsible for managing the company (an 'external AIFM'); or (b) where the legal form of the company permits internal management and the Board chooses not to appoint an external AIFM, the company itself (an 'internal AIFM'). An AIFM will be able to take advantage of lighter touch regulation where the total assets of the companies it manages do not exceed: (a) €500 million (in cases where no leverage is used); or (b) €100 million (where leverage is used). This regime will also apply to small companies which are internal AIFMs. The advantage of falling under these thresholds is that not all of the requirements of the AIFM Directive will apply and thus compliance obligations can be reduced. However, sub-threshold firms will not benefit from any rights granted under the AIFM Directive.

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 doesn't pay tax on 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

A very common 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.

NAV total return shows performance which is not affected by movements in discounts and premiums. It also takes into account the fact that different investment companies pay out different levels of dividends.

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.

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.

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 existence.

Share buy backs can be used to return money to shareholders, but are also often used to tackle the company's discount.

Discounts may reflect an imbalance between the demand for shares and the number of shares in existence. The hope is that, by reducing the number of shares in existence, 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's 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).

Stock lending

The act of loaning a stock or security to a third party for a fee.

Treasury shares

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

Treasury shares come into existence only 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.

Zero discount policy

A mechanism that aims to ensure that, in normal market conditions, the share price trades at, or very close to, NAV.

The Company's shares qualify for tax efficient wrapper products like individual savings accounts ('ISAs') and self-invested personal pensions ('SIPPs') as well as many other investment wrappers that can be used, including those designed for children.

Platforms, fund supermarkets and online stockbrokers

You can invest using a number of fund platforms and fund supermarkets. Many offer wrapper products like ISAs and SIPPs and children's savings products. A number of real-time execution only stockbroking services also allow you to trade online, manage your portfolio and buy UK listed shares. These services do not offer financial advice and if you are unsure about investing, we recommend that you speak to a qualified financial adviser.

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 advises 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.

Capita Asset Services

You can also buy and sell shares directly by calling the Capita dealing team on **0871 664 0311**.

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 10p per minute plus network extras, lines are open 9:00am-5:30pm Mon-Fri).

Alternatively log on to 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: MNP

Sedol: 0537241

Reuters code: MNPL

ISIN: GB0005372411

Shareholder services

The registrars of the Company are Capita Asset Services. 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	www.capitaassetservices.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

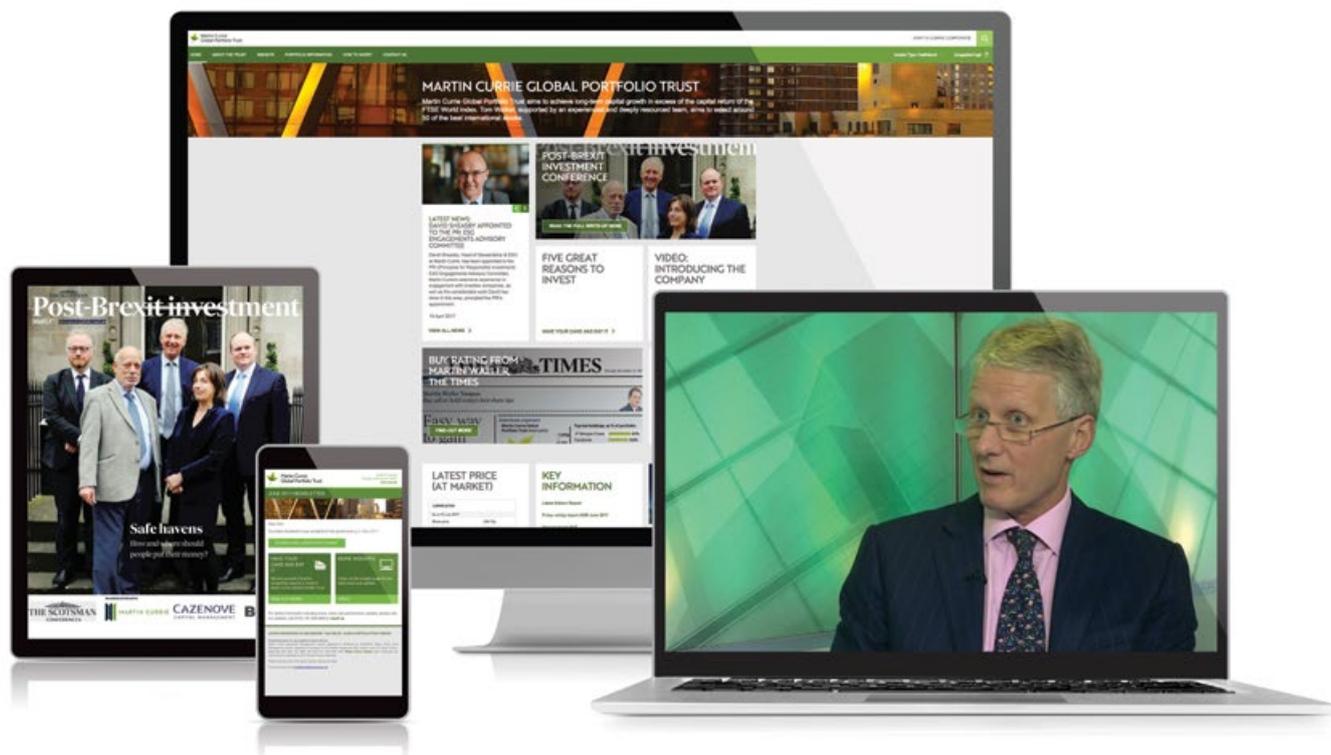
The share price is available through many sources including www.londonstockexchange.com and www.martincurrieglobal.com

Martin Currie Global Portfolio Trust has its own dedicated website at www.martincurriegllobal.com. This offers shareholders, prospective investors and their advisers a wealth of information about the Company.

Register for monthly updates

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- research
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Enquiries

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