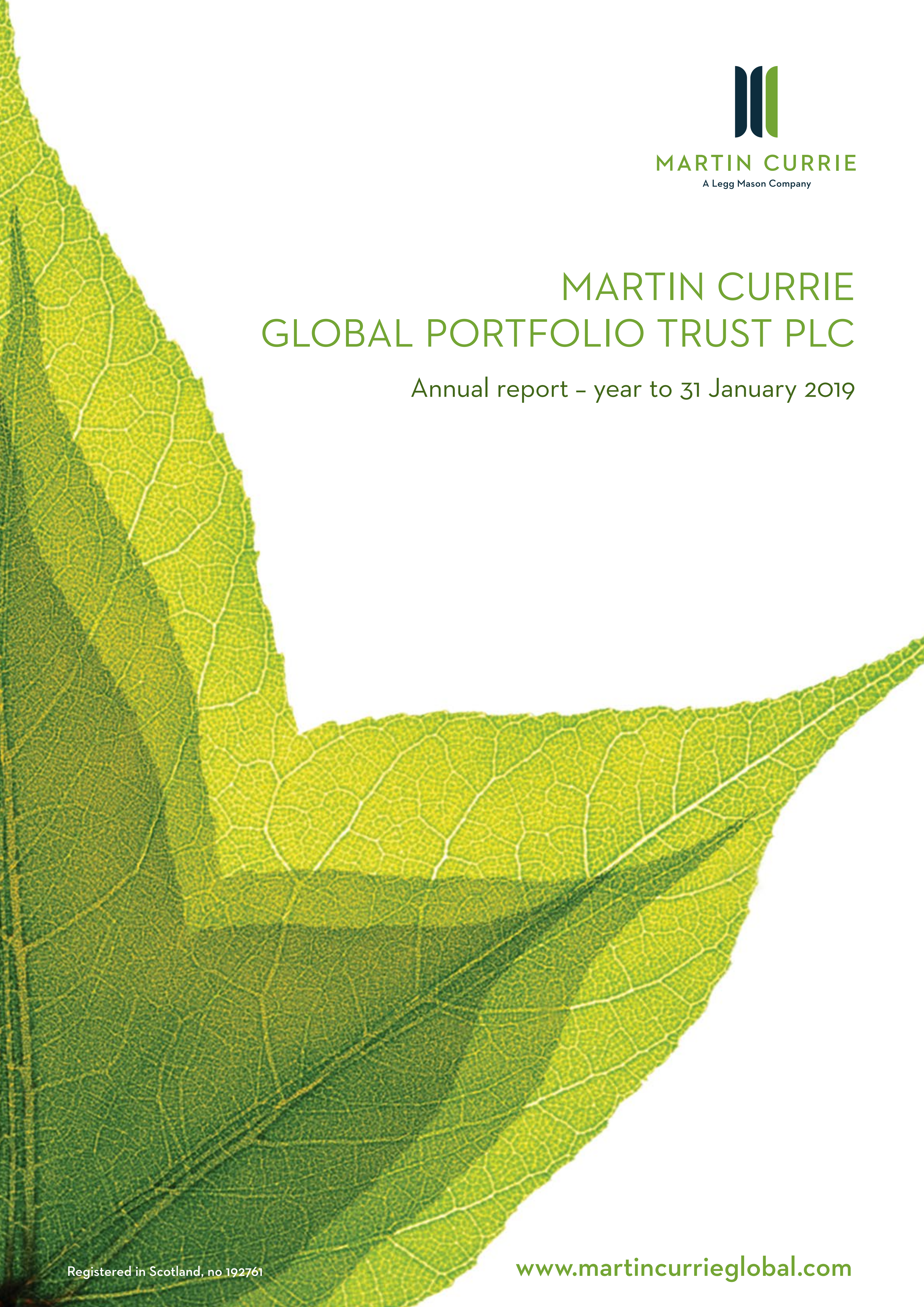


MARTIN CURRIE
A Legg Mason Company

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

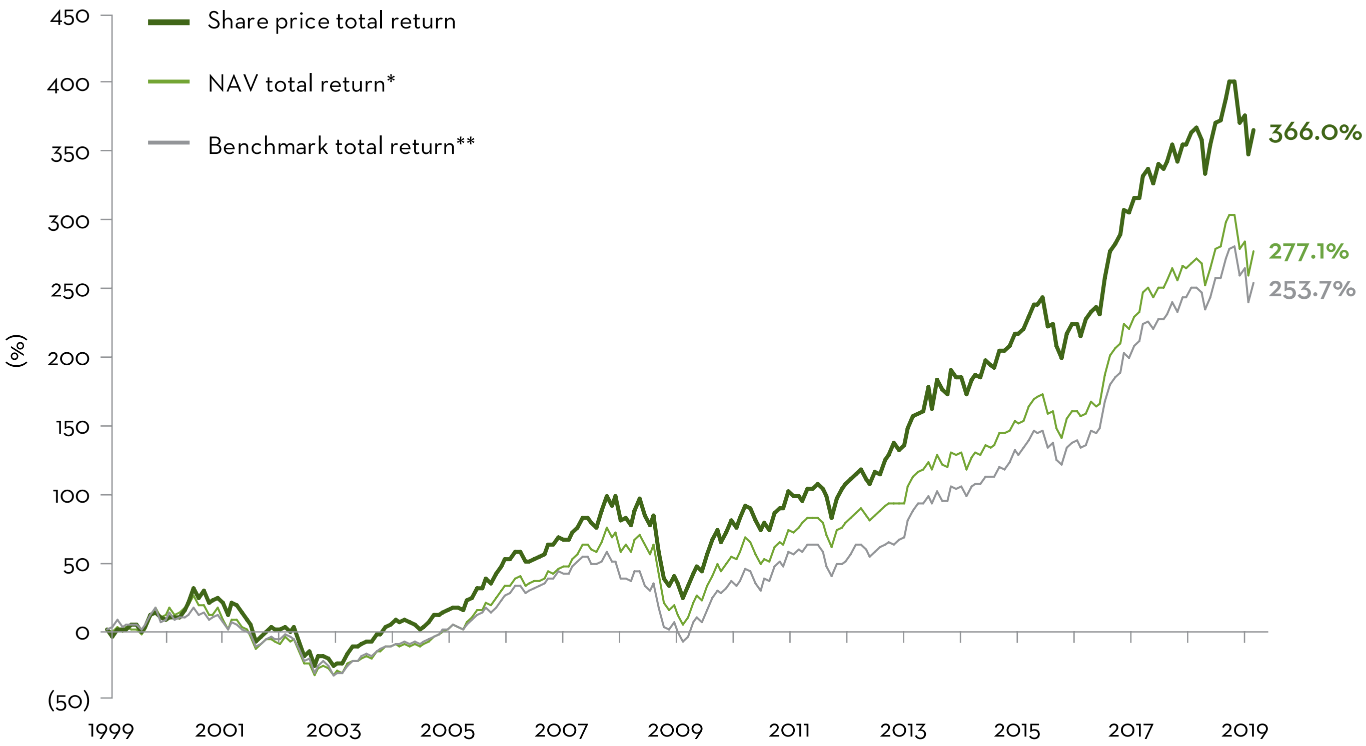
Annual report – year to 31 January 2019

Registered in Scotland, no 192761

www.martincurrieglobal.com

FINANCIAL HIGHLIGHTS

Strong long-term performance



Source: Martin Currie Investment Management to 31 January 2019.

- Since launch in 1999, shareholders have enjoyed a share price total return of 366%.
- NAV total return over the 12 month period to 31 January 2019 has been top quartile in the peer group and above the benchmark.

Total returns***

	Year ended 31 January 2019	Year ended 31 January 2018
Net asset value per share*	1.6%	11.9%
Benchmark	0.9%	12.7%
Share price	(0.3%)	12.4%

Source: Martin Currie Investment Management.

* The net asset value per share total return is calculated using the cum income net asset value with dividends reinvested. This is an Alternative Performance Measure, see page 52 for more details.

** The benchmark is the FTSE World index.

*** The combined effect of the rise and fall in the share price, net asset value or benchmark together with any dividend paid. See page 52 for more details on Alternative Performance Measures.

ABOUT MARTIN CURRIE GLOBAL PORTFOLIO TRUST

A global strategy for long-term growth

Martin Currie Global Portfolio Trust plc ('the Company') offers investors access to a diversified portfolio of between 25 and 40 of the the world's leading companies. It invests in global equities for long-term capital growth and has a strong track record of delivering capital and income 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, Zehrid Osmani, a specialist team analyses the world's stocks to find the very best ideas. Zehrid is supported by a wider team of 54 investment professionals who meet over 1,100 companies every year.

Objective

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

Benchmark

FTSE World index.

Capital structure

As at 31 January 2019, 83,724,832 ordinary shares of 5p, each entitled to one vote.

Dividends paid

January, April, July and October.

Cost effective

The management fee is charged at 0.4% per annum on the ex income NAV of the Company, calculated and payable quarterly. The Ongoing Charges are 0.63%

Total return

All returns shown are total returns, with the exception of those relating to the performance fee which are based on capital return.

CONTENTS

Welcome to your annual report for the 12 months ending 31 January 2019.

The year has been dominated by political uncertainties accompanied by slower global GDP growth not just in the UK but in much of the rest of the world. The global stock markets have reflected the global growth slowdown by delivering only a modest 0.9% total return over the period, in sharp contrast to the double digit returns in 2017/18. Against this challenging background, the Company delivered another year of relative stability and a pick-up in performance, outperforming the benchmark with a 1.6% Net Asset Value ('NAV') total return* which was in the top three in our AIC sector.

Portfolio Manager

During the year we said goodbye to Tom Walker on his retirement after 18 successful years as the Company's portfolio manager. During his tenure Tom has delivered an excellent performance, beating the benchmark in seven out of the eight ten year rolling periods producing an 18-year share price increase of 380%. The Board wishes to express its gratitude to Tom for this sustained delivery of long-term shareholder value. We welcomed Martin Currie's recruitment of Zehrid Osmani as Tom's replacement after a seamless handover in the third quarter following a period as co-managers. Zehrid brings great portfolio management experience and energy. He has already catalysed further enhancements to the investment process including an increasingly focused high conviction portfolio. The portfolio is likely to hold in the range of 25-40 stocks, each with long-term capital strengths, selected from around the world backed up by the deep research which is the hallmark of Martin Currie's investment approach.

More details of the markets, portfolio performance and his approach to managing the portfolio are given in Zehrid's report on pages 4 to 6.

Investment objective and benchmark update

The capital growth investment objective has been in place since the formation of the Company 20 years ago but now does not fully reflect what shareholders receive from their investment which is a total return, combining both capital growth and dividend income. This 'total return' measure of performance is the most widely used in the sector and reflects the overall return to shareholders rather than simply the capital element. As a result comparability with others in the sector will be improved.

As part of this change the Board is also proposing to adopt the MSCI All Country World index in place of the FTSE World index as its benchmark. The FTSE index covers some countries less well than the MSCI index, in particular some of the larger emerging markets such as China and India in which the Company does sometimes hold investments.

A resolution will therefore be put to the AGM that the Company's investment objective be changed from 'Long-term capital growth in excess of the capital return from the FTSE World index' to 'Long-term returns in excess of the total return from the MSCI All Country World index'.

Subject to approval by shareholders, these changes will take effect from the start of the next full financial year on 1 February 2020. Further information is contained in the Director's report on page 20, and a full copy of the proposed Investment Objective and Policy, showing the changes from the existing Investment Objective is included in the Notes to the Notice of AGM.

Dividends

Income per share reduced by 0.2p per share to 3.47p per share largely due to reduced dividend income as sterling strengthened against the US dollar by about 2% over the year. The fourth interim dividend of 1.5p will be paid on 26 April 2019 to shareholders on the register at 12 April 2019 making a total dividend for the year of 4.20p in line with last year's payment. Looking ahead the investment philosophy (described on page 7) will focus on quality growth stocks rather than companies with a high dividend yield and the capital growth element of total return is therefore likely to increase.

Low costs

Once more, costs have been controlled and ongoing charges* have reduced from 0.68% to 0.63% of NAV using the Association of Investment Companies ('AIC') methodology. This is due mainly to the reduction in the management fee from 0.5% to 0.4% of NAV with effect from 1st February 2018. The improved performance has generated a provision for a performance fee of about 0.20% payable if outperformance of the benchmark were to be maintained during the current year. Details of the performance fee calculation are on page 15.

*These are Alternative performance measures, see page 52.

The Board

Following the conclusion of the AGM Mike Balfour will retire and will be succeeded by Gillian Watson as Senior Independent Director. The Board wishes to express its gratitude to Mike for his nine years of service during which he has been both Audit Committee Chair and Senior Independent Director. Recruitment of a new director is underway and an announcement will be made in due course.

Environmental Social and Corporate Governance Issues

Your Company publishes its compliance statement in respect of the UK Stewardship Code on its website. The Investment Manager is a signatory, and is assessed as Tier-1 by the FRC, for its statement of compliance with the UK Stewardship Code. The Company works closely with the manager on its approach in the investment process to:

- strategy and governance;
- the integration of ESG into their analytical work; and
- active ownership through engagement with investee company managements.

Martin Currie has engaged during the year with almost all of our investee companies in a range of ESG issues including the supply chain, sustainable water policies, sustainable packaging and senior management remuneration structures.

Examples of these engagements include discussing with the remuneration committee of a European company its senior management remuneration structures which has concluded successfully and with a US software company on improving employee retention rates with more socially responsive practices which is ongoing.

ESG issues are an important element of the research process for companies being considered for the portfolio which is more fully described by Zehrid in his report on pages 4 to 6.

More details of the Martin Currie ESG activities are available in the 2019 Stewardship Report on the website at **martincurrie.com /corporate/about-us/stewardship**.

Outlook

The global equity markets have so far taken the uncertainties of global politics largely in their stride but continuing trade wars and other political issues combined with the global economic growth slowdown will test those businesses which are financially exposed and increase volatility in the stock markets. In this environment the focus of your Company's global portfolio on financially robust, well-managed businesses with sustained good returns on capital positions it strongly to deliver another year of good performance.

Subscribe for regular updates

The Company's website at **martincurrieglobal.com** is a comprehensive source of information and includes regular portfolio manager updates and outlook videos, monthly performance factsheets and independent research reports. I recommend that you subscribe for regular email updates that will keep you abreast of the key information.

I thank you for your continued support. Please contact me if you have any questions regarding your Company at my email, **MCGPTChairman@martincurrie.com**.

Neil Gaskell

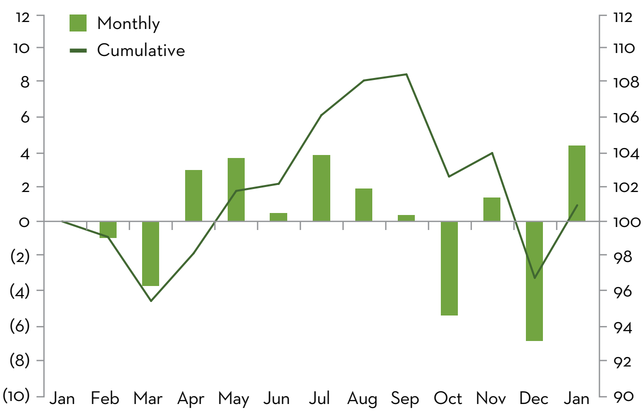
25 April 2019

Market comment

Over the 12-month period to 31 January 2019 the FTSE World index produced a total return of 0.9%. However, this number does not give insight into the significant regional variation of markets; North America returned 5.4%, whilst Developed Europe, Japan and Emerging Markets declined 6.4%, 4.5% and 3.7%, respectively.

The Company's reporting period started well, helped by economic activity, notably strong US growth and the boost to profits from President Trump's tax cuts. However, as illustrated in the chart below, markets sold off sharply in the latter part of the year, with Europe relatively more impacted. The sell-off was based on fears related to weakening economic activity and less supportive monetary policies.

FTSE World total return January 2018 – January 2019



Source: Martin Currie Investment Management Ltd.

Economic activity across all key regions globally lost momentum in the second half of 2018. Trade tensions between China and the US contributed to economic uncertainty, with the market becoming concerned about a Chinese economic 'hard landing' and, in the UK, major uncertainty around the shape of the final Brexit deal.

On the monetary policy front, the US Federal Reserve ('Fed'), continued to steadily raise rates during the year, and initially sounded increasingly hawkish in its rhetoric (although this subsequently shifted to a more dovish stance in January 2019). The US yield curve flattening during the year led the market to worry about an inverted yield curve, and therefore about an upcoming recession. This increased volatility, and resulted in the marked sell-off in equity markets in the final quarter of 2018, after what had been a very long period of low volatility. An inverted yield curve has historically been a reliable predictor of upcoming recessions in the US (less so in other regions). This is based on the fact that long-term interest rates move below shorter-term rates, which is a reflection of overly tight monetary policies. It also tends to lead to a reduction in bank lending, given that banks traditionally borrow at the short end of the yield curve, to lend at the long end of the curve – which would also contribute to slowing economic activity. We discuss in more detail our view on recession and how the Company would fare in the Market outlook section.

Fund performance & attribution

Despite increased volatility and the market sell-off in the later part of the period, the Company's NAV total return was 1.6% over the 12 months to 31 January 2019, outperforming the total return benchmark by 0.7%. In sector terms, utilities, healthcare, consumer services and technology all performed well. Poorer performers were basic materials, consumer goods and financials. The bulk of the Company's outperformance was driven by the performance of particular stocks, notably in industrials, financials, materials, energy and telecommunications

In healthcare, blood-fractionation company CSL contributed positively, as did global biotechnology company Shire, following an acquisition bid by Japanese peer Takeda. Strong industrials performance was notably driven by exposure to human resources software provider ADP, which we think will continue to benefit from the trend for companies to outsource payroll and increasing complexity in regulation, and Waters, an analytical laboratory instrument and software company.

In financials, large positions in Asian insurance company AIA and credit card provider Visa performed well. AIA is a Hong Kong listed life insurer which has a mix of profitable businesses that can generate capital to fund growth throughout Asia. AIA's distribution capabilities, capital strength, brand and strong balance sheet make it well placed to take advantage of Asia's under-penetrated life insurance market, which is driven by demographic trends. Visa will benefit from the continued migration from cash and cheque to electronic payment, which is a multi-year secular trend, still far from mature. We believe the market underestimates the sustainability of this trend. This is apparent in our modelling for the US listed payments company and hence we see tremendous long-term value in this company.

In consumer goods, exposure to British American Tobacco ('BAT') detracted from performance as the regulatory threat to its business increased. In technology, Facebook was also a notable negative contributor, due to a worsening outlook and ongoing uncertainty around data protection weighing on the stock.

Future Investment Themes

With more volatility expected in 2019, we believe this should offer entry points to gain exposure to companies tapping into some powerful long-term trends. In particular, we foresee three mega-themes that are supported by strong multi-decade growth drivers and which provide the basis for much of our fundamental research.

1) Demographic change

With the rapid expansion of the emerging market middle class, one area that is going to be of interest in the longer term is luxury goods. We believe there may well be a good opportunity to increase exposure here at a time when the market is worried about a short-term slowdown in China.

2) Resource scarcity

With a global movement to reduce human impact on the environment and preserve our precious resources, the development of electric vehicles is a key theme for us. This trend will be driven by both regulations – as governments legislate to enforce the switch away from the internal combustion engine – and consumer demand, as more environmentally aware customers seek out cleaner forms of transportation.

3) The future of technology

We see robotisation and artificial intelligence as multi-decade trends. As companies look to automate part or all of their processes, it pays to identify the firms which are investing now to either disrupt their own technology or that of the industry. In our view, these are firms that are likely to be the winners over a longer-term timeframe.

It is critical to assess disruption risk in any industry we research. We seek to identify the potentially attractive disruptors, while avoiding the companies at risk of having their business models overtaken. In 2019, we will be looking in particular at disruption threats from the large US-based technology giants, which will continue to deploy their substantial cash piles in new, growth areas adjacent to their existing businesses, presenting a sizeable disruption risk to established firms across the globe.

Activity

The year has been busy as we tested our conviction on some of the Company's holdings and reduced the number of stocks in the portfolio from 47 to 37. We also generated many new investment ideas, which led to a level of portfolio activity higher than normal.

We reduced exposure to telecoms, banks, large-cap pharmaceuticals and utilities, as we believe there are limited attractive long-term investment opportunities in these areas.

BAT was the most notable 'sell' decision over the period. We exited the stock following negative news on the regulation landscape on menthol combustible cigarettes.

Facebook, Airbus and CVS were also sold over the period. The sale of Facebook was related to our concerns of further regulatory risks, and potential loss of momentum in the growth of its user base. The Airbus sale was due to limited further upside after strong share price performance and, in part, based on concerns around the impact on trading in the event of a no-deal Brexit. US pharmacy retailer CVS is a company we still like and which has a strong investment case, but strong stock performance had led to limited upside versus our share price target, leading us to sell the holding.

New positions included Tencent and Align. Tencent is the main social media platform in China with more than 800 million monthly active users and a long history of value creation, with return on invested capital ('ROIC') well in excess of the cost of capital. The market believes that Tencent's market share is not sustainable and that it is still not capturing the long-term opportunities in key areas such as gaming, advertising and online-to-offline. However, we believe there are good grounds to expect Tencent to put these concerns to rest and for it to be a key beneficiary of trends such as the growth in advertising spending per capita in China from a comparatively low level.

Align is a California-based orthodontic products producer. Growth is driven by four initiatives: international expansion; new product ranges growing the addressable market; greater sales penetration within the dentistry market; and investing in the promotion of its brand to teenage consumers, the largest segment of the market. The company benefits from high barriers to entry due to scale, a suite of patents and long-developed domain expertise and is the clear leader in the market with superior technology, including a fully digital workflow and world-class 3D printing production expertise.

During the year, we also purchased dental implants leader Straumann, given its attractive growth profile and high returns potential. We see market growth of mid-single digits as supportive, and the company's expansion into new adjacent aesthetic dentistry segments as further boosting the top-line growth prospects, which we expect to be in the teens.

We also purchased Linde, given the company's recent combination with Praxair, and the resultant synergies that the management can generate from the combined entity.

Other new positions included Waters Corp, the speciality measurement company, and Assa Abloy, the global leader in door-opening solutions.

Waters Corp provides solutions to industries such as pharmaceuticals, using liquid chromatography, mass spectrometry and thermal analysis, serving customers in the life sciences and tools sector ('LST'). The LST market is growing at 5% per annum. We believe Waters can outperform this due to its scale, reputation and continued research and development investment driving innovative new products to market. In addition, the company has a consistent record of expanding margins at around 40bps p.a., while recent US tax reform frees up US$3.5 billion in overseas cash which is being used to accelerate a buyback programme. With a ROIC in excess of 40%, Waters is a high-quality play on healthcare spending growth without the pricing/reimbursement headache.

Assa Abloy is the Swedish listed global leader in door-opening solutions. We see clear potential for growth to accelerate as the smart-lock becomes an integral part of the 'Alexa-enabled' home. As the only truly global company in its industry, Assa Abloy has a significant R&D advantage over peers and is the gatekeeper of choice, partnering with technology platforms such as Google and Amazon in multiple markets.

Finally, we made a key portfolio decision in the luxury goods market, switching the position in the Swiss watchmaker Richemont into sector peers Kering and Moncler. These transactions increased the overall exposure to luxury and moved exposure from 'hard' to 'soft' luxury, where we have a favourable view of the industry's structural growth trends.

Market outlook

Our outlook for the market remains unchanged. Concerns remain focused on a combination of fears of a China-US trade war impacting economic activity, rising interest rates putting pressure on equity valuations, and the growing risk of a recession.

With respect to potential trade wars, the situation remains uncertain and we will need to continue to assess how this evolves. There is still a high likelihood that pragmatism prevails, and that a constructive dialogue around trade agreements happens between the two economic blocks.

On the interest rates front, the Fed has surprised the market with its latest comment sounding more dovish, with the signalling of interest rate policy being close to neutral. This should be more supportive for equity markets, at least in the near term.

On the topic of recession, the weaker economic momentum across the US, Europe and China in particular is a concern. On China specifically however, we do not believe that the Chinese economy will see a hard landing; the Chinese authorities have enough levers to pull, which they are doing, which should mean the economy should stabilise. The flattening yield curve in the US is unnerving investors (as explained above in the Market comment section). Given that we are in the later stage of the longest expansionary economic cycle, it is valid to focus on the growing risk of a recession in the next two to three years. For us, however, it is not so much about whether a recession will happen. The more important aspect to reflect on and analyse is what shape could the next recession have; specifically, will it be a shallow or deep recession, and will it be short lived or longer lasting? We believe we are more likely to see a short and shallow recession, which would be an opportunity for long-term investors such as ourselves to increase exposure to quality equities for the next growth cycle.

Also, given the exposure to quality companies with stronger balance sheets, we believe that the Company should fare better than the market during recessionary periods.

Closer to home, ongoing uncertainty around Brexit is something we continue to keep a close eye on – it has the potential to negatively impact the economic growth prospects of both the UK and the EU. Our fundamental data analytics enhancements that we introduced during the year have helped us both analyse the Company's underlying exposure to the UK economy in terms of sales and profits, and assess supply chain disruption risks. This makes us confident that the Company's risk exposure can be managed, should there be a disorderly Brexit and trade disruptions.

In conclusion, market volatility remains elevated, and risk aversion is high. While this makes the market direction uncertain in the near term, it typically provides a good opportunity for long-term investors to gain exposure to equity markets for the next growth cycle. In such conditions, it is a good time to be a long-term unconstrained investor.

Zehrid Osmani

25 April 2019

Investing in high-quality companies at the right price

To achieve the investment objective, Martin Currie Global Portfolio Trust has adopted a distinctive investment strategy developed by Martin Currie. This distinctive approach clearly focuses on using Martin Currie's global research capabilities in identifying high-quality companies that will benefit from exposure to growth megatrends worldwide.

1) Finding quality companies

This may sound simple, but not every manager invests in quality, growing companies. Some may be selected simply because they are in an index that the manager follows.

Instead, Martin Currie aims to find undervalued, quality growth stocks through its own research and engagement. The portfolio manager seeks companies that are investing in their future, with leadership positions in growing markets.

Some of the screens used include:

- A minimum US$3 billion market capitalisation.
- A 10-year track record of generating a return on invested capital (ROIC) above the cost of capital.
- Companies that have the potential to sustain or further improve their return on invested capital to attractive levels.
- Strong financial position and low, or no, debt.

These are not fixed guidelines and the portfolio manager is free to invest in companies that are close to meeting the criteria. This offers flexibility to invest in new listings and companies below the $3 billion market capitalisation level that demonstrate the desired core qualities and growth potential.

2) Environmental, Social and Governance (ESG)

ESG issues are also central to Martin Currie's investment philosophy and their approach has been rewarded with the highest possible rating (A+) from the PRI across its three key criteria and a Tier 1 ranking from the UK Financial Reporting Council (FRC).

The investment team assesses ESG credentials in detail, and drills deeper into areas of concern, engaging with the company's management to discuss any issues, and aiming to generate a positive impact.

ESG assessment provides an opportunity for constructive engagement between Martin Currie and company management on issues arising. In fact, Martin Currie does not invest in companies that refuse to engage with them on these issues. The Board is satisfied that this approach has been used consistently for over 10 years, and the investment manager is striving to advance its leadership position.

3) High conviction portfolio

Finding stocks with growth potential is only one part of the task. Constructing a balanced portfolio in a risk-aware manner is also a critical skill. Martin Currie believes that an appropriately constructed portfolio of 25-40 stocks will deliver a higher level of outperformance, by ensuring meaningful allocations in the most exciting investments, with the necessary level of diversification.

Portfolio distribution by region

	31 January 2019 Company %	31 January 2019 FTSE World index %	31 January 2018 Company %	31 January 2018 FTSE World index %
Developed Europe	43.7	20.5	23.9	22.3
North America	36.7	59.9	54.8	57.4
Developed Asia Pacific ex Japan	13.4	6.0	8.8	6.2
Middle East	3.6	0.2	2.8	0.2
Global Emerging Markets	2.6	4.7	5.9	4.9
Japan	–	8.7	3.8	9.0
	100.0	100.0	100.0	100.0

By sector

	31 January 2019 Company %	31 January 2019 FTSE World index %	31 January 2018 Company %	31 January 2018 FTSE World index %
Industrials	27.1	13.1	14.5	13.3
Consumer goods	18.7	11.4	11.4	12.8
Technology	15.5	14.8	15.9	13.5
Healthcare	14.4	11.7	10.1	10.7
Financials	10.5	21.0	21.2	22.4
Consumer services	10.0	11.5	11.1	11.0
Basic materials	3.8	4.4	4.8	4.8
Telecommunications	–	2.8	4.8	2.7
Oil and gas	–	6.0	4.7	5.9
Utilities	–	3.3	1.5	2.9
	100.0	100.0	100.0	100.0

By asset class

	31 January 2019 %	31 January 2018 %
Equities	98.7	98.2
Cash	1.3	1.8
	100.0	100.0

Largest 10 holdings

	31 January 2019 Market value £000	31 January 2019 % of total portfolio	31 January 2018 Market value £000	31 January 2018 % of total portfolio
AIA Group	8,497	4.2	8,735	3.9
Automatic Data Processing	8,355	4.1	5,959	2.7
Straumann Holding	7,711	3.8	–	–
Linde	7,708	3.8	–	–
VISA	7,705	3.8	9,856	4.4
Check Point Software Technologies	7,421	3.6	6,343	2.8
CSL	7,328	3.6	5,811	2.6
Unilever	6,812	3.3	4,579	2.1
Tencent Holdings	6,724	3.3	–	–
Waters	6,694	3.3	–	–

	Sector	Country	Market value £000	% of total portfolio
Developed Europe			89,258	43.7
Straumann Holding	Healthcare	Switzerland	7,711	3.8
Linde	Basic materials	Ireland	7,708	3.8
Unilever	Consumer goods	Netherlands	6,812	3.3
Moncler	Consumer goods	Italy	6,621	3.2
Kering	Consumer services	France	6,602	3.2
Adidas	Consumer goods	Germany	6,206	3.0
Aptiv	Consumer goods	Jersey	5,650	2.8
Kerry Group	Consumer goods	Ireland	5,452	2.7
Reckitt Benckiser	Consumer goods	United Kingdom	5,353	2.6
Prudential	Financials	United Kingdom	5,003	2.5
Accenture	Industrials	Ireland	4,510	2.2
Compass Group	Consumer services	United Kingdom	4,507	2.2
Assa Abloy	Industrials	Sweden	4,335	2.1
Coloplast B	Healthcare	Denmark	4,107	2.0
Atlas Copco	Industrials	Sweden	3,412	1.7
Spirax Sarco Engineering	Industrials	United Kingdom	3,122	1.5
L'Oreal	Consumer goods	France	2,147	1.1
Candover Investments*	Financials	United Kingdom	–	0.0

North America			74,550	36.7
Automatic Data Processing	Industrials	United States	8,355	4.1
VISA	Financials	United States	7,705	3.8
Waters	Industrials	United States	6,694	3.3
Cognizant Technology Solutions	Technology	United States	6,344	3.1
3M	Industrials	United States	5,921	2.9
Mettler Toledo International	Industrials	United States	5,903	2.9
Apple	Technology	United States	5,810	2.9
Align Technology	Healthcare	United States	5,413	2.7
Rockwell Automation	Industrials	United States	4,985	2.4
Cooper Companies	Healthcare	United States	4,663	2.3
Starbucks	Consumer services	United States	4,605	2.3
Lockheed Martin	Industrials	United States	4,094	2.0
Canadian Natl Railway	Industrials	Canada	4,058	2.0

*Company in liquidation.

	Sector	Country	Market value £000	% of total portfolio
Developed Asia Pacific ex Japan			27,325	13.4
AIA Group	Financials	Hong Kong	8,497	4.2
CSL	Healthcare	Australia	7,328	3.6
Tencent Holdings	Technology	China	6,724	3.3
Alibaba Group	Consumer services	China	4,776	2.3
Middle East			7,421	3.6
Check Point Software Technologies	Technology	Israel	7,421	3.6
Global Emerging Markets			5,264	2.6
Taiwan Semiconductor Manufacturing Company	Technology	Taiwan	5,264	2.6
Total portfolio holdings			203,818	100.0

Business model

The Company seeks to deliver a competitive return to its shareholders through investment in a diversified portfolio of assets with the primary objective of delivering long-term capital growth in excess of the capital return from the FTSE World index, the objective approved by the Company's shareholders.

A resolution will be put to the AGM proposing that the Company's investment objective be changed from 'Long-term capital growth in excess of the capital return from the FTSE World index to 'Long-term returns in excess of the total return from the MSCI All Country World index'. As part of this change the Board is also proposing to adopt the MSCI All Country World index in place of the FTSE World index as its benchmark.

More information on the rationale for the change is included in the Chairman's Statement on page 2. Further information is also contained in the Directors report on page 20. A full copy of the proposed Investment Objective and Policy is included in the Notes to the Notice of AGM.

The Board appoints and oversees an independent investment manager to manage the investment portfolio, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the investment manager's performance.

For more information on investment trusts in general please visit www.theaic.co.uk.

Strategy

The Board's principal strategies are:

Investment

The Company invests in predominantly large capitalisation equities; companies which are market leaders in their industries and the investment manager believes have superior share price appreciation potential due to earnings, assets or valuation anomalies. The resulting diversified portfolio of between 25-40 international quoted companies as listed on page 9 is actively managed and concentrated, focusing on high conviction stocks selected on the basis of detailed research analysis. This active portfolio management policy will inevitably involve some periods when the Company's portfolio outperforms or underperforms the Company's benchmark.

The Board does not impose any limits on the investment manager's discretion to select individual stocks. The investment manager ensures that investment risk is dominated by the high conviction stocks in the portfolio within the guidelines set by the Board and that the combination of stocks held does not lead to unintended reliance on a particular macroeconomic factor (for example, a higher oil price or lower interest rates).

Current asset allocation and actual holdings are discussed in the manager's review on pages 4 to 6 and details are contained in the portfolio summary and portfolio holdings on pages 8, 9 and 10.

Risk management

Risk management is largely focused on managing investment risk in accordance with the investment policy guidelines set by the Board. The Board has established risk parameters with the investment manager within which the portfolio is managed. The Board reviews, at each board meeting, the relevant risk metrics presented by the portfolio manager to ensure there is sufficient but not excessive risk being taken within the portfolio.

The wider corporate risks relate mainly to the challenges of managing the Company in an increasingly regulated and competitive market place. These risks are each actively managed using the mitigation measures which the Board has put in place and which are discussed on page 12 of this report.

Marketing

The marketing strategy seeks to deepen demand for the Company's shares by meeting or exceeding expectations of existing shareholders and winning new shareholders. Deepening demand for the Company's shares should enable growth over time in the number of shares in issue, improve the efficiency of the Company and increase liquidity for its shares.

This is supported by a commitment to deliver clear, transparent and regular communication with shareholders delivered primarily through the Company's website which contains information relating to performance, outlook and significant developments as they occur. In addition, the Company utilises best practice marketing tools such as advertising, direct mail, public relations and research. The portfolio manager, Zehrid Osmani, meets regularly with existing and potential institutional shareholders, including private wealth managers.

Financial

The main financial strategic goals are: the management of shareholder capital; the use of gearing; and the management of the risks to the assets and liabilities of the Company.

The Board's principal goal for the management of shareholder capital is long-term growth. Growth should reflect both the investment manager's investment performance and the issuance of shares when sufficient demand exists to do this without diluting the value of existing shareholder capital. However, the Board has also maintained or increased dividends each year since the Company's launch in 1999 and remains committed to delivering a strong long-term total return performance on shareholder capital.

The Company operates a 'zero discount' policy which ensures that the share price does not fall materially below the NAV, in normal market conditions, and that larger investors can buy or sell as many shares as they wish at a price which is not significantly different from the net asset value and without being hampered by liquidity issues. Shares bought back as part of this policy are held in treasury and reissued when demand exists which the market cannot supply. Discount is an Alternative Performance Measure, see page 52 for more details.

Financial (continued)

The Company is not currently geared. However, the possibility of gearing remains under consideration by the Board. The Board may take the opportunity to borrow should the combination of the market outlook and the cost of debt be judged appropriate by the Board. The current parameters state that borrowing must not exceed 20% of net assets and, if gearing is introduced, the Board considers it would be appropriate to restrict the gearing to a modest level well within this ceiling, at a level which can be sustained over the long term. Gearing is an Alternative Performance Measure, see page 52 for more details.

The Company does not currently use derivatives for the purpose of mitigating investment risk, although the investment manager may hedge an excessive concentration of currency risk into sterling should this situation arise. The Board manages risk to both assets and liabilities through its oversight of the investment manager's risk management systems and its active monitoring of both costs and the risks inherent in financial liabilities.

The Board is committed to its policy of keeping shareholders regularly informed about the Company's performance and, in particular, giving an objective and transparent report on the underlying investment performance of the investment manager. The formal annual and half-yearly financial statements provide a comprehensive review of the overall position, compliant with best practice as recommended by the Financial Reporting Council.

Principal risks and uncertainties

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 are effectively mitigated by its internal controls and its oversight of the investment manager, as described in the table below. Its principal risks and uncertainties are therefore largely long-term and driven by the inherent uncertainties of investing in global equity markets.

Operational and management risks are regularly monitored at board meetings and the Board's planned mitigation measures for the principal risks are described in the table below. As part of its annual strategy meeting, the Board carries out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

As a consequence of this review, the Board has identified the following principal risks to the Company:

Risk	Mitigation
Sustained investment underperformance	The Board monitors the implementation and results of the investment process with the portfolio manager, who attends all board meetings and reviews data that show statistical measures of the Company's risk profile. Should investment underperformance be sustained despite the mitigation measures taken by the investment manager, the Board would assess the cause and take appropriate action to manage this risk.
Material decline in market capitalisation of the Company	The Board recognises that the 'zero discount' policy allows new shareholders to purchase shares and current shareholders to sell their shares in any volume at close to NAV, in normal market conditions. Although this improved liquidity encourages investment in the Company, it could also increase the risk of a material decline in the size of the Company. The Board monitors the performance and pace of buybacks and the Company's shareholder profile. The Board believes that good long-term performance will increase demand for the Company's shares and increase the market capitalisation of the Company.
Loss of s1158-9 tax status	Loss of s1158-9 tax status would have serious consequences for the attractiveness of the Company's shares. The Board considers that, given the regular oversight of this risk by the audit committee and the investment manager, the likelihood of this risk occurring is minimal. The audit committee regularly reviews the eligibility conditions and the Company's compliance against each, including the minimum dividend requirements and shareholder composition for close company status.

Following the ongoing assessment of the principal risks facing the Company, and its current position, the Board is confident that the Company will be able to continue in operation and meet its liabilities as they fall due. The Board believes that the processes of internal control that the Company has adopted and oversight by the investment manager continue to be effective.

Key Performance Indicators and Performance

The Board uses certain key performance indicators ('KPIs') to monitor and assess its performance in achieving the Company's objectives.

Summary of KPIs	Target	2019	Achieved	2018	Achieved
1. Net asset value performance relative to benchmark (over 3 years)	Outperform	(4.48%)	No	(3.89%)	No
2. Performance against Company's peers (over 3 years)	Top third performance	13th out of 20	No	16th out of 23	No
3. Ongoing charges	Less than 0.75%	0.63%	Yes	0.68%	Yes

1. Net asset value performance relative to benchmark

The Board assesses the net asset value total return compared to the total return of the FTSE World index. It is measured on a financial year basis and assessed over a rolling three year period.

The KPI was not achieved for the period. The total return of the Company was 47.46% and the benchmark 51.94% for the three years to 31 January 2019. However, as noted in the financial highlights the Company outperformed the benchmark by 0.71% for the financial year end 31 January 2019.

2. Performance against the Company's peers

The Board monitors the share price total return performance versus all competitor funds within the AIC Global sector over a rolling three year period.

The share price total return for the Company was 47.97% over the three years to 31 January 2019 which ranked 13th out of 20.

The share price total return of the Company ranked 5th out of 20 within the AIC Global sector for the financial year end 31 January 2019.

3. Ongoing charges

The Board monitors ongoing charges ('OGC') on a regular basis to ensure it meets its target by maintaining cost discipline and focus on value adding activities. The KPI was met for the year at 0.63%. Reflecting a continued focus on cost control, the Board has reduced the ongoing charges target from 1 February 2019 to less than 0.70%.

Neil Gaskell
Chairman
25 April 2019

BOARD OF DIRECTORS

Neil Gaskell, Non-executive director, Chairman

Neil was appointed as a non-executive director of the Company on 24 November 2011 and became chairman on 22 May 2012. Before this, he worked for 35 years with Shell and retired as group treasurer of the Royal Dutch Shell Group and director of Shell International. Neil was previously chairman of Aberdeen Japan Investment Trust. Neil is an emeritus governor of the London School of Economics and a Trustee of the National Institute of Economics and Social Research.

Mike Balfour, Non-executive director, Senior independent director

Mike is a member of the Institute of Chartered Accountants of Scotland. He brings over 30 years of investment management experience to the Board, as well as knowledge of the investment trust industry. He is also a non-executive director of Perpetual Income and Growth Investment Trust plc, Standard Life Investment Property Income Trust plc and Fidelity China Special Situations plc. He chairs the investment committee of TPT Retirement Solutions (previously The Pensions Trust). During his professional career, Mike held senior positions with Edinburgh Fund Managers, Glasgow Investment Managers and Thomas Miller Investment. He was appointed to the Board on 28 January 2010.

Marian Glen, Non-executive director, Chairman of the audit committee

Marian is a non-executive director of Shires Income plc, Financial Services Compensation Scheme Limited and The Medical and Dental Defence Union of Scotland. She was formerly the General Counsel of AEGON UK and prior to that was a corporate partner and Head of Funds and Financial Services at Shepherd+ Wedderburn (Solicitors). She was previously a non-executive director of Friends Life Group Limited and certain of its subsidiaries and Murray Income Trust plc. Marian was appointed to the Board on 1 December 2016.

From left to right, top: Scott Irvine (company secretary), Gary Le Sueur, Mike Balfour, Zehrid Osmani (portfolio manager) , Bottom: Marian Glen, Neil Gaskell (chairman), Gillian Watson.

Gary Le Sueur, Non-executive director

Gary is a co-founder and partner of venture capital firm, Scottish Equity Partners. Gary is responsible for the firm's clean energy and infrastructure funds, as well as being actively involved in fundraising and investor relations. Over the past 21 years he has played a key role in more than 30 investments and realisations with a particular interest in the cleantech and energy sectors. Prior to specialising in venture capital, Gary worked in corporate law with Shepherd & Wedderburn, Solicitors, before moving to the structured finance group within Deutsche Morgan Grenfell and then National Australia Bank. Gary is also a non-executive director of venture philanthropy organisation Inspiring Scotland. Gary was appointed to the Board on 1 December 2016.

Gillian Watson, Non-executive director

Gillian is currently Senior Managing Director at Noble & Co., the Edinburgh based boutique investment bank. She is also chair of both Speyside Whisky Distributors (t/a Gordon & Macphail) and DC Alpha Investments SPC Ltd and holds Non-Executive Director positions in Meallmore Ltd, Scottish Friendly and the Royal Edinburgh Military Tattoo. Gillian has worked in corporate finance, strategy and business development across various industry sectors in a range of geographies. She sits on the University of Strathclyde's Enterprise and Investment Committee and is a Trustee of the Boswell Trust. Gillian was appointed to the Board on 1 April 2013.

The directors present their report and the audited financial statements of the Company for the year ended 31 January 2019.

Business review

The investment manager

Martin Currie is an international equity specialist based in Edinburgh, managing money for a wide range of global clients. Its investment process is focused on selecting stocks through fundamental proprietary research and constructing well-balanced high conviction portfolios. The Board closely monitors investment performance and Zehrid Osmani, the portfolio manager, attends each board meeting to present a detailed update to the Board. The Board uses this opportunity to challenge the portfolio manager on any aspect of the portfolio's management.

Continued appointment of the investment manager

The Board conducts an annual performance appraisal of the investment manager against a number of criteria, including operational performance, results and investment performance and other contractual considerations. Following the recent appraisal carried out by the management engagement committee on 24 January 2019, the Board considers it is in the best interests of shareholders to continue with the appointment of Martin Currie as investment manager.

Main features of the contractual arrangement with the investment manager

- Six month notice period.
- Immediate termination if Martin Currie ceases to be capable of carrying on investment business.
- In the event that the Company terminates the agreement otherwise than set out above, Martin Currie is entitled to receive compensation equivalent to four times the basic quarterly management fee payable.

Investment management fee

During the financial year, Martin Currie was paid an investment management fee of 0.4% (2018: 0.5%) of the ex income NAV of the Company, calculated and payable quarterly. Martin Currie also provides secretarial and administration services to the Company; the annual secretarial fee for the year ended was £53,299 (2018: £52,015).

Performance fee

The Investment Manager is entitled to a performance fee with effect from 1 February 2018 should certain criteria be met. The key terms and related definitions of the calculation of the performance fee are summarised below.

- If the cumulative performance over the relevant period is less than or equal to 1 per cent., then no performance fee is payable.
- If the cumulative performance over the relevant period is greater than 1 per cent., a performance fee is payable which is based on 12.5 per cent. of the cumulative performance during the period from 1 February 2018 to 31 January 2020 and, thereafter, during the final year of any subsequent relevant period.
- The maximum performance fee payable in any relevant period is 1 per cent. of the Company's net asset value as at the last day of the relevant period.

Definitions for performance fee

- 'relevant period' means from 1 February 2018 to the later of 31 January 2020 and the end of the first financial year in respect of which a performance fee is payable and, thereafter, from 1 February following the last financial year in respect of which a performance fee was paid, to the end of the current financial year.
- 'cumulative performance' means the percentage change in the Company's net asset value per share adjusted for the impact of share buy backs and issues of ordinary shares out of treasury, less the percentage change in the capital performance of the FTSE World index, the Company's benchmark over the relevant period.

  The Company's net asset value for this purpose is the Company's total assets (excluding income) less any liabilities it has, before any provision for performance fee and adjusted for the impact of share buy backs and issues of ordinary shares out of treasury.

For the year ended 31 January 2019 the cumulative performance for the relevant period is 1.58%.

As at 31 January 2019 a performance fee of £406,000 has been provided for based on the performance during the period. This is an estimate of the amount which, if this outperformance was to remain static, would be payable in February 2020.

As noted in the Chairman's statement the Board is proposing a change to the investment objective to take effect from 1 February 2020. If this is approved by shareholders at the AGM, the investment management agreement and therefore the calculation of the performance fee will also be updated with effect from 1 February 2020.

Further contractual arrangements

The Company has outsourced its operational infrastructure to third party organisations. Contracts and service level agreements have been defined to ensure that the service provided by each of the third party organisations is of a sufficiently professional and technically high standard. The Board actively monitors performance of service providers.

Counterparty risk on each service provider is analysed with the Board monitoring any identified risks. Further details of the Company's service providers can be found in the investor information section on page 50.

Performance and outlook of the Company

Please refer to the chairman's statement on pages 2 and 3 and the manager's review on pages 4 to 6 for an update on the performance of the Company over the year and outlook for 2019.

Board diversity

The nominations committee considers diversity, including the balance of skills, knowledge, gender and experience, amongst other factors when reviewing the composition of the Board. It does not consider that it is appropriate to establish targets or quotas in this regard. The Board comprises five non-executive directors of whom two are women and three are men. The Company has no employees as its investments are managed by Martin Currie, the appointed investment manager.

Environmental matters, social and corporate governance issues

As an externally managed investment company with no employees, the Company's greenhouse gas emissions are negligible. The Company does not have explicit environmental, social or corporate governance (ESG) policies but encourages and actively oversees Martin Currie's application of its ESG policies in the investment processes. The Board receives regular reports of both voting and other engagements by Martin Currie with the managements of companies in the portfolio. Details of Martin Currie's ESG related policies and activities can be found on its website at martincurrie.com.

Please see the chairman's statement on pages 2 and 3 for more information. The Company complies with the principles of the FRC Stewardship Code. The Company's compliance statement can be found on the Company's website.

Share capital

The Company repurchased 8,577,277 shares to be held in treasury at a cost of £21,179,508.46 during the year. This represented 10.3% of the called up share capital and had a nominal value of £428,863.85. During the year 4,907,295 shares held in treasury were cancelled. As at 31 January 2019 the issued share capital of the Company was 83,724,832 shares (excluding shares held in treasury). The issued share capital as at 31 January 2018 was 92,302,109 (excluding shares held in treasury).

Shareholders analysis as at 31 January 2019	% of shareholders	% of equity capital
Individuals and trustees	81.1	13.2
Banks and nominee companies	16.4	71.3
Insurance & Investment companies	0.2	0.0
Other holders	2.3	15.5
	100.0	100.0

Voting rights

As at 31 January 2019, the Company had received notification in accordance with the FCA's Disclosure and Transparency Rule 5.1.2R of the following interests in 3% or more of the voting rights attaching to the Company's issued share capital.

As at 31 January	2019	2018
DC Thomson & Company Limited	6.8%	8.0%
Legg Mason Inc./Martin Currie Investment Management Limited	6.0%	6.0%

On 4 February 2019 the Company received notification that DC Thomson & Company Limited interests were 7.0%. As at 23 April 2019, the Company had not received notification of any other changes to these interests.

Related party transactions

With the exception of the management and secretarial fees (disclosed on page 15), directors' fees (disclosed on page 27) and directors' shareholdings (disclosed on page 26) there were no related party transactions through the financial year.

Corporate governance statement

The Company's corporate governance statement is set out on pages 22 to 23 and forms part of this report of the directors.

Revenue and dividends

The net revenue return for the year after expenses, interest and taxation was £3,059,000 (2018, £3,509,000), equivalent to a return of 3.47 pence per share (2018, 3.72 pence). Interim dividends totalling 2.70 pence have been paid during the year. The directors have announced a fourth interim dividend of 1.50 pence per share be payable on 26 April 2019 to holders on the register at the close of business on 12 April 2019, making a total for the year of 4.20 pence (2018: 4.20 pence). The revenue reserves as at 31 January 2019 are £4,636,000.

Trends likely to affect future performance

Please refer to the chairman's statement on pages 2 and 3 and the manager's review on pages 4 to 6 for information on the trends likely to affect the future performance of the Company.

Regulatory

The European AIFM Directive

The Board works closely with its advisers and the AIC as appropriate to ensure it is aware of any regulatory changes.

On 16 July 2014, the Company obtained approval as a small registered UK AIFM. The Board continues to believe this is the most appropriate and cost effective interpretation of this regulation for the Company.

As set out in the Company's strategic report on pages 11 to 13, the Board may introduce gearing should the opportunity arise. Should this be decided, under the terms of the AIFMD, it would be necessary for the Company to appoint an external depositary and AIFM who would also be supervised by the Financial Conduct Authority. It is likely that the Company would appoint Martin Currie Fund Management Limited as its AIFM, an associated company of Martin Currie Investment Management Limited. No changes would be proposed to the way the Company's assets are invested as a result of this should it occur.

Voting policy and the UK Stewardship Code

The Company has delegated responsibility for voting at investee company shareholder meetings to Martin Currie, who votes in accordance with its corporate governance and responsible investing policy. Martin Currie has gained the highest A+ rating from UNPRI across its three key criteria and is a 'tier 1' signatory of the UK Stewardship Code. The Board has noted Martin Currie's adoption of the UK Stewardship Code and a copy of the policies and voting records can be found at **www.martincurrie.com/home/about_us/our_policies.**

The Board believes companies that exhibit positive Environment & Social Governance (ESG) behaviours contribute to increasing value over the long term. The Board has published a compliance statement with the FRC Stewardship Code, on the Company's website, which incorporates its policies on socially responsible investing and engagement with the companies in which it invests.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements respectively; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the Company's website (**www.martincurrieglobal.com**) which is maintained by the investment manager. The directors are responsible for the maintenance and integrity of the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors, whose names and functions are listed in the Board of directors on page 14, confirms that to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the report of the directors, strategic report and manager's review include a fair, balanced and understandable review of the development and performance of the business and the position of the Company, together with a description of the principal risks and the uncertainties that it faces.

Statement regarding annual report and accounts

Following a detailed review of the annual report and financial statements by the audit committee, the directors consider that taken as a whole they are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy

Role of the Board

Investment companies have a board of directors whose duty it is to govern the Company to secure the best possible return for shareholders within the framework set out in the Company's Articles of Association – in other words, to look after the interests of shareholders.

Your Board of five experienced independent non-executive directors meets five times a year on a formal basis and on an ad-hoc basis when required, to consider the Company's strategy and monitor the Company's performance. The directors are directly answerable to shareholders.

The Board undertakes an evaluation of its performance annually. Board and committee evaluation questionnaires are drawn up by the company secretary, and completed by each director. The responses are collated and discussed. The chairman leads the evaluation of the Board, committee and individual directors, including consideration of the time commitment, skills and experience of the directors, while the senior independent director leads the evaluation of the chairman's performance. The Board has given consideration to appointing an external board evaluator, however, it does not believe it is necessary at this time.

The Board also regularly reviews the performance of the investment manager. The management engagement committee meets to review the continuing appointment of the investment manager and reviews the terms of the investment management and secretarial agreement, to ensure that is remains competitive and in the best interest of shareholders. The audit committee reviews the continuing appointment of other key service providers.

Your Board takes this responsibility extremely seriously.

Your Board also serves shareholders by ensuring that the interests of the investment manager are aligned as closely as possible with those of shareholders.

An investment trust board provides a very specific and proactive form of direct oversight of the investment of the shareholders' funds.

Directors

As set out in the Board of directors on page 14, Neil Gaskell, Mike Balfour, Marian Glen, Gary Le Sueur and Gillian Watson are directors of the Company. Mike Balfour will retire from the Board at the AGM in June 2019. In line with best practice all other directors will stand for re-election at the AGM.

The Board has commenced a recruitment programme to appoint a replacement director and will update shareholders in due course.

Directors' insurance and indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company and the Directors. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

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, manager's review, strategic report and the report of the directors.

The financial position of the Company as at 31 January 2019 is shown on the statement of financial position on page 35. The statement of cash flow of the Company is set out on page 37.

Note 14 on pages 46 to 48 sets out the Company's risk management policies, including those covering market risk, liquidity risk and credit risk.

In accordance with 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 and uncertainties disclosed on page 12. They have reviewed revenue forecasts and believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future, and at least one year from the date of this annual report. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Viability Statement

The Company's business model is designed to deliver long-term returns to its shareholders through investment in large and liquid stocks in global equity markets. Its plans are therefore based on having no fixed or limited life provided global equity markets continue to operate normally. The Board has assessed its viability over a three year period in accordance with provision C.2.2 of the 2016 UK Corporate Governance Code as it believes this is an appropriate period over which it does not expect there to be any significant change to the principal risks and adequacy of the mitigating controls in place. The Board considers that this reflects the minimum period which should be considered in the context of its long-term objective but one which is limited by the inherent and increasing uncertainties involved in assessment over a longer period.

In making this assessment the directors have considered the following risks to its ongoing viability:

- the principal risks and uncertainties and the mitigating actions set out on page 12;
- the ongoing relevance of the Company's investment objective in the current environment and evidenced by feedback from major shareholders;
- the level of income forecast to be generated by the Company and the liquidity of the Company's portfolio;
- the low level of fixed costs relative to its liquid assets; and
- the expectation is that in normal markets more than 99% of the current portfolio could be liquidated within two trading days.

Based on the results of their analysis and the Company's processes for monitoring each of the factors set out above, the directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over at least the next three years.

Annual general meeting

The annual general meeting ('AGM') of the Company will be held at the offices of Martin Currie Investment Management, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES at 12.30pm on 11 June 2019.

Resolutions relating to the following items of business will be proposed at the forthcoming AGM.

Dividend policy – ordinary resolution

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October, the Company's shareholders are unable to approve a final dividend each year. As an alternative the Board will put the Company's dividend policy to Shareholders for approval on an annual basis.

Resolution 4, which is an ordinary resolution, relates to the approval of the Company's dividend policy which is as follows:

Dividends on the Ordinary shares are payable quarterly in January, April, July and October.

The payment of dividends in accordance with this dividend policy is subject always to market conditions and the Company's financial position and outlook.

Allotment of shares – ordinary resolution

Section 551 of the Companies Act 2006 provides that the directors may not allot new shares without shareholder approval. Resolution 11 seeks to renew the directors' authority to allot shares up to a maximum aggregate nominal amount of £1,381,299 (being an amount equal to one third of the issued share capital of the company (excluding treasury shares) as at 23 April 2019, being the last practicable date before the date of this document). The Board intends to exercise this power only once the number of shares held by the company in treasury is not sufficient to support share issuance by the company. As at 23 April 2019, being the last practicable date prior to the publication of this document, the company held 15,797,946 ordinary shares in treasury, representing approximately 19.06% of the company's issued share capital (excluding treasury shares). The authority will expire on 30 June 2020 or if earlier, at the AGM of the company to be held in 2020, unless previously cancelled or varied by the company in general meeting.

Amendment to Investment Objective – ordinary resolution

Resolution 12, proposed as an ordinary resolution, would amend the Company's Investment Objective with effect from 1 February 2020. At the same time as updating the Company's Investment Objective, the Board has taken this opportunity to modernise the wording of the Company's Investment Policy which does not make any material changes to the existing Investment Policy. The Company's existing and new Investment Policy wording is therefore identical. The changes to the Investment Objective and the text of the Investment Policy are set out in the Notes to the Notice of the AGM. As is required under the Listing Rules, the proposed amendments have been put before the FCA, which has given its approval.

Purchase of own shares – special resolution

Each year the directors seek authority from shareholders to purchase the Company's own shares. The directors recommend that shareholders renew this authority detailed in resolution 13. Any shares purchased pursuant to the authority will be held in treasury or cancelled. The authority will lapse at the earlier of the Company's next AGM or 15 months after the date of the resolution.

The purpose of holding shares in treasury is to allow the Company to reissue those shares quickly and cost effectively in accordance with resolution 14. If passed, resolution 13 gives authority for the Company to purchase up to 12,423,406 of the Company's own shares or, if less, 14.99% of the Company's issued share capital as at the date of the passing of the resolution. The directors will only exercise this authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally. The directors currently intend to hold in treasury the shares purchased under this authority.

Disapplication of statutory pre-emption rights – special resolution

s561 of the Companies Act 2006 requires, when shares are to be allotted for cash or sold from treasury, such shares first must be offered to existing shareholders in proportion to their existing holdings of shares. Resolution 14 proposed as a special resolution would, if passed, give the directors authority under s570 and s573 of the Companies Act 2006, to allot new shares or sell shares from treasury for cash in certain circumstances as if s561 of the Companies Act 2006 did not apply. This authority would enable the directors to issue shares for cash to take advantage of changes in market conditions that may arise in order to increase the amount of the Company's issued share capital. The purpose of such an increase would be to improve the liquidity of the market in the Company's shares and to spread the fixed cost of administering the Company over a wider base.

The directors believe that this would increase the investment attractions of the Company to the benefit of existing shareholders.

The resolution, if passed, will give the directors power to allot for cash equity securities of the Company up to a maximum of £207,194 (being an amount equal to 5% of the issued share capital of the Company as at 23 April 2019, the latest practicable date prior to this document) without the application of pre-emption rights described above. The authority contained in resolution 14 will continue until 30 June 2020 or, if earlier, the AGM of the Company in 2020.

In previous years the Company has proposed a resolution authorising the directors for the purposes of Listing Rule 15.4.11 to sell or transfer out of treasury securities for cash at a discount to the latest published net asset value. This resolution is not being sought as the Company does not anticipate circumstances in which it would issue shares to the market at a discount to NAV.

Notice of general meeting – special resolution

Resolution 15, proposed as a special resolution, would give the directors authority to call a general meeting, other than the AGM, on 14 days' clear notice. The directors believe it is in the best interests of shareholders to have the flexibility to call a general meeting at short notice, although it is intended that this flexibility will only be used for non-routine business and where it is deemed in the interests of shareholders as a whole. If approved, the authority contained in resolution 15 will continue until the AGM of the Company in 2020.

Recommendation

The directors believe all the resolutions proposed are in the best interests of the Company and shareholders as a whole. The directors unanimously recommend all shareholders vote in favour of all the resolutions. The results of the votes on the resolutions at the AGM will be published on the Company's website (www.martincurrieglobal.com).

Neil Gaskell
Chairman

25 April 2019

Compliance

The Board of the Company has considered the principles and recommendations of the AIC Code of Corporate Governance ('AIC code') by reference to the AIC Corporate Governance Guide for investment companies ('AIC guide'). The AIC code, as explained by the AIC guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC code and by reference to the AIC guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders. The Company has complied with all of the recommendations of the AIC code and, except as set out below, relevant provisions of the UK Corporate Governance Code:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC guide and as explained in the UK Corporate Governance Code, the Board considers these provisions not relevant to the position of the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The principles of the AIC code

The AIC code is made up of 21 principles and the Company has complied with all such principles with the exception of principle 11 which is not applicable. Details of the AIC principles and how the Company complies with them can be found on the Company's website at www.martincurrieglobal.com.

The AIC published the 2019 AIC Code of Corporate Governance in February 2019, which applies to accounting periods beginning on or after 1 January 2019.

Corporate governance statement

Board committees

Management engagement committee

The management engagement committee's responsibilities include:

- reviewing the continuing appointment of the investment manager;
- reviewing the performance of the investment manager in terms of investment performance and the company secretarial and administrative services provided;
- reviewing the performance of the personnel employed by the investment manager in relation to the provision of such services; and
- reviewing the terms of the investment management agreement, to ensure that it remains competitive and in the best interests of shareholders.

The committee met twice during the year.

Composition – all directors and chaired by Neil Gaskell.

Nominations committee

The nominations committee's responsibilities include:

- assessing the skills, knowledge, experience and diversity required on the Board and the extent to which each is represented;
- establishing processes for the review of the performance of the Board committees and the Board as a whole;
- establishing processes for the identification of suitable candidates for appointment to the Board;
- overseeing succession planning for the Board;
- considering directors' remuneration; and
- in relation to any director retiring and who is proposing to stand for re-election, reviewing the retiring director's performance during the period in which they have been a member of the Board.

The committee met four times during the year. During the year the terms of reference of the nominations committee were updated to comply with the FRC Corporate Governance Code published in July 2018.

Composition – all directors and chaired by Neil Gaskell.

Marketing and communications committee

The marketing and communications committee's responsibilities include:

- considering the marketing strategy for the Company;
- reviewing the Company's communications with its shareholders;
- reviewing the Company's marketing budget; and
- reviewing the design and contents of the Company's financial statements.

The marketing and communications committee met twice during the year.

Composition – all directors and chaired by Gillian Watson.

Audit committee

The audit committee's responsibilities include:

- monitoring and reviewing the integrity of financial statements and ensuring in particular that, taken as a whole, they are fair, balanced and understandable;
- internal financial controls;
- the independence, objectivity and effectiveness of the external auditors;
- making recommendations to the Board in relation to the appointment, evaluation and dismissal of the external auditors, their remuneration, terms of their engagement and reviewing their independence and objectivity;
- developing and implementing policy on the engagement of the external auditors to supply non-audit services; and
- reporting to the Board, identifying any matter in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The audit committee met twice during the year. In addition the audit committee chairman had two further sessions with the investment manager and the external auditors.

Composition – Marian Glen (chairman), Mike Balfour, Gary Le Sueur and Gillian Watson. Marian Glen assumed the role of chairman of the audit committee with effect from the conclusion of the 2018 annual general meeting.

Directors' meetings

The following table shows the number of formal Board and Board committee meetings held during the year and the number attended by each director or committee member.

	Formal Board meetings (5 meetings)	Management engagement committee (2 meetings)	Audit committee (2 meetings)	Nominations commitee (4 meetings)	Marketing and communications committee (2 meetings)
Mike Balfour	5	2	2	4	2
Neil Gaskell	5	2	n/a	4	2
Marian Glen	5	2	2	4	2
Gary Le Sueur	5	2	2	4	2
Gillian Watson	5	2	1	4	2

Internal control

The AIC Code and the Disclosure and Transparency Rules require directors, at least annually, to review the effectiveness of the Company's system of internal control and include a description of the main features relating to the financial reporting process.

Since investment management and all administrative services are provided to the Company by Martin Currie, the Company's system of internal control mainly comprises monitoring the services provided by Martin Currie, including the operating controls established by them, to ensure that they meet the Company's business objectives. The Company does not have an internal audit function of its own, but relies on the risk and compliance department of Martin Currie. This arrangement is kept under review. Martin Currie also carries out a review of the custodial and administration activities carried out by State Street.

The Board, either directly or through committees, reviews the effectiveness of the Company's system of internal control by monitoring the operation of the key controls of Martin Currie and:

- reviews an internal control report as provided to the Board twice yearly by the investment manager. This report details significant risks, regulatory issues, error management and complaint handling;
- reviews the terms of the management agreement;
- reviews reports on the internal controls and the operations of the investment manager and of State Street; and
- reviews the risk profile of the Company and considers investment risk at every board meeting.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company as outlined on page 12. This process accords with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

During the course of its review of internal controls, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant, and is satisfied with the arrangements.

Internal control and risk management systems in relation to the financial reporting process

The directors are responsible for the Company's system of internal control, designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable.

Martin Currie has in place stringent controls that monitor the following activities within the financial reporting process:

- investment and related cash transactions are completely and accurately recorded and settled in a timely manner;
- corporate actions and proxy voting instructions are identified and generated respectively, and then processed and recorded accurately and in a timely manner;
- investment income is accurately recorded in the proper period;
- investments are valued using current prices obtained from independent external pricing sources;
- cash and securities positions are completely and accurately recorded and reconciled to third party data; and
- investment management fees, and any performance fee, are accurately calculated and recorded.

The system of internal control can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can provide only reasonable, but not absolute, assurance against fraud, material mis-statement or loss.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's systems of internal control for the year ended 31 January 2019 and to the date of approval of this annual report.

On behalf of the Board

Neil Gaskell
Chairman

25 April 2019

Audit committee report

The audit committee is chaired by Marian Glen and comprises all of the directors except the chairman of the Board, Neil Gaskell. Marian Glen assumed the role of chairman of the audit committee with effect from the conclusion of the 2018 annual general meeting.

The Board reviews the relevant skills and experience of the audit committee as part of the annual board review, and believes that the members of the committee have the appropriate skills and experience. Biographies of the members of the committee are on page 14.

The audit committee reviews the scope and results of the audit and, during the year, considered and approved the external auditors' plan for the audit of the financial statements for the year ended 31 January 2019. A full list of the responsibilities of the committee is on page 22.

Auditors' independence

The Company has in place a policy governing and controlling the provision of non-audit services by the external auditors, so as to help safeguard its independence and objectivity. This is achieved by prohibiting non-audit work where independence may be compromised or conflicts arise. Any non-audit work requires specific approval of the audit committee in each case.

The audit fee amounts to £19,750 for the year ended 31 January 2019 (2018, £19,750). Non-audit fees amounted to £2,000 for the year ended 31 January 2019 (2018: £2,000). The non-audit services relate to the assessment of 'ready to tag' accounts and design process for iXBRL purposes, which continue to be carried out by Ernst & Young LLP ('EY') following appointment as the Company's auditors. Following review, the audit committee is satisfied that the Company's auditors, EY, remain independent.

Auditors' rotation

A competitive tender for the audit of the Company was last held in May 2015, following which EY were selected as the Company's auditors.

Under EU rotation guidance, the Company's audit engagement partner will rotate every five years. Caroline Mercer's last year as audit engagement partner will be 31 January 2020. There is currently no intention to put the audit out to tender.

Auditors' report

At the conclusion of the audit, EY did not highlight any issues to the audit committee which would cause it to qualify its audit report nor did it highlight any fundamental internal control weaknesses. EY issued an unqualified audit report which is included on pages 28 to 33.

The audit committee takes account of the most significant issues and risks, both operational and financial, likely to impact the Company's financial statements.

The following significant issues were considered by the audit committee in relation to the financial statements:

Matter	Action
Strength of processes and internal controls at outsourced providers	The investment administration function is outsourced to Martin Currie who use State Street Bank and Trust Company ('State Street') as a subcontractor. Custodial services are also outsourced by the Company to State Street. The directors, having carried out due diligence at the time of appointment and subsequently with State Street, are satisfied that State Street is an acceptable outsource provider. The audit committee receives regular reports from Martin Currie on the effectiveness of its processes, procedures and internal controls for these arrangements. Martin Currie has reviewed and checked State Street's processes, procedures and internal controls. The external auditors have not reported any significant matters to the audit committee. Further details can be found on pages 28 to 33.
Accuracy of portfolio valuation	Actively traded listed investments are valued using stock exchange prices provided by third party service providers. The investment manager reviews and summarises the SOC 1 report, prepared annually by State Street covering Global Fund Accounting and Custody and the audit committee reviews this summarised report annually. The SOC 1 report is reported on by independent external accountants and includes details of the systems, processes and controls around the daily pricing of equity securities, including the application of exchange rate movements.
Allocation of expenses between revenue and capital	The allocation is reviewed by the audit committee annually taking into account the long-term split of returns from the portfolio, both historic and projected; the objectives of the Company and current, historical and prospective yields.
Accuracy of revenue recognition	The audit committee reviews a summary of State Street's SOC 1 report annually. The SOC 1 report includes details of the systems, processes and controls around the recording of investment income. The Board also review revenue forecasts at each board meeting. The investment manager reviewed that all special dividends had been correctly treated in accordance with the Company's accounting policy.

Matter	Action
Review of risks	The Board carried out a robust assessment of the principal risks facing the Company at its annual strategy meeting. The audit committee monitors the risk profile of the Company and ensures that a summary of the risks facing the Company and relevant mitigants are appropriately reflected in the Company's risk register. The risk register is circulated in advance of every audit committee and Board meeting to ensure all decisions are taken in accordance with the Company's risk tolerance.
Viability Statement and Going Concern Assessment	The audit committee monitors the integrity of the Company's annual and interim reports and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain. In particular, the audit committee considers whether the annual report should be produced on a going concern basis and reviews the Company's viability statement. The audit committee assesses a number of risks to determine the Company's going concern status and ongoing viability before making a recommendation to the Board.

Effectiveness of the external audit process

The audit committee evaluated the effectiveness of the external auditors and the external audit it undertook prior to making a recommendation on the re-appointment of EY at the forthcoming AGM. This evaluation involved an assessment of the effectiveness of the auditors' performance against criteria including qualification, expertise and resources, independence and effectiveness of the audit process. Having reviewed the performance of the external auditors as described above, the audit committee considered it appropriate to recommend the re-appointment of EY as external auditors. EY have expressed their willingness to be re-appointed to office and a resolution to re-appoint them as auditors to the Company and to authorise the directors to determine the remuneration payable will be proposed at the forthcoming AGM.

Disclosure of information to the auditors

In the case of each of the directors of the Company at the time when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board

Marian Glen
Chairman of the Audit Committee

25 April 2019

Remuneration statement

The Board has prepared this report in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. An ordinary resolution to approve this report will be put to the shareholders at the AGM.

Company law requires the Company's auditors to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on pages 28 to 33.

Directors' remuneration policy

As the Board is composed wholly of non-executive directors, the nominations committee considers directors' remuneration in addition to its nominations function.

The Board's policy is that the remuneration of non-executive directors should reflect the experience of the Board as a whole, be fair and comparable to that of other investment companies that are similar in size, have a similar capital structure and have similar investment objectives. It is intended that this policy will continue for the year ended 31 January 2020 and subsequent years. The fees for the non-executive directors are determined within the limits set out in the Company's Articles of Association. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors do not have service contracts but are provided with letters of appointment.

All directors are appointed for an initial term covering the period from the date of that appointment until the first AGM at which they are requested to stand for election in accordance with the Company's Articles of Association. Thereafter, in line with best practice, all directors will stand for annual re-election at the AGM. There is no notice period and no provision for compensation upon early termination of appointment. The directors' remuneration policy will be put to a shareholders' vote annually.

Annual report on remuneration

For the year to 31 January 2019, the non-executive directors received a fee of £24,000 per annum, the audit committee chairman received a fee of £27,500 (paid to Mike Balfour up to 12 June 2018 and Marian Glen thereafter) and the chairman received a fee of £36,000 per annum. During the year an additional discretionary payment of £1,000 was made to Marian Glen, reflecting the additional work carried out on the review of the investment management agreement. No other additional discretionary payments were made in the year, nor any in the previous year.

During the year the nominations committee considered the directors' fees in the context of the benchmark data from its peer group. Following a review of the benchmark data, and taking into account the increased regulatory and compliance burden upon the Board, it was agreed that all directors' fees would be increased by £500 per annum, with effect from 1 February 2019. In addition, it was agreed that the chairman of the audit committee's fee should be increased by £1,000 per annum, with effect from 1 February 2019.

The graph on the following page compares, for the ten financial years ended 31 January 2019, the total return (assuming all dividends were reinvested) to ordinary shareholders compared to the total return of the benchmark.

Directors' shareholdings (audited)

As at 31 January	2019	2018
Mike Balfour	10,000	10,000
Neil Gaskell	43,000*	43,000*
Marian Glen	–	–
Gary Le Sueur	31,735**	21,285**
Gillian Watson	–	–

*Neil Gaskell's holding of 43,000 shares includes a beneficial and family interest of 31,000 shares. **Gary Le Sueur's holding of 31,735 includes a beneficial and family interest of 18,565 shares.

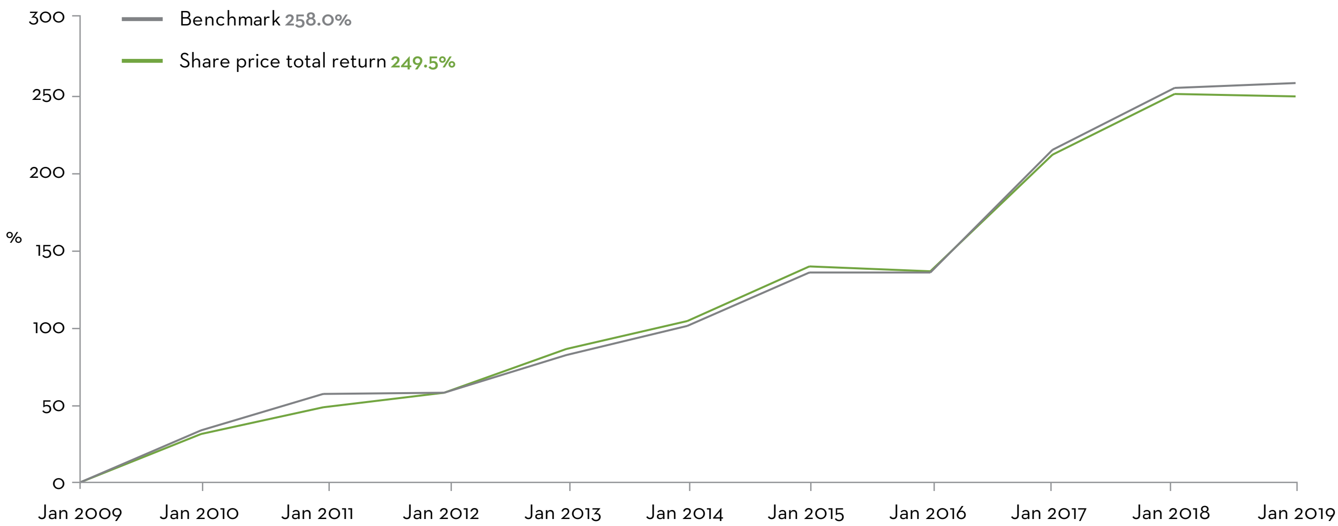
The shareholdings detailed above have not changed between 31 January 2019 and 25 April 2019, the date of signing the accounts.

Approval

An ordinary resolution for the approval of the directors' remuneration policy and annual report on remuneration will be put to shareholders at the forthcoming AGM.

At the AGM on 12 June 2018, 99.95% of proxy votes were cast in favour of the directors' remuneration report for the year ended 31 January 2018 and 99.93% of proxy votes were cast in favour of the directors' remuneration policy.

Total return (ten financial years)



Source: Martin Currie Investment Management Limited.

Directors' emoluments for the year (audited)

	2018/2019 £	2017/2018 £
Mike Balfour	25,266	27,000
Neil Gaskell (chairman of the Board)	36,000	36,000
Marian Glen (chairman of the audit committee)	27,234	23,500
David Kidd*	–	8,195
Gary Le Sueur	24,000	23,500
Gillian Watson	24,000	23,500
	136,500	141,695

*Resigned on 6 June 2017.

Relative importance of spend on directors' remuneration

To enable shareholders to assess the relative importance of spend on remuneration, the directors' total remuneration has been shown in a table below compared with the Company's dividend distributions.

	2018/2019	2017/2018	Change
Directors' total remuneration (£000)	137	142	(5)
Dividends paid and payable (£000)	3,598	3,912	(314)
Dividend per share (p)	4.20	4.20	–
NAV total return	1.6%	11.9%	–

On behalf of the Board

Neil Gaskell
Chairman

25 April 2019

Independent auditors' report to the members of Martin Currie Global Portfolio Trust plc

Opinion

We have audited the financial statements of Martin Currie Global Portfolio Trust plc (the 'Company') for the year ended 31 January 2019 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flow and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out on page 12 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on page 12 in the annual report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement set out on page 19 in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the directors' statement in relation to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the directors' explanation set out on page 19 in the annual report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Overview of our audit approach

Key audit matters	• Risk of incomplete or inaccurate revenue recognition including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income • Risk of incorrect valuation and defective title to the investment portfolio
Materiality	• Overall materiality of £2.06m which represents 1% of shareholders' funds.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (per the Audit Committee report set out on page 24 and the accounting policy set out on page 38). The income received for the year to 31 January 2019 was £4.21m (2018: £4.89m), consisting primarily of dividend income from listed investments. The income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete or inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment. In addition to the above, the Directors are required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'.	We have performed the following procedures: We obtained an understanding of the Manager's and Administrator's processes and controls surrounding revenue recognition and allocation of special dividends by reviewing their internal controls report and performing our walkthrough procedures to evaluate the design and implementation of controls. We agreed a sample of dividends received from the income report to the corresponding announcement made by the investee company. We recalculated the dividend amount receivable using exchange rates obtained from an independent data vendor and confirmed that the cash received as shown on bank statements was consistent with the recalculated amount. We agreed a sample of investee company dividend announcements from an independent data vendor to the income recorded by the Company to test completeness of the income recorded. For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the obligation arose prior to 31 January 2019. We agreed the dividend rate to corresponding announcements made by the investee company. We recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post year end bank statements, where paid. We reviewed the income report and the acquisition and disposal report produced by the Administrator to identify special dividends received or accrued in excess of our revenue testing threshold. The Company received one special dividend above our revenue testing threshold, amounting to £0.05m. We reviewed the underlying circumstances and motives for the payment to verify the classification of the special dividend as revenue. In addition, the Company received a one-off capital payment in the period, amounting to £0.13m. We reviewed the underlying circumstances of the payment to verify the classification of the payment as capital.	The results of our procedures are: We have no issues to communicate with respect to our procedures performed over the risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation and defective title to the investment portfolio (per the Audit Committee report set out on page 24 and the accounting policy set out on page 38). The valuation of the investment portfolio at 31 January 2019 was £203.82m (2018: £223.19m) consisting entirely of listed investments. The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title to the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined by reference to stock exchange quoted market bid prices at the close of business on the year-end date.	We have performed the following procedures: We obtained an understanding of the Administrator's processes and controls surrounding investment valuation and legal title. For all listed investments in the portfolio, we compared the market values and exchange rates applied to an independent pricing vendor. We reviewed the price exception and stale pricing reports produced by the Administrator to highlight and investigate any unexpected price movements in investments held as at the year-end. We agreed the Company's investments to the independent confirmation received from the Company's Custodian as at 31 January 2019.	The results of our procedures are: We have no issues to communicate with respect to our procedures performed over the risk of incorrect valuation and defective title to the investment portfolio.

There has been no change to the areas of key focus raised in the above risk table from the prior year.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £2.06m (2018: £2.27m) which is 1% of shareholders' funds. We believe that equity shareholders' funds provide us with materiality aligned to the key measurement of the Company's performance. .

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £1.54m (2018: £1.70m).

Given the importance of the distinction between revenue and capital for the Company, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.17m (2018: £0.19m) being 5% of the net revenue return on ordinary activities before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.10m (2018: £0.11m) which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- Fair, balanced and understandable set out on page 18 – the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- Audit committee reporting set out on pages 24 to 25 – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- Directors' statement of compliance with the UK Corporate Governance Code set out on page 21 – the parts of the directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code and Section 1158 of the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and company secretary and review of the Company's documented policies and procedures
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- We were appointed by the Company and signed an engagement letter on 13 August 2015 to audit the financial statements of the Company for the year ending 31 January 2016 and subsequent financial periods.

  The period of total uninterrupted engagement is 4 years, covering the years ending 31 January 2016 to 31 January 2019.
- Non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Mercer

(Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Edinburgh

25 April 2019

Notes:

1. The maintenance and integrity of the Martin Currie Global Portfolio Trust plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

	Note	Year to 31 January 2019 Revenue £000	Year to 31 January 2019 Capital £000	Year to 31 January 2019 Total £000	Year to 31 January 2018 Revenue £000	Year to 31 January 2018 Capital £000	Year to 31 January 2018 Total £000
Net gains on investments	7	–	1,202	1,202	–	22,278	22,278
Net currency gains/(losses)		59	(6)	53	(105)	105	–
Revenue	3	4,211	–	4,211	4,894	–	4,894
Investment management fee	5	(286)	(573)	(859)	(371)	(743)	(1,114)
Performance fee	11	–	(406)	(406)	–	–	–
Other expenses	5	(510)	–	(510)	(426)	–	(426)
Net return on ordinary activities before taxation		3,474	217	3,691	3,992	21,640	25,632
Taxation on ordinary activities	6	(415)	–	(415)	(483)	–	(483)
Net return attributable to shareholders		3,059	217	3,276	3,509	21,640	25,149
Net returns per ordinary share	2	3.47p	0.25p	3.72p	3.72p	22.96p	26.68p

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 2018.

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

No operations were acquired or discontinued in the year.

The notes on pages 38 to 49 form part of these financial statements.

There is no other comprehensive income and therefore the return attributable to shareholders is also the total comprehensive income for the period.

	Note	As at 31 January 2019 £000	As at 31 January 2019 £000	As at 31 January 2018 £000	As at 31 January 2018 £000
Fixed assets					
Listed on the London Stock Exchange			21,107		25,669
Listed on exchanges abroad			182,711		197,523
Investments at fair value through profit or loss	7		203,818		223,192
Current assets					
Trade receivables	8	174		243	
Cash and cash equivalents	9	2,671		4,200	
			2,845		4,443
Current liabilities					
Trade payables	10	(682)		(449)	
			(682)		(449)
Total assets less current liabilities			205,981		227,186
Amounts falling due after more than one year	11		(406)		–
Total Net assets			205,575		227,186
Equity					
Called-up share capital	12	4,934		5,179	
Capital redemption reserve		11,083		10,838	
Special distributable reserve*		70,673		91,853	
Capital reserve	12	114,249		114,032	
Revenue reserve*		4,636		5,284	
Total shareholders' funds			205,575		227,186
Net asset value per ordinary share	2		245.5p		246.1p

*These reserves are distributable.

The notes on pages 38 to 49 form part of these financial statements.

Martin Currie Global Portfolio Trust plc is registered in Scotland, company number SC192761.

The financial statements on pages 34 to 49 were approved by the Board of directors on 25 April 2019 and signed on its behalf by

On behalf of the Board

Neil Gaskell
Chairman

25 April 2019

	Note	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
Statement of changes in equity for the year to 31 January 2019							
As at 31 January 2018		5,179	10,838	91,853	114,032	5,284	227,186
Net return attributable to shareholders**		–	–	–	217	3,059	3,276
Ordinary shares cancelled during the period		(245)	245	–	–	–	–
Ordinary shares bought back during the year		–	–	(21,180)	–	–	(21,180)
Dividends paid	4	–	–	–	–	(3,707)	(3,707)
As at 31 January 2019		**4,934**	**11,083**	**70,673**	**114,249**	**4,636**	**205,575**

	Note	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
Statement of changes in equity for the year to 31 January 2018							
As at 31 January 2017		5,179	10,838	102,349	92,392	5,739	216,497
Net return attributable to shareholders**		–	–	–	21,640	3,509	25,149
Ordinary shares bought back during the year		–	–	(10,496)	–	–	(10,496)
Dividends paid	4	–	–	–	–	(3,964)	(3,964)
As at 31 January 2018		5,179	10,838	91,853	114,032	5,284	227,186

*These reserves are distributable.

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

**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 34, and therefore this is also the 'Total comprehensive income' for the year.

The notes on pages 38 to 49 form part of these financial statements.

	Note	Year to 31 January 2019		Year to 31 January 2018	
		£000	£000	£000	£000
Cash flows from operating activities					
Profit before tax			3,691		25,632
Adjustments for:					
Gains on investments	7	(1,202)		(22,278)	
Purchases of investments*	7	(147,050)		(31,771)	
Sales of investments*	7	167,626		46,517	
Dividend income		(4,182)		(4,808)	
Stock dividend income		–		(41)	
Interest income		(1)		(2)	
Stock lending income		(28)		(43)	
Dividend received		4,247		4,776	
Stock dividend received		–		41	
Interest received		1		2	
Stock lending income received		31		43	
Decrease in receivables		1		–	
Increase in payables		366		4	
Overseas withholding tax suffered		(415)		(483)	
			19,394		(8,043)
Net cash flows from operating activities			23,085		17,589
Cash flows from financing activities					
Repurchase of ordinary share capital		(20,907)		(10,399)	
Equity dividends paid		(3,707)		(3,964)	
Net cash flows from financing activities			(24,614)		(14,363)
Net (decrease)/increase in cash and cash equivalents			(1,529)		3,226
Cash and cash equivalents at the start of the year			4,200		974
Cash and cash equivalents at the end of the year			2,671		4,200

*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 38 to 49 form part of these financial statements.

Note 1: Accounting policies

(a) For the year ended 31 January 2019, the Company is applying FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which forms part of the Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council ('FRC').

These 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 September 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 and updated in January 2017 and February 2018.

Functional currency – the Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The Board has determined that sterling is the Company's functional currency, which is also the currency in which these financial statements are prepared. This is also the currency in which all expenses and dividends are paid in.

(b) Income from investments (other than capital dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend, or where no ex-dividend date is quoted, when the Company's right to receive payment is established. UK investment income is stated net of the relevant tax credit. Overseas dividends include any taxes deducted at source. Special dividends are credited to capital or revenue, according to the underlying circumstances of the payment. Stock dividends are treated as unfranked investment income; any excess in value of the shares received over the amount of the cash dividend is recognised as a capital item in the statement of comprehensive income.

(c) Interest receivable and payable, management fees, performance fees and other expenses are treated on an accruals basis.

(d) The management fee and finance costs in relation to debt are recognised two-thirds as a capital item and one-third as a revenue item in the statement of comprehensive income in accordance with the Board's expected long-term split of returns in the form of capital gains and revenue, respectively. The performance fee is recognised 100% as a capital item in the statement of comprehensive income as it relates entirely to the capital performance of the Company. All other expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case, they are treated as described in (f) below.

(e) Investments – investments have been classified upon initial recognition as fair value through profit or loss. Investments are recognised and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured as fair value. Subsequent to initial recognition, investments are valued at fair value. For listed investments, this is deemed to be bid market prices. Gains and losses arising from changes in fair value are included in net profit or loss for the year as a capital item in the statement of comprehensive income and are ultimately recognised in the capital reserve.

(f) Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the statement of comprehensive income.

(g) Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the statement of financial position. Non-monetary items expressed in foreign currencies held at fair value are translated into sterling at rates of exchange ruling at the date the fair value is measured. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. Exchange gains and losses are taken to the income statement as a capital or revenue item depending on the nature of the underlying item.

(h) Cash and cash equivalents comprises cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

(i) Dividend payable – under FRS102 dividends should not be accrued in the financial statements unless they have been approved by shareholders before the statement of financial position date. Dividends to equity shareholders are recognised in the statement of changes in equity when they have been paid.

(j) Capital reserve – gains or losses on realisation of investments and changes in fair values of investments are transferred to the capital reserve. Any changes in fair values of investments that are not readily convertible to cash are treated as unrealised gains or losses within the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve.

The cost of share buy backs include the amount of consideration paid, including directly attributable costs and are deducted from the special distributable reserve until the shares are cancelled.

The special distributable reserve was created through the cancellation and reclassification of the share premium account in 1999 and 2004, and thereafter the cost of the share buy backs are deducted from this reserve.

The revenue reserve – the net revenue for the year is added to the revenue reserve and dividends paid are deducted from the revenue reserve.

Capital redemption reserve – the nominal value of the shares bought back and cancelled are transferred to the capital redemption reserve.

(k) Taxation – the charge for taxation is based upon the revenue for the year and is allocated according to the marginal basis between revenue and capital using the Company's effective rate of corporation tax for the accounting period.

(l) Deferred taxation – deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the statement of financial position date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets being recognised only if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying temporary differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(m) The Company can use derivative financial instruments to manage risk associated with foreign currency fluctuations arising on the investments in currencies other than sterling. This is achieved by the use of forward foreign currency contracts. Derivative financial instruments are recognised initially at fair value on the contract date and subsequently remeasured to the fair value at each reporting date. The resulting gain or loss is recognised as revenue or capital in the statement of comprehensive income depending on the nature and motive of each derivative transaction. The fair values of the derivative financial instruments are included within non-current assets or within current assets or current liabilities depending on the nature and motive of each derivative transaction. There were nil derivative instruments held as at 31 January 2019 (2018: nil).

(n) Stock lending income is received net of associated costs and recognised in revenue as earned.

(o) There have been no significant judgements, estimates or assumptions for the year.

Note 2: Returns and net asset value

	Year ended 31 January 2019	Year ended 31 January 2018
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	£3,059,000	£3,509,000
Weighted average number of shares in issue during year	88,034,756	94,261,477
Return per ordinary share	3.47p	3.72p
Capital return		
Capital return attributable to ordinary shareholders	£217,000	£21,640,000
Weighted average number of shares in issue during year	88,034,756	94,261,477
Return per ordinary share	0.25p	22.96p
Total return		
Total return per ordinary share	3.72p	26.68p

There are no dilutive or potentially dilutive shares in issue.

Total return

The total return per share for the Company is the combined effect of the rise and fall in the share price or NAV together with the reinvestment of the quarterly dividends paid.

The tables below provide the NAVs of the Company on the dividend reinvestment dates for the year ended 31 January 2019 and 31 January 2018.

2019	Dividend rate	NAV
Wednesday, 31 January 18	n/a	246.1p
Thursday, 5 April 18	1.5p	234.4p
Thursday, 28 June 18	0.9p	251.0p
Thursday, 4 October 18	0.9p	259.5p
Thursday, 3 January 19	0.9p	228.1p
Thursday, 31 January 19	n/a	245.5p
Total return		**1.61%**

2018		
Tuesday, 31 January 17	n/a	223.9p
Thursday, 6 April 17	1.5p	233.7p
Thursday, 29 June 17	0.9p	234.6p
Thursday, 21 September 17	0.9p	234.2p
Thursday, 4 January 18	0.9p	248.2p
Wednesday, 31 January 18	n/a	246.1p
Total return		11.90%

	As at 31 January 2019	As at 31 January 2018
Net asset value per share		
Net assets attributable to shareholders	£205,575,000	£227,186,000
Number of shares in issue at the year end	83,724,832	92,302,109
Net asset value per share	245.5p	246.1p

Between 1 February and 23 April 2019, 846,871 ordinary shares of 5p were bought back and held in Treasury.

Note 3: Revenue from investments

	Year ended 31 January 2019 £000	Year ended 31 January 2018 £000
Dividends from listed investments		
UK equities	810	628
International equities	3,372	4,180
Stock dividend	–	41
Other revenue		
Interest on deposits	1	2
Stocklending	28	43
	4,211	4,894

There were no capital dividends received during the year ended 31 January 2019 (2018: £nil). There was a one-off capital repayment of £132,000 received during the year ended 31 January 2019 from Candover Investments which was placed into voluntary liquidation.

Note 4: Dividends

	Year ended 31 January 2019 £000	Year ended 31 January 2018 £000
Year ended 31 January 2017 - fourth interim dividend of 1.50p	–	1,437
Year ended 31 January 2018 - fourth interim dividend of 1.50p	1,365	–
Year ended 31 January 2019 - first interim dividend of 0.90p (2018: 0.90p)	802	851
Year ended 31 January 2019 - second interim dividend of 0.90p (2018: 0.90p)	776	842
Year ended 31 January 2019 - third interim dividend of 0.90p (2018: 0.90p)	764	834
	3,707	3,964

Revenue return per share for the year ended 31 January 2019 is 3.47p (2018: 3.72p), refer to note 2 on page 39 for details of calculation.

Set out below are the total dividends paid/payable in respect of the financial year which forms the basis on which the requirements of s1158-1159 of the Corporation Taxes Act 2010 are considered.

	Year ended 31 January 2019 £000	Year ended 31 January 2018 £000
First interim dividend of 0.90p for the year ended 31 January 2019 (2018: 0.90p)	802	851
Second interim dividend of 0.90p for the year ended 31 January 2019 (2018: 0.90p)	776	842
Third interim dividend of 0.90p for the year ended 31 January 2019 (2018: 0.90p)	764	834
Proposed fourth interim dividend of 1.50p for the year ended 31 January 2019 (2018: 1.50p)	1,256	1,385
	3,598	3,912

Note 5: Other expenses

	Year ended 31 January 2019 £000	Year ended 31 January 2018 £000
Advertising and public relations	80	76
Bank charges (including custody fees)	22	20
Directors' fees	137	142
Directors and officers liability insurance	10	10
Irrecoverable VAT	51	(7)
Legal fees	9	4
Marketing	27	27
Printing and postage	11	10
Registration fees	30	29
Secretarial fee	53	52
Other	58	41
	488	404
Auditors' remuneration		
Payable to Ernst & Young for the audit of the Company's annual financial statements	20	20
Payable to Ernst & Young for non-audit fees	2	2
	510	426

Performance fee provison

The performance fee provision for the year ended 31 January 2019 was £406,000 (2018: £nil). The performance fee has been provided for based on the performance during the year. This is an estimate of the amount which, if this outperformance was to remain static, would be payable in February 2020. Details of the management and secretarial agreements are provided on page 15.

	Year ended 31 January 2019			Year ended 31 January 2018		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Ongoing charges are calculated with reference to the following figures:						
Investment management fee	(286)	(573)	(859)	(371)	(743)	(1,114)
Other expenses	(510)	–	(510)	(426)	–	(426)
Total expenses	(796)	(573)	(1,369)	(797)	(743)	(1,540)
Average net assets over the year			217,942			225,580
Ongoing charges			0.63%			0.68%
Ongoing charges with performance fee			0.82%			0.68%

Full details of the investment management fee are included in the report of directors on page 15, details of the directors' fees are included in the directors' remuneration statement on pages 26 and 27. The performance fee has been provided for based on the performance during the year. This is an estimate of the amount which, if this outperformance remains static, would be payable in February 2020. For details of calculation of the performance refer to page 15.

Note 6: Taxation on ordinary activities

	Year ended 31 January 2019			Year ended 31 January 2018		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	415	–	415	483	–	483

The corporation tax rate was 19.00% (2018: 19.18%). The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK for an investment trust company. The differences are explained below.

	Year ended 31 January 2019 £000	Year ended 31 January 2018 £000
Net return before taxation	3,691	25,632
Corporation tax at rate of 19.00% (2018: 19.18%)	701	4,916
Effects of:		
UK dividends not taxable	(154)	(121)
Currency gains/(losses) not taxable	1	(20)
Gains on investments not taxable	(228)	(4,272)
Overseas dividends not taxable	(645)	(779)
Overseas tax suffered	415	483
Overseas tax expensed	77	(4)
Increase in excess management and loan expenses	248	280
Total tax charge for the year	415	483

As at 31 January 2019, the Company had unutilised management expenses of £34 million (2018: £33 million) carried forward. Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

The unrecognised deferred tax is £5.8 million which is 17% of the excess management expenses carried forward. (2018:£5.6million, 17% of excess management expenses).

Note 7: Investments at fair value through profit or loss	Year ended 31 January 2019 £000	Year ended 31 January 2018 £000
Opening valuation	223,192	215,619
Opening unrealised gains	(80,941)	(68,132)
Opening cost	142,251	147,487
Purchases at cost	147,050	31,771
Disposal proceeds	(167,626)	(46,517)
Net profit on disposal of investments	44,739	9,469
Disposal at cost	(122,887)	(37,048)
Closing cost	166,414	142,210
Stock dividend	–	41
Closing unrealised gains	37,404	80,941
Valuation as at 31 January	203,818	223,192

	As at 31 January 2019	As at 31 January 2018
Gain on investments		
Net profit on disposal of investments	44,739	9,469
Net (loss)/gain on revaluation of investments	(43,537)	12,809
	1,202	22,278

The transaction costs in acquiring investments during the year were £247,000 (2018: £54,000). For disposals, transaction costs were £70,000 (2018: £44,000).
As at 31 January 2019 there were no unlisted securities (2018: nil).

Note 8: Trade receivables: amounts falling due within one year	As at 31 January 2019 £000	As at 31 January 2018 £000
Dividends receivable	71	157
Taxation recoverable	97	76
Other receivables	5	6
Stocklending income receivable	1	4
	174	243

Note 9: Cash and cash equivalents

	As at 31 January 2019 £000	As at 31 January 2018 £000
Sterling bank account	2,647	4,129
Non-sterling bank account	24	71
	2,671	4,200

Note 10: Trade payables

	As at 31 January 2019 £000	As at 31 January 2018 £000
Amounts falling due within one year:		
Due to Martin Currie	218	296
Other payables	89	51
Amount due for Ordinary shares bought back	375	102
	682	449

Note 11: Payables – amounts falling due after more than one year

	As at 31 January 2019 £000	As at 31 January 2018 £000
Performance fee provision	406	–
	406	–

The details of the performance fee are provided in the Directors report on page 15.

Note 12: Ordinary shares of 5p and capital reserves

	Number of shares	As at 31 January 2019 £000	Number of shares	As at 31 January 2018 £000
Ordinary shares of 5p				
Ordinary shares in issue at the beginning of the year	92,302,109	4,614	96,713,730	4,835
Ordinary shares issued from Treasury during the year	–	–	–	–
Ordinary shares bought back to Treasury during the year	(8,577,277)	(429)	(4,411,621)	(221)
Ordinary shares in issue at end of the year	83,724,832	4,185	92,302,109	4,614

	Number of shares	As at 31 January 2019 £000	Number of shares	As at 31 January 2018 £000
Treasury shares (Ordinary shares 5p)				
Treasury shares in issue at the beginning of the year	11,281,093	565	6,869,472	344
Ordinary shares cancelled from Treasury during the year	(4,907,295)	(245)	–	–
Ordinary shares bought back to Treasury during the year	8,577,277	429	4,411,621	221
Treasury shares in issue at end of the year	14,951,075	749	11,281,093	565
Total ordinary shares in issue and in Treasury at the end of the year	98,675,907	4,934	103,583,202	5,179

The net cost of share issues from and buy backs to Treasury for the year to 31 January 2019 was £21,180,000 (2018: £10,496,000).

The analysis of the capital reserve is as follows:

	Realised capital reserve £000	Unrealised investment holding gains £000	Total capital reserve £000
As at 31 January 2018	33,091	80,941	114,032
Gains on realisation of investments at fair value	44,739	–	44,739
Movement in fair value gains of investments	–	(43,537)	(43,537)
Realised currency gains during the year	(6)	–	(6)
Capital expenses	(979)	–	(979)
As at 31 January 2019	76,845	37,404	114,249

The above split in capital reserve is shown in accordance with provisions of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

Note 13: Related party transactions

With the exception of the management and secretarial fees (as disclosed on page 15), performance fee (as disclosed on page 15), directors' fees (disclosed on page 27) and directors' shareholdings (disclosed on page 26), there have been no related party transactions during the year, or in the prior year. The amounts payable for directors' fees as at 31 January 2019 are £14,000 (2018; £11,000).

Note 14: Financial instruments

The Company's financial instruments comprise securities and other investments, cash balances, receivables and payables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and receivables for accrued income.

The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures and options, for the purpose of managing currency and market risks arising from the Company's activities.

The main risks the Company faces from its financial instruments are (a) market price risk (comprising of (i) interest rate risk, (ii) currency risk and (iii) other price risk), (b) liquidity risk and (c) credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The investment manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term receivables and payables, other than for currency disclosures.

(a) Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements - interest rate risk, currency risk and other price risk.

(i) Market risk arising from interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings may comprise fixed rate, revolving, and uncommitted facilities. Current guidelines state that the total borrowings will not exceed 20% of the total assets of the Company. The Company does not currently have any gearing.

Interest risk profile

The interest rate risk profile of the portfolio of financial assets (comprising cash balances only) at the statement of financial position date was as follows:

At 31 January 2019	Interest rate %	Local currency '000	Foreign exchange rate	Sterling equivalent £000
Assets				
Sterling	0.07	2,647	1.000	2,647
Euro	(0.60)	28	1.146	24
US Dollar	0.50	0	1.315	0
				2,671
At 31 January 2018				
Assets				
Sterling	0.01	4,129	1.000	4,129
Euro	(0.60)	27	1.142	24
US Dollar	0.02	66	1.422	47
				4,200

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the statement of financial position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 75 (2018: 50) basis points higher or lower and all other variables were held constant, the Company's profit for the year ended 31 January 2019 would increase/decrease by £20,000 (2018: increase/decrease by £21,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances.

As at 31 January 2019 an interest rate of 0.75% is used, given the prevailing base rate is 0.5%. This level is considered possible based on observations of market conditions and historic trends.

(ii) Market risk arising from foreign currency risk

A significant proportion of the Company's investment portfolio is invested in overseas securities and the statement of financial position can be significantly affected by movements in foreign exchange rates. It is not currently the Company's policy to hedge this risk.

The revenue account is subject to currency fluctuation arising on overseas income.

Foreign currency risk profile

Foreign currency risk exposure by currency of denomination:

	Year ended 31 January 2019			Year ended 31 January 2018		
	Investment exposure £000	Net monetary exposure £000	Total currency exposure £000	Investment exposure £000	Net monetary exposure £000	Total currency exposure £000
US dollar	105,821	–	105,821	134,985	124	135,109
Euro	33,839	63	33,902	18,889	52	18,941
Hong Kong dollar	15,221	1	15,222	13,929	–	13,929
Swiss franc	7,711	49	7,760	3,383	48	3,431
Swedish krona	7,747	–	7,747	5,206	–	5,206
Australian dollar	7,328	–	7,328	5,811	–	5,811
Canadian dollar	4,058	–	4,058	3,794	29	3,823
Danish krone	4,107	9	4,116	–	–	–
Japanese yen	–	–	–	8,430	–	8,430
Indonesian rupiah	–	–	–	3,096	–	3,096
Total overseas investments	185,832	122	185,954	197,523	253	197,776
Sterling	17,986	1,635	19,621	25,669	3,741	29,410
Total	203,818	1,757	205,575	223,192	3,994	227,186

The asset allocation between specific markets can vary from time to time based on the portfolio manager's opinion of the attractiveness of the individual stocks.

Foreign currency sensitivity

At 31 January 2019, if sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below. A 5% weakening of sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the financial statement amounts.

	2019 £000	2018 £000
US dollar	5,291	6,755
Euro	1,695	947
Hong Kong dollar	761	696
Swiss franc	388	172
Swedish krona	387	260
Australian dollar	366	291
Canadian dollar	203	191
Danish krone	206	–
Japanese yen	–	422
Indonesian rupiah	–	155

(iii) Market risk arising from other price risk

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets as detailed on page 8, and the stock selection process both act to reduce market risk. The investment manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. All investments held by the Company are listed on various stock exchanges worldwide.

Other price risk sensitivity

If market prices at the statement of financial position date had been 15% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders at the year ended 31 January 2019 would have increased/decreased by £30,570,000 (2018: increase/decrease of £33,480,000) and capital reserves would have increased/decreased by the same amount. This level of change is considered to be reasonably possible based on observation of market conditions and historic trends.

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

(c) Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit rating is reviewed periodically by the portfolio manager, and limits are set on the amount that may be due from any one broker; and
- cash is held only with reputable banks with high-quality external credit ratings.

The maximum credit risk exposure as at 31 January 2019 was £2,845,000 (2018: £4,443,000). This was due to trade receivables and cash as per notes 8 and 9.

Please refer to note 17 on page 49 and 'Stocklending disclosure' on page 51 for details of the Company's stock lending and related collateral.

Fair values of financial assets and financial liabilities

All financial assets and liabilities of the Company are included in the statement of financial position at fair value or a reasonable approximation of fair value with no material difference in the carrying amount.

Note 15: Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern;
- to maximise the return to its equity shareholders through an appropriate balance of equity capital and debt; and
- to limit gearing to 20% of net assets.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the portfolio manager's views on the market and the extent to which revenue in excess of that which is required to be distributed under the investment trust rules should be retained.

The analysis of shareholders' funds is as follows:

	As at 31 January 2019 £000	As at 31 January 2018 £000
Called up ordinary share capital	4,934	5,179
Capital redemption reserve	11,083	10,838
Special distributable reserve	70,673	91,853
Capital reserve	114,249	114,032
Revenue reserve	4,636	5,284
Total shareholders' funds	205,575	227,186

Note 16: Fair value hierarchy

Under FRS 102, the Company 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc);
- Level 3: significant unobservable input (including the company's own assumptions in determining the fair value of investments).

The financial assets measured at fair value through profit and loss are grouped into the fair value hierarchy as follows:

At 31 January 2019	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	203,818	–	–	203,818
Net fair value	**203,818**	**–**	**–**	**203,818**

At 31 January 2018	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	223,192	–	–	223,192
Net fair value	223,192	–	–	223,192

Note 17: Stocklending

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

As at 31 January 2019 £7,513,000 (2018: £19,093,000) of investments were subject to stock lending agreements and £8,300,000 (2018: £20,524,000) was held in collateral. The collateral was held in the form of cash (in GBP, 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 value of collateral in respect of the securities on loan was not less than the value of the securities lent at the balance sheet date or during the period.

The maximum aggregate value of securities on loan at any time during the accounting period was £31,946,000.

The gross earnings and the fees paid for the year are £36,000 (2018: £58,000) and £9,000 (2018: £15,000).

Note 18: Post balance sheet events

On 4 April 2019 the Board declared a fourth interim dividend of 1.50p per share. As at 23 April 2019, the Company bought back a further 846,871 ordinary shares at an average price of 255.0p per share resulting in a further reduction of £2,159,606 to the special distributable reserve.

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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Telephone 0131 229 5252
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www.martincurrie.com

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

Registered office

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Registered in Scotland, registered number SC192761

Independent auditors

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Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Brokers

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25 Bank Street
Canary Wharf
London E14 5SP

Registrars

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
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Telephone 0871 664 0300
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Bankers

Lloyds Banking Group plc
10 Gresham Street
London EC2V 7AE

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

Custodians

State Street Bank and Trust Company Limited
20 Churchill Place
Canary Wharf
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Association of Investment Companies

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24 Chiswell Street
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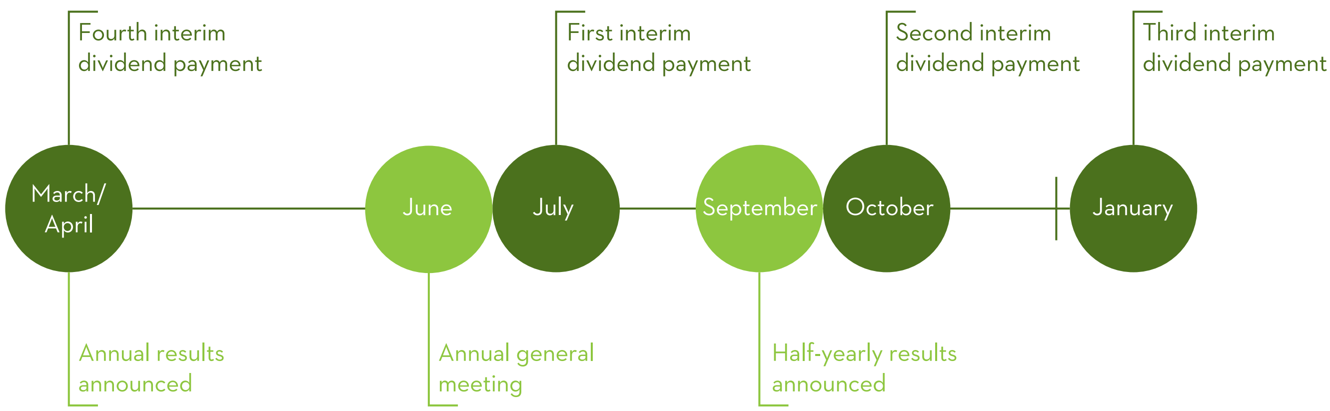
Telephone 020 7282 5555
www.theaic.co.uk

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

Financial calendar – key dates 2019/20



Loan counterparties:	£000
Societe Generale	7,509
Deutsche Bank	4
Total on loan	7,513

Collateral:	£000
Societe Generale	8,296
Deutsche Bank	4
Total collateral	8,300

Maturity analysis of collateral	£000
Less than one day	–
One day to one week	–
One week to one month	–
One to three months	–
Three months to one year	–
Above one year	–
Open maturity	8,300
Total	8,300

Type of collateral	£000
Equity	8,300
	8,300

Custodian	Collateral (£000)
Bank of New York	8,296
JP Morgan	4
	8,300

Currency summary	£000
Euro	5,162
US dollar	821
Swiss franc	746
Sterling	492
Norwegian krone	284
Australian dollar	207
Danish krone	175
Hong Kong dollar	168
Swedish krona	135
Japanese yen	110
	8,300

The European Securities and Markets Authority ('ESMA') published it's guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines aim to improve comparability, reliability and/or comprehensibility of APMs. The Company uses the following APMs throughout the annual report, financial statements and notes to the financial statements:

Benchmark total return

A measure showing how the benchmark has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.

Discount/Premium

Discount

The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Premium

The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

As at 31 January the share price was 242.0p and the net asset value per share (cum income) was 245.5p, the discount was therefore 1.4%.

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.

As discussed in the strategic report on page 12 the Company is not currently geared.

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.

As shown in note 2 the NAV per share was 245.5p as at 31 January 2019.

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.

The NAV total return performance, calculated using the cum-income NAV for the year end 31 January 2019 was 1.61%, details of the calculation are given in note 2.

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.

The calculation of the ongoing charges is provided in note 5.

Share price total return

A measure showing how the share price has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. The table below provides the share price of the Company on the dividend reinvestment dates for the year end 1 January 2019.

2019	Dividend rate	Share price
Wednesday, 31 January 18	n/a	247.0p
Thursday, 5 April 18	1.5p	230.0p
Thursday, 28 June 18	0.9p	248.0p
Thursday, 4 October 18	0.9p	257.0p
Thursday, 3 January 19	0.9p	232.0p
Thursday, 31 January 19	n/a	242.0p
Total return		**(0.30%)**

GLOSSARY OF TERMS

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 a 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.

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.

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 – cum income

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.

Net assets – excluding income

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, excluding income for the current year.

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.

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 a 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).

Stocklending

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.

Volatility

A measure of how much a share moves up and down in price over a period of time.

Zero discount policy

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

Ten year record

As at 31 January	Revenue return per share	Dividend per share	Net asset value per share*	(Discount)/ premium %	Investments £000	Net assets £000
2010	2.81p	3.50p	122.2p	(7.1%)	135,502	142,716
2011	2.34p	3.50p	135.5p	(7.7%)	146,260	147,731
2012	3.88p	3.70p	139.2p	(7.3%)	142,886	145,537
2013	4.23p	3.90p	152.6p	(3.4%)	158,894	159,399
2014	3.76p	4.00p	157.4p	(0.6%)	163,755	164,201
2015	3.92p	4.10p	178.5p	0.6%	181,798	183,951
2016	4.15p	4.15p	176.3p	(1.9%)	174,976	178,107
2017	4.21p	4.20p	223.9p	(0.0%)	215,619	216,497
2018	3.72p	4.20p	246.1p	0.4%	223,192	227,186
2019	**3.47p**	**4.20p**	**245.5p**	**(1.4%)**	**203,818**	**205,575**

*Cum income

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.

Link Asset Services

You can also buy and sell shares directly by calling the Link 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 Link 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.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: MNP	Sedol: 0537241
Reuters code: MNP.L	ISIN: GB0005372411

Shareholder services

The registrars of the Company are Link Asset Services. 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

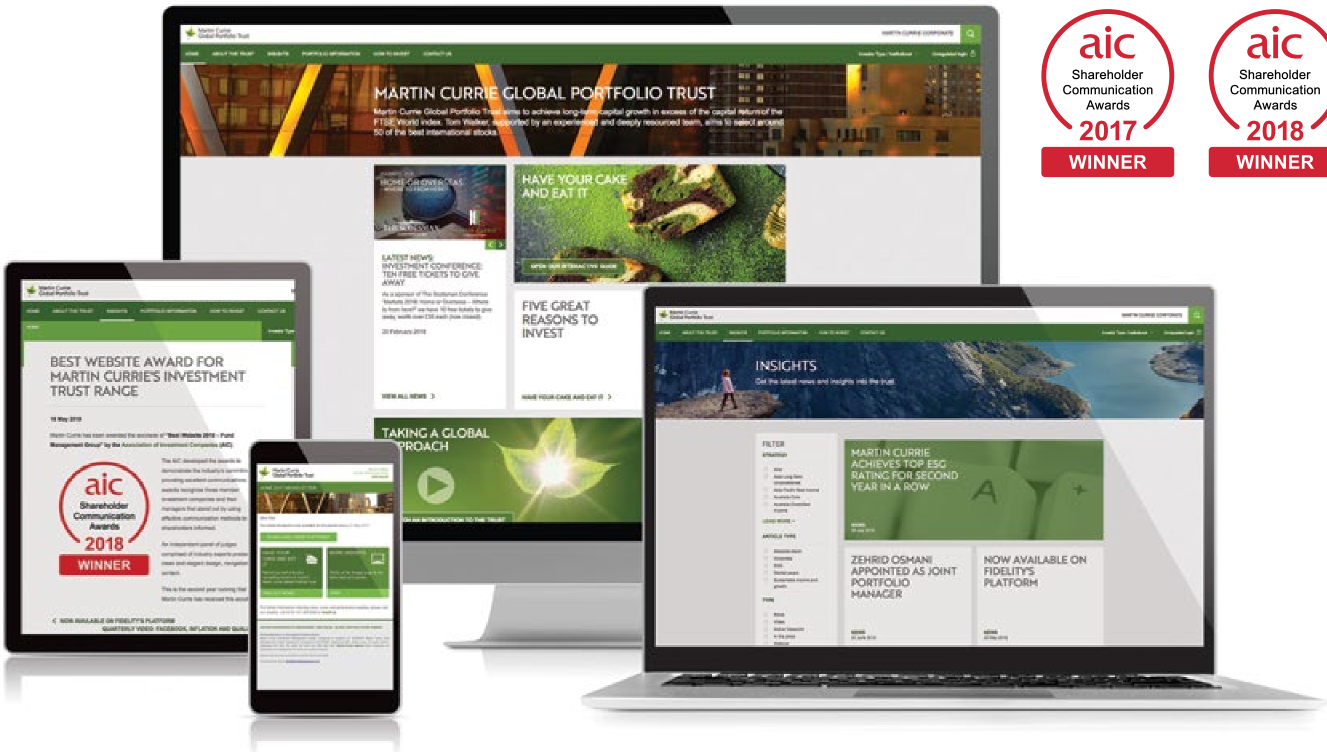
The share price is available through many sources including www.londonstockexchange.com and www.martincurrieglobal.com

Martin Currie Global Portfolio Trust has an award winning website at martincurrieglobal.com. This offers a wealth of information about the Company.

Register for monthly updates

Subscribe to monthly email updates that offer information on the following:

- latest prices
- manager videos
- performance data
- portfolio information
- latest factsheet
- research
- press releases and articles
- annual and half yearly reports



Enquiries

If you have an enquiry about Martin Currie Global Portfolio Trust, please get in touch.

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This part of the report has been approved by Martin Currie Investment Management Limited ('MCIM'), the investment manager of Martin Currie Global Portfolio Trust. MCIM is authorised and regulated by the Financial Conduct Authority. The value of shares and the income from them may go down as well as up as a result of market and currency movements. Investors may not get back the amount invested. MCIM is not authorised to give advice and generally provides information on its own services and products. This information is provided for information only and is not an invitation to acquire Martin Currie Global Portfolio Trust shares nor is this a personal recommendation to use any source described above. Calls may be recorded.

Martin Currie Global Portfolio Trust

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Calls to the above may be recorded.

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