

Martin Currie Global Portfolio Trust

Selecting for quality and growth

Martin Currie Global Portfolio Trust (MNP) invests in larger-cap companies selected for their quality, solid growth potential and attractive valuation. Long-term relative performance during manager Tom Walker's 15-year tenure has been strong and risk-adjusted returns over one, three and five years have been ahead of the global sector average. The yield remains above the peer group average, with the dividend maintained or increased each year since inception. The adoption of a zero discount policy in 2013 has enhanced liquidity and led to the shares trading close to NAV.

12 months ending	Total share price return (%)	Total NAV return (%)	Blended benchmark (%)	FTSE World (%)	FTSE All-Share (%)
31/05/12	1.4	1.1	(5.4)	(5.4)	(8.0)
31/05/13	34.5	24.5	29.4	29.4	30.1
31/05/14	7.4	5.3	7.0	7.0	8.9
31/05/15	15.3	15.9	15.8	15.8	7.5

Note: Twelve-month rolling discrete £-adjusted total return performance.

Investment strategy: Stock selection key

The stock selection process is primarily bottom up. Manager Tom Walker and the Martin Currie analyst team look for good quality, attractively-valued larger-cap names with solid earnings growth, diversifying the portfolio across around 60 names. Position sizes are typically between 1% and 3.5%; at the end of May, the top 10 holdings comprised 29.8% of the portfolio total. While the selection process is largely unconstrained, geographical deviations from the FTSE World index benchmark tend to be small. Gearing has not been used since 2008, reflecting a conservative approach to market risks, but debt may be employed if there is a sharp correction.

Outlook: Low growth, but markets may progress

Global markets have made strong progress over the last three years, outpacing earnings growth and leaving P/Es and price-to-book ratios above 10-year averages, albeit still below previous highs. There are also a number of macro concerns that could impinge on markets, including the uncertain impact of eventual US interest rate rises and doubts over the success of policy to maintain growth at a lower rate in China. Positively, despite some bumpiness in the trend, US growth appears resilient and global market valuations could still move higher. Against this backdrop an ungeared portfolio of companies selected for quality and growth could provide an appealing option.

Valuation: Narrow discount; above-average yield

The zero discount policy, adopted in July 2013, has reduced discount volatility, largely removing this source of uncertainty for potential buyers. MNP's 2.2% yield ranks above the peer group average and the dividend has grown at an annualised rate of 7.6% since launch.

Investment trusts

30 June 2015

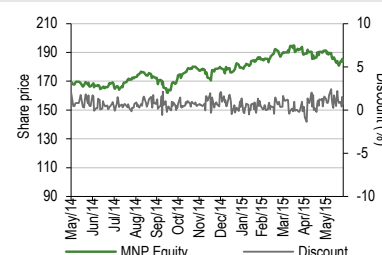
Price 183p
Market cap £186m
AUM £185m

NAV* 181.54p
 Premium to NAV 0.8%
 NAV** 183.93p
 Discount to NAV 0.5%

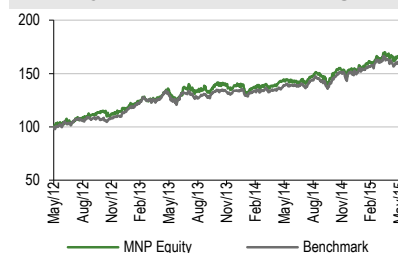
*Excluding income. **Including income. (As at 26/6/15)

Yield 2.2%
 Ordinary shares in issue 101.8m
 Code MNP
 Primary exchange LSE
 AIC sector Global

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low 195.0p 162.0p
 NAV** high/low 195.9p 163.4p

**Including income.

Gearing

Gross* 0.0%
 Net cash* 1.4%

*As at 31 March 2015.

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Exhibit 1: Trust at a glance
Investment objective and fund background

Martin Currie Global Portfolio Trust's objective is to achieve long-term capital growth in excess of the capital return of the benchmark FTSE World index by investing in a diversified portfolio of international quoted investments. The benchmark was changed on 1 June 2011 from the FTSE All-Share index to the FTSE World index when the trust adopted a more global focus.

Recent developments

- 11 June 2015: AGM and announcement of first interim dividend for FY16 of 0.9p.
- 30 March 2015: Annual report. NAV total return 16.1%, benchmark 17.3% and share price 17.4%.

Forthcoming

AGM	July 2016
Interim results	September 2015
Year end	31 January
Dividends paid	Oct, Jan, Apr, Jul
Launch date	March 1999
Continuation vote	None – see page 7

Capital structure

Ongoing charges	0.73%
Net cash	1.4%
Annual mgmt fee	0.5% of net assets
Performance fee	15% over index (see pg 7)
Trust life	Indefinite
Loan facilities	None

Fund details

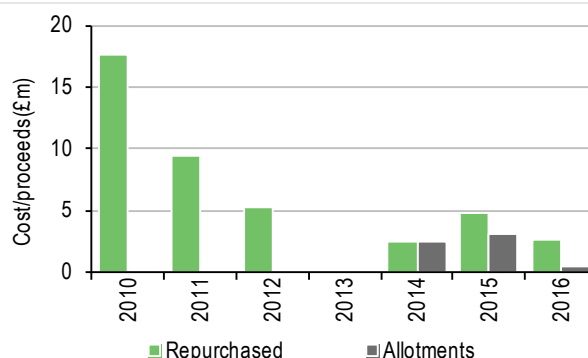
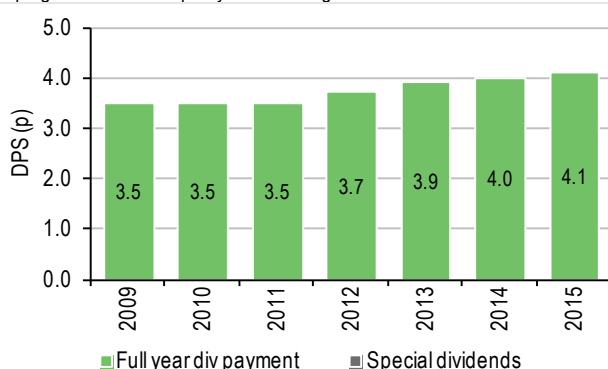
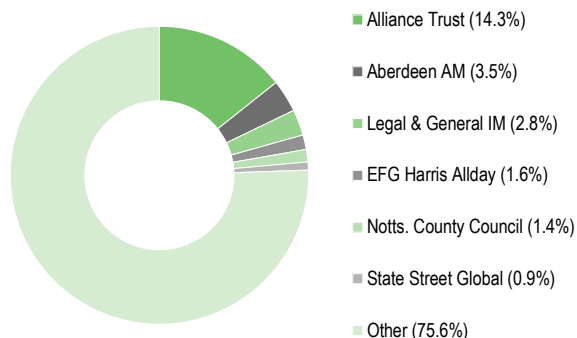
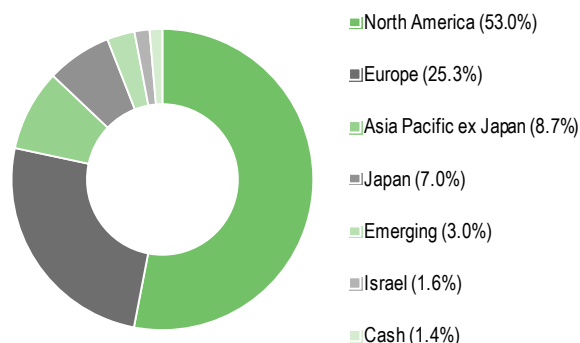
Group	Martin Currie Inv. Mgmt. Ltd (UK)
Managers	Tom Walker
Address	Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES
Phone	+44 (0)131 229 5252
Website	www.martincurriegllobal.com

Dividend policy and history

MNP moved to paying quarterly dividends from FY14 (previously semi-annual). Dividends are paid in October, January, April and July. The board is committed to a progressive dividend policy over the longer term.

Share buyback policy and history

Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital. (Chart shows data by financial year.)


Shareholder base (as at 19 June 2015)

Portfolio exposure by geography (as at 31 May 2015)

Top 10 holdings (as at 31 May 2015)

Company	Country	Sector	Portfolio weight %	
			31 May 2015	31 May 2014
JPMorgan Chase	North America	Financials	4.2	3.5
Prudential	Developed Europe	Financials	3.4	3.2
Apple	North America	Technology	3.4	3.2
United Technologies	North America	Industrials	2.9	2.9
L Brands	North America	Consumer services	2.8	2.6
Lyondellbasell Industries	North America	Basic materials	2.7	2.9
Lockheed Martin	North America	Industrials	2.7	N/A
Verizon Communications	North America	Telecommunications	2.7	N/A
eBay	North America	Consumer Services	2.6	N/A
BG Group	Developed Europe	Oil & gas	2.4	2.9
Top 10			29.8	N/A

Source: Martin Currie Global Portfolio Trust, Edison Investment Research. Note: N/A where the stock was not in the May 2014 top 10.

Outlook: Valuations high, but could go higher

Over the last year the world market, as measured by MNP's benchmark FTSE World index, has delivered a total return of nearly 16% and over three years more than 60%. As shown in Exhibit 2, there has been significant re-rating of earnings over this period with the 12-month forward P/E moving from around 10x in mid-2011 to a current reading of 14.5x.

Does this mean markets are moving into overvalued territory? Certainly there are risks to economic growth and sentiment to acknowledge, including the uncertain impact of eventual interest rate rises in the US, whether China can continue to navigate a relatively smooth path to a lower growth rate and, in Europe, doubts surrounding the eventual resolution of Greece's unmanageable debt burden. However, despite mixed data, US growth appears to be on a positive track and expectations of moderate developed market growth remain in place.

World market P/E and price-to-book metrics are noticeably above their 10-year averages, but there is still potential for further multiple expansion before historical highs are breached, suggesting markets can rise further, perhaps at a slower pace than in the last three years.

Exhibit 2: Datastream world index prospective P/E and 10-year valuation metrics

Datastream world index prospective P/E over 10 years

Datastream world index 10-year valuation metrics



	Last	High	Low	10-year average	Last % of average
P/E (12 months forward)	14.5	15.1	8.8	12.9	113
Price to book	2.1	2.5	1.1	1.9	112
Dividend yield	2.5	4.6	2.0	2.5	96
Return on equity	11.4	16.8	4.7	12.4	92

Source: Thomson Datastream

Fund profile: Global large-cap selection

Launched in March 1999, MNP invests globally, mainly in larger-cap companies that are selected for their market-leading positions and the potential to deliver returns ahead of the benchmark FTSE World index. Active share – a measure of how differentiated a portfolio is from an index – is relatively high at 86.9%. The trust invests in a diversified portfolio of around 60 stocks and has been managed by Tom Walker, an investment director at Martin Currie, since January 2000 using the same investment approach, although the mandate became globally focused in two steps in 2007 and 2011, at which point a 50% cap on non-UK equities and a commitment to hold 20% of the portfolio in private equity were removed. A zero discount policy was introduced in 2013.

The fund manager: Tom Walker

The manager's view: Longer-term sustainable earnings focus

Tom Walker's overall market view has changed little over the last few months. He still expects a sustained period of low growth and low interest rates, with few areas achieving GDP growth in excess of 3%. There is a slight suggestion of inflation in the US, but recent economic data have

been ambivalent and companies' first quarter earnings have tended to disappoint. On balance, Walker does not expect US interest rates to move up this year. The jury remains out on the success of Abenomics in Japan. In Europe quantitative easing measures have helped revive markets and growth expectations. However, the danger of a Greek exit from the eurozone – the 'Grexit' – has not, in Walker's view, been fully discounted in markets; if it were to occur, he could envisage a significant short-term sell-off, which may provide a buying opportunity. He acknowledges that stock ratings are generally high relative to their own history, but in an environment in which there is a scarcity of attractive returns he still sees scope for multiple expansion.

Turnover remains low. The portfolio is underweight consumer goods as valuations remain high and earnings growth low. Recent additions include Indonesian retailer Matahari Department Store (liked for its strong growth potential in a still developing sector), Celgene (a biotech/pharmaceutical company with good earnings visibility and a promising drug pipeline), Mylan (currently the subject of a bid from Teva Pharmaceuticals and itself bidding for Perrigo) and Voya, the newly-listed US business of ING Life Assurance, where Walker sees potential for the ROE to increase significantly.

Meanwhile, the position in Roche was halved as the expectation of margin improvement failed to materialise in the near term; however, it is still liked for the longer term. L Brands was reduced following a strong run, which left it on a less attractive valuation. Royal Dutch Shell was completely divested, as was Norwegian entity Seadrill – heavily exposed to the impact of falling oil prices on drilling and exploration.

Asset allocation

Investment process: Bottom-up fundamental research

Manager Tom Walker draws on Martin Currie's team of global sector research analysts and regional investment specialists for input on stock selection.

The emphasis is on rigorous fundamental research and on finding an information advantage. The team will nearly always meet with or speak to potential investee companies. There is an assessment of environmental, social and governance factors as well as an appraisal of management quality. The analysts construct five-year financial forecasts and establish price targets for every potential investment; the upside between the current and target price is a major consideration in dictating whether a significant position is taken immediately, or built slowly from a smaller initial stake. When a stock's price target is reached, it is not automatically sold, but its valuation and fundamentals will be re-examined.

Risk analysis focuses on identifying exposure to unintended risks and specific factors, such as to currencies.

Current portfolio positioning

At the end of May 2015, MNP held 59 portfolio investments spread across 16 countries, little changed from the position 12 months previously (59 positions and 17 countries) and consistent with the strategy of holding around 60 high-conviction stocks. Exhibit 3 shows that modest changes in sector weightings in the intervening period with the largest move a 1.9 percentage point reduction in oil & gas, a reflection of the sale of Royal Dutch Shell. The largest positive active positions are in the industrials and consumer services sectors, while the largest underweights are in consumer goods and technology.

Exhibit 3: Portfolio exposure by sector vs benchmark (%)

	Portfolio end May 2015	Portfolio end May 2014	Change (pp)	Benchmark index weight	Active weight vs index	Trust weight/index weight
Financials	23.3	22.4	0.9	21.8	1.5	1.1
Industrials	16.6	16.0	0.6	12.2	4.4	1.4
Consumer services	15.2	14.3	0.9	11.3	3.9	1.3
Healthcare	9.7	9.2	0.5	11.5	-1.8	0.8
Technology	9.4	8.3	1.1	11.4	-2.0	0.8
Oil & gas	6.8	8.7	-1.9	7.0	-0.2	1.0
Consumer goods	6.0	5.8	0.2	13.1	-7.1	0.5
Basic materials	5.8	6.1	-0.3	5.2	0.6	1.1
Telecommunications	4.2	4.6	-0.4	3.4	0.8	1.2
Utilities	1.7	2.2	-0.5	3.2	-1.5	0.5
Cash	1.4	2.4	-1.0	0.0	N/A	N/A
Total	100.0	100.0		100.0		

Source: Martin Currie Global Portfolio Trust, Edison Investment Research. Note: rounding errors mean columns do not sum.

Geographically, the range of under/overweights is between -3.1 and +2.5 percentage points: North America and Asia-Pacific ex Japan respectively. The manager notes that because holdings in Japan are relatively market sensitive, the beta-adjusted exposure to that market is neutral.

Exhibit 4: Portfolio exposure by geography vs benchmark (%)

	Portfolio end May 2015	Portfolio end May 2014	Change (pp)	Benchmark index weight	Active weight vs index	Trust weight/index weight
North America	53.0	49.6	3.4	56.1	(3.1)	0.9
Europe	25.3	28.8	(3.5)	23.7	1.6	1.1
Asia-Pacific ex Japan	8.7	10.3	(1.6)	6.2	2.5	1.4
Japan	7.0	6.0	1.0	9.1	(2.1)	0.8
Emerging	3.0	2.2	0.8	4.6	(1.7)	0.6
Israel	1.6	1.2	0.4	0.3	1.4	6.4
Cash	1.4	1.9	(0.5)	0.0	N/A	N/A
Total	100.0	100.0				

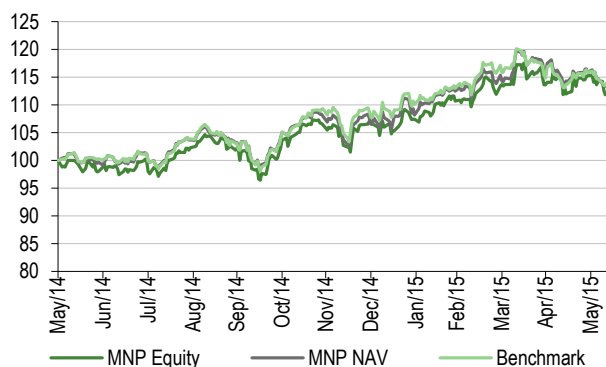
Source: Martin Currie Global Portfolio Trust, Edison Investment Research

Performance: 10-year outperformance

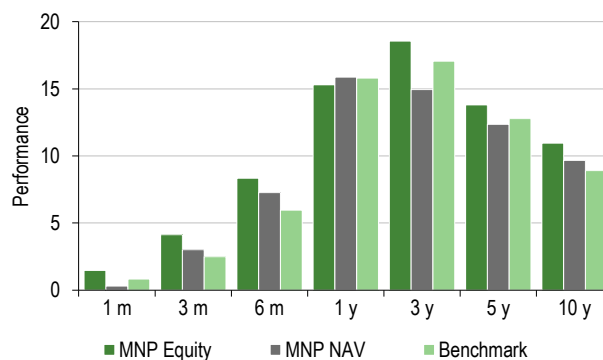
Exhibit 5 shows MNP's positive absolute performance over all time periods with an annualised return of 9.7% over 10 years. As shown in Exhibit 6, MNP's NAV total return outperformed its blended benchmark (FTSE All-Share index until 1 June 2011 and the FTSE World index thereafter) over 10 years and modestly underperformed over three and five years. More recent performance has broadly kept pace with the index. Exhibit 7 highlights MNP's outperformance from January 2007 to July 2008, which was only partly given up during the global financial crisis.

Exhibit 5: Investment trust performance to 31 May 2015

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



Source: Thomson Datastream, Edison Investment Research. Note: Index performance is sterling-adjusted. Three, five and 10-year performance figures annualised.

Exhibit 6: Share price and NAV total return performance, versus indices (percentage points)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to blended benchmark	0.6	1.6	2.2	(0.4)	3.9	4.6	20.5
NAV relative to blended benchmark	(0.5)	0.5	1.2	0.1	(5.3)	(1.9)	7.3
Price relative to FTSE World index	0.6	1.6	2.2	(0.4)	3.9	10.5	15.9
NAV relative to FTSE World index	(0.5)	0.5	1.2	0.1	(5.3)	3.6	3.2
Price relative to FTSE All-Share index	0.1	1.4	0.7	7.3	9.5	13.3	30.5
NAV relative to FTSE All-Share index	(1.0)	0.3	(0.3)	7.8	(0.2)	6.2	16.1

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-May 2015. Geometric calculation.

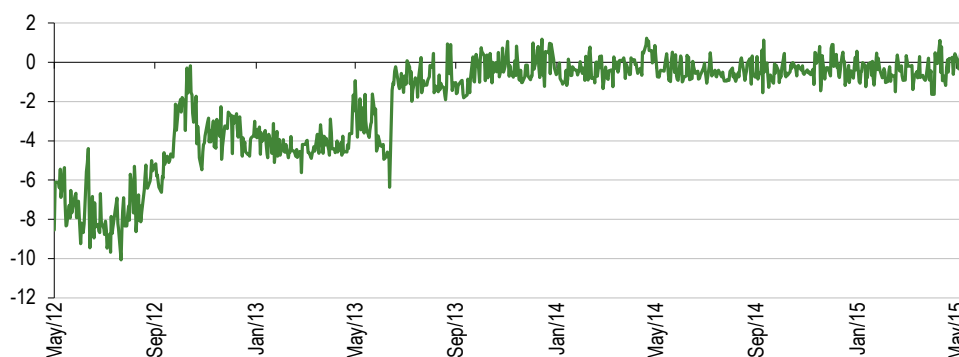
Exhibit 7: NAV performance relative to blended benchmark index over 10 years


Source: Thomson Datastream, Edison Investment Research

Discount: Stable around zero

In July 2013, the board announced that it would use its share buyback powers with the objective of ensuring that MNP's shares trade at or around NAV, in normal market conditions. The board is committed to this zero discount policy, which removed the need for five-yearly share redemptions at NAV and shareholders approved the removal of redemption rights in February 2014.

Since July 2013, the discount to cum-income NAV has averaged around 0.5% compared with the five-year average of 4.6%. Exhibit 8 shows how the discount/premium has been in a relatively narrow range since the adoption of the policy, with a range between a 1.2% premium and a discount of 1.6%, demonstrating that this source of uncertainty for shareholders and potential buyers has been largely removed.

Exhibit 8: Share price discount to NAV (including income) over three years (%)


Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

MNP has one class of shares with 101.8m shares in issue. It renews its authority to repurchase up to 14.99% annually and, at the last AGM in June 2015, was authorised to allot up to 10% of its issued share capital. In the year to 31 January 2015, 2.9m shares were repurchased and 1.7m shares reissued from treasury. In the current financial year there have been net repurchases of 1.2m shares (to 18 June).

Although gearing of up to 20% of net assets is permitted, MNP has been ungeared since 2008 and does not currently have any borrowing facilities. The manager would consider employing gearing if he had a strong conviction that markets were presenting a buying opportunity.

MNP pays an annual management fee of 0.5% of NAV, calculated quarterly. Martin Currie is also entitled to a performance fee if the increase in NAV per share exceeds the capital return of the benchmark FTSE World index by more than one percentage point over the period since a performance fee was last earned. If the NAV has risen over the period, the performance fee is 15% of the outperformance or 7.5% if the NAV has fallen. The performance fee is capped at 1% of net assets. For FY15, the management fee was £0.87m, no performance fee was payable and ongoing charges were 0.73%.

Dividend policy

While MNP's principal goal is long-term capital growth, the board also expects to pay dividends each year and remains committed to a progressive dividend policy over the longer term. This has resulted in maintained or increased dividends each year since MNP's launch in 1999.

In May 2013, MNP announced that dividends would be paid on a quarterly basis, rather than twice a year. For FY15, three interim payments of 0.9p and a final of payment of 1.4p gave a total dividend of 4.1p. This represented an increase of 2.5% on the previous year. The level of dividends paid was slightly above net revenue for the year but outstanding revenue reserves at the year-end were still equivalent to more than one year's dividend payment.

Peer group comparison

The peer group comparison in Exhibit 9 includes MNP and a selected closed-ended peer group from the AIC Global sector, which comprises 12 other trusts. We have selected companies with a market capitalisation over £100m, less than 30% exposure to the UK and over 20% exposure to North America. Over one, five and 10 years, MNP's NAV total return is ahead of the overall global sector average and ahead of the selected peer group simple average over five years: in other periods it is moderately below these peers. In terms of risk-adjusted returns, MNP's Sharpe ratios of 2.4 and 1.7 over one and three years are ahead of both the sector and selected peer group averages. MNP's 0.73% ongoing charge is below the sector average of 1.1% and similar to the selected peer group average. MNP's dividend yield of 2.2% ranks it in the top 10 in the sector and second among the selected peer group. MNP is in the minority of trusts in the sector that do not (currently) employ gearing.

Exhibit 9: Global investment company sector at 26 June 2015

% unless stated	Market Cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing Ccharge	Net gearing	Dividend yield (%)
Martin Currie Global Portfolio	185.7	12.5	46.8	74.7	139.1	2.4	1.7	1.0	0.72	99	2.2
Alliance Trust	2,724.0	11.6	45.1	61.7	106.3	1.7	1.6	(10.8)	0.69	110	2.1
Edinburgh Worldwide	242.7	24.8	68.9	85.0	189.3	2.0	1.2	(2.4)	0.92	110	0.4
F&C Global Smaller Companies	533.6	17.8	81.3	114.8	229.9	2.1	2.2	1.1	0.53	107	1.1
F&C Investment Trust	2,488.0	15.6	55.5	75.3	139.9	2.6	1.9	(6.3)	0.87	107	2.1
Henderson Global Trust	144.6	11.5	43.9	62.5	154.4	1.8	1.6	(10.1)	0.85	100	2.6
JPMorgan Overseas	247.3	14.6	62.5	68.6	163.4	1.9	1.7	(7.3)	0.64	109	1.4
Monks	927.0	8.7	35.2	45.0	115.5	1.3	1.2	(7.9)	0.57	107	0.9
Personal Assets	602.7	3.8	8.2	33.1	77.4	1.1	0.5	(0.4)	0.93	72	1.6
RIT Capital Partners	2,386.0	16.5	45.5	58.9	144.0	3.2	1.8	(2.7)	1.22	110	2.0
Scottish Investment Trust	685.5	10.1	46.4	64.4	122.1	1.6	1.4	(10.0)	0.71	106	1.9
Scottish Mortgage	3,373.0	24.0	94.7	116.5	253.8	2.3	1.7	1.8	0.50	110	1.1
World Trust Fund	108.5	24.0	55.5	63.7	76.7	3.2	1.8	(10.3)	1.36	100	0.2
Simple average	1,211.7	14.3	52.8	71.7	152.9	2.0	1.5	(4.5)	0.76	103.9	1.6
Weighted average		15.9	58.4	76.7	159.8	2.2	1.6	(4.4)	0.77	107.1	1.7
AIC Global sector average		11.9	48.8	65.1	137.7	1.7	1.5	(5.4)	1.10	100.4	1.9

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

There have been no changes to the board since the retirement of Gill Nott in June 2014. The current board members are Neil Gaskell (appointed as chairman in May 2012, having joined the board in November 2011), David Kidd (a member since October 2005 and senior independent director since June 2014), Mike Balfour (since 2010) and Gillian Watson (joined in April 2013).

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