

# Martin Currie Portfolio Investment Trust

A three-tier strategy for long-term growth

Executive summary

30 June 2010

## ABOUT THE TRUST

- A core equity portfolio designed for UK retail investors
- Launched in 1999 - current net assets of £132.4 million\*
- Aims to achieve long term capital growth by investing in a diversified portfolio of around 70 UK and international stocks
- Distinctive three-tiered strategy for long-term growth:
  1. Focused UK equity portfolio
  2. Best international stocks
  3. Selected private equity opportunities
- Discount protection mechanism
- Low management fee of 0.5% p.a.

\*Source: Martin Currie as at 30 June 2010.

## MANAGER, TEAM AND BOARD



Tom Walker  
Investment manager

Tom Walker is the manager of Martin Currie Portfolio Investment Trust. He has 22 years' investment experience and has managed the trust since 2000. Tom also manages North American Oeic and Sicav.

### Sector managers

Tom is also supported by Martin Currie's experienced sector research team. We believe that themes and ideas emerge more clearly with dedicated global sector research. And because of the maturity and quality of the individuals - an average experience of 13 years - our sector managers are an extremely high quality resource for Tom Walker.

### Board of directors

Martin Currie Portfolio is overseen by an independent board of five directors, led by chairman Peter Berry. The other members are David Kidd, Gillian Nott, Mike Balfour and Ben Thomson. The board represents the interests of the shareholders and can be contacted through the managers, Martin Currie.



Peter Berry  
Chairman

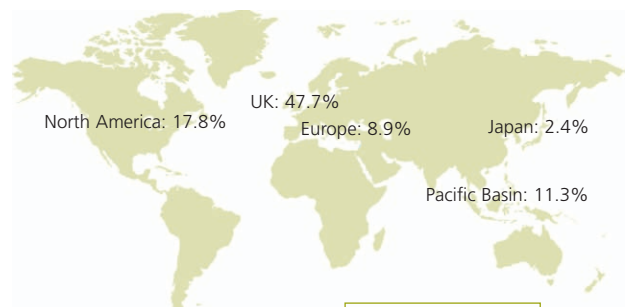
## WHAT DOES 2010 HOLD?

- Economic outlook has improved; Europe is still a worrying exception
- After a strong recovery, equities may consolidate near-term though interest rates and liquidity should remain supportive

## PORTFOLIO STRATEGY

### Strategic guidelines

- Core of portfolio in UK listed companies
- Our best ideas from companies quoted in other markets
- A long-term commitment to private equity
- Maximum 20% gearing



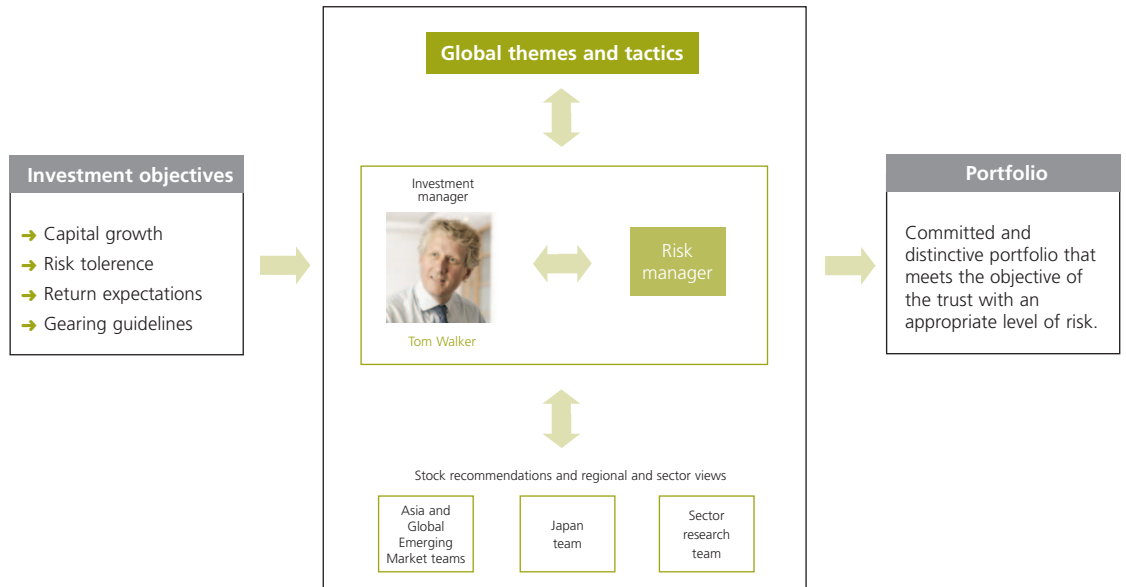
Private equity: 11.8%



## INVESTMENT PROCESS

The chart below shows how we are organised. The key elements of our process are:

- ownership and accountability within a well-resourced team;
- a flexible, pragmatic approach - with no bias to value or growth companies;
- we focus on four proven long-term drivers behind share price movements - quality, value, growth and change;
- flexible and objective use of universe management through a proprietary stock screening system, the Dynamic Stock Matrix; and
- interaction of regional and global sector research and risk management.



## PRIVATE EQUITY - COMING OF AGE AS AN ASSET CLASS

Martin Currie Portfolio can hold around 10% weighting to private equity, an asset class we believe is under represented in many UK private client portfolios.

### Private equity opportunity

- Long-term performance potential
- Diversification offered by an additional asset class
- A less efficient sector, with opportunities for specialists to exploit their advantages.

### Martin Currie Portfolio's private equity holdings

We are able to select the best private equity funds for inclusion in the trust. We currently hold funds including:

- F&C Private Equity Trust plc;
- Candover Investments plc; and
- SVG Capital plc.

## OUR COMMITMENT TO COMMUNICATION

Martin Currie Portfolio has its own dedicated website at [www.martincurrieportfolio.com](http://www.martincurrieportfolio.com).

This offers shareholders, prospective investors and their advisers a wealth of information about the trust. Updated daily, it includes the following:

- latest prices;
- performance data;
- portfolio information;
- the manager's latest views;
- monthly updates;
- regular webcasts; and
- press releases and articles.

The screenshot shows the website for Martin Currie Portfolio Investment Trust plc. The header includes the company name and a tagline: 'A three-tier strategy for long-term growth'. The main content area is divided into several sections: 'Welcome to our website' with a brief description of the trust's objectives; 'RECENT DOCUMENTS' listing various reports and documents; 'TRUST WINS AIC AWARD' with a logo for the award; 'NEWS & LATEST NEWS' featuring an article about the trust's investment strategy; and 'HOW TO INVEST' with a call to action. The website also displays the share price as 154.75p and the closing price as 154.31p. A search bar and a 'HOME' button are visible at the top right.

## HOW TO INVEST IN MARTIN CURRIE PORTFOLIO

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There are a number of ways in which you can buy and hold shares in Martin Currie Portfolio Investment Trust.

### Alliance Trust Savings

Investment plans, transfers and ISA products are available through Alliance Trust Savings ('ATS').

UK residents can invest in Martin Currie Portfolio Investment Trust shares in the following ATS products:

- Select SIPP or Child SIPP
- Share Exchange Service
- Select Stocks and Share ISA (£10,200 p.a)
- First Steps account

Features of the ATS plans include:

- Real time online and telephone dealing
- No set-up or annual plan charges
- Fixed flat fee
- Ability to subscribe by direct debit and/or lump sum
- Consolidated statements and valuations of all plans
- Ability to consolidate other investments within an ATS Plan
- A dedicated customer service team

For more information, please contact ATS on **08000 326323**, or visit [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)

### Online stockbroking services

A number of real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. Many sites ask for a stock exchange ticker symbol to identify individual companies, which for Martin Currie Portfolio is MNP (or MNPL if the site allows dealing in international equities).

Sites include:

- Barclays Stockbrokers ([www.barclays-stockbrokers.com](http://www.barclays-stockbrokers.com))
- TD Waterhouse ([www.tdwaterhouse.co.uk](http://www.tdwaterhouse.co.uk))
- Self trade ([www.selftrade.co.uk](http://www.selftrade.co.uk))
- HSDL ([www.halifax.co.uk/sharedealing](http://www.halifax.co.uk/sharedealing))
- Edward Jones ([www.edwardjones.com](http://www.edwardjones.com))
- Sharecentre ([www.share.com](http://www.share.com))

### Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They will manage your entire portfolio of shares and will advise you on your investments. If you would like to find a private client stockbroker, please visit the Association of Private Client Stockbrokers and Investment Managers at [www.apcims.co.uk](http://www.apcims.co.uk) who will help you find the right stockbroker for your needs.

## ABOUT MARTIN CURRIE

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- **Specialist:** Martin Currie is a highly focused business, managing only active equities. We have no competing priorities or distractions and our products are simple, focused and transparent.
- **Independent:** Our high level of employee-ownership helps us attract and retain talented people, aligns our interests with our clients and promotes the long-term stability of the business.
- **Experienced:** With 129 years of experience, we have the experience and judgment to make the right investment decisions for our clients. Our leadership team has the experience, skills and perspective to manage the business through the cycle.
- **Proven investment approach:** Our returns are driven by stockpicking, focusing on the four 'pillars' of quality, value, growth and change. We aim to make connections that others miss, leading to superior investment decisions that add real value for our clients.
- **A global perspective:** With 71% of funds managed for clients outside the UK and with offices in Edinburgh, London, New York, Melbourne, Shanghai and Singapore, we are an international business that remains close to our clients and their needs. In addition, we opened our Zurich office in January 2010, a market where we have a well established client base.
- **Alignment of interests:** Performance-based remuneration and a risk-based approach to everything we do, combines with our 'Big Boutique' culture to align our interests with those of our clients.

## RISK FACTORS

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Please note that, as the shares in investment trusts are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares.

Depending on market conditions and market sentiment, the spread between the purchase and sale price can be wide. As with all stock exchange investments the value of investment trust shares purchases will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

Investment trusts may also borrow money in order to make further investments. This is known as 'gearing' and can enhance shareholder returns in rising markets but, conversely, can reduce them in falling markets.

Past performance is not a guide to future returns.

The value of investments and the income from them may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested.

Changes in the rates of exchange may cause the value of investments to go up or down.

The Trust invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the investment manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

Charges are deducted from income and where income is low, the expenses may exceed the total income received and the Trust may not pay a dividend and the capital value would be reduced.

Funds which invest in smaller and/or medium sized companies are specialist funds and as such are likely to carry higher risks than a more widely invested fund.

## CONTACTS

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### Private investors

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### Intermediaries

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