



**PRESS RELEASE**

To: City editors

For immediate release

**Three-tiered strategy delivers significant outperformance  
for Martin Currie Portfolio Investment Trust**

A diversified exposure to UK equities, international equities and private equity helped Martin Currie Portfolio Investment Trust deliver strong performance for shareholders in difficult market conditions.

For the financial year ended 31 January 2008, the net asset value (NAV) per share rose by 7.6%, significantly ahead of the 3.6% fall in the FTSE All-Share, the company's benchmark index. Over the same period the share price rose by 8.0%.

Each part of the three-tiered portfolio added value for shareholders:

1. The UK equity portion of the portfolio rose by 0.7% in a period in which the FTSE All Share Index fell by 3.6%
2. The international portion of the portfolio rose by 8.0%, an excellent result in testing market conditions
3. The private equity portion added significant value for shareholders, rising by 33.4%

In his annual review of performance, Tom Walker of Martin Currie, the manager of the £184 million Martin Currie Portfolio, commented:

"Martin Currie Portfolio has been positioned for the current more testing market environment for some time. Being underweight in banks and consumer service stocks has served us well. Resources stocks, such as BG Group, BHP Billiton and Verdanta, have been among our best UK performers. "

"Our international portfolio also performed well. Asian stocks-such as mobile telecommunications operator China Mobile, Indonesian conglomerate PT Astra and property company New World Development - made the strongest contributions. Our weakest holding was the US department store chain JC Penney. This share recovered nearly 40% from its low in 2008 and we have now sold it."

"The star of our private equity portfolio was the investment in 'A' shares of the F&C Private Equity Trust (F&CPET). Its sale of Dakota Minnesota and Eastern Railroad Corporation for a substantial gain resulted in a significant distribution to Martin Currie Portfolio Investment Trust of £11.3 million. Our holdings in two share classes of F&CPET remain our largest investments, accounting for 9.9% of the portfolio."

Peter Berry, Chairman of Martin Currie Portfolio Investment Trust said:

“Looking ahead, it is likely to remain a difficult period for markets. I believe our strategy of diversification is more relevant now than ever, and we are well placed to deliver strong returns for shareholders in the years ahead.”

Tom Walker said:

“We expect volatility and fairly modest returns from market indices in the year ahead. We have reduced borrowing and, latterly increased cash reserves; we end the year with cash representing 9% of our assets. The environment of increased volatility that we anticipate will create opportunities to put that cash to good use.”

**-Ends-**

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**About Martin Currie Portfolio Investment Trust**

Launched in 1999, Martin Currie Portfolio was designed to offer investors a core equity portfolio. It invests for long-term capital growth, and is well diversified across around 60 individual holdings. The trust's distinctive three-tiered strategy blends:

1. A focused UK equity portfolio;
2. The manager's best investments in international companies; and
3. Up to 20% in quoted private equity investments.

For more information on Martin Currie Portfolio Investment Trust plc, visit <http://www.martincurrieportfolio.com>.