

Martin Currie Portfolio Investment Trust plc

Half-yearly financial report Six months to 31 July 2008

A copy of this interim report can be downloaded at www.martincurrieportfolio.com.

Financial Highlights

Key data

	As at 31 July 2008	As at 31 January 2008	% change
Net asset value per share*	131.0p	137.2p	(4.7)
FTSE All-Share index	2,749.2	3,000.1	(8.4)
Share price	119.5p	124.3p	(3.9)
Discount**	7.1%	7.8%	

*Calculated in accordance with the requirements of the Association of Investment Companies (AIC).

**Calculated using net asset value per share excluding income and the share price.

Total returns†

	Six months ended 31 July 2008	Six months ended 31 July 2007
Net asset value per share	(3.4%)	8.8%
FTSE All-Share index	(6.2%)	4.3%
Share price	(2.3%)	7.1%

†The combined effect of any dividend paid, together with the rise or fall in the share price, net asset value or FTSE All-Share index.

Income

	Six months ended 31 July 2008	Six months ended 31 July 2007	% change
Revenue return per share‡	2.28p	1.62p	40.7
Interim dividend per share	1.00p	0.50p	100.0

‡For details of calculation, refer to note 2

Total expenses
(as a percentage of shareholders' funds)

	Six months ended 31 July 2008	Six months ended 31 July 2007
Excluding performance fees*	0.8%	0.8%
Performance fees	0.2%	0.6%
Total	1.0%	1.4%

*Total expenses are calculated using average net assets of the fund over the year.

Chairman's Statement

Your company has delivered strong returns for shareholders since 1999 in a variety of market conditions. As our manager Tom Walker explains in his review, the testing environment that we described in our annual report earlier this year has continued over the six months to 31 July.

Over the last six months asset values have fallen but shareholders in Martin Currie Portfolio Investment Trust have been protected from the worst effects of the correction in global stock markets. Tom Walker and his team have shown skill and judgment in steering the portfolio through some of the most challenging markets for many years.

Performance

In the six month period under review the company's share price fell by 3.9%, less than the 8.4% fall in the FTSE All-Share (capital only), the company's benchmark index. In the same period the net asset value per share fell by 4.7%.

The table below shows the share price total returns against the benchmark index over five years to 31 July 2008. We have included each discrete 12-month period illustrating the degree to which Martin Currie Portfolio Investment Trust has been able to benefit from rising markets, and protect shareholders during falling markets. This is a powerful combination during uncertain times.

Annual share price total returns with dividends reinvested over 12 month periods to 31 July

	2008	2007	2006	2005	2004
Martin Currie Portfolio share price	(1.6%)	17.7%	15.8%	31.5%	11.3%
FTSE All-Share index	(13.3%)	12.9%	17.3%	24.7%	10.7%

5 year share price total return

FTSE All-Share Index	+58.6%
Martin Currie Portfolio	+96.3%

Source: Fundamental Data

While the company's benchmark is the FTSE All-Share Index, reflecting a substantial portion of the assets and the domicile of our shareholders, Tom Walker has flexibility to choose the best stocks internationally and to maintain a part of the portfolio in private equity.

The performance in the most recent 6-month period is a strong vindication of the company's diversified three-tier strategy, with each part of the portfolio providing some defence against market turbulence. In a period in which the FTSE All-Share index (total return) fell by 6.2%;

- The UK equity portion of the portfolio fell by 3.1%;
- The international portion of the portfolio fell by 4.4% in a volatile market;
- The private equity portion added significant value for shareholders, rising by 5.4%.

Looking ahead, it is likely to remain a difficult period for markets. I believe our strategy is as relevant now as ever, and ensures shareholders are well placed for the years ahead.

Earnings and dividends

Despite the difficult backdrop, corporate earnings growth has been robust over the period, and that is reflected in the company's portfolio. Compared with the same period last year, revenue return per share has increased by 40.7%, rising from 1.62p to 2.28p. As a result the board is recommending an interim dividend of 1.0p (2007: 0.50p), which will be paid on 28 October to shareholders on the register as at 3 October.

VAT Recovery

The Board is now in the final stages of quantifying our claim for submission to HMRC. It is anticipated that the VAT Recovery will be received in the second half of the financial year and will be reflected in the annual report, but the figure received is unlikely to be more than 1% of net asset value.

NAV and Discount

In line with the revision to the AIC recommended practice we will, from 1 October 2008, publish a single net asset value that will include accumulated income.

The board is pleased to have maintained stability in the discount. We believe this means that the company's value is more accurately reflected in its share price, and that management and shareholders can concentrate on what matters most - investment performance.

Peter Berry
Chairman
22 September 2008

Interim Management Report

I wrote in this report a year ago about the initial stages of the collapsing credit markets. They have continued to weaken and to dominate all aspects of investment in every asset class; they seem likely to do so for some time yet. Over the last six months, equity markets have fallen around the world and volatility has increased as concerns have escalated from anxiety about weak bank balance sheets to fears of a global recession.

Though their decline has been less than the benchmark index, our share price and NAV have also fallen over the six months. Holding cash and limiting our exposure to banks have been significant reasons for outperforming the benchmark.

United Kingdom

The UK has been one of the worst performing markets in the world in this six month period. Political uncertainty has contributed to weakness in sterling, but the main issue is that of increased fiscal borrowing at a time when the economy is slowing dramatically. Property prices are now in decline but high inflation, driven by food and energy prices, has made it impossible for interest rates to be cut as much as many would like.

The weakness in the UK stockmarket has been driven both by large, global companies in the telecom and bank sectors but also by many of the smaller companies that sell almost exclusively to the hard-pressed UK consumer, like retailers and housebuilders. Commodity stocks and pharmaceutical companies have been the best performers in the market.

I sold out of Vodafone in January which has proved to be a good decision; reinvesting part of the proceeds in BT Group was not, however, such a good decision. As stated above, the whole telecom sector has suffered over competition and demand issues. Not holding HBOS and Lloyds has also been helpful, though, clearly, my holding in Royal Bank of Scotland has been dreadful. I did take up our shares in their recent rights issue. Our resource investments, though weakening towards the end of the period, have outperformed.

International

Overseas markets have mostly declined less than the UK, China and the USA being the most notable exceptions. In the USA, some of the largest credit losses in history have led to increasing bank failures creating broad nervousness amongst investors. China has fallen about 50% from its dizzy heights of last year. The euro has been the strongest major currency in the world this year as the European Central Bank has remained firm and held interest rates at current levels despite the slowing economy. As a result, continental Europe has been the best region for investment in the last six months.

Outwith the banking sector, many companies are still enjoying decent operating results. Earnings at the half year, for example, in America, have seen growth over last year. Companies like Tecnicas Reunidas, the engineering company and Apple, which I bought during this period have contributed positively. Other acquisitions in the period include US retailer, WalMart and fertiliser producer, Potash Corporation of Saskatchewan. Two of our worst performers overseas have been New World Development, the Hong Kong property company and MEMC Electronics, the polysilicon and silicon wafer manufacturer. In both cases, these companies were strong contributors last year and have been oversold, offering now, I feel, exceptional value.

Total returns

Six months to 31 July 2008

	% growth
UK equity portfolio	(3.1%)
International portfolio	(4.4%)
Private equity	+5.4%
Net asset value	(3.4%)
FTSE All-Share	(6.2%)

Source: Martin Currie and Fundamental Data

Private equity

F&C Private Equity has performed well this period. The maturity of its portfolio is a key characteristic as many of the problems arising for private equity investors relate to deals entered

upon in the frothy environment in 2006/7. It is much less exposed to such investments than many competitors. Though the Trust received a large capital repayment from this investment earlier this year, it remains our largest investment at 10.4% of assets. Candover also performed well during the period. SVG, which is more exposed to the quoted equity market and to larger deal sizes has underperformed. Its share price now stands at a large discount to its net asset value.

Performance

It is not very satisfactory to report on a period when the value of our shares has fallen; it is some consolation that they have outperformed. The contribution to outperformance came largely, and in equal measure, from our private equity portfolio (see previous page) and the UK portfolio, though overseas equities also contributed. In the UK, our two largest stock contributions came from not owning Vodafone and HBOS but BHP, Weir Group and BG, all of which we did own, also added a lot of value. At the other end of the scale, not holding AstraZeneca detracted from performance as healthcare outperformed.

Outlook

In the short term it is hard to see a rapid recovery in the financial climate. The rate at which banks are reporting credit problems may be well advanced, but it has not yet started to decelerate. While it would be naïve to think that the tightening of credit markets will have no impact on industrial activity, it has been encouraging to see corporate activity picking up; companies that are not overly reliant on bank finance to strike deals are recognising opportunities to make acquisitions at attractive prices.

The investment horizon of this trust is more distant than the average hedge fund, that may be looking to the end of the quarter. At the same time it is perhaps not quite as distant as that of an operating company that may make a strategic acquisition on a five year view. Therein lies the dilemma today. There are a number of things that could cause the market to fall near term yet on a long term view, there is real value on offer in global equity markets.

I have used recent market weakness to reduce our cash balance from 9% at the end of January to 3% at the half-year end. I remain underweight in the banking sector where I see the greatest risk but I am convinced that some companies, where fear levels are highest, have been oversold and should provide the best long term investment returns. Some of my worst performing investments over the last six months are likely to be amongst the best in the next two years.

Tom Walker
22 September 2008

Risks and Uncertainties

The principal risks and uncertainties that the company faces have not changed since the publication of the last annual report. A summary of these can be found in the table below, with further information on page 13, and pages 34-36 of the company's full annual report for the year to 31 January 2008, which can be obtained free of charge from Martin Currie and is available on the website www.martincurrieportfolio.com.

Risk Mitigation

Loss of s842 status In order to qualify as an investment trust, the company must comply with Section 842 of the Income and Corporation Taxes Act 1988. Section 842 qualification criteria are continually monitored by Martin Currie and the results reported to the board at each meeting.

Operational disruption at the manager's premises - Martin Currie has in place a full disaster recovery and business continuity plan which facilitates continued operation of the business should the Manager's premises be subject to operational disruption. The plan, including a full staff

call chain test, was last tested in November 2007 with successful results. The Manager maintains a fully operational off-site disaster recovery centre for use by key staff during any disruption.

Regulatory, accounting/ internal control breach - The company must comply with the Companies Act 1985 and 2006 and the UKLA Listing Rules. The board relies on the services of its company secretary and its professional advisers to ensure compliance.

Loss of investment team or investment manager - The manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team based approach, as well as special efforts to retain key personnel.

Failure to manage the discount - The board regularly discusses discount policy and has set parameters for the manager and the company's broker to follow.

Investment underperformance - The board manages the risk of investment underperformance by diversification of investments and through a set of investment restrictions and guidelines that are monitored and reported on by the manager. The board monitors the implementation and results of the investment process with the investment manager, who attends all board meetings, and reviews data that show statistical measures of the company's risk profile.

Gearing/Interest rate risk - From time to time the company finances its operations through bank borrowings. However, the board monitors such borrowings (gearing) closely and takes a prudent approach.

Foreign exchange risk - A portion of the company's portfolio is held in currencies other than sterling and a high proportion of major UK listed companies receive a substantial percentage of their revenues from international operations, so in principle the board charges the manager to consider exchange risk in the normal course of market and stock analysis. From time to time the board may, however, hedge overall exposure to a particular currency (for example the US dollar or Japanese yen) sometimes by borrowing in these currencies against portfolio exposure to them.

Related Party Transactions

There have been no related party transactions during the first half of the year.

Directors' Responsibility

In accordance with Chapter 4 of the Disclosure and Transparency Rules, and to the best of their knowledge, each Director of Martin Currie Portfolio Investment Trust plc ("the company") confirms that the financial statements have been prepared in accordance with the applicable set of accounting standards and with the Statement of Recommended Practice 'financial statements of Investment Trust companies', and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. Furthermore, each Director certifies that the interim management report includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the financial statements, together with a description of the principal risks and uncertainties that the company faces. In addition each Director of Martin Currie Portfolio Investment Trust plc confirms that there have been no related party transactions during the first half of the year.

By order of the board
Martin Currie Investment Management Limited
Secretaries
Edinburgh
22 September 2008

Portfolio Summary

Portfolio distribution as at 31 July

By Region	2008	2007
United Kingdom	59.2%	55.9%
International*	27.8%	30.1%
Private Equity	13.0%	14.0%
	100.0%	100.0%

*International	2008	2007
North America	11.9%	12.0%
Europe (ex UK)	8.4%	9.4%
Developed Asia	3.4%	2.8%
Japan	2.2%	2.0%
Global Emerging Markets	1.9%	3.9%

2008 By Sector (excluding cash and private equity)	Martin Currie Portfolio Investment Trust	Benchmark **
Financials	18.5%	25.1%
Oil and gas	18.4%	18.2%
Basic materials	13.9%	12.3%
Industrials	9.6%	6.9%
Technology	9.4%	1.1%
Consumer services	8.9%	9.1%
Healthcare	7.5%	7.3%
Consumer goods	7.2%	9.4%
Utilities	4.2%	4.5%
Telecommunications	2.4%	6.1%
	100.0%	100.0%

**Benchmark: FTSE All Share

By Asset Class (including cash and borrowings)	2008	2007
Equities	96.9%	104.6%
Cash	3.1%	0.2%
Less borrowings	-	(4.8%)
	100.0%	100.0%

Largest Holdings	2008 Market Value £000	2008 % of total portfolio	2007 Market value £000	2007 % of total portfolio
F&C Private Equity Trust†	17,992	10.4	24,056	11.6
BP	10,906	6.3	12,077	5.8
HSBC Holdings	10,467	6.1	11,403	5.5
BG	8,563	5.0	6,567	3.2
BHP Billiton	8,240	4.8	7,805	3.8
GlaxoSmithKline	7,903	4.6	8,434	4.1
Royal Bank of Scotland	6,167	3.6	7,413	3.6
Anglo American	5,462	3.2	4,724	2.3
Xstrata	5,268	3.0	-	-
British American Tobacco	4,579	2.7	4,008	1.9
Royal Dutch Shell	4,487	2.6	4,935	2.4
BT	3,570	2.1	-	-
Candover Investments	3,362	1.9	2,948	1.4
Tesco	3,352	1.9	3,793	1.8
Morrison (W)	2,826	1.6	-	-
Scottish & Southern Energy	2,684	1.6	2,774	1.3
Weir	2,642	1.5	2,467	1.2
Babcock International	2,427	1.4	-	-
MAN Group	2,411	1.4	2,547	1.2
Exelon	2,224	1.3	1,931	0.9

†Ordinary and restricted voting shares combined

Unaudited Income Statement

		Six months to 31 July 2008			Six months to 31 July 2007		
	Notes	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net (losses) / gains on investments		-	(8,384)	(8,384)	-	12,119	12,119
Net currency (losses) / gains	9	-	(40)	(40)	-	382	382
Income - franked	3	2,453	348	2,801	2,315	692	3,007
- unfranked	3	1,131	-	1,131	582	-	582
Investment management fee		(160)	(320)	(480)	(190)	(380)	(570)
Performance fee	4	-	(424)	(424)	-	(1,198)	(1,198)
Other expenses		(220)	-	(220)	(233)	-	(233)
Net return before finance costs and taxation		3,204	(8,820)	(5,616)	2,474	11,615	14,089
Finance costs: debt		(3)	(8)	(11)	(95)	(185)	(280)
Finance costs: shareholders' funds		(3,113)	8,733	5,620	(2,726)	(11,104)	(13,830)
Finance costs: repurchase of shares		-	95	95	-	85	85
Net return on ordinary activities before taxation		88	-	88	(347)	411	64
Taxation on ordinary activities	5	(88)	-	(88)	(64)	-	(64)
Return attributable to shareholders		-	-	-	(411)	411	-

		(Audited) Year to 31 January 2008		
	Notes	Revenue £000	Capital £000	Total £000
Net (losses) / gains on investments		-	187	187
Net currency (losses) / gains	9	-	96	96
Income - franked	3	4,092	12,269	16,361
- unfranked	3	1,033	-	1,033
Investment management fee		(345)	(690)	(1,035)
Performance fee	4	-	(1,862)	(1,862)
Other expenses		(474)	-	(474)
Net return before finance costs and taxation		4,306	10,000	14,306
Finance costs: debt		(186)	(358)	(544)
Finance costs: shareholders' funds		(4,028)	(10,403)	(14,431)
Finance costs: repurchase of shares		-	761	761
Net return on ordinary activities before taxation		92	-	92
Taxation on ordinary activities	5	(92)	-	(92)
Return attributable to shareholders		-	-	-

Returns per ordinary share (as defined by the Articles) are detailed in note 2.

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.

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

No operations were acquired or discontinued in the six months.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the company have been reflected in the above statement.

Unaudited Balance Sheet

	Note	As at 31 July 2008		As at 31 July 2007		(Audited) as at 31 Jan 2008	
		£000	£000	£000	£000	£000	£000
Non-current assets							
Investments at fair value through profit or loss							
Listed on the stock exchange in the UK			124,792		144,244		119,189
Listed on stock exchanges abroad			47,953		62,708		54,444
	6		172,745		206,952		173,633
Current Assets							
Loans and Receivables	7	370		387		300	
Cash at bank		5,636		565		26,020	
		6,006		952		26,320	
Creditors							
Amounts falling due within one year	8	(854)		(11,268)		(12,311)	
Net current Assets/(liabilities)			5,152		(10,316)		14,009
Net Asset Value attributable to shareholders			177,897		196,636		187,642
Net Asset Value per ordinary share including income	2		131.0p		137.6p		137.2p
Net Asset Value per ordinary share excluding income	2		128.7p		136.8p		134.8p

Unaudited Statement of Cash Flow

	Note	Six months to 31 July 2008		Six months to 31 July 2007		(Audited) Year to 31 January 2008	
		£000	£000	£000	£000	£000	£000
Net cash inflow from operating activities	10		664		2,694		16,379
Servicing of finance							
Finance Cost: debt		(123)		(291)		(475)	
Finance Cost: Shareholders funds		(2,871)		(2,726)		(3,441)	
Net Cash outflow from servicing of finance			(2,994)		(3,017)		(3,916)
Capital Expenditure and Financial Investment							
Payment to acquire investments		(23,829)		(29,859)		(41,582)	
Sales of investments		16,333		29,369		62,479	
Net Cash (outflow)/inflow from capital expenditure and financial investment			(7,496)		(490)		20,897
Net Cash (outflow)/inflow before financing			(9,826)		(813)		33,360
Financing							
Repurchase of ordinary share capital			(1,088)		(780)		(8,985)
Repayment of short term bank borrowings			(9,470)		-		(492)
(Decrease)/ increase in cash			(20,384)		(1,593)		23,883

	Six months to 31 July 2008 £000	Six months to 31 July 2007 £000	(Audited) year to 31 January 2008 £000
Reconciliation of net cash flow to movements in net cash/(debt)			
(decrease)/increase in cash as above	(20,384)	(1,593)	23,883
Repayment of short term bank borrowings	9,470	-	492
Change in net cash/(debt) resulting from cash flows	(10,914)	(1,593)	24,375
Foreign exchange movements	(40)	382	96
Movement in cash net/(debt) in the period	(10,954)	(1,211)	24,471
Opening net cash/(debt)	16,590	(7,881)	(7,881)
Closing net cash/(debt)	5,636	(9,092)	16,590

Notes to the Financial Statements

1 Accounting policies

a) Basis of preparation - The financial statements have been prepared under the historical cost convention as modified to include the revaluation of investments and in accordance with applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' (issued January 2003 and revised in December 2005). They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

b) Income from investments (other than special 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.

Franked investment income is stated net of the relevant tax credit. Other income includes any taxes deducted at source. Special dividends are credited to capital or revenue, according to the circumstances. Scrip 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 income statement.

c) Interest receivable and payable and management 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 income statement in accordance with the board's expected long-term split of returns in the form of capital gains and income, respectively. The performance fee is recognised 100% as a capital item in the income statement as it relates entirely to the capital performance of the trust. Short term deposits, expenses and interest payable are treated on an accruals basis. All expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds.

e) Investments – Investments have been designated 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 or closing prices for SETS stocks sourced from The London Stock Exchange. SETS is the London Stock Exchange's electronic trading service for UK blue chip securities including all the FTSE 100 constituents and the most liquid FTSE 250 along with some other securities. Gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the income statement and are ultimately recognised in the unrealised reserve.

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

g) Foreign currencies are translated at the rates of exchange ruling on the balance sheet date. Sterling is believed to be the functional currency.

Investments are recognised initially as at the trade date of a transaction. Subsequent to this, the disposal of an investment is accounted for once again as at the trade date of transaction. Revenue received and interest paid in foreign currencies are translated at the rates of exchange ruling at the transaction date.

h) All financial assets and liabilities are recognised in the financial statements.

i) Dividends payable - Interim and final dividends are recognised in the period in which they are paid.

j) Realised capital reserve – Gains or losses on investments realised in the year that have been recognised in the income statement are transferred to the realised capital reserve. In addition, any prior unrealised gains or losses on such investments are transferred from the unrealised capital reserve to realised capital reserve on disposal of the investment.

Share buy backs are funded through the special distributable reserve.

k) Unrealised capital reserve – Increases and decreases in the fair value of investments are recognised in the income statement and are then transferred to the unrealised capital reserve.

l) Deferred taxation – Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet 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 balance sheet date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised 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. Temporary 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) Shareholders funds - Under FRS25 "Financial instruments: Disclosure and presentation", when shares are issued, any component that creates a financial liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on redemption. The corresponding dividends relating to the liability component are charged as finance costs in the income statement.

2.

	Six months to 31 July 2008	Six months to 31 July 2007	Year to 31 January 2008
Returns and Net Asset Value (as defined by the Articles)			
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	-	(£411,000)	-
Add back finance costs: shareholders funds	£3,113,000	£2,726,000	£4,028,000
	£3,113,000	£2,315,000	£4,028,000
Average number of shares in issue during period	136,510,184	143,174,983	142,254,259
Return per ordinary share	2.28p	1.62p	2.83p
Capital return			
Capital return attributable to ordinary share holders	-	£411,000	-
Add back finance costs: shareholders funds	(£8,733,000)	£11,104,000	£10,403,000
Deduct finance costs: repurchase of shares	(£95,000)	(£85,000)	(£761,000)
	(£8,828,000)	£11,430,000	£9,642,000
Average number of shares in issue during year	136,510,184	143,174,983	142,254,259
Return per ordinary share	(6.47p)	7.98p	6.78p
Total return			
Total return per ordinary shares	(4.19p)	9.60p	9.61p
Net asset value per share	As at 31 July 2008	As at 31 July 2007	As at 31 January 2008
Net assets attributable to shareholders	£177,897,000	£196,636,000	£187,642,000
Number of shares in issue at the period end	135,804,944	142,917,915	136,716,072
Accounting net asset value per share	131.0p	137.6p	137.2p
Reconciliation of Net asset values			
Net asset value per share including income	131.0p	137.6p	137.2p
Exclusion of undisputed current period revenue	(2.3p)	(0.8p)	(2.4p)
Net asset value per share excluding income	128.7p	136.8p	134.8p

Since the period end a further 221,890 ordinary shares of 5p each have been bought back for cancellation at a cost of £269,000

3.

	Six months to 31 July 2008 £000	Six months to 31 July 2007 £000	Year to 31 January 2008 £000
Income			
From listed investment			
UK equities	2,453	2,315	4,092
International equities	766	541	862
Other income			
Interest on deposits	343	41	171
Underwriting commission	22	-	-
	3,584	2,897	5,125

In addition, during the six months to 31 July 2008, the company received a capital dividend of £311,000 from F&C Private Equity Trust and £37,000 from ABB Limited. During the six months to 31 July 2007, the company received a capital dividend of £692,000 from Intercontinental Hotels.

4 Performance fee

The charge of £424,000 represents the accrual for the performance fee for the year to 31 January 2009 (31 July 2007: £1,198,000).

5.

	Six months to 31 July 2008			Six months to 31 July 2007			Year to 31 January 2008		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Taxation on ordinary activities									
Foreign Tax	88	-	88	64	-	64	92	-	92

6.

	As at 31 July 2008 £000	As at 31 July 2007 £000	As at 31 January 2008 £000
Investments			
Fair value through profit or loss:			
Cost at beginning of period	143,403	154,709	154,790
Add: additions at cost	23,829	28,870	40,593
Less: disposals at cost	(14,826)	(22,538)	(51,899)
Cost at end of period	152,406	161,041	143,403
Unrealised gains	20,339	45,911	30,230
Valuation at end of period	172,745	206,952	173,633

The transaction cost in acquiring investments during the period were £115,000 (2007: £65,000). For disposals, transaction costs were £19,000 (2007: £56,000).

During the period there was a write down in the book cost of F&C Private Equity Trust A shares of £153,000 and ABB Limited of £28,000.

7.

	As at 31 July 2008 £000	As at 31 July 2007 £000	As at 31 January 2008 £000
Loans and receivables			
Dividends receivable	275	313	212
Taxation recoverable	31	13	13
Other debtors	64	61	75
	370	387	300

8.

	As at 31 July 2008 £000	As at 31 July 2007 £000	As at 31 January 2008 £000
Amounts falling due within one year			
Due to brokers for repurchase of ordinary shares	71	-	-
Due to Martin Currie	659	1,323	2,650
Other Creditors	124	288	231
Overdrawn US Dollar bank account	-	94	158
Bank Borrowings	-	9,563	9,272
	854	11,268	12,311

9.

	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve £000	Realised capital reserve £000	Unrealised capital reserve £000	Revenue reserve £000
Memorandum – Net asset value attributable to shareholders						
As 31 January 2008	6,835	9,182	152,090	(18,410)	30,230	7,715
Ordinary shares bought back during the period	(46)	46	(1,159)	-	-	-
Realised gain on investments during the period	-	-	-	1,507	-	-
Realised currency loss during the period	-	-	-	(40)	-	-
Unrealised depreciation on investments	-	-	-	-	(9,891)	-
Capitalised expenses	-	-	-	(752)	-	-
Capital dividends received	-	-	-	348	-	-
Net revenue	-	-	-	-	-	3,113
Dividends paid	-	-	-	-	-	(2,871)
Reallocation of shareholders funds	-	-	-	242	-	(242)
As at 31 July 2008	6,789	9,228	150,931	(17,105)	20,339	7,715

10.

	Six months to 31 July 2008	Six months to 31 July 2007	Year to 31 January 2008
Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities			
Return on ordinary activities before finance costs and taxation	(5,616)	14,089	14,306
Adjustments for:			
Losses/(gains) on investments	8,384	(12,119)	(187)
Effect of foreign exchange rates	40	(382)	(96)
Increase in dividends receivable and other debtors	(52)	(99)	(12)
(Decrease)/increase in other creditors and other accruals	(1,986)	1,273	2,464
Overseas withholding tax suffered	(106)	(68)	(96)
Net cash inflow from operating activities	664	2,694	16,379

11. Contingent assets

On 5 November 2007, the European Court of Justice ruled that management fees should be exempt from VAT. HMRC has announced its intention not to appeal against this case to the UK VAT Tribunal and therefore protective claims which have been made in relation to the company will be processed in due course. The Board is currently in the process of quantifying the potential repayment that should be due. However, the amount the company will receive, the period to which it will refer, and the timescale for receipt are all uncertain and hence the company has made no provision in these financial statements for any such repayment.

Website

At www.martincurrieportfolio.com we maintain a website specifically for shareholders in the trust and their advisers. It includes price and performance statistics, monthly update, webcasts, online versions of the trust's annual and interim reports and information on how to invest.