

SCHEDULE 11

NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1. Name of company Martin Currie Capital Return Trust plc	2. Name of director John Campbell Rafferty
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3. Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest As in 2 above	4. Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them (if notified) John Campbell Rafferty
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5. Please state whether notification relates to a person(s) connected with the director named in 2 above and identify the connected person(s) Notification relates to director only	6. Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary /non discretionary Purchase of shares
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7. Number of shares/amount of stock acquired 5,000	8. Percentage of issued class 0.007%	9. Number of shares/amount of stock disposed -	10. Percentage of issued class -
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11. Class of security 'A' shares of 1p	12. Price per share 86.85p	13. Date of transaction 20 January 2003	14. Date company informed 20 January 2003
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15. Total holding following this notification 10,000	16. Total percentage holding of issued class following this notification 0.015%
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If a director has been granted options by the company please complete the following boxes.

17. Date of grant 	18. Period during which or date on which exercisable
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19. Total amount paid (if any) for grant of the option 	20. Description of shares or debentures involved: class, number
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21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise 	22. Total number of shares or debentures over which options held following this notification
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23. Any additional information	24. Name of contact and telephone number for queries Sean Keltie: 0131-479-5863
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25. Name and signature of authorised company official responsible for making this notification Martin Currie Investment Management Limited
Date of notification : 21 January 2003