



F&C Managed Portfolio Trust plc

Interim Report
for the six months to
30 November 2012

Company Summary

The Company

The Company is an investment trust and was launched on 16 April 2008. Its shares are listed on the Official List and traded on the main market of the London Stock Exchange. It is a member of the Association of Investment Companies ('AIC').

Investment Objective

The Company's investments are managed in two separate portfolios: the Income Portfolio and the Growth Portfolio, to which the Income shares and the Growth shares are respectively entitled.

The Company's investment objective is to provide an attractive level of income with the potential for income and capital growth to Income shareholders and to provide capital growth for Growth shareholders, in each case through investing principally in a diversified portfolio of investment companies.

The benchmark index for both the Income Portfolio and the Growth Portfolio is the FTSE All-Share Index.

Investment Manager

F&C Investment Business Limited – Peter Hewitt

Equity Shareholders' Funds

£54.0 million at 30 November 2012

Capital Structure

The Company has two classes of shares, Income shares and Growth shares. There is no fixed ratio between them and the relative sizes of the Income and Growth portfolios will vary over time.

In addition, the Company has a borrowing facility with its custodian JPMorgan Chase Bank.

Dividends

Income shares are entitled to all dividends of the Company, which are paid quarterly. The Growth shares do not carry an entitlement to receive dividends. Any net income arising in the Growth Portfolio is transferred to the Income Portfolio, and a corresponding transfer of an identical amount made from the capital attributable to the Income Portfolio to the Growth Portfolio. This is designed to benefit both the income prospects of the Income shares and the capital growth prospects of the Growth shares.

Custodian

JPMorgan Chase Bank, N.A. is the principal custodian of the assets of the Company.

ISA Status

The Company's shares are eligible for Individual Savings Accounts ('ISAs')

Website

The Company's internet address is www.fcmanagedportfolio.co.uk



Financial Highlights and Performance Summary

Income Shares

- Net asset value total return per share for the six months was 13.4%, compared to the FTSE All-Share Index total return of 12.8%
- Dividend yield of 4.5% at 30 November 2012, based on dividends at the historic annual rate of 4.5p per Income share, compared to the yield on the FTSE All-Share Index of 3.6%. Dividends are paid quarterly

Growth Shares

- Net asset value total return per share for the six months was 11.9%, compared to the FTSE All-Share Index total return of 12.8%

	Income Shares			Growth Shares		
	Six months to 30 November 2012	Year to 31 May 2012		Six months to 30 November 2012	Year to 31 May 2012	
Total Return (note 1)						
Net asset value per share	+13.4%	-6.6%		+11.9%	-12.6%	
FTSE All-Share Index	+12.8%	-8.0%		+12.8%	-8.0%	
	30 November 2012	31 May 2012	% change	30 November 2012	31 May 2012	% change
Capital Values						
Net asset value per share	101.45p	91.86p	+10.4%	105.15p	93.97p	+11.9%
Share price	100.5p	91.5p	+9.8%	104.0p	93.0p	+11.8%
Discount (note 2)	(0.9)%	(0.4)%		(1.1)%	(1.0)%	
Dividend Yield (note 3)	4.5%	4.9%		nil	nil	
Net gearing (note 4)	3.2%	1.8%		-	-	

Notes

1. All total returns are calculated assuming that net dividends are re-invested.
2. Percentage difference between share price and net asset value per share.
3. Dividend yield is based on dividends at the historic annual rate of 4.5 pence per Income Share. Growth Shares are not entitled to receive dividends.
4. Net gearing = (Total assets less cash) ÷ shareholders funds. The Growth Portfolio has no direct bank borrowings.

Sources: F&C Investment Business Limited and Datastream.

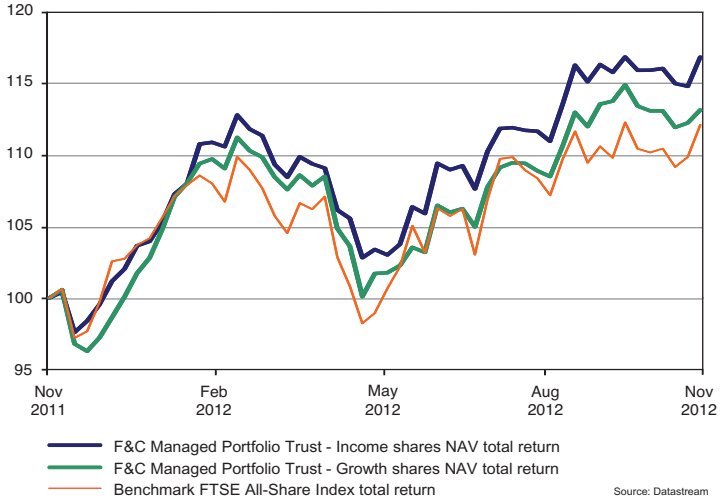
Forward-looking statements

This interim report may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors' current view and on information known to them at the date of this report. Nothing should be construed as a profit forecast.

Performance Graphs

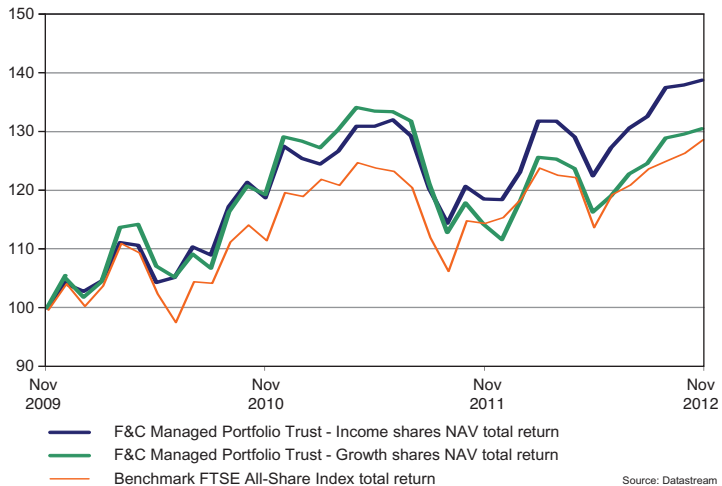
Net Asset Value per share performance for the twelve months to 30 November 2012

rebased to 100 at 30 November 2011



Net Asset Value per share performance for the three years to 30 November 2012

rebased to 100 at 30 November 2009



Chairman's Statement

Highlights

- A period of strong returns; 13.4% for the Income shares and 11.9% for the Growth shares
- Both shares outperformed the Investment Company sector index over the six month period
- First two interim dividends for the financial year each of 1.1 pence per Income share (prior year: 1.0 pence per Income share)

Investment performance

For the six months to 30 November 2012, the net asset value (NAV) total return was 13.4% for the Income shares and 11.9% for the Growth shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was 12.8% while the Investment Company sector, as measured by the FTSE Equity Investment Instruments Index, returned 10.6%.

Despite the myriad macro uncertainties that have continued to plague financial markets – the US fiscal cliff, a “hard landing” for the Chinese economy, sovereign credit risk, principally in Europe, or even a break up of the Euro, most equity markets managed to achieve decent returns over the period. Indeed, rather surprisingly the FTSE All-Share Index rose in every individual month in what might be termed a “stealth” bull market. The FTSE Equity Investment Instruments Index also experienced a good uplift, but was slightly behind that of the main UK equity index. A factor behind this is the global nature of the investment company sector with over half the assets being

invested overseas. In this regard the strength of sterling in relation to the US dollar (+4.1%) over the period under review served to dilute returns to UK investors, particularly from US, Pacific and Emerging Markets.

Encouragingly both the Income and Growth Portfolios outperformed the sector index and once again the Income Portfolio was ahead of the FTSE All-Share Index. In neither portfolio was the performance the result of one or two holdings performing strongly, rather in both cases it was attributable to a broader range of investment companies. In the Income Portfolio, **European Assets Trust** was the top performer rising 19% along with **Carador Income Fund**, **Temple Bar Investment Trust**, **Schroder Oriental Income Fund** and **Bankers Investment Trust** all of which rose by 15% or better. In the Growth Portfolio, **Jupiter European Opportunities Trust**, was the best with a gain of 38% followed by **TR Property Investment Trust – Sigma**, **Standard Life European Private Equity Trust**, **British Empire Securities & General Trust** and **Finsbury Growth & Income Trust**. No one theme dominated although despite the well known economic difficulties within the continent, trusts with large exposures to Europe were the top contributors.

Revenue and dividends

Under the Company's capital structure any net revenue arising on the Growth Portfolio is transferred to the Income Portfolio in exchange for a capital contribution of an identical amount. Including this transfer, the Company's net revenue return for the six month period was £684,000 which is equivalent to 2.55p per Income share

Chairman's Statement

(compared to 2.26p per Income share for the corresponding period in 2011). Income shares are entitled to all the dividends paid by the Company which are paid quarterly in October, January, April and July each year.

In view of the income uplift generated by the fund raising earlier in the year, the directors have reviewed the Company's dividend policy and now intend to pay quarterly interim dividends of more equal amounts. The Company has declared a first and second interim dividend in respect of the year to 31 May 2013, each of 1.1p per Income share (1.0p per Income share in the prior periods). The second interim dividend was paid to Income shareholders on 4 January 2013, after the period end.

In the absence of unforeseen circumstances, the Board intends to pay three interim dividends, each of 1.1p per Income share in the current financial year. The amount of the fourth interim dividend will be determined when a clearer view of income for the year emerges. Based on the annual rate of 4.5p per Income share paid in the prior year, this would represent a yield on the Income share price at 30 November 2012 of 4.5%.

Discount to NAV and share buy-backs

The share price of investment trusts does not always reflect closely their underlying NAV and many trusts trade at a substantial discount. In normal circumstances we aim to maintain our discount at not more than 5% by buying back shares from time to time. During the six months to 30 November 2012 we have been able to maintain an average discount of 2.4% for the Income shares and

3.1% for the Growth shares. At 30 November 2012, the Income shares stood at a discount of 0.9% to NAV and the Growth shares at a discount of 1.1%.

During the period 225,000 Income shares and 315,000 Growth shares were bought back for treasury.

Outlook

The partial resolution of the "fiscal cliff" negotiations in the US sparked a strong rally in equity markets at the start of 2013. Clearly this optimism overlooks the fact that many problems remain, notably the second stage of "fiscal cliff" negotiations in coming months over spending cuts and the fundamental instability of the Eurozone.

Nonetheless the outlook for world economic growth is more positive than for some time; there are encouraging signs that China will avoid a hard landing, while a new government in Japan looks set to embark on programmes to overturn decades of stagnation. Even in the beleaguered Eurozone, the harsh austerity imposed by the Troika is starting to restore competitiveness in Greece and Spain.

Valuations are generally supportive of equities and that could well underpin an improvement in market levels over the year. Both portfolios remain focussed on the best quality investment companies in the belief that over the longer run they will deliver superior returns.

Richard M Martin

Chairman
22 January 2013

Income Shares

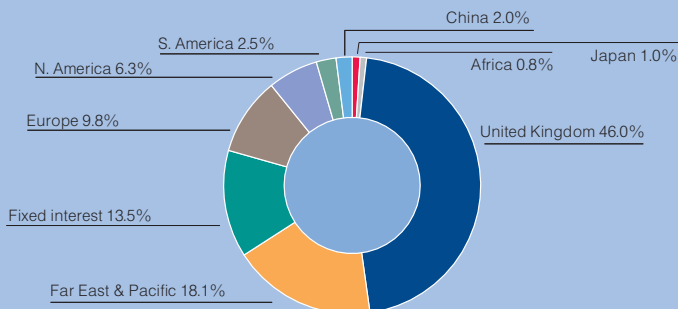
Investment Portfolio as at 30 November 2012

Company	Sector	Valuation £'000	% of Net assets of Income Portfolio
Murray International Trust	Global Growth & Income	1,603	5.9
Law Debenture Corporation	Global Growth	1,451	5.4
Aberdeen Asian Income Fund	Asia Pacific – excluding Japan	1,426	5.3
Perpetual Income & Growth Investment Trust	UK Growth & Income	1,210	4.5
British Assets Trust†	Global Growth & Income	1,198	4.4
Schroder Oriental Income Fund	Asia Pacific – including Japan	1,195	4.4
Lowland Investment Company	UK Growth & Income	1,158	4.3
Temple Bar Investment Trust	UK Growth & Income	1,141	4.2
City of London Investment Trust	UK Growth & Income	1,097	4.0
European Assets Trust†	European Smaller Companies	1,020	3.8
Ten largest investments		12,499	46.2
Schroder Real Estate Investment Trust	Property Direct – UK	994	3.7
Invesco Leveraged High Yield Fund	Global High Income	986	3.7
JPM Global Emerging Markets Income Trust	Global Emerging Markets	986	3.6
Henderson High Income Trust	UK High Income	932	3.4
Henderson Far East Income	Asia Pacific – excluding Japan	913	3.4
Edinburgh Investment Trust	UK Growth & Income	891	3.3
Bankers Investment Trust	Global Growth	880	3.3
Utilico Emerging Markets	Global Emerging Markets	812	3.0
The Mercantile Investment Trust	UK Growth	791	2.9
Keystone Investment Trust	UK Growth	712	2.6
Twenty largest investments		21,396	79.1
3i Infrastructure	Infrastructure	693	2.6
Investors Capital Trust†	UK High Income	644	2.4
Scottish American Investment Trust	Global Growth & Income	617	2.3
Carador Income Fund	Global High Income	613	2.3
BlackRock North American Income	North America	612	2.3
BlackRock Commodities Income Investment Trust	Commodities & Natural Resources	607	2.2
Henderson International Income Trust	Global Growth & Income	520	1.9
City Merchants High Yield Trust	UK High Income	509	1.9
Standard Life UK Smaller Companies Trust			
3.5% CULS 31/03/18	UK Smaller Companies	416	1.5
New City High Yield Fund Limited	UK High Income	386	1.4
Thirty largest investments		27,013	99.9
The Merchants Trust	UK Growth & Income	382	1.4
GCP Infrastructure Investments	Infrastructure	313	1.2
Aberdeen Asian Smaller Companies			
3.5% CULS 31/05/19	Asia Pacific – excluding Japan	190	0.7
Public Service Properties Investments	Property Direct – UK	40	0.1
Thirty four largest and total investments		27,938	103.3
Net current liabilities*		(896)	(3.3)
Net assets of Income Portfolio		27,042	100.0

* Including bank borrowing of £875,000

† Investment managed by the Investment Manager, F&C

Analysis of the investment areas of the Income Portfolio's Investments on a 'look-through' basis



Note: This analysis is gross of any gearing in the underlying investee companies. Source: AIC (underlying data at 30 November 2012)

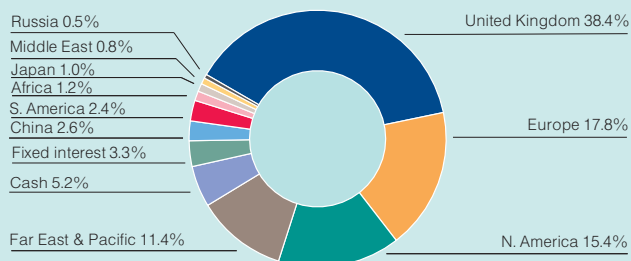
Growth Shares

Investment Portfolio as at 30 November 2012

Company	Sector	Valuation £'000	% of Net assets of Growth Portfolio
Perpetual Income & Growth Investment Trust	UK Growth & Income	1,442	5.3
Lowland Investment Company	UK Growth & Income	1,061	3.9
Jupiter European Opportunities Trust	Europe	1,045	3.9
Murray International Trust	Global Growth & Income	1,024	3.8
Finsbury Growth & Income Trust	UK Growth & Income	934	3.5
Scottish Mortgage Investment Trust	Global Growth	913	3.4
Edinburgh Dragon Trust	Asia Pacific – excluding Japan	892	3.3
Polar Capital Technology Trust	Technology Media & Telecom	867	3.2
Diverse Income Trust	UK Growth & Income	855	3.2
Templeton Emerging Markets Investment Trust	Global Emerging Markets	836	3.1
Ten largest investments		9,859	36.6
Schroder UK Mid Cap Fund	UK Growth	825	3.1
RCM Technology Trust	Technology Media & Telecom	800	3.0
The Mercantile Investment Trust	UK Growth	791	2.9
JPMorgan American Investment Trust	North America	776	2.9
Montanaro UK Smaller Companies	UK Smaller Companies	740	2.7
Genesis Emerging Markets Fund	Global Emerging Markets	734	2.7
Biotech Growth Trust	Biotechnology/Life Sciences	719	2.7
Personal Assets Trust	Global Growth	704	2.6
Herald Investment Trust	Small Media, Comms & IT Cos.	697	2.6
Artemis Alpha Trust	UK Growth	690	2.5
Twenty largest investments		17,335	64.3
Law Debenture Corporation	Global Growth	685	2.5
Graphite Enterprise Trust	Private Equity	674	2.5
Ruffer Investment Company	Global Growth	637	2.4
Scottish American Investment Trust	Global Growth & Income	628	2.3
BACIT Limited	Hedge Funds	627	2.3
Henderson European Focus	Europe	625	2.3
Montanaro European Smaller Companies	European Smaller Companies	620	2.3
BH Macro	Hedge Funds	619	2.3
Aberdeen Asian Smaller Companies	Asia Pacific – excluding Japan	613	2.3
TR Property Investment Trust – Sigma shares†	Property Securities	570	2.2
Thirty largest investments		23,633	87.7
BlackRock World Mining Trust	Commodities & Natural Resources	567	2.1
Throgmorton Trust	UK Smaller Companies	527	2.0
European Assets Trust†	European Smaller Companies	485	1.8
British Empire Securities & General Trust	Global Growth	467	1.7
Standard Life European Private Equity Trust	Private Equity	397	1.5
TR Property Investment Trust – Ordinary shares†	Property Securities	365	1.3
BlackRock Frontiers Investment Trust	Global Emerging Markets	323	1.2
Thirty seven largest and total investments		26,764	99.3
Net current assets		190	0.7
Net assets of Growth Portfolio		26,954	100.0

† Investment managed by the Investment Manager, F&C

Analysis of the investment areas of the Growth Portfolio's Investments on a 'look-through' basis



Note: This analysis is gross of any gearing in the underlying investee companies. Source: AIC (underlying data at 30 November 2012)

Unaudited Condensed Income Statement

Six months to 30 November 2012

	Notes	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	5,571	5,571
Foreign exchange gains		-	-	-
Income	2	928	-	928
Investment management and performance fee	3	(50)	(122)	(172)
Other expenses		(190)	-	(190)
Return/(loss) on ordinary activities before finance costs and tax		688	5,449	6,137
Finance costs		(3)	(5)	(8)
Return/(loss) on ordinary activities before tax		685	5,444	6,129
Tax on ordinary activities		(1)	-	(1)
Return/(loss) attributable to shareholders	4	684	5,444	6,128
Return/(loss) per Income share (pence)	4	2.55p	9.57p	12.12p
Return/(loss) per Growth share (pence)	4	-	11.15p	11.15p

The total column of this statement is the Profit and Loss Account of the Company.

The supplementary revenue and capital columns are prepared under guidance published by The Association of Investment Companies.

All revenue and capital items in the Income Statement derive from continuing operations.

‡These figures are audited.

Unaudited Condensed Reconciliation of Movements in Shareholders' Funds

Six months to 30 November 2012

	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Opening shareholders' funds		24,692	24,385	49,077
Increase in share capital in issue		-	-	-
Expenses of offer for subscription		-	-	-
Shares purchased for treasury		(218)	(306)	(524)
Transfer of net income from Growth shares to Income shares		137	(137)	-
Transfer of capital from Income shares to Growth shares		(137)	137	-
Dividends paid	5	(685)	-	(685)
Return attributable to shareholders		3,253	2,875	6,128
Closing shareholders' funds		27,042	26,954	53,996

Previous Periods

Six months to 30 November 2011			Year to 31 May 2012†		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	(5,526)	(5,526)	–	(6,039)	(6,039)
–	2	2	–	4	4
737	–	737	1,669	–	1,669
(38)	(85)	(123)	(82)	(218)	(300)
(177)	–	(177)	(381)	–	(381)
522	(5,609)	(5,087)	1,206	(6,253)	(5,047)
(7)	(10)	(17)	(11)	(17)	(28)
515	(5,619)	(5,104)	1,195	(6,270)	(5,075)
(5)	–	(5)	(7)	–	(7)
510	(5,619)	(5,109)	1,188	(6,270)	(5,082)
2.26p	(11.94)p	(9.68)p	5.04p	(12.84)p	(7.80)p
–	(15.22)p	(15.22)p	–	(15.57)p	(15.57)p

Previous Periods

Six months to 30 November 2011			Year to 31 May 2012†		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
23,254	20,671	43,925	23,254	20,671	43,925
–	–	–	4,801	8,145	12,946
–	–	–	(83)	(139)	(222)
–	–	–	(453)	(1,046)	(1,499)
76	(76)	–	227	(227)	–
(76)	76	–	(227)	227	–
(541)	–	(541)	(991)	–	(991)
(2,183)	(2,926)	(5,109)	(1,836)	(3,246)	(5,082)
20,530	17,745	38,275	24,692	24,385	49,077

Unaudited Condensed Balance Sheet

As at 30 November 2012			
Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Non-current assets			
	27,938	26,764	54,702
Current assets			
	96	22	118
	–	253	253
	96	275	371
Creditors			
	(992)	(85)	(1,077)
Net current (liabilities)/assets			
	(896)	190	(706)
Net assets			
	27,042	26,954	53,996
Capital and reserves			
	2,736	2,740	5,476
	4,967	7,876	12,843
	–	182	182
	18,709	15,518	34,227
	40	638	678
	590	–	590
Shareholders' Funds			
	27,042	26,954	53,996
Net asset value per share (pence)			
	101.45p	105.15p	

Approved by the Board and authorised for issue on 22 January 2013 and signed on its behalf by:

Richard M Martin, Director

Previous Periods

As at 30 November 2011			As at 31 May 2012‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
21,900	17,563	39,463	25,196	24,154	49,350
79	34	113	58	54	112
–	209	209	–	271	271
79	243	322	58	325	383
(1,449)	(61)	(1,510)	(562)	(94)	(656)
(1,370)	182	(1,188)	(504)	231	(273)
20,530	17,745	38,275	24,692	24,385	49,077
2,256	1,956	4,212	2,736	2,740	5,476
729	654	1,383	4,967	7,876	12,843
–	182	182	–	182	182
19,380	16,870	36,250	18,927	15,824	34,751
(2,198)	(1,917)	(4,115)	(2,529)	(2,237)	(4,766)
363	–	363	591	–	591
20,530	17,745	38,275	24,692	24,385	49,077
91.01p	92.30p		91.86p	93.97p	

‡These figures are audited

Unaudited Condensed Statement of Cash Flows

Six months to 30 November 2012

	Income Shares £'000	Growth Shares £'000	Total £'000
Net cash inflow/(outflow) from operating activities	459	106	565
Cash outflow from servicing of finance	(9)	–	(9)
Net cash inflow/(outflow) from financial investment	25	194	219
Equity dividends paid	(685)	–	(685)
Net cash (outflow)/inflow before financing	(210)	300	90
Net cash (outflow)/inflow from financing	(225)	(318)	(543)
(Decrease)/increase in cash	(435)	(18)	(453)
Reconciliation of net cash flow to movement in net (debt)/cash			
(Decrease)/increase in cash as above	(435)	(18)	(453)
Opening net (debt)/cash	(440)	271	(169)
Closing net (debt)/cash	(875)	253	(622)
Reconciliation of net return before finance costs and taxation to net cash inflow/(outflow) from operating activities			
Net return before finance costs and taxation	3,262	2,875	6,137
Withholding tax suffered	(1)	–	(1)
Foreign exchange gains	–	–	–
(Gains)/losses on investments	(2,767)	(2,804)	(5,571)
Changes in working capital and other non-cash items	(35)	35	–
Net cash inflow/(outflow) from operating activities	459	106	565

‡These figures are audited

Previous Periods

Six months to 30 November 2011

Year to 31 May 2012†

Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
222	(2)	220	737	95	832
(16)	–	(16)	(29)	–	(29)
(69)	(122)	(191)	(3,457)	(7,130)	(10,587)
(541)	–	(541)	(991)	–	(991)
(404)	(124)	(528)	(3,740)	(7,035)	(10,775)
–	–	–	4,272	6,973	11,245
(404)	(124)	(528)	532	(62)	470
(404)	(124)	(528)	532	(62)	470
(972)	333	(639)	(972)	333	(639)
(1,376)	209	(1,167)	(440)	271	(169)
(2,163)	(2,924)	(5,087)	(1,803)	(3,244)	(5,047)
(3)	(2)	(5)	(5)	(2)	(7)
–	–	–	(4)	–	(4)
2,569	2,957	5,526	2,665	3,374	6,039
(181)	(33)	(214)	(116)	(33)	(149)
222	(2)	220	737	95	832

Notes to the Condensed Accounts (unaudited)

1. Accounting Policies

The unaudited interim results have been prepared on the basis of the accounting policies set out in the Company's statutory financial statements for the year ended 31 May 2012. These accounting policies are expected to be followed throughout the year ending 31 May 2013.

2. Income

	Six months to 30 November 2012 £'000	Six months to 30 November 2011 £'000	Year to 31 May 2012 £'000
UK dividends	631	537	1,232
Overseas dividends	285	192	420
Interest on fixed interest securities	10	7	14
Deposit interest	2	1	3
Total income	928	737	1,669

3. Investment management and performance fee

There have been no changes to the terms of the management and performance fee arrangements with F&C Investment Business Limited, which are set out in detail in the Annual Report and Accounts to 31 May 2012. During the period, the Company has incurred investment management fees of £172,000 (30 November 2011: £123,000; 31 May 2012: £300,000), of which £83,000 is payable to F&C Investment Business Limited at the period end. At 30 November 2012 the total return of the Income Portfolio (for the six months) exceeded that of the FTSE All-Share Index and a performance fee of £6,000 has been accrued. At 30 November 2012 the total return of the Growth Portfolio (since launch) did not exceed that of the FTSE All-Share Index and a performance fee has not been recognised (30 November 2011: £nil – Income Portfolio and £nil – Growth Portfolio; 31 May 2012: £34,000 – Income Portfolio and £nil – Growth Portfolio).

4. Return per share

The Return per share for the six months to 30 November 2012 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	547	2,706	3,253	137	2,738	2,875
Transfer of net income from Growth to Income Portfolio	137	–	137	(137)	–	(137)
Transfer of capital from Income to Growth Portfolio	–	(137)	(137)	–	137	137
Return attributable to shareholders	684	2,569	3,253	–	2,875	2,875
Return per share	2.55p	9.57p	12.12p	–	11.15p	11.15p
Weighted average number of shares in issue during the period	26,837,040			25,779,105		

4. Return per share (continued)

The return per share for the comparative six months to 30 November 2011 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	434	(2,617)	(2,183)	76	(3,002)	(2,926)
Transfer of net income from Growth to Income Portfolio	76	–	76	(76)	–	(76)
Transfer of capital from Income to Growth Portfolio	–	(76)	(76)	–	76	76
Return/(loss) attributable to shareholders	510	(2,693)	(2,183)	–	(2,926)	(2,926)
Return/(loss) per share	2.26p	(11.94)p	(9.68)p	–	(15.22)p	(15.22)p
Weighted average number of shares in issue during the period	22,557,192			19,225,567		

The return per share for the comparative year to 31 May 2012 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	961	(2,797)	(1,836)	227	(3,473)	(3,246)
Transfer of net income from Growth to Income Portfolio	227	–	227	(227)	–	(227)
Transfer of capital from Income to Growth Portfolio	–	(227)	(227)	–	227	227
Return/(loss) attributable to shareholders	1,188	(3,024)	(1,836)	–	(3,246)	(3,246)
Return/(loss) per share	5.04p	(12.84)p	(7.80)p	–	(15.57)p	(15.57)p
Weighted average number of shares in issue during the period	23,555,829			20,845,902		

Notes to the Condensed Accounts (unaudited)

5. Dividends

	Six months to 30 November 2012 £'000	Six months to 30 November 2011 £'000	Year to 31 May 2012 £'000
Dividends on Income Shares			
Amounts recognised as distributions during the period:			
In respect of the previous financial year:			
– special interim of 0.3p per share	67	–	–
– fourth interim of 1.2p (prior period: 1.4p) per share	323	316	316
In respect of the period under review:			
– first interim of 1.1p (prior period: 1p) per share	295	225	225
– second interim (prior period: 1p per share)	–	–	226
– third interim (prior period: 1p per share)	–	–	224
	685	541	991

A second interim dividend in respect of the year to 31 May 2013 of 1.1p per Income share was paid on 4 January 2013 to shareholders on the register on 21 December 2012. This amount has not been accrued in the results for the six months to 30 November 2012.

For the financial year to 31 May 2012 interim dividends totalled 4.5p per Income share. In the current financial year it was decided to make the quarterly interim dividends of more equal amounts. As shown above, the first two interim dividends were 1.1p per Income share (prior year: 1.0p per Income share).

The Growth shares do not carry an entitlement to receive dividends.

6. Share capital

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Income shares of 10p each						
Balance at 1 June 2012	27,364,936	2,736	(485,000)	(48)	26,879,936	2,688
Purchased to be held in treasury	–	–	(225,000)	(23)	(225,000)	(23)
Balance at 30 November 2012	27,364,936	2,736	(710,000)	(71)	26,654,936	2,665

During the period the Company bought back 225,000 (30 November 2011: nil; 31 May 2012: 485,000) Income shares to be held in treasury. During the period the Company issued nil (30 November 2011: nil; 31 May 2012: 4,807,744) new Income shares.

At 30 November 2012 the Company held 710,000 Income shares in treasury.

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares of 10p each						
Balance at 1 June 2012	27,404,843	2,740	(1,455,000)	(145)	25,949,843	2,595
Purchased to be held in treasury	–	–	(315,000)	(32)	(315,000)	(32)
Balance at 30 November 2012	27,404,843	2,740	(1,770,000)	(177)	25,634,843	2,563
Total	54,769,779	5,476	(2,480,000)	(248)	52,289,779	5,228

6. Share capital (continued)

During the period the Company bought back 315,000 (30 November 2011: nil; 31 May 2012: 1,120,000) Growth shares to be held in treasury. During the period the Company issued nil (30 November 2011: nil; 31 May 2012: 7,844,276) new Growth shares.

At 30 November 2012 the Company held 1,770,000 Growth shares in treasury.

7. Net asset value per share

	30 November 2012	30 November 2011	31 May 2012
Income shares			
Net asset value per share	101.45p	91.01p	91.86p
Net assets attributable at end of period – £'000s	27,042	20,530	24,692
Shares in issue at end of period – number	26,654,936	22,557,192	26,879,936
Growth shares			
Net asset value per share	105.15p	92.30p	93.97p
Net assets attributable at end of period – £'000s	26,954	17,745	24,385
Shares in issue at end of period – number	25,634,843	19,225,567	25,949,843

8. Earnings for the six months to 30 November 2012 should not be taken as a guide to the results of the full year to 31 May 2013.

9. Tax

The effective revenue tax rate for the period to 30 November 2012 is 0.1 per cent (30 November 2011: 1.0 per cent; 31 May 2012: 0.6). This is lower than the rate of corporation tax for small companies due to the level of non-taxable dividend income.

10. Bank borrowing

The Company has an unsecured borrowing facility with its custodian JPMorgan Chase Bank. The facility allows up to 10% of the value of the Company's assets to be borrowed and is repayable on demand and interest is payable at the Sterling Overnight Interbank Average Rate (SONIA) plus 2 per cent. At 30 November 2012 £875,000 (30 November 2011: £1,376,000; 31 May 2012: £440,000) had been drawn down in the Income Portfolio and nil (30 November 2011: £nil; 31 May 2012: £nil) in the Growth Portfolio.

11. Results

The Company's auditors, Ernst & Young LLP have not audited or reviewed the Interim Report to 30 November 2012 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 31 May 2012, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. The abridged financial statements included for the year ended 31 May 2012 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2012 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

The Company's assets consist mainly of listed equity securities and its principal risks are therefore market-related. The most important types of risk associated with financial instruments are credit risk, market price risk, liquidity risk, interest rate risk and foreign currency risk. Other risks faced by the Company include external, investment and strategic, regulatory, operational and financial risks.

These risks, and the way in which they are managed, are described in more detail under the heading "Principal risks and risk management" within the Report of the Directors in the Company's 2012 Annual Report.

The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Company's financial year.

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with the Statement 'Half-Yearly Financial Reports' issued by the UK Accounting Standards Board and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement (constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties shown above include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements; and
- the condensed set of financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

R M Martin

Director

22 January 2013

How to Invest

One of the most convenient ways to invest in F&C Managed Portfolio Trust plc is through one of the savings plans run by F&C Management Limited ('F&C').

F&C Private Investor Plan

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Investment Trust ISA

Use your ISA allowance to make an annual tax efficient investment (£11,280 for the 2012/13 tax year) with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund ('CTF')

The CTF is a long-term tax-free savings account for eligible children born between 1 September 2002 and 2 January 2011, using the government's CTF voucher. If your child has a CTF with another provider, you can switch it to F&C – this is simple and straight forward. The maximum that can be invested annually is £3,600 and you can invest from as little as £25 a month.

F&C Children's Investment Plan

Aimed at children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at any time from £100.

F&C Junior ISA ('JISA')

This is a tax-efficient saving plan for children who did not qualify for a CTF. It allows you to invest up to £3,600 each year, with all the tax benefits of the old CTF that it replaces. You can invest from £30 a month, or £500 lump sum, or a combination of both.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual.

How to Invest

You can invest in all our savings plans online, except for the CTF. It's simple to register and invest using your debit card. Alternatively, please contact us for application forms.

Prospective Investors:

Contact our Investor Services Team:

Call: **0800 136 420***

Email: **info@fandc.com**

Investing online: **www.fandc.com**

Existing Plan Holders:

Contact our Investor Services Team:

Call: **0845 600 3030***

Email: **investor.enquiries@fandc.com**

By post: **F&C Plan Administration Centre
PO Box 11114
Chelmsford
CM99 2DG**

*9:00am–5:00pm, weekdays, calls may be recorded.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0845 600 3030.*

The above has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority.

Corporate Information

Directors

Richard M Martin (Chairman) **
David Harris ‡‡
Colin S McGill ††
Alistair G Stewart ¶¶

Registered Office

80 George Street
Edinburgh EH2 3BU
Tel No. 0207 628 8000
Facsimile No. 0131 225 2375

Investment Managers and Company Secretary

F&C Investment Business Limited
80 George Street
Edinburgh EH2 3BU

Registrars and Transfer Office

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Registrars' Shareholder Helpline
Tel No. 0871 384 2923*

Registrars' Broker Helpline
Tel No. 0871 384 2779†

Registrars' Overseas Helpline
Tel No. +44 121 415 7012

F&C's Investor Services Team

For further information contact F&C's Investor Services Team
Tel: 0800 136 420 (new enquiries)
Tel: 0845 600 3030 (F&C customers)

**Chairman of the Nomination Committee

‡‡Senior Independent Director

††Chairman of the Audit Committee

¶¶Chairman of the Remuneration Committee

Auditors

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

Principal Bankers

JPMorgan Chase Bank
125 London Wall
London EC2Y 5AJ

Solicitors

Dickson Minto W.S.
16 Charlotte Square
Edinburgh EH2 4DF

Company Number

SC338196

Website

www.fcmanagedportfolio.co.uk

*Calls to this number are charged at 8p per minute from a BT Landline. Other telephony providers' costs may vary. Lines open 8.30 am to 5.30 pm Monday to Friday.

†Calls to this number are charged at £1 per minute from a BT Landline. Other telephony providers' costs may vary. Lines open 8.30 am to 5.30 pm Monday to Friday.

**Registered Office**

80 George Street
Edinburgh EH2 3BU
Tel: 0207 628 8000
Fax: 0131 225 2375

Registrars and Transfer Office

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Registrar's Shareholder Helpline: 0871 384 2923*

Registrar's Broker Helpline: 0871 384 2779†

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