



F&C Managed Portfolio Trust plc

Interim Report

for the six months to

30 November 2013

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

£65.1 million at 30 November 2013

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')

Suitability for Retail Distribution

The Company conducts its affairs so that its Income shares and Growth shares can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules relating to non-mainstream investment products and intends to continue to do so.

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 2.9%, compared to the FTSE All-Share Index total return of 3.9%
- Dividend yield of 4.0% at 30 November 2013, based on dividends at the historic annual rate of 4.6p per Income share, compared to the yield on the FTSE All-Share Index of 3.3%. Dividends are paid quarterly

Growth Shares

- Net asset value total return per share for the six months was 7.0%, compared to the FTSE All-Share Index total return of 3.9%

Total Return (note 1)

Net asset value per share
FTSE All-Share Index

Income Shares			Growth Shares		
Six months to 30 November 2013	Year to 31 May 2013		Six months to 30 November 2013	Year to 31 May 2013	
+2.9%	+34.2%		+7.0%	+32.8%	
+3.9%	+30.1%		+3.9%	+30.1%	
30 November 2013	31 May 2013	% change	30 November 2013	31 May 2013	% change
118.49p	117.68p	+0.7%	133.51p	124.78p	+7.0%
115.50p	116.5p	-0.9%	132.50p	123.0p	+7.7%
(2.5)%	(1.0)%		(0.8)%	(1.4)%	
4.0%	3.9%		nil	nil	
3.6%	1.3%		1.1%	1.4%	

Capital Values

Net asset value per share
Share price

Discount (note 2)

Dividend Yield (note 3)

Net gearing (note 4)

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 4.6 pence per Income Share. Growth Shares are not entitled to receive dividends.
4. Net gearing = (Total assets less cash) ÷ shareholders funds.

Sources: F&C Investment Business Limited and Datastream.

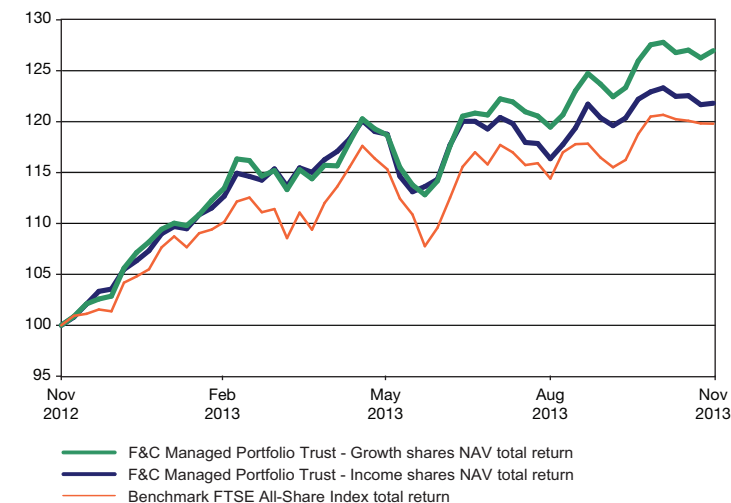
Forward-looking statements

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

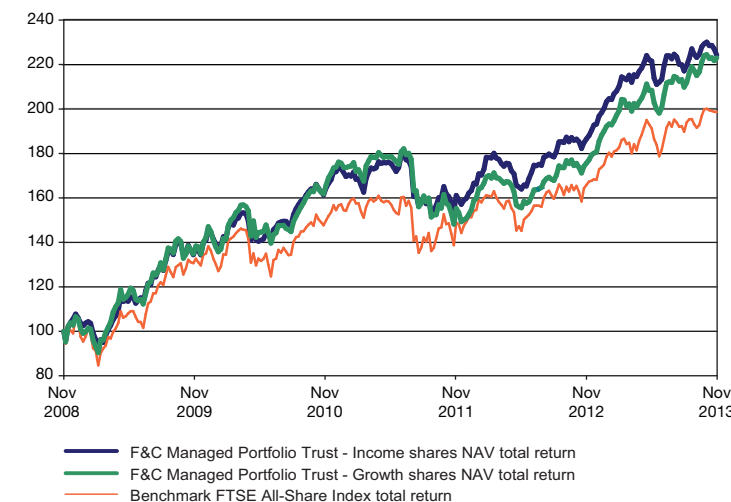
Net Asset Value per share performance for the twelve months to 30 November 2013

rebased to 100 at 30 November 2012



Net Asset Value per share performance for the five years to 30 November 2013

rebased to 100 at 30 November 2008



Chairman's Statement

Highlights

- A period of positive net asset value total returns; 2.9% for the Income shares and 7.0% for the Growth shares
- First two interim dividends for the financial year each of 1.1 pence per Income share
- Income share dividend yield of 4.0% at 30 November 2013

Investment performance

For the six months to 30 November 2013, the net asset value (NAV) total return was 2.9% for the Income shares and 7.0% for the Growth shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was 3.9% while the Investment Company sector, as measured by the FTSE Equity Investment Instruments Index, returned 3.1%.

Against a background of gradual economic recovery, particularly in the US and UK, equity markets made modest headway. The dominating influence on investor sentiment was when the Federal Reserve in the US was going to start tapering its policy of Quantitative Easing which has been so supportive of equity markets across the globe. This led to an undue focus on short term data releases causing unusual volatility in equity markets.

The other notable feature was the unexpected strength of Sterling which rose by 8% against the Dollar, 9.5% against the Yen and 3.4% against the Euro. This trend served to reduce sterling returns from many overseas markets. With over half the assets of the Investment Company sector being invested overseas this went some way to explaining the slight underperformance of the sector relative to the FTSE All-Share Index.

Whilst the Income Portfolio nearly held its own against the benchmark index and that of the Investment Company sector, the Growth Portfolio strongly outperformed. The key themes driving its performance were technology and UK mid and small cap equities. The best performer was **RCM Technology Trust** which rose by 28% whilst other technology trusts, **Herald Investment Trust** and **Polar Capital Technology Trust** also contributed strongly. In the UK mid and small cap area the top performer was **Schroder UK Mid Cap Fund** which gained 26% followed by **Diverse Income Trust** and **BlackRock Throgmorton Trust** both of which rose around 20%.

An absence of dividend yield makes it difficult for the Income Portfolio to gain exposure in these sectors. The regions of notable underperformance were the Pacific (ex Japan) and Emerging Markets as investors became concerned over the prospects for growth once the US began to taper its monetary stimulus. This was reflected particularly in the Income Portfolio with underperformance from **Aberdeen Asian Income Fund** which fell 12% and similar declines from **Schroder Oriental Income Fund** and **Murray International Trust**.

Revenue and dividends

The Company's net revenue return for the six month period was £740,000 which is equivalent to 2.76p per Income share (compared to 2.55p per Income share for the corresponding period in 2012). Income shares are entitled to all the dividends paid by the Company which are paid quarterly in October, January, April and July each year.

The Company has declared a first and second interim dividend in respect of the year to 31 May 2014, each of 1.1p per Income share (1.1p per Income share in the prior

Chairman's Statement

periods). The second interim dividend was paid to Income shareholders on 3 January 2014, after the period end.

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. The annual rate of 4.6p per Income share paid in the prior year represents a yield on the Income share price at 30 November 2013 of 4.0%.

Discount to NAV and share buy-backs

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 2013 we have been able to maintain an average discount of 0.3% for the Income shares and 1.8% for the Growth shares. At 30 November 2013, the Income shares stood at a discount of 2.5% to NAV and the Growth shares at a discount of 0.8%.

Alternative Investment Fund Managers Directive ("AIFMD")

Shareholders may be aware of the introduction of the AIFMD. The Company is an 'alternative investment fund' (AIF), as defined by the AIFMD. This directive, which originates from the European Commission, imposes significant regulation on the management and operations of AIFs and is effective, subject to transitional provisions, from 22 July 2013. The Investment Manager has expressed a willingness to act as the Company's Alternative Investment Fund Manager, at no additional cost to the

Company. Under the Directive, the Company is also required to appoint a Depositary and the Board is well advanced in addressing this. Although the use of a depositary will result in additional cost to the Company, the Board does not expect this to be significant.

Outlook

As we move into 2014, economic recovery is strengthening in the US and UK whilst in the Euro zone it appears to be stabilising. In contrast, growth in the Asia Pacific region and China has been slowing although from higher levels. Monetary policy is likely to remain broadly stimulative albeit at a gradually reducing rate. At the start of the New Year, economists' forecasts for the developed countries are almost universally positive, which given their poor record for accuracy, is somewhat disturbing.

Nonetheless, rising activity gives more confidence in earnings growth for 2014. Even with bond yields rising, equities remain attractively valued relative to bonds and although no longer cheap they are not expensive in a historical context. On balance this is an environment which should result in positive returns for equities. Both portfolios will remain focussed on the best managed investment companies in the belief that over the longer term they will deliver superior returns.

Richard M Martin
Chairman

23 January 2014

Income Shares

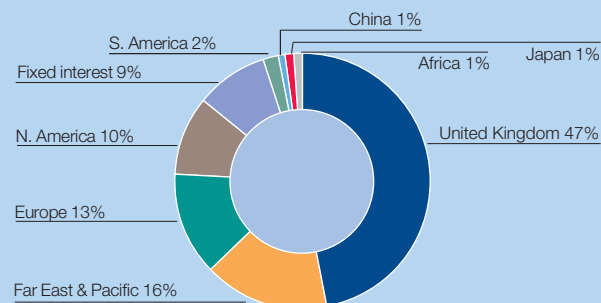
Investment Portfolio as at 30 November 2013

Company	Sector	Valuation £'000	% of Net assets of Income Portfolio
Law Debenture Corporation	Global Growth	1,799	5.6
Lowland Investment Company	UK Growth & Income	1,678	5.3
Murray International Trust	Global Growth & Income	1,628	5.1
Perpetual Income & Growth Investment Trust	UK Growth & Income	1,525	4.8
European Assets Trust†	European Smaller Companies	1,491	4.7
Temple Bar Investment Trust	UK Growth & Income	1,415	4.4
Aberdeen Asian Income Fund	Asia Pacific – excluding Japan	1,411	4.4
City of London Investment Trust	UK Growth & Income	1,301	4.1
Schroder Real Estate Investment Trust	Property Direct – UK	1,280	4.0
Schroder Oriental Income Fund	Asia Pacific – including Japan	1,218	3.8
Ten largest investments		14,746	46.2
Henderson High Income Trust	UK High Income	1,171	3.7
Invesco Perpetual Enhanced Income Limited	Global High Income	1,114	3.5
The Mercantile Investment Trust	UK Growth	1,108	3.5
Edinburgh Investment Trust	UK Growth & Income	1,045	3.3
Bankers Investment Trust	Global Growth	1,018	3.2
Henderson International Income Trust	Global Growth & Income	1,016	3.2
JPM Global Emerging Markets Income Trust	Global Emerging Markets	1,009	3.2
Henderson Far East Income	Asia Pacific – excluding Japan	961	3.0
Utlisco Emerging Markets	Global Emerging Markets	950	3.0
Keystone Investment Trust	UK Growth	916	2.9
Twenty largest investments		25,054	78.7
British Assets Trust†	Global Growth & Income	905	2.8
3i Infrastructure	Infrastructure	698	2.2
BlackRock North American Income	North America	686	2.2
Investors Capital A Shares†	UK High Income	665	2.1
JPMorgan Global Convertibles Income Fund	Debt	590	1.9
City Merchants High Yield Trust	UK High Income	575	1.8
Carador Income Fund	Global High Income	538	1.7
Polar Capital Global Financials Trust	Financials	534	1.7
The Merchants Trust	UK Growth & Income	498	1.6
Scottish American Investment Trust	Global Growth & Income	490	1.5
Thirty largest investments		31,233	98.2
BlackRock Commodities Income Investment Trust	Commodities & Natural Resources	432	1.3
New City High Yield Fund Limited	UK High Income	378	1.2
Standard Life UK Smaller Companies Trust 3.5% CULS 31/03/18	UK Smaller Companies	363	1.1
GCP Infrastructure Investments	Infrastructure	316	1.0
Aberdeen Asian Smaller Companies 3.5% CULS 31/05/19	Asia Pacific – excluding Japan	210	0.6
Public Service Properties Investments	Property Direct – UK	91	0.3
Total investments		33,023	103.7
Net current liabilities*		(1,173)	(3.7)
Net assets of Income Portfolio		31,850	100.0

* Including bank borrowing of £1,159,000

† 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 2013)

Growth Shares

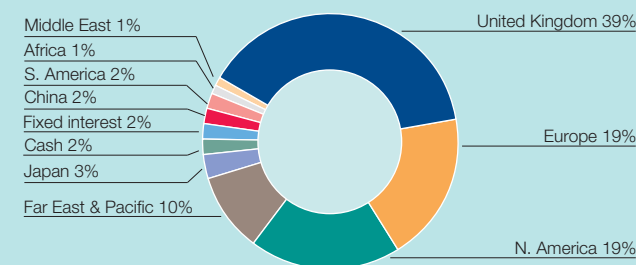
Investment Portfolio as at 30 November 2013

Company	Sector	Valuation £'000	% of Net assets of Income Portfolio
Perpetual Income & Growth Investment Trust	UK Growth & Income	1,545	4.6
Lowland Investment Company	UK Growth & Income	1,538	4.6
Schroder UK Mid Cap Fund	UK Growth	1,374	4.1
RCM Technology Trust	Technology Media & Telecom	1,288	3.9
Jupiter European Opportunities Trust	Europe	1,274	3.8
Finsbury Growth & Income Trust	UK Growth & Income	1,196	3.6
Diverse Income Trust	UK Growth & Income	1,189	3.6
Polar Capital Technology Trust	Technology Media & Telecom	1,114	3.4
The Mercantile Investment Trust	UK Growth	1,108	3.3
Biotech Growth Trust	Biotechnology/Life Sciences	1,084	3.3
Ten largest investments		12,710	38.2
TR Property Investment Trust – Ordinary shares†	Property Securities	1,056	3.2
Murray International Trust	Global Growth & Income	1,040	3.1
JPMorgan American Investment Trust	North America	1,008	3.1
Scottish Mortgage Investment Trust	Global Growth	1,008	3.1
Herald Investment Trust	Small Media, Comms & IT Cos.	967	2.9
BACIT Ltd	Global Growth	912	2.7
Graphite Enterprise Trust	Private Equity	910	2.7
Law Debenture Corporation	Global Growth	899	2.7
Henderson European Focus Trust	Europe	884	2.7
Fidelity Special Values	UK Growth	798	2.4
Twenty largest investments		22,192	66.8
BlackRock Throgmorton Trust	UK Smaller Companies	797	2.4
Montanaro UK Smaller Companies	UK Smaller Companies	770	2.3
Edinburgh Dragon Trust	Asia Pacific – excluding Japan	768	2.3
Montanaro European Smaller Companies	European Smaller Companies	764	2.3
Genesis Emerging Markets Fund	Global Emerging Markets	729	2.2
Baillie Gifford Japan	Japan	728	2.2
Ruffer Investment Company	Global Growth	711	2.1
European Assets Trust	European Smaller Companies	708	2.1
Templeton Emerging Markets Investment Trust	Global Emerging Markets	684	2.1
BH Macro	Hedge Funds	665	2.0
Thirty largest investments		29,516	88.8
Personal Assets Trust	Global Growth	647	1.9
Aberdeen Asian Smaller Companies	Asia Pacific – excluding Japan	629	1.9
Impax Environmental Markets	Environmental	622	1.9
Scottish American Investment Trust	Global Growth & Income	606	1.8
BlackRock Frontiers Investment Trust	Global Emerging Markets	596	1.8
Asian Total Return Investment Company	Asia Pacific – excluding Japan	575	1.7
Standard Life European Private Equity Trust	Private Equity	500	1.5
Artemis Alpha Trust	UK Growth	11	–
Total investments		33,702	101.3
Net current liabilities		(437)	(1.3)
Net assets of Growth Portfolio		33,265	100.0

* Including bank borrowing of £380,000

† 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 2013)

Unaudited Condensed Income Statement

Six months to 30 November 2013			
Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments	–	2,440	2,440
Income	962	–	962
Investment management and performance fee	(61)	(146)	(207)
Other expenses	(152)	–	(152)
Return on ordinary activities before finance costs and tax	749	2,294	3,043
Finance costs	(5)	(9)	(14)
Return on ordinary activities before tax	744	2,285	3,029
Tax on ordinary activities	(4)	–	(4)
Return attributable to shareholders	740	2,285	3,025
Return per Income share (pence)	4	2.76p	0.45p
Return per Growth share (pence)	4	–	8.67p

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 2013			
Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Opening shareholders' funds	31,338	31,207	62,545
Shares sold from treasury	292	220	512
Shares purchased for treasury	–	(325)	(325)
Transfer of net income from Growth shares to Income shares	184	(184)	–
Transfer of capital from Income shares to Growth shares	(184)	184	–
Dividends paid	(642)	–	(642)
Return attributable to shareholders	862	2,163	3,025
Closing shareholders' funds	31,850	33,265	65,115

Previous Periods

Six months to 30 November 2012			Year to 31 May 2013‡		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	5,571	5,571	–	14,907	14,907
928	–	928	1,920	–	1,920
(50)	(122)	(172)	(108)	(337)	(445)
(190)	–	(190)	(410)	–	(410)
688	5,449	6,137	1,402	14,570	15,972
(3)	(5)	(8)	(7)	(12)	(19)
685	5,444	6,129	1,395	14,558	15,953
(1)	–	(1)	(5)	–	(5)
684	5,444	6,128	1,390	14,558	15,948
2.55p	9.57p	12.12p	5.20p	25.30p	30.50p
–	11.15p	11.15p	–	30.60p	30.60p

Previous Periods

Six months to 30 November 2012			Year to 31 May 2013‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
24,692	24,385	49,077	24,692	24,385	49,077
–	–	–	59	–	59
(218)	(306)	(524)	(292)	(977)	(1,269)
137	(137)	–	298	(298)	–
(137)	137	–	(298)	298	–
(685)	–	(685)	(1,270)	–	(1,270)
3,253	2,875	6,128	8,149	7,799	15,948
27,042	26,954	53,996	31,338	31,207	62,545

Unaudited Condensed Balance Sheet

As at 30 November 2013			
Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Non-current assets			
Investments at fair value	33,023	33,702	66,725
Current assets			
Debtors	83	46	129
Cash at bank and on deposit	–	–	–
	83	46	129
Creditors			
Amounts falling due within one year	(1,256)	(483)	(1,739)
Net current liabilities	(1,173)	(437)	(1,610)
Net assets	31,850	33,265	65,115
Capital and reserves			
Called-up share capital	2,736	2,740	5,476
Share premium	5,033	7,922	12,955
Capital redemption reserve	–	182	182
Special reserve	18,920	14,696	33,616
Capital reserves	4,352	7,725	12,077
Revenue reserve	809	–	809
Shareholders' Funds	31,850	33,265	65,115
Net asset value per share (pence)	118.49p	133.51p	

Approved by the Board and authorised for issue on 23 January 2014 and signed on its behalf by:

Richard M Martin, Director

Previous Periods

As at 30 November 2012			As at 31 May 2013‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
27,938	26,764	54,702	31,934	31,732	63,666
96	22	118	54	31	85
–	253	253	–	–	–
96	275	371	54	31	85
(992)	(85)	(1,077)	(650)	(556)	(1,206)
(896)	190	(706)	(596)	(525)	(1,121)
27,042	26,954	53,996	31,338	31,207	62,545
2,736	2,740	5,476	2,736	2,740	5,476
4,967	7,876	12,843	4,978	7,876	12,854
–	182	182	–	182	182
18,709	15,518	34,227	18,683	14,847	33,530
40	638	678	4,230	5,562	9,792
590	–	590	711	–	711
27,042	26,954	53,996	31,338	31,207	62,545
101.45p	105.15p		117.68p	124.78p	

‡These figures are audited

Unaudited Condensed Statement of Cash Flows

	Six months to 30 November 2013		
	Income Shares £'000	Growth Shares £'000	Total £'000
Net cash inflow from operating activities	338	62	400
Cash outflow from servicing of finance	(11)	(3)	(14)
Net cash (outflow)/inflow from financial investment	(715)	96	(619)
Equity dividends paid	(642)	-	(642)
Net cash (outflow)/inflow before financing	(1,030)	155	(875)
Net cash inflow/(outflow) from financing	292	(105)	187
(Decrease)/increase in cash	(738)	50	(688)
Reconciliation of net cash flow to movement in net (debt)/cash			
(Decrease)/increase in cash as above	(738)	50	(688)
Opening net debt	(421)	(430)	(851)
Closing net debt	(1,159)	(380)	(1,539)
Reconciliation of net return before finance costs and taxation to net cash inflow/(outflow) from operating activities			
Net return before finance costs and taxation	876	2,167	3,043
Withholding tax suffered	(3)	(1)	(4)
Gains on investments	(374)	(2,066)	(2,440)
Changes in working capital and other non-cash items	(161)	(38)	(199)
Net cash inflow from operating activities	338	62	400

‡These figures are audited

Previous Periods

Six months to 30 November 2012			Year to 31 May 2013‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
459	106	565	1,023	223	1,246
(9)	-	(9)	(18)	(1)	(19)
25	194	219	524	67	591
(685)	-	(685)	(1,270)	-	(1,270)
(210)	300	90	259	289	548
(225)	(318)	(543)	(240)	(990)	(1,230)
(435)	(18)	(453)	19	(701)	(682)
(435)	(18)	(453)	19	(701)	(682)
(440)	271	(169)	(440)	271	(169)
(875)	253	(622)	(421)	(430)	(851)
3,262	2,875	6,137	8,170	7,802	15,972
(1)	-	(1)	(3)	(2)	(5)
(2,767)	(2,804)	(5,571)	(7,262)	(7,645)	(14,907)
(35)	35	-	118	68	186
459	106	565	1,023	223	1,246

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 2013. These accounting policies are expected to be followed throughout the year ending 31 May 2014.

2. Income	Six months to 30 November 2013 £'000	Six months to 30 November 2012 £'000	Year to 31 May 2013 £'000
UK dividends	617	582	1,324
Overseas dividends	336	334	575
Interest on fixed interest securities	9	10	18
Deposit interest	–	2	3
Total income	962	928	1,920

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 2013. During the period, the Company has incurred investment management fees of £207,000 (30 November 2012: £166,000; 31 May 2013: £359,000), of which £107,000 is payable to F&C Investment Business Limited at the period end. At 30 November 2013 the total return of the Income Portfolio (for the six months) and the Growth Portfolio (since launch) did not exceed that of the FTSE All-Share Index and a performance fee has not been recognised in either portfolio (30 November 2012: £6,000 – Income Portfolio and £nil – Growth Portfolio; 31 May 2013: £86,000 – Income Portfolio and £nil – Growth Portfolio).

4. Return per share

The Return per share for the six months to 30 November 2013 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	556	306	862	184	1,979	2,163
Transfer of net income from Growth to Income Portfolio	184	–	184	(184)	–	(184)
Transfer of capital from Income to Growth Portfolio	–	(184)	(184)	–	184	184
Return attributable to shareholders	740	122	862	–	2,163	2,163
Return per share	2.76p	0.45p	3.21p	–	8.67p	8.67p
Weighted average number of shares in issue during the period	26,829,116			24,960,198		

4. Return per share (continued)

The return per share for the comparative 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		

The return per share for the comparative year to 31 May 2013 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,092	7,057	8,149	298	7,501	7,799
Transfer of net income from Growth to Income Portfolio	298	–	298	(298)	–	(298)
Transfer of capital from Income to Growth Portfolio	–	(298)	(298)	–	298	298
Return attributable to shareholders	1,390	6,759	8,149	–	7,799	7,799
Return per share	5.20p	25.30p	30.50p	–	30.60p	30.60p
Weighted average number of shares in issue during the period	26,715,073			25,484,706		

Notes to the Condensed Accounts (unaudited)

5. Dividends

	Six months to 30 November 2013 £'000	Six months to 30 November 2012 £'000	Year to 31 May 2013 £'000
Dividends on Income Shares			
Amounts recognised as distributions during the period:			
In respect of the previous financial year:			
– special interim (2012: of 0.3p per share)	–	67	67
– fourth interim of 1.3p (prior period: 1.2p) per share	346	323	323
In respect of the period under review:			
– first interim of 1.1p (prior period: 1.1p) per share	296	295	295
– second interim (prior period: 1.1p per share)	–	–	293
– third interim (prior period: 1.1p per share)	–	–	292
	642	685	1,270

A second interim dividend in respect of the year to 31 May 2014 of 1.1p per Income share was paid on 3 January 2014 to shareholders on the register on 20 December 2013. This amount has not been accrued in the results for the six months to 30 November 2013.

For the financial year to 31 May 2013 interim dividends totalled 4.6p 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 2013	27,364,936	2,736	(735,000)	(73)	26,629,936	2,663
Resold out of treasury	–	–	250,000	25	250,000	25
Balance at 30 November 2013	27,364,936	2,736	(485,000)	(48)	26,879,936	2,688

During the period the Company bought back nil (30 November 2012: 225,000; 31 May 2013: 300,000) Income shares to be held in treasury and resold out of treasury 250,000 (30 November 2012: nil; 31 May 2013: 50,000) Income shares.

At 30 November 2013 the Company held 485,000 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 2013	27,404,843	2,740	(2,395,000)	(239)	25,009,843	2,501
Purchased to be held in treasury	–	–	(270,000)	(27)	(270,000)	(27)
Resold out of treasury	–	–	175,000	17	175,000	17
Balance at 30 November 2013	27,404,843	2,740	(2,490,000)	(249)	24,914,843	2,491
Total	54,769,779	5,476	(2,975,000)	(297)	51,794,779	5,179

6. Share capital (continued)

During the period the Company bought back 270,000 (30 November 2012: 315,000; 31 May 2013: 940,000) Growth shares to be held in treasury and resold out of treasury 175,000 (30 November 2012: nil; 31 May 2013: nil) Growth shares.

At 30 November 2013 the Company held 2,490,000 Growth shares in treasury.

7. Net asset value per share

	30 November 2013	30 November 2012	31 May 2013
Income shares			
Net asset value per share	118.49p	101.45p	117.68p
Net assets attributable at end of period – £'000s	31,850	27,042	31,338
Shares in issue at end of period – number	26,879,936	26,654,936	26,629,936
Growth shares			
Net asset value per share	133.51p	105.15p	124.78p
Net assets attributable at end of period – £'000s	33,265	26,954	31,207
Shares in issue at end of period – number	24,914,843	25,634,843	25,009,843

8. Earnings for the six months to 30 November 2013 should not be taken as a guide to the results of the full year to 31 May 2014.

9. Tax

The effective revenue tax rate for the period to 30 November 2013 is 0.5 per cent (30 November 2012: 0.1 per cent; 31 May 2013: 0.4 per cent). 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 2013 £1,159,000 (30 November 2012: £875,000; 31 May 2013: £421,000) had been drawn down in the Income Portfolio and £380,000 (30 November 2012: £nil; 31 May 2013: £430,000) in the Growth Portfolio.

11. Results

The Company's auditors, Ernst & Young LLP have not audited or reviewed the Interim Report to 30 November 2013 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 2013, 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 2013 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2013 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 2013 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

Richard M Martin

Director

23 January 2014

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 ('PIP')

A flexible 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. You can choose whether your dividends are paid out to you or automatically reinvested to buy more shares.

F&C Investment Trust ISA

Use your ISA allowance to make an annual tax-efficient investment of up to £11,520 for the 2013/14 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. You can choose whether your dividends are paid out to you or automatically reinvested to buy more shares.

F&C Child Trust Fund ('CTF')

CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. Additional contributions can be made from as little as £25 per month or £100 lump sum – up to a maximum of £3,720 for the 2013/14 tax year.

F&C Children's Investment Plan ('CIP')

A flexible way to save for a child. With no maximum contributions, the plan can easily be written under trust to help reduce inheritance tax liability or kept in your name if you may need access to the funds before the child is 18. 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 savings plan for children who did not qualify for a CTF. It allows you to invest up to £3,720 for the 2013/14 tax year with all the tax benefits of the CTF. 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. The CTF and JISA accounts are opened in the child's name. Money, including dividends, cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual Account Charge

ISA: £60+VAT

JISA: £25+VAT

PIP: £40+VAT

CIP/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits)

Dealing Charge per Holding

ISA: 0.2%

PIP/CIP/JISA: postal instructions £12, online instruction £8. The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends or the investment of regular monthly savings.

There is no dealing charge on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

How to Invest

You can invest in all our savings plans online at <https://www.manageyouraccount.co.uk/fandc/app/login>

New Customers

Contact our Investor Services Team

Call: **0800 136 420**

8:30am – 5:30pm, weekdays, calls may be recorded)

Email: info@fandc.com

Investing online: www.fandc.com

Existing Plan Holders

Contact our Investor Services Team

Call: **0845 600 3030**

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

Email: investor.enquiries@fandc.com

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

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 in the UK by the Financial Conduct Authority.

Corporate Information

Directors

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

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Investment Managers and Company Secretary

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Registrars and Transfer Office

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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

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Edinburgh EH2 2DZ

Principal Bankers

JPMorgan Chase Bank
25 Bank Street
Canary Wharf
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Solicitors

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SC338196

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*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.

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Registrar's Broker Helpline: 0871 384 2779†

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