



F&C Managed Portfolio Trust plc

Interim Report

for the six months to

30 November 2014

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

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 £5,000,000 unsecured revolving credit facility with The Royal Bank of Scotland plc.

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.

Alternative Investment Fund

The Company is an Alternative Investment Fund ("AIF") under the European Union's Alternative Investment Fund Managers' Directive ('AIFMD'). Its Alternative Investment Fund Manager ('AIFM') is F&C Investment Business Limited. Further disclosures required under the AIFMD can be found on the Company's website www.fcmanagedportfolio.co.uk.

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 3.0%, compared to the FTSE All-Share Index total return of -0.1%
- Dividend yield of 3.9% at 30 November 2014, based on dividends at the historic annual rate of 4.8p 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 4.3%, compared to the FTSE All-Share Index total return of -0.1%

	Income Shares			Growth Shares		
	Six months to 30 November 2014	Year to 31 May 2014	% change	Six months to 30 November 2014	Year to 31 May 2014	% change
Total Return (note 1)						
Net asset value per share	3.0%	+6.0%		4.3%	+9.3%	
FTSE All-Share Index	-0.1%	+8.9%		-0.1%	+8.9%	
	30 November 2014	31 May 2014	% change	30 November 2014	31 May 2014	% change
Capital Values						
Net asset value per share	120.62p	119.85p	+0.6%	142.24p	136.41p	+4.3%
Share price	122.25p	122.0p	+0.2%	140.5p	136.0p	+3.3%
Premium/(Discount) (note 2)	1.4%	1.8%		(1.2)%	(0.3)%	
Dividend Yield (note 3)	3.9%	3.9%		nil	nil	
Net gearing (note 4)	0.6%	1.4%		1.9%	-	
Net cash (note 4)	-	-		-	1.0%	

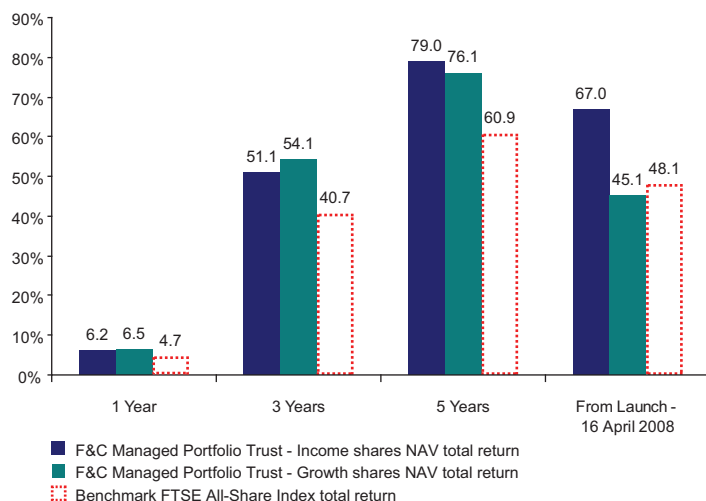
Notes

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

Sources: F&C Investment Business Limited and Datastream.

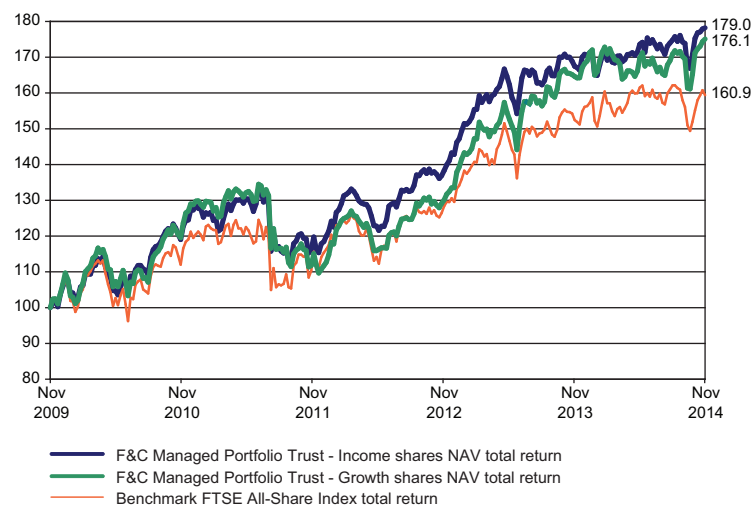
Performance Graphs

Cumulative Net Asset Value per share performance to 30 November 2014



Net Asset Value per share performance for the five years to 30 November 2014

rebased to 100 at 30 November 2009



Chairman's Statement

Highlights

- A period of positive returns; 3.0% for the Income shares and 4.3% for the Growth shares compared to the FTSE All-Share Index of -0.1%
- First two interim dividends increased to 1.15 pence per Income share
- Income share dividend yield of 3.9% at 30 November 2014

Investment performance

For the six months to 30 November 2014, the net asset value (NAV) total return was 3.0% for the Income shares and 4.3% for the Growth shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was -0.1% while the FTSE Equity Investment Instruments Index, returned 5.6%.

There were a number of notable features in the global economic background:

- The decline in the price of oil from \$112 as at the end of June to around \$70 at the end of November with further falls to below \$50 currently.
- Concerns over growth globally and in particular in the Euro zone where there is little forward economic momentum in key economies and the threat of deflation has become very real.
- The weakness of sterling relative to the US dollar. The currency declined 7% over the period.

It is encouraging that both Portfolios outperformed the FTSE All-Share Index, maintaining their strong performance record. The key drivers behind the performance of the Growth Portfolio were holdings exposed to the biotechnology and technology sectors. The leading performance came from the **Biotech Growth Trust** which rose 52% and the **Worldwide Healthcare Trust** which gained 33%. Successful new products and continuing

merger and acquisition activity underpinned the share prices of leading companies in the sector, almost all of which are based in the US. Stocks in the broader technology sector also did well, again mainly based in the US. This helped the strong performance of **Scottish Mortgage Investment Trust** which rose 24% and **Polar Capital Technology Trust** which was up 23%.

In the Income Portfolio the major contributor was the Swiss based **BB Biotech** which is exposed to the same biotech theme and where shareholders receive a dividend equivalent to 5% of the share price at the start of a calendar year. The share price rose 50% over the period. Another strong performer was **Schroder Real Estate Investment Trust** which was ahead by 10%. It benefitted from the uplift in property values in key provincial cities in the UK and has little exposure in central London.

The underperformers were focussed on the commodity and natural resource sectors where the oversupply situation in oil and certain key commodities is likely to persist for some time. Against this background the holdings in **Blackrock World Mining** and **BlackRock Commodities Income Investment Trust** have both been sold.

Revenue and dividends

The Company's net revenue return for the six month period was £745,000 which is equivalent to 2.68p per Income share (compared to 2.76p per Income share for the corresponding period in 2013). Income shares are entitled to all the dividends paid by the Company.

The Company has declared a first and second interim dividend in respect of the year to 31 May 2015, each of 1.15p per Income share (1.1p per share in the prior periods). The second interim dividend was paid to Income shareholders on 5 January 2015, after the period end.

Chairman's Statement

The Board intends to pay three interim dividends, each of 1.15p 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 4.8p per Income share paid in the prior year represents a yield on the Income share price at 30 November 2014 of 3.9%.

Borrowing

After the period end, the Company entered into a £5 million unsecured revolving credit facility with The Royal Bank of Scotland plc to be used in place of the borrowing facility with its custodian JPMorgan Chase Bank. Borrowings are not normally expected to exceed 20% of the total assets of the relevant Portfolio and at the time of writing total £1.5 million (4.2%) in the Income Portfolio and £1.4 million (3.6%) in the Growth Portfolio.

Discount to NAV and share buy-backs

In normal circumstances we aim to maintain our discount at not more than 5%, if necessary, by buying back shares from time to time. During the six months to 30 November 2014 we have been able to maintain an average premium of 1.5% for the Income shares and 0.6% for the Growth shares. At 30 November 2014, the Income shares stood at a premium of 1.4% to NAV and the Growth shares at a discount of 1.2%.

During the period 700,000 Income shares were sold through our block listing authority and 200,000 Growth shares were sold from treasury. These shares were sold at average premiums to NAV of 1.6% and 1.1% respectively.

Renewing the Board's authority to issue further shares

The Board believes that the Company's continuing ability to issue shares at a premium to NAV increases liquidity, spreads

the fixed costs of the Company over a larger asset base and reduces volatility by preventing the build-up of excessive demand for shares. Over the last twelve months the Company has sold all its remaining Income shares which were held in treasury and 1,400,000 Growth shares which were held in treasury. It has also issued a further 1,225,000 new Income shares.

We anticipate that before the next AGM in September future demand is likely to exceed our authority to issue shares, which is currently limited to approximately 10% of the Company's shares. If no action was taken, the Company would need to limit the issuance of new shares which the Directors believe would not be in the interests of shareholders. At a General Meeting to be held on 2 February 2015 the Board is therefore seeking early renewal of shareholder authorities to allot further Income shares and Growth shares and to dis-apply pre-emption rights in respect of those shares.

Where a company wishes to apply for the admission to trading on a regulated market of shares representing, over a period of 12 months, 10% or more of its shares, then the Prospectus Rules provide that the company is required to issue a prospectus. Accordingly, subject to the requisite authorities being granted by shareholders at the General Meeting, the Company intends to publish a prospectus shortly thereafter. This would allow the Company to continue its share issuance policy if required.

Alternative Investment Fund Managers Directive ("AIFMD")

As highlighted in previous reports, the AIFMD is new European legislation which regulates the management of alternative investment funds and so applies to the Company. In order to satisfy the demands of the Directive the Board has entered into arrangements with

the Manager, F&C Investment Business Limited, to act as the Company's Alternative Investment Fund Manager, at no additional cost to the Company. Under the Directive, the Company was also required to appoint a Depositary and the Company appointed JPMorgan Europe Limited. This will result in an additional cost but the Board does not expect this to be significant.

Outlook

The magnitude of the fall of the oil price has certainly caught markets by surprise. Clearly it is bad news for oil producers and good news for oil consumers, basically Europe, Asia and the US. It should be helpful for growth which is important for Europe where the ECB have just cut their growth expectations for the Euro zone in half for 2015 to 1% pa. It will also have the effect of reducing inflation in the Euro zone which may well turn negative during the first half of 2015. Lower energy prices are the equivalent of a tax cut, particularly for the US where 70% of the economy is consumer

based. This underpins the outlook for growth in the US which could well strengthen further in 2015 and bring with it the likelihood of the first interest rate increase for many years. The UK should also do well though the prospect of a rate increase is somewhat further out. The area of most concern remains Europe.

Prospects for corporate earnings and dividend growth are good in the US, reasonable in the UK and less clear in the Euro zone. Equity markets, particularly in the US, have come a long way; however bull markets tend not to end until either valuation levels massively overshoot fair value or there is premature monetary tightening, of which there is no sign yet. Our strategy is to remain fully invested as there should be more to go for in this market cycle, though there is little room for error.

Richard M Martin
Chairman

21 January 2015

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.

Income Shares

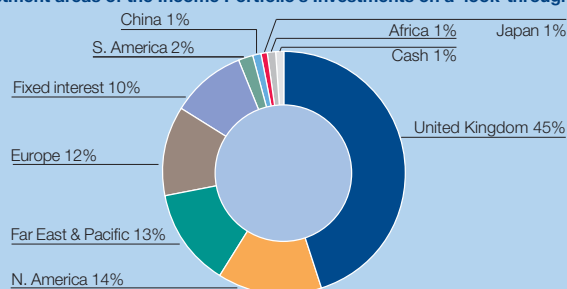
Investment Portfolio as at 30 November 2014

Company	Sector	Valuation £'000	% of Net assets of Income Portfolio
Perpetual Income & Growth Investment Trust	UK Equity Income	1,679	4.9
Law Debenture Corporation	Global	1,575	4.6
European Assets Trust†	European Smaller Companies	1,545	4.5
Schroder Real Estate Investment Trust	Property Direct – UK	1,528	4.5
Lowland Investment Company	UK Equity Income	1,428	4.2
Temple Bar Investment Trust	UK Equity Income	1,397	4.1
City of London Investment Trust	UK Equity Income	1,351	4.0
Murray International Trust	Global Equity Income	1,346	4.0
Invesco Perpetual Enhanced Income Limited	Global High Income	1,237	3.6
Henderson High Income Trust	UK Equity & Bond Income	1,215	3.6
Ten largest investments		14,301	42.0
Edinburgh Investment Trust	UK Equity Income	1,148	3.4
The Mercantile Investment Trust	UK All Companies	1,073	3.2
JPM Global Emerging Markets Income Trust	Global Emerging Markets	1,054	3.1
BB Biotech	Biotechnology & Healthcare	1,035	3.0
Bankers Investment Trust	Global	1,005	3.0
Henderson International Income Trust	Global Equity Income	1,001	2.9
Utllico Emerging Markets	Global Emerging Markets	1,000	2.9
Keystone Investment Trust	UK All Companies	999	2.9
Henderson Far East Income	Asia Pacific – excluding Japan	979	2.9
Schroder Oriental Income Fund	Asia Pacific – including Japan	961	2.9
Twenty largest investments		24,556	72.2
Aberdeen Asian Income Fund	Asia Pacific – excluding Japan	918	2.7
3i Infrastructure	Infrastructure	804	2.4
Majedie Investments	Global	760	2.2
BlackRock North American Income	North America	693	2.0
Investors Capital Trust†	UK Equity & Bond Income	640	1.9
Juridica Investments	Litigation	633	1.8
NB Private Equity Partners	Private Equity	621	1.8
City Merchants High Yield Trust	UK Equity & Bond Income	601	1.8
JPMorgan Global Convertibles Income Fund Limited	Debt	575	1.7
GCP Infrastructure Investments	Infrastructure	559	1.6
Thirty largest investments		31,360	92.1
Carador Income Fund	Global High Income	525	1.6
Polar Capital Global Financials Trust	Financials	514	1.5
The Merchants Trust	UK Equity Income	484	1.4
New City High Yield Fund Limited	UK High Income	384	1.1
British Assets Trust†	Global Equity Income	376	1.1
Standard Life UK Smaller Companies Trust 3.5% CULS 31/03/18	UK Smaller Companies	344	1.0
Aberdeen Asian Smaller Companies 3.5% CULS 31/05/19	Asia Pacific – excluding Japan	202	0.6
Public Service Properties Investments	Property Direct – UK	88	0.3
Total investments		34,277	100.7
Net current liabilities*		(243)	(0.7)
Net assets of Income Portfolio		34,034	100.0

* Including bank borrowing of £208,000

† 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 2014)

Growth Shares

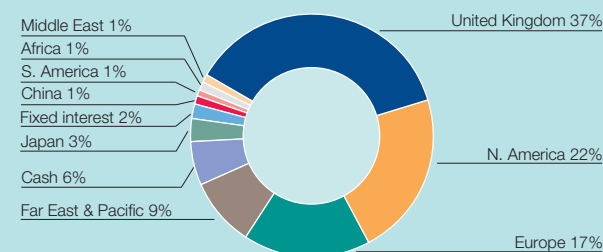
Investment Portfolio as at 30 November 2014

Company	Sector	Valuation £'000	% of Net assets of Growth Portfolio
Perpetual Income & Growth Investment Trust	UK Equity Income	1,702	4.6
Lowland Investment Company	UK Equity Income	1,428	3.8
Biotech Growth Trust	Biotechnology/Life Sciences	1,400	3.8
Jupiter European Opportunities Trust	Europe	1,371	3.7
Polar Capital Technology Trust	Technology Media & Telecom	1,339	3.6
TR Property Investment Trust†	Property Securities	1,308	3.5
Finsbury Growth & Income Trust	UK Equity Income	1,301	3.5
Scottish Mortgage Investment Trust	Global	1,285	3.5
JPMorgan American Investment Trust	North America	1,219	3.3
Diverse Income Trust	UK Equity Income	1,204	3.2
Ten largest investments		13,557	36.5
RCM Technology Trust	Technology Media & Telecom	1,144	3.1
The Mercantile Investment Trust	UK All Companies	1,072	2.9
Worldwide Healthcare Trust	Biotechnology & Healthcare	1,043	2.8
Henderson European Focus Trust	Europe	985	2.7
Genesis Emerging Markets Fund	Global Emerging Markets	983	2.6
Herald Investment Trust	Small Media, Comms & IT Cos.	921	2.5
BACIT Ltd	Global	917	2.5
Personal Assets Trust	Global	906	2.4
Graphite Enterprise Trust	Private Equity	901	2.4
Schroder UK Mid Cap Fund	UK All Companies	900	2.4
Twenty largest investments		23,329	62.8
Law Debenture Corporation	Global	893	2.4
Ruffer Investment Company	Global	883	2.4
Sanditon Investment Trust	Europe	860	2.3
BH Macro	Hedge Funds	855	2.3
Edinburgh Worldwide Investment Trust	Global	825	2.2
Murray International Trust	Global Equity Income	808	2.2
Fidelity Special Values	UK All Companies	761	2.0
Strategic Equity Capital	UK Smaller Companies	744	2.0
Baillie Gifford Japan Trust	Japan	743	2.0
BlackRock Throgmorton Trust	UK Smaller Companies	734	2.0
Thirty largest investments		31,435	84.6
European Assets Trust†	European Smaller Companies	734	2.0
Edinburgh Dragon Trust	Asia Pacific – excluding Japan	701	1.9
River & Mercantile UK Micro Cap Investment Company	UK Smaller Companies	700	1.9
Montanaro UK Smaller Companies	UK Smaller Companies	688	1.9
Fundsmith Emerging Equities Trust	Global Emerging Markets	671	1.8
Aberdeen Asian Smaller Companies	Asia Pacific – excluding Japan	657	1.8
BlackRock Frontiers Investment Trust	Global Emerging Markets	643	1.7
Impax Environmental Markets	Environmental	641	1.7
Asian Total Return	Asia Pacific – excluding Japan	598	1.6
Standard Life European Private Equity Trust	Private Equity	552	1.5
Forty largest investments		38,020	102.4
Schroder UK Growth Fund	UK All Companies	81	0.2
Artemis Alpha Trust	UK All Companies	9	0.0
Total investments		38,110	102.6
Net current liabilities*		(965)	(2.6)
Net assets of Growth Portfolio		37,145	100.0

* Including bank borrowing of £720,000

† 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 2014)

Unaudited Condensed Income Statement

Six months to 30 November 2014			
Notes	Revenue £'000	Capital £'000	Total £'000
	–	1,887	1,887
Gains on investments	–	(2)	(2)
Foreign exchange losses	–	–	–
Income	993	–	993
Investment management and performance fee	(67)	(158)	(225)
Other expenses	(173)	–	(173)
Return on ordinary activities before finance costs and tax	753	1,727	2,480
Finance costs	(3)	(6)	(9)
Return on ordinary activities before tax	750	1,721	2,471
Tax on ordinary activities	(5)	–	(5)
Return attributable to shareholders	745	1,721	2,466
Return per Income share (pence)	2.68p	0.73p	3.41p
Return per Growth share (pence)	–	5.81p	5.81p

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 2014			
Notes	Income Shares £'000	Growth Shares £'000	Total £'000
	32,978	35,350	68,328
Increase in share capital in issue	841	–	841
Shares sold from treasury	–	278	278
Shares purchased for treasury	–	–	–
Transfer of net income from Growth shares to Income shares	188	(188)	–
Transfer of capital from Income shares to Growth shares	(188)	188	–
Dividends paid	(734)	–	(734)
Return attributable to shareholders	949	1,517	2,466
Closing shareholders' funds	34,034	37,145	71,179

Previous Periods

Six months to 30 November 2013			Year to 31 May 2014‡		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	2,440	2,440	–	3,528	3,528
–	–	–	–	(9)	(9)
962	–	962	1,971	–	1,971
(61)	(146)	(207)	(125)	(297)	(422)
(152)	–	(152)	(332)	–	(332)
749	2,294	3,043	1,514	3,222	4,736
(5)	(9)	(14)	(11)	(21)	(32)
744	2,285	3,029	1,503	3,201	4,704
(4)	–	(4)	(4)	–	(4)
740	2,285	3,025	1,499	3,201	4,700
2.76p	0.45p	3.21p	5.56p	1.22p	6.78p
–	8.67p	8.67p	–	11.41p	11.41p

Previous Periods

Six months to 30 November 2013			Year to 31 May 2014‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
31,338	31,207	62,545	31,338	31,207	62,545
–	–	–	180	–	180
292	220	512	866	1,597	2,463
–	(325)	(325)	–	(325)	(325)
184	(184)	–	368	(368)	–
(184)	184	–	(368)	368	–
(642)	–	(642)	(1,235)	–	(1,235)
862	2,163	3,025	1,829	2,871	4,700
31,850	33,265	65,115	32,978	35,350	68,328

Unaudited Condensed Balance Sheet

As at 30 November 2014			
Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Non-current assets			
Investments at fair value	34,277	38,110	72,387
Current assets			
Debtors	67	567	634
Cash at bank and on deposit	–	–	–
	67	567	634
Creditors			
Amounts falling due within one year	(310)	(1,532)	(1,842)
Net current (liabilities)/assets	(243)	(965)	(1,208)
Net assets	34,034	37,145	71,179
Capital and reserves			
Called-up share capital	2,821	2,740	5,561
Share premium	6,083	8,372	14,455
Capital redemption reserve	–	182	182
Special reserve	19,380	15,901	35,281
Capital reserves	4,764	9,950	14,714
Revenue reserve	986	–	986
Shareholders' Funds	34,034	37,145	71,179
Net asset value per share (pence)	120.62p	142.24p	

Approved by the Board and authorised for issue on 21 January 2015 and signed on its behalf by:

Richard M Martin, Director

Previous Periods

As at 30 November 2013			As at 31 May 2014‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
33,023	33,702	66,725	33,514	35,218	68,732
83	46	129	41	49	90
–	–	–	–	341	341
83	46	129	41	390	431
(1,256)	(483)	(1,739)	(577)	(258)	(835)
(1,173)	(437)	(1,610)	(536)	132	(404)
31,850	33,265	65,115	32,978	35,350	68,328
2,736	2,740	5,476	2,751	2,740	5,491
5,033	7,922	12,955	5,312	8,295	13,607
–	182	182	–	182	182
18,920	14,696	33,616	19,380	15,700	35,080
4,352	7,725	12,077	4,560	8,433	12,993
809	–	809	975	–	975
31,850	33,265	65,115	32,978	35,350	68,328
118.49p	133.51p		119.85p	136.41p	

‡These figures are audited

Unaudited Condensed Statement of Cash Flows

	Six months to 30 November 2014		
	Income Shares £'000	Growth Shares £'000	Total £'000
Net cash inflow from operating activities	461	95	556
Cash outflow from servicing of finance	(5)	(4)	(9)
Net cash (outflow)/inflow from financial investment	(304)	(1,430)	(1,734)
Equity dividends paid	(734)	-	(734)
Net cash (outflow)/inflow before financing	(582)	(1,339)	(1,921)
Net cash inflow/(outflow) from financing	841	278	1,119
Increase/(decrease) in cash	259	(1,061)	(802)
Reconciliation of net cash flow to movement in net (debt)/cash			
Increase/(decrease) in cash as above	259	(1,061)	(802)
Opening net (debt)/cash	(467)	341	(126)
Closing net (debt)/cash	(208)	(720)	(928)
Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities			
Net return before finance costs and taxation	957	1,523	2,480
Withholding tax suffered	(3)	(2)	(5)
Foreign exchange losses	2	-	2
Gains on investments	(461)	(1,426)	(1,887)
Changes in working capital and other non-cash items	(34)	-	(34)
Net cash inflow from operating activities	461	95	556

‡These figures are audited

Previous Periods

Six months to 30 November 2013			Year to 31 May 2014‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
338	62	400	912	168	1,080
(11)	(3)	(14)	(25)	(7)	(32)
(715)	96	(619)	(744)	(662)	(1,406)
(642)	-	(642)	(1,235)	-	(1,235)
(1,030)	155	(875)	(1,092)	(501)	(1,593)
292	(105)	187	1,046	1,272	2,318
(738)	50	(688)	(46)	771	725
(738)	50	(688)	(46)	771	725
(421)	(430)	(851)	(421)	(430)	(851)
(1,159)	(380)	(1,539)	(467)	341	(126)
876	2,167	3,043	1,857	2,879	4,736
(3)	(1)	(4)	(3)	(1)	(4)
-	-	-	9	-	9
(374)	(2,066)	(2,440)	(845)	(2,683)	(3,528)
(161)	(38)	(199)	(106)	(27)	(133)
338	62	400	912	168	1,080

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 2014. These accounting policies are expected to be followed throughout the year ending 31 May 2015.

2. Income	Six months to 30 November 2014 £'000	Six months to 30 November 2013 £'000	Year to 31 May 2014 £'000
UK dividends	637	617	1,252
Overseas dividends	348	336	702
Interest on fixed interest securities	8	9	17
Total income	993	962	1,971

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 2014. During the period, the Company has incurred investment management fees of £225,000 (30 November 2013: £207,000; 31 May 2014: £422,000), of which £114,000 is payable to F&C Investment Business Limited at the period end. At 30 November 2014 the total return of the Income Portfolio (since 31 May 2013) 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 2013: £nil – Income Portfolio and Growth Portfolio; 31 May 2014: £nil – Income Portfolio and Growth Portfolio).

4. Return per share

The Return per share for the six months to 30 November 2014 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	557	392	949	188	1,329	1,517
Transfer of net income from Growth to Income Portfolio	188	–	188	(188)	–	(188)
Transfer of capital from Income to Growth Portfolio	–	(188)	(188)	–	188	188
Return attributable to shareholders	745	204	949	–	1,517	1,517
Return per share	2.68p	0.73p	3.41p	–	5.81p	5.81p
Weighted average number of shares in issue during the period	27,851,275			26,106,100		

4. Return per share (continued)

The return per share for the comparative 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		

The return per share for the comparative year to 31 May 2014 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,131	698	1,829	368	2,503	2,871
Transfer of net income from Growth to Income Portfolio	368	–	368	(368)	–	(368)
Transfer of capital from Income to Growth Portfolio	–	(368)	(368)	–	368	368
Return attributable to shareholders	1,499	330	1,829	–	2,871	2,871
Return per share	5.56p	1.22p	6.78p	–	11.41p	11.41p
Weighted average number of shares in issue during the period	26,969,936			25,153,747		

Notes to the Condensed Accounts (unaudited)

5. Dividends	Six months to	Six months to	Year to
	30 November	30 November	31 May
	2014	2013	2014
Dividends on Income Shares	£'000	£'000	£'000
Amounts recognised as distributions during the period:			
In respect of the previous financial year:			
– fourth interim of 1.5p (prior period: 1.3p) per share	416	346	346
In respect of the period under review:			
– first interim of 1.15p (prior period: 1.1p) per share	318	296	296
– second interim (prior period: 1.1p per share)	–	–	296
– third interim (prior period: 1.1p per share)	–	–	297
	734	642	1,235

A second interim dividend in respect of the year to 31 May 2015 of 1.15p per Income share was paid on 5 January 2015 to shareholders on the register on 19 December 2014. This amount has not been accrued in the results for the six months to 30 November 2014.

For the financial year to 31 May 2014 interim dividends totalled 4.8p 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 2014	27,514,936	2,751	–	–	27,514,936	2,751
Issued	700,000	70	–	–	700,000	70
Balance at 30 November 2014	28,214,936	2,821	–	–	28,214,936	2,821

During the period the Company issued 700,000 Income shares for net proceeds of £841,000 and resold out of treasury nil (30 November 2013: 250,000; 31 May 2014: 735,000) Income shares. At 30 November 2014 the Company held nil 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 2014	27,404,843	2,740	(1,490,000)	(149)	25,914,843	2,591
Resold out of treasury	–	–	200,000	20	200,000	20
Balance at 30 November 2014	27,404,843	2,740	(1,290,000)	(129)	26,114,843	2,611
Total	55,619,779	5,561	(1,290,000)	(129)	54,329,779	5,432

6. Share capital (continued)

During the period the Company bought back nil (30 November 2013: 270,000; 31 May 2014: 270,000) Growth shares to be held in treasury and resold out of treasury 200,000 (30 November 2013: 175,000; 31 May 2014: 1,175,000) Growth shares receiving net proceeds of £278,000.

At 30 November 2014 the Company held 1,290,000 Growth shares in treasury.

7. Net asset value per share

	30 November	30 November	31 May
	2014	2013	2014
Income shares			
Net asset value per share	120.62p	118.49p	119.85p
Net assets attributable at end of period – £'000s	34,034	31,850	32,978
Shares in issue at end of period – number	28,214,936	26,879,936	27,514,936
Growth shares			
Net asset value per share	142.24p	133.51p	136.41p
Net assets attributable at end of period – £'000s	37,145	33,265	35,350
Shares in issue at end of period – number	26,114,843	24,914,843	25,914,843

8. Earnings for the six months to 30 November 2014 should not be taken as a guide to the results of the full year to 31 May 2015.

9. Tax

The effective revenue tax rate for the period to 30 November 2014 is 0.7 per cent (30 November 2013: 0.5 per cent; 31 May 2014: 0.3 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 ("JPM"). 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 2014 £208,000 (30 November 2013: £1,159,000; 31 May 2014: £467,000) had been drawn down in the Income Portfolio and £720,000 (30 November 2013: £380,000; 31 May 2014: £nil) in the Growth Portfolio. After the period end, the Company entered into a £5m unsecured revolving credit facility with The Royal Bank of Scotland plc to be used in place of the JPM facility.

11. Results

The Company's auditors, Ernst & Young LLP have not audited or reviewed the Interim Report to 30 November 2014 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 2014, 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 2014 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2014 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" within the Strategic Report in the Company's 2014 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;
- 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; and
- in light of the controls and review processes that are in place and bearing in mind the nature of the Company's business and assets, the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the accounts continue to be prepared on the basis that the Company is a going concern.

On behalf of the Board

Richard M Martin

Director

21 January 2015

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.

F&C Investment Trust ISA

Use your ISA allowance to make an annual tax-efficient investment of up to £15,000 for the 2014/15 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')

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 £4,000 for the 2014/15 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 £4,000 for the 2014/15 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 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

PIP: £40+VAT

JISA/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.

BMO  A part of BMO Financial Group

F&C Management Limited is authorised and regulated by the Financial Conduct Authority FRN: 119230 and is a member of the F&C Group. The ultimate parent company of the F&C Group is the Bank of Montreal.



How to Invest (continued)

How to Invest

You can invest in all our savings plans online.

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**

Corporate Information

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Richard M Martin (Chairman) **

David Harris ††

Colin S McGill ††

Alistair G Stewart ¶¶

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Alternative Investment Fund Manager ('AIFM'), Investment Manager and Company Secretary

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Registrars' Broker Helpline
Tel No. 0871 384 2779†

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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

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Bankers

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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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