

# F&C Managed Portfolio Trust plc

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INTERIM REPORT FOR THE SIX MONTHS  
ENDED 30 NOVEMBER 2016



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## Company Overview

F&C Managed Portfolio Trust plc (the “Company”), launched on 16 April 2008 and its shares are listed on the London Stock Exchange. Net assets attributable to shareholders at 30 November 2016 were £105.7 million (31 May 2016: £98.0 million).

The Company's shares provide investors with access to a broad spread of investment companies, covering a variety of geographies, sectors and investment managers, with the objective of providing both income and growth, while spreading investment risk.

This is intended to appeal, in particular, to investors with smaller investment portfolios and to regular savers.

The Company has two classes of shares with two separate investment portfolios – the Income shares, where the investment focus is to provide an attractive level of income, together with some capital growth; and the Growth shares, where the investment focus is to achieve capital growth.

As at 30 November 2016, the Income shares had a dividend yield of 4.2% and had also achieved growth in the net asset value of 25.9%, which together with dividend income gives a total return of 86.7% since launch. The net asset value of the Growth shares had risen by 65.1% since launch.

The benchmark index for both the Income Portfolio and the Growth Portfolio is the FTSE All-Share Index total return. Both portfolios have outperformed this benchmark in six of the last seven financial years.

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## Income shares – Financial Highlights and Performance Summary

4.2%

### Dividend yield

Dividend yield of 4.2% at 30 November 2016, based on dividends at the historical annual rate of 5.2p per Income share, compared to the yield on the FTSE All-Share Index of 3.6%. Dividends are paid quarterly.

10.0%

### NAV total return

Net asset value total return per Income share of 10.0% for the six months, outperformed the FTSE All-Share Index total return of 9.6%.

	Six months to 30 November 2016	Year to 31 May 2016
<b>Total Return*</b>		
Net asset value per Income share	+10.0%	-4.8%
Income Share price	+11.3%	-7.6%
FTSE All-Share Index	+9.6%	-6.3%

	30 November 2016	31 May 2016
Dividend yield <sup>§</sup>	4.2%	4.6%
Discount <sup>†</sup>	-0.1%	-1.3%
Net gearing <sup>‡</sup>	2.5%	0.5%

#### Notes

\* All total returns are calculated assuming that net dividends are re-invested.

§ Dividend yield is based on dividends at the historic annual rate of 5.2 pence per Income Share and the Income Share price at the above dates.

† Percentage difference between share price and net asset value per share.

‡ Net gearing = (Total assets less cash) ÷ shareholders funds. Net cash = (cash and cash equivalents after any offset against gearing) ÷ shareholders funds.

Sources: F&C Investment Business Limited and Datastream.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

## Growth shares – Financial Highlights and Performance Summary

10.0%

### NAV total return

Net asset value total return per Growth share of 10.0% for the six months, outperformed the FTSE All-Share Index total return of 9.6%.

+65.1%

### Long term growth

The net asset value per share has increased by 65.1% since launch on 16 April 2008.

	Six months to 30 November 2016	Year to 31 May 2016
<b>Total Return*</b>		
Net asset value per Growth share	+10.0%	-4.5%
Growth share price	+7.0%	-3.9%
FTSE All-Share Index	9.6%	-6.3%

	30 November 2016	31 May 2016
(Discount)/Premium <sup>†</sup>	-1.4%	1.4%
Net cash <sup>‡</sup>	1.8%	2.0%

#### Notes

\* All total returns are calculated assuming that net dividends are re-invested.

† Percentage difference between share price and net asset value per share.

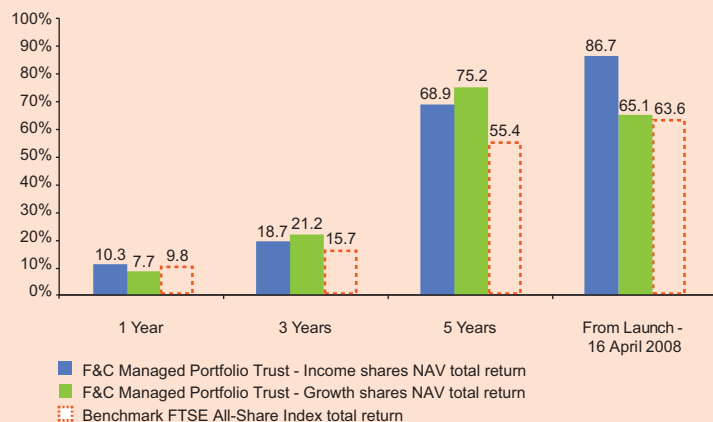
‡ Net gearing = (Total assets less cash) ÷ shareholders funds. Net cash = (cash and cash equivalents after any offset against gearing) ÷ shareholders funds.

Sources: F&C Investment Business Limited and Datastream.

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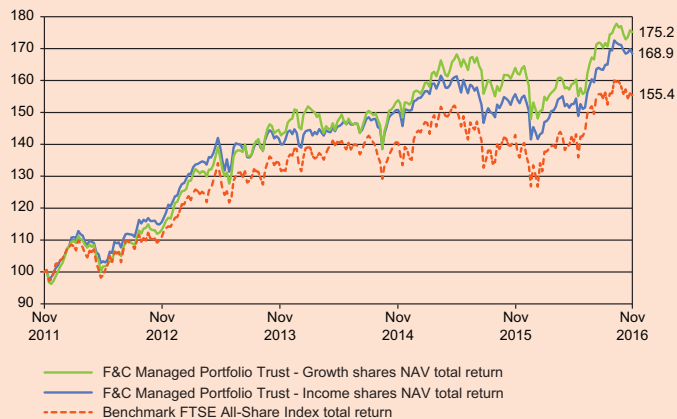
## Long-term summary

### Cumulative Net Asset Value per share performance to 30 November 2016



### Net Asset Value per share performance for the five years to 30 November 2016

rebased to 100 at 30 November 2011



## Chairman's Statement



### Highlights

- Net asset value total return of 10.0% for both the Income shares and Growth shares, compared with the FTSE All-Share Index rise of 9.6%
- First two interim dividends increased to 1.25 pence per Income share
- Income share dividend yield of 4.2% at 30 November 2016

### Investment performance

For the six months to 30 November 2016, the net asset value (NAV) total return was 10.0% for both the Income shares and the Growth shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was 9.6% while the FTSE Equity Investment Instruments Index, achieved 12.6%.

To say it has been an eventful six months would be an understatement. To start with there was the Brexit vote, the result of which was widely unexpected. The most immediate effect was the plunge in the value of sterling, which declined by 14% against the dollar and by 10% against the Euro during the period under review. A significant knock-on effect was the boost to returns from overseas markets for sterling based investors.

The Bank of England moved swiftly to avert fears over Brexit by cutting interest rates. The combined effect of this action and weaker sterling pushed the UK equity market sharply higher. Over the six months to 30 November 2016, the FTSE 100

Index rose 11%, led by large global companies with substantial overseas operations. More domestic orientated companies were left behind. This is best illustrated by the FTSE 250 Index (medium sized companies) which gained only 3.5% and the FTSE Small Cap (ex-Investment Companies) which rose only 5.3% (all in total return terms).

The surprises just kept on coming with the result of the US Presidential election in early November. In response, equity markets, led by the US, rather unexpectedly moved sharply higher.

Against this background it is encouraging that both investment portfolios ended the period with significant gains, slightly ahead of the FTSE All-Share Index. This maintains their long-term record of strong performance.

For the Growth Portfolio the best performers were led by **Polar Capital Technology Trust** and **Allianz Technology Trust** which gained 39% and 34% respectively. Both have outstanding long-term performance records and have proven a good way for the portfolio to gain exposure to the dynamic US technology sector. **Gabelli Value Plus Trust**, a US equity trust, experienced a strong 38% gain whilst **Monks Investment Trust** rose 30%. The latter is a more global trust with around half its assets in the US and draws on the best ideas generated by manager Baillie Gifford. Another trust from the same house, **Baillie Gifford Japan Trust** rose by 25%, driven by its exposure to medium sized growth companies in Japan.

## Chairman's Statement (continued)

The detractors to performance in the Growth Portfolio tended to be UK and European trusts with a bias towards smaller companies. **Strategic Equity Capital**, a UK smaller company specialist, fell 14%. **European Assets Trust**, which invests in European medium sized and small companies was 6% lower as was **Woodford Patient Capital Trust**. **Henderson Opportunities Trust**, a UK equity trust with a sizeable exposure to smaller companies was down 5% and **TR Property Investment Trust** which invests mainly in UK and European listed property companies was also 5% lower, reflecting concerns over the prospects for property following Brexit.

In the Income Portfolio the best performance was a gain of 34% by **BlackRock Commodities Income Investment Trust** which invests in energy and mining companies and has experienced a strong recovery on the back of rising oil and commodity prices. Another Blackrock trust, **BlackRock North American Income** was next best with a rise of 26% in its share price as it benefitted from the strong performance from US equity markets. Of the other notable performers there was a common theme of exposure to Emerging Markets or the Asia Pacific region. **JPMorgan Global Emerging Markets Income Trust** was ahead by 26% whilst **Schroder Oriental Income Fund** gained 22% and **Henderson Far East Income** rose by 20%. All of the trusts highlighted benefitted significantly from the decline in the value of sterling. It should also be mentioned that this trend is positive for dividends from trusts which receive their income from overseas companies.

As with the Growth Portfolio most of the relative detractors from performance came from UK equity sectors. **Aberforth Geared Income Trust** a UK smaller company specialist fell by 8% whilst **Standard Life Equity Income Trust** was 7% lower. These two trusts along with **The Mercantile Investment Trust** which was 4% lower over the period all had substantial exposure to UK medium and smaller companies. **Perpetual Income & Growth Investment Trust**, a long time holding with an excellent record, was 4% lower due mainly to having little in the way of cyclical exposure in energy, mining, banks or industrials, which had been the best performing sectors over the period. (All returns for individual trusts are capital only).

### Revenue and dividends

The Company's net revenue for the six months was £1,212,000 which is equivalent to 2.91p per Income share (compared to 2.83p per Income share for the corresponding period in 2015). Income shares are entitled to all the dividends paid by the Company.

In line with our objective of increasing dividends over time, the Company has declared a first and second interim dividend in respect of the year to 31 May 2017, each of 1.25p per Income share (1.2p per Income share in the prior periods).

The Board intends to pay a third interim dividend of 1.25p 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 5.2p per Income share paid in the prior year represents a

yield on the Income share price at 30 November 2016 of 4.2%.

### Borrowing

Borrowings are not normally expected to exceed 20% of the total assets of the relevant Portfolio and at the time of writing total £3.5 million (6.2% of gross assets) in the Income Portfolio and nil 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%, by buying back shares from time to time if necessary. In practice over the years the shares have generally traded close to NAV. During the six months to 30 November 2016 the average discount to NAV for the Income shares and for the Growth shares was 0.7% and 0.5% respectively. At 30 November 2016, the Income shares and the Growth shares stood at a discount to NAV of 0.1% and 1.4% respectively.

### Outlook

"Stockmarkets climb walls of worry", has certainly been true this past year, as the FTSE 100 Index has just made an all-time high and yet scarcely has there been a time when financial markets have faced so many uncertainties. The imminent change

in administration in the US appears to herald a change in economic policy towards a fiscal-led domestic stimulus through tax cuts and infrastructure spending with an increase in tariffs to protect US industry. This may lead to higher interest rates and a rise in bond yields in the US. Meanwhile in the UK, inflation is set to rise and growth may well slow as the uncertainties around Brexit negotiations come to the fore. Yet at the company level many continue to trade well, due in part to weaker sterling. In summary, the potential downside to equity markets suggests that a cautious approach appears sensible. In terms of investment strategy, a preference for overseas exposure and a continued emphasis on quality are the key elements in investment selection for both portfolios.

### Richard M Martin

Chairman  
19 January 2017

### 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

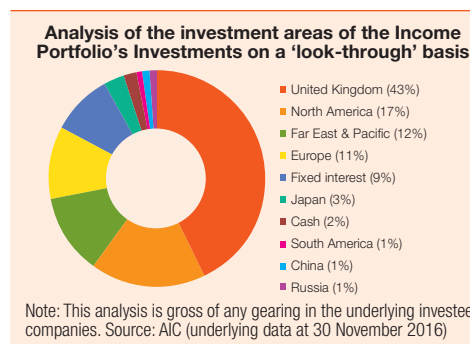
At 30 November 2016

Investment	Sector	Valuation £'000	% of Net Assets of Income Portfolio
Murray International Trust	Global Equity Income	1,897	3.7%
Law Debenture Corporation	Global	1,818	3.5%
Perpetual Income & Growth Investment Trust	UK Equity Income	1,771	3.5%
NB Private Equity Partners	Private Equity	1,667	3.3%
City of London Investment Trust	UK Equity Income	1,647	3.2%
BB Biotech	Biotechnology & Healthcare	1,606	3.1%
Schroder Oriental Income Fund	Asia Pacific – Exc Japan	1,577	3.1%
Henderson International Income Trust	Global Equity Income	1,571	3.1%
3i Infrastructure	Infrastructure	1,552	3.0%
Troy Income & Growth Trust	UK Equity Income	1,544	3.0%
<b>Ten largest investments</b>		<b>16,650</b>	<b>32.5%</b>
Secure Income REIT	Property Direct – UK	1,542	3.0%
Invesco Perpetual UK Smaller Companies Investment Trust	UK Smaller Companies	1,493	2.9%
Invesco Perpetual Enhanced Income Limited	Global High Income	1,487	2.9%
Temple Bar Investment Trust	UK Equity Income	1,449	2.8%
Princess Private Equity Holding	Private equity	1,435	2.8%
Edinburgh Investment Trust	UK Equity Income	1,385	2.7%
Majedie Investments	Global	1,372	2.7%
Lowland Investment Company	UK Equity Income	1,365	2.7%
Henderson Far East Income	Asia Pacific – Exc Japan	1,342	2.6%
Henderson High Income Trust	UK Equity & Bond Income	1,318	2.6%
<b>Twenty largest investments</b>		<b>30,838</b>	<b>60.2%</b>
European Assets Trust <sup>†</sup>	European Smaller Companies	1,255	2.4%
Civitas Social Housing REIT	Property Specialist	1,242	2.4%
Utilico Emerging Markets	Global Emerging Markets	1,202	2.3%
The Bankers Investment Trust	Global	1,169	2.3%
CC Japan Income & Growth Trust	Japan	1,152	2.3%
JPMorgan Global Emerging Markets Income Trust	Global Emerging Markets	1,130	2.2%
GCP Infrastructure Investments	Infrastructure	1,111	2.2%
Securities Trust of Scotland	Global Equity Income	1,096	2.2%
CQS New City High Yield Fund	UK Equity & Bond Income	1,088	2.1%
Aberforth Geared Income Trust	UK Smaller Companies	1,080	2.1%
<b>Thirty largest investments</b>		<b>42,363</b>	<b>82.7%</b>

At 30 November 2016

Investment	Sector	Valuation £'000	% of Net Assets of Income Portfolio
Renewables Infrastructure Group	Infrastructure – Renewable Energy	1,067	2.1%
BlackRock North American Income	North America	939	1.8%
Standard Life Equity Income Trust	UK Equity Income	890	1.7%
Aberdeen Asian Income Fund	Asia Pacific – Exc Japan	867	1.7%
Ranger Direct Lending Fund	Debt	848	1.7%
Sequoia Economic Infrastructure	Infrastructure	837	1.6%
The Mercantile Investment Trust	UK All Companies	825	1.6%
BlackRock Commodities Income Investment Trust	Commodities & Natural Resources	810	1.5%
Honeycomb Investment Trust	Debt	700	1.4%
Investors Capital Trust	UK Equity & Bond Income	665	1.3%
<b>Forty largest investments</b>		<b>50,811</b>	<b>99.1%</b>
City Merchants High Yield Trust	UK Equity & Bond Income	609	1.2%
Aberdeen Asian Smaller Companies Investment Trust 3.5% CULS 31/05/19	Asia Pacific – Exc Japan	531	1.0%
Carador Income	Debt	510	1.0%
<b>Total investments</b>		<b>52,461</b>	<b>102.3%</b>
<b>Net current liabilities</b>		<b>(1,202)</b>	<b>(2.3%)</b>
<b>Net assets of Income Portfolio</b>		<b>51,259</b>	<b>100.0%</b>

<sup>†</sup> Investment managed by the Manager, F&C



‘Searching out top investment talent from across the world’

## Growth shares – Investment Portfolio

At 30 November 2016

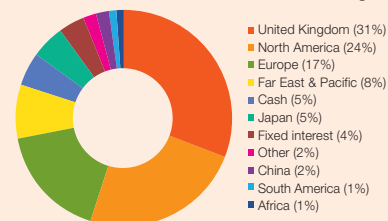
Investment	Sector	Valuation £'000	% of Net Assets of Growth Portfolio
Polar Capital Technology Trust	Tech Media & Telecomm	1,941	3.6%
Monks Investment Trust	Global	1,693	3.1%
RIT Capital Partners	Flexible Investment	1,623	3.0%
Perpetual Income & Growth Investment Trust	UK Equity Income	1,611	3.0%
Allianz Technology Trust	Tech Media & Telecomm	1,592	2.9%
Scottish Mortgage Investment Trust	Global	1,579	2.9%
Mid Wynd International Investment Trust	Global	1,531	2.8%
Baillie Gifford Japan Trust	Japan	1,528	2.8%
Diverse Income Trust	UK Equity Income	1,513	2.8%
Finsbury Growth & Income Trust	UK Equity Income	1,504	2.7%
<b>Ten largest investments</b>		<b>16,115</b>	<b>29.6%</b>
Ruffer Investment Company	Flexible Investment	1,441	2.6%
Impax Environmental Markets	Environmental	1,407	2.6%
Henderson European Focus Trust	Europe	1,384	2.5%
Lowland Investment Company	UK Equity Income	1,365	2.5%
Personal Assets Trust	Flexible Investment	1,353	2.5%
Murray International Trust	Global Equity Income	1,339	2.5%
Jupiter European Opportunities Trust	Europe	1,305	2.4%
Biotech Growth Trust	Biotechnology & Healthcare	1,287	2.4%
BACIT	Flexible Investment	1,267	2.3%
Worldwide Healthcare Trust	Biotechnology & Healthcare	1,252	2.3%
<b>Twenty largest investments</b>		<b>29,515</b>	<b>54.2%</b>
HgCapital Trust	Private Equity	1,237	2.3%
JPMorgan American Investment Trust	North America	1,207	2.3%
Fidelity Special Values	UK All Companies	1,167	2.1%
Herald Investment Trust	Small Media Comms & IT	1,155	2.1%
Templeton Emerging Markets	Global Emerging Markets	1,142	2.1%
Fidelity Asian Values	Asia Pacific – Exc Japan	1,062	2.0%
TR Property Investment Trust	Property Securities	1,056	1.9%
Genesis Emerging Markets Fund	Global Emerging Markets	1,051	1.9%
ICG Enterprise Trust	Private Equity	1,042	1.9%
BH Macro	Hedge Funds	1,040	1.9%
<b>Thirty largest investments</b>		<b>40,674</b>	<b>74.7%</b>

At 30 November 2016

Investment	Sector	Valuation £'000	% of Net Assets of Growth Portfolio
Sanditon Investment Trust	UK All Companies	1,036	1.9%
Edinburgh Worldwide Investment Trust	Global	1,012	1.9%
Gabelli Value Plus Trust	North America	945	1.7%
Standard Life European Private Equity Trust	Private Equity	941	1.7%
Strategic Equity Capital	UK Smaller Companies	916	1.7%
Woodford Patient Capital Trust	UK All Companies	911	1.7%
Miton UK MicroCap Trust	UK Smaller Companies	910	1.7%
Law Debenture Corporation	Global	883	1.6%
River and Mercantile UK Micro Cap Investment Company	UK Smaller Companies	858	1.5%
The Mercantile Investment Trust	UK All Companies	825	1.5%
<b>Forty largest investments</b>		<b>49,911</b>	<b>91.6%</b>
European Assets Trust†	European Smaller Companies	785	1.4%
Schroder Asian Total Return Investment Company	Asia Pacific – Exc Japan	775	1.4%
Henderson Opportunities Trust	UK All Companies	770	1.4%
BlackRock Frontiers Investment Trust	Global Emerging Markets	697	1.3%
Fundsmith Emerging Equities Trust	Global Emerging Markets	636	1.2%
<b>Total investments</b>		<b>53,574</b>	<b>98.3%</b>
<b>Net current assets</b>		<b>908</b>	<b>1.7%</b>
<b>Net assets of Growth Portfolio</b>		<b>54,482</b>	<b>100.0%</b>

† Investment managed by the 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 2016)

'Investing only where we have conviction'

## Unaudited Condensed Income Statement

		Six months to 30 November 2016		
Notes		Revenue £'000	Capital £'000	Total £'000
	Gains/(losses) on investments	–	8,664	8,664
	Foreign exchange gains	–	4	4
2	Income	1,559	–	1,559
3	Investment management and performance fee	(103)	(245)	(348)
	Other expenses	(231)	–	(231)
	<b>Return on ordinary activities before finance costs and tax</b>	<b>1,225</b>	<b>8,423</b>	<b>9,648</b>
	Finance costs	(4)	(7)	(11)
	Return on ordinary activities before tax	1,221	8,416	9,637
	Tax on ordinary activities	(9)	–	(9)
	<b>Return attributable to shareholders</b>	<b>1,212</b>	<b>8,416</b>	<b>9,628</b>
5	<b>Return per Income share (pence)</b>	<b>2.91p</b>	<b>8.30p</b>	<b>11.21p</b>
5	<b>Return per Growth share (pence)</b>	<b>–</b>	<b>14.69p</b>	<b>14.69p</b>

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.

Previous Periods

Six months to 30 November 2015			Year to 31 May 2016†		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	(4,144)	(4,144)	–	(6,051)	(6,051)
–	3	3	–	2	2
1,298	–	1,298	2,797	–	2,797
(85)	(232)	(317)	(177)	(418)	(595)
(192)	–	(192)	(415)	–	(415)
1,021	(4,373)	(3,352)	2,205	(6,467)	(4,262)
(6)	(12)	(18)	(8)	(20)	(28)
1,015	(4,385)	(3,370)	2,197	(6,487)	(4,290)
(8)	–	(8)	(11)	–	(11)
1,007	(4,385)	(3,378)	2,186	(6,487)	(4,301)
2.83p	(9.31)p	(6.48)p	5.62p	(11.18)p	(5.56)p
–	(3.60)p	(3.60)p	–	(6.72)p	(6.72)p

† These figures are audited.



## Unaudited Condensed Balance Sheet

		As at 30 November 2016		
Notes		Income Shares £'000	Growth Shares £'000	Total £'000
	<b>Fixed assets</b>			
4	Investments	52,461	53,574	106,035
	<b>Current assets</b>			
	Debtors	201	75	276
	Cash at bank and on deposit	2,245	976	3,221
		2,446	1,051	3,497
	<b>Creditors</b>			
	Amounts falling due within one year	(3,648)	(143)	(3,791)
	<b>Net current (liabilities)/assets</b>	<b>(1,202)</b>	<b>908</b>	<b>(294)</b>
	<b>Net assets</b>	<b>51,259</b>	<b>54,482</b>	<b>105,741</b>
	<b>Capital and reserves</b>			
7	Called-up share capital	4,254	3,428	7,682
	Share premium	21,685	18,546	40,231
	Capital redemption reserve	–	182	182
	Special reserve	18,265	16,315	34,580
	Capital reserves	5,431	16,011	21,442
	Revenue reserve	1,624	–	1,624
	<b>Shareholders' Funds</b>	<b>51,259</b>	<b>54,482</b>	<b>105,741</b>
8	<b>Net asset value per share (pence)</b>	<b>123.34p</b>	<b>161.75p</b>	

Approved by the Board and authorised for issue on 19 January 2017 and signed on its behalf by:

**Richard M Martin**, Director

Previous Periods

		As at 30 November 2015			As at 31 May 2016 <sup>†</sup>		
		Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
	Investments	43,111	45,745	88,856	48,262	49,051	97,313
	Debtors	7,139	5,919	13,058	161	28	189
	Cash at bank and on deposit	1,123	1,432	2,555	762	1,005	1,767
		8,262	7,351	15,613	923	1,033	1,956
		(1,673)	(1,613)	(3,286)	(1,141)	(142)	(1,283)
		6,589	5,738	12,327	(218)	891	673
	<b>Net assets</b>	<b>49,700</b>	<b>51,483</b>	<b>101,183</b>	<b>48,044</b>	<b>49,942</b>	<b>97,986</b>
	Called-up share capital	4,254	3,428	7,682	4,254	3,428	7,682
	Share premium	21,690	18,549	40,239	21,685	18,546	40,231
	Capital redemption reserve	–	182	182	–	182	182
	Special reserve	19,380	17,197	36,577	18,532	16,733	35,265
	Capital reserves	3,009	12,127	15,136	1,973	11,053	13,026
	Revenue reserve	1,367	–	1,367	1,600	–	1,600
	<b>Shareholders' Funds</b>	<b>49,700</b>	<b>51,483</b>	<b>101,183</b>	<b>48,044</b>	<b>49,942</b>	<b>97,986</b>
	<b>Net asset value per share (pence)</b>	<b>116.84p</b>	<b>150.20p</b>		<b>114.98p</b>	<b>147.02p</b>	

<sup>†</sup> These figures are audited.

# Unaudited Condensed Statement of Cash Flows

		Six months to 30 November 2016		
		Income Shares £'000	Growth Shares £'000	Total £'000
9	Net cash inflow from operating activities	784	86	870
<b>Investing activities</b>				
	Purchases of investments	(6,300)	(3,253)	(9,553)
	Sales of investments	5,948	3,551	9,499
	<b>Cash flows from investing activities</b>	<b>(352)</b>	<b>298</b>	<b>(54)</b>
	<b>Cash flows before financing activities</b>	<b>432</b>	<b>384</b>	<b>816</b>
<b>Financing activities</b>				
	Equity dividends paid	(1,188)	–	(1,188)
	Net proceeds from issuance of new shares	6	5	11
	Sale of shares from treasury	–	–	–
	Shares purchased to be held in treasury	(267)	(418)	(685)
	Loan drawn down	2,500	–	2,500
	<b>Cash flows from financing activities</b>	<b>1,051</b>	<b>(413)</b>	<b>638</b>
	Net movement in cash and cash equivalents	1,483	(29)	1,454
	Cash and cash equivalents at the beginning of the period	762	1,005	1,767
	<b>Cash and cash equivalents at the end of the period</b>	<b>2,245</b>	<b>976</b>	<b>3,221</b>
<b>Represented by:</b>				
	Cash at bank and short-term deposits	2,245	976	3,221

Notes

Previous Periods

Six months to 30 November 2015			Year to 31 May 2016 <sup>‡</sup>		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
706	62	768	1,535	226	1,761
(3,371)	(3,291)	(6,662)	(9,703)	(8,606)	(18,309)
1,199	1,237	2,436	1,682	2,035	3,717
(2,172)	(2,054)	(4,226)	(8,021)	(6,571)	(14,592)
(1,466)	(1,992)	(3,458)	(6,486)	(6,345)	(12,831)
(964)	–	(964)	(1,910)	–	(1,910)
2,165	2,361	4,526	9,118	8,159	17,277
–	–	–	–	400	400
–	–	–	(848)	(872)	(1,720)
–	–	–	(500)	(1,400)	(1,900)
1,201	2,361	3,562	5,860	6,287	12,147
(265)	369	104	(626)	(58)	(684)
1,388	1,063	2,451	1,388	1,063	2,451
1,123	1,432	2,555	762	1,005	1,767
1,123	1,432	2,555	762	1,005	1,767

<sup>‡</sup> These figures are audited.

# Unaudited Condensed Statement of Changes in Equity

## Six months to 30 November 2016

Notes	Income Shares							Total shareholders' funds £000
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000		
As at 31 May 2016	4,254	21,685	–	18,532	1,973	1,600	48,044	
7 Shares purchased for treasury	–	–	–	(267)	–	–	(267)	
Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	274	274	
Transfer of capital from Income to Growth Portfolio	–	–	–	–	(274)	–	(274)	
6 Dividends paid	–	–	–	–	–	(1,188)	(1,188)	
Return attributable to shareholders	–	–	–	–	3,732	938	4,670	
As at 30 November 2016	4,254	21,685	–	18,265	5,431	1,624	51,259	
Notes	Growth Shares							Total shareholders' funds £000
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000		
As at 31 May 2016	3,428	18,546	182	16,733	11,053	–	49,942	
7 Shares purchased for treasury	–	–	–	(418)	–	–	(418)	
Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	(274)	(274)	
Transfer of capital from Income to Growth Portfolio	–	–	–	–	274	–	274	
Return attributable to shareholders	–	–	–	–	4,684	274	4,958	
As at 30 November 2016	3,428	18,546	182	16,315	16,011	–	54,482	
Notes	Total							Total shareholders' funds £000
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000		
As at 31 May 2016	7,682	40,231	182	35,265	13,026	1,600	97,986	
7 Shares purchased for treasury	–	–	–	(685)	–	–	(685)	
6 Dividends paid	–	–	–	–	–	(1,188)	(1,188)	
Return attributable to shareholders	–	–	–	–	8,416	1,212	9,628	
Total Company as at 30 November 2016	7,682	40,231	182	34,580	21,442	1,624	105,741	

## Six months to 30 November 2015

Notes	Income Shares							Total shareholders' funds £000
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000		
As at 31 May 2015	3,469	13,346	–	19,380	6,320	1,324	43,839	
Increase in share capital in issue, net of share issuance expenses	785	8,344	–	–	–	–	9,129	
Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	196	196	
Transfer of capital from Income to Growth Portfolio	–	–	–	–	(196)	–	(196)	
6 Dividends paid	–	–	–	–	–	(964)	(964)	
Return attributable to shareholders	–	–	–	–	(3,115)	811	(2,304)	
As at 30 November 2015	4,254	21,690	–	19,380	3,009	1,367	49,700	
Notes	Growth Shares							Total shareholders' funds £000
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000		
As at 31 May 2015	2,884	10,927	182	17,197	13,201	–	44,391	
Increase in share capital in issue, net of share issuance expenses	544	7,622	–	–	–	–	8,166	
Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	(196)	(196)	
Transfer of capital from Income to Growth Portfolio	–	–	–	–	196	–	196	
Return attributable to shareholders	–	–	–	–	(1,270)	196	(1,074)	
As at 30 November 2015	3,428	18,549	182	17,197	12,127	–	51,483	
Notes	Total							Total shareholders' funds £000
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000		
As at 31 May 2015	6,353	24,273	182	36,577	19,521	1,324	88,230	
Increase in share capital in issue, net of share issuance expenses	1,329	15,966	–	–	–	–	17,295	
6 Dividends paid	–	–	–	–	–	(964)	(964)	
Return attributable to shareholders	–	–	–	–	(4,385)	1,007	(3,378)	
Total Company as at 30 November 2015	7,682	40,239	182	36,577	15,136	1,367	101,183	

# Unaudited Condensed Statement of Changes in Equity (continued)

		for the year to 31 May 2016 <sup>†</sup>						
		Income Shares						
Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000	Total shareholders' funds £000	
	As at 31 May 2015	3,469	13,346	–	19,380	6,320	1,324	43,839
	Increase in share capital in issue, net of share issuance expenses	785	8,339	–	–	–	–	9,124
	Shares purchased for treasury	–	–	–	(848)	–	–	(848)
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	438	–	438
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	(438)	–	(438)
6	Dividends paid	–	–	–	–	(1,910)	–	(1,910)
	Return attributable to shareholders	–	–	–	–	(3,909)	1,748	(2,161)
	As at 31 May 2016	4,254	21,685	–	18,532	1,973	1,600	48,044
		Growth Shares						
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000	Total shareholders' funds £000	
	As at 31 May 2015	2,884	10,927	182	17,197	13,201	–	44,391
	Increase in share capital in issue, net of share issuance expenses	544	7,619	–	–	–	–	8,163
	Shares sold from treasury	–	–	–	408	(8)	–	400
	Shares purchased for treasury	–	–	–	(872)	–	–	(872)
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	(438)	–	(438)
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	438	–	438
	Return attributable to shareholders	–	–	–	–	(2,578)	438	(2,140)
	As at 31 May 2016	3,428	18,546	182	16,733	11,053	–	49,942
		Total						
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserves £000	Revenue reserve £000	Total shareholders' funds £000	
	As at 31 May 2015	6,353	24,273	182	36,577	19,521	1,324	88,230
	Increase in share capital in issue, net of share issuance expenses	1,329	15,958	–	–	–	–	17,287
	Shares sold from treasury	–	–	–	408	(8)	–	400
	Shares purchased for treasury	–	–	–	(1,720)	–	–	(1,720)
6	Dividends paid	–	–	–	–	(1,910)	–	(1,910)
	Return attributable to shareholders	–	–	–	–	(6,487)	2,186	(4,301)
	Total Company as at 31 May 2016	7,682	40,231	182	35,265	13,026	1,600	97,986

<sup>†</sup> These figures are audited.

# Notes to the Condensed Accounts (unaudited)

## 1. Accounting Policies

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 102, FRS 104 Interim Financial Reporting issued by the FRC in March 2015 and the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC in November 2014.

The accounting policies applied for the condensed set of financial statements are set out in the Company's annual report for the year ended 31 May 2016.

## 2. Income

	Six months to 30 November 2016 £'000	Six months to 30 November 2015 £'000	Year to 31 May 2016 £'000
UK dividends	1,049	741	1,635
Overseas dividends	499	541	1,132
Interest on fixed interest securities	6	9	17
Deposit income	5	7	13
Total income	1,559	1,298	2,797

## 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 2016.

During the period, the Company has incurred investment management fees of £343,000 (30 November 2015: £287,000; 31 May 2016: £593,000), of which £175,000 is payable to F&C Investment Business Limited at the period end.

At 30 November 2016 the adjusted total return of the Income Portfolio for the period since 31 May 2016 (being the date a performance fee was last payable) exceeded that of the FTSE All-Share Index and a performance fee of £5,000 has been accrued. At 30 November 2016 the adjusted 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 in the Growth Portfolio (30 November 2015: £nil – Income Portfolio and £30,000 – Growth Portfolio; 31 May 2016: £2,000 – Income Portfolio and £nil – Growth Portfolio).

# Notes to the Condensed Accounts (unaudited) (continued)

## 4. Investments

	Income Shares Level 1* £'000	Growth Shares Level 1* £'000	Total £'000
Cost at 31 May 2016	40,589	37,471	78,060
Gains at 31 May 2016	7,673	11,580	19,253
Valuation at 31 May 2016	48,262	49,051	97,313
Movement in the period:			
Purchases at cost	6,304	3,253	9,557
Sales proceeds	(5,948)	(3,551)	(9,499)
Gains on investments sold in period	931	1,213	2,144
Gains on investments held at period end	2,912	3,608	6,520
<b>Valuation of investments held at 30 November 2016</b>	<b>52,461</b>	<b>53,574</b>	<b>106,035</b>

	Income Shares Level 1* £'000	Growth Shares Level 1* £'000	Total £'000
Cost at 30 November 2016	41,876	38,386	80,262
Gains at 30 November 2016	10,585	15,188	25,773
<b>Valuation at 30 November 2016</b>	<b>52,461</b>	<b>53,574</b>	<b>106,035</b>

\*Fair value hierarchy

The Company's Investments as disclosed in the balance sheet are valued at fair value. The fair value as at the reporting date has been estimated using the following fair value hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets (previously described as Level A).
- Level 2 – investments whose value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets (previously described as Level B).
- Level 3 – investments whose value is not based on observable market data (previously described as Level C).

There are no investments held which are valued in accordance with levels 2 or 3.

## 5. Return per share

The Return per share for the six months to 30 November 2016 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	938	3,732	4,670	274	4,684	4,958
Transfer of net income from Growth to Income Portfolio	274	–	274	(274)	–	(274)
Transfer of capital from Income to Growth Portfolio	–	(274)	(274)	–	274	274
Return attributable to shareholders	1,212	3,458	4,670	–	4,958	4,958
Return per share	2.91p	8.30p	11.21p	–	14.69p	14.69p
Weighted average number of shares in issue during the period	41,664,543			33,756,997		

The return per share for the comparative six months to 30 November 2015 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	811	(3,115)	(2,304)	196	(1,270)	(1,074)
Transfer of net income from Growth to Income Portfolio	196	–	196	(196)	–	(196)
Transfer of capital from Income to Growth Portfolio	–	(196)	(196)	–	196	196
Return attributable to shareholders	1,007	(3,311)	(2,304)	–	(1,074)	(1,074)
Return per share	2.83p	(9.31)p	(6.48)p	–	(3.60)p	(3.60)p
Weighted average number of shares in issue during the period	35,559,855			29,836,768		

# Notes to the Condensed Accounts (unaudited) (continued)

## 5. Return per share (continued)

The return per share for the comparative year to 31 May 2016 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,748	(3,909)	(2,161)	438	(2,578)	(2,140)
Transfer of net income from Growth to Income Portfolio	438	–	438	(438)	–	(438)
Transfer of capital from Income to Growth Portfolio	–	(438)	(438)	–	438	438
Return attributable to shareholders	2,186	(4,347)	(2,161)	–	(2,140)	(2,140)
Return per share	5.62p	(11.18)p	(5.56)p	–	(6.72)p	(6.72)p
Weighted average number of shares in issue during the period	38,891,707			31,829,730		

## 6. Dividends

	Six months to 30 November 2016 £'000	Six months to 30 November 2015 £'000	Year to 31 May 2016 £'000
<b>Dividends on Income Shares</b>			
<b>Amounts recognised as distributions during the period:</b>			
<b>In respect of the previous financial year:</b>			
– fourth interim of 1.60p (prior period: 1.55p) per share	669	538	538
<b>In respect of the period under review:</b>			
– first interim of 1.25p (prior period: 1.20p) per share	519	426	426
– second interim (prior period: 1.20p per share)	–	–	439
– third interim (prior period: 1.20p per share)	–	–	507
	<b>1,188</b>	964	1,910

A second interim dividend in respect of the year to 31 May 2017 of 1.25p per Income share was paid on 6 January 2017 to shareholders on the register on 16 December 2016. This amount has not been accrued in the results for the six months to 30 November 2016.

For the financial year to 31 May 2016 interim dividends totalled 5.2p per Income share.

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

## 7. Share capital

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
<b>Income shares of 10p each</b>						
Balance at 1 June 2016	42,535,035	4,254	(750,000)	(75)	41,785,035	4,179
Purchased for treasury	–	–	(225,000)	(23)	(225,000)	(23)
<b>Balance at 30 November 2016</b>	<b>42,535,035</b>	<b>4,254</b>	<b>(975,000)</b>	<b>(98)</b>	<b>41,560,035</b>	<b>4,156</b>

During the period the Company bought back 225,000 Income shares to be held in treasury at a cost of £267,000. At 30 November 2016 the Company held 975,000 Income shares in treasury.

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
<b>Growth shares of 10p each</b>						
Balance at 1 June 2016	34,277,037	3,428	(308,537)	(31)	33,968,500	3,397
Purchased for treasury	–	–	(285,000)	(29)	(285,000)	(29)
<b>Balance at 30 November 2016</b>	<b>34,277,037</b>	<b>3,428</b>	<b>(593,537)</b>	<b>(60)</b>	<b>33,683,500</b>	<b>3,368</b>
<b>Total at 30 November 2016</b>	<b>76,812,072</b>	<b>7,682</b>	<b>(1,568,537)</b>	<b>(158)</b>	<b>75,243,535</b>	<b>7,524</b>

During the period the Company bought back 285,000 Growth shares to be held in treasury at a cost of £418,000. At 30 November 2016 the Company held 593,537 Growth shares in treasury.

## 8. Net asset value per share

	30 November 2016	30 November 2015	31 May 2016
<b>Income shares</b>			
Net asset value per share	123.34p	116.84p	114.98p
Net assets attributable at end of period – £'000s	51,259	49,700	48,044
Shares in issue at end of period – number	41,560,035	42,535,035	41,785,035
<b>Growth shares</b>			
Net asset value per share	161.75p	150.20p	147.02p
Net assets attributable at end of period – £'000s	54,482	51,483	49,942
Shares in issue at end of period – number	33,683,500	34,277,037	33,968,500

# Notes to the Condensed Accounts (unaudited) (continued)

## 9. Reconciliation of return on ordinary activities before tax to net cash flows from operating activities

	Income Shares £'000	Growth Shares £'000	Total £'000
<b>Six months to 30 November 2016</b>			
Return on ordinary activities before tax	4,678	4,959	9,637
Adjust for returns from non-operating activities:			
Gains on investments	(3,843)	(4,821)	(8,664)
Exchange gains	(4)	–	(4)
<b>Return from operating activities</b>	<b>831</b>	<b>138</b>	<b>969</b>
Increase in prepayments and accrued income	(36)	(51)	(87)
Increase in creditors	7	1	8
Withholding tax suffered	(18)	(2)	(20)
<b>Net cash flows from operating activities</b>	<b>784</b>	<b>86</b>	<b>870</b>

	Income Shares £'000	Growth Shares £'000	Total £'000
<b>Six months to 30 November 2015</b>			
Return on ordinary activities before tax	(2,298)	(1,072)	(3,370)
Adjust for returns from non-operating activities:			
Losses on investments	3,028	1,116	4,144
Exchange gains	(3)	–	(3)
<b>Return from operating activities</b>	<b>727</b>	<b>44</b>	<b>771</b>
Increase in prepayments and accrued income	(6)	(5)	(11)
(Decrease)/increase in creditors	(9)	25	16
Withholding tax suffered	(6)	(2)	(8)
<b>Net cash flows from operating activities</b>	<b>706</b>	<b>62</b>	<b>768</b>

	Income Shares £'000	Growth Shares £'000	Total £'000
<b>Year to 31 May 2016</b>			
Return on ordinary activities before tax	(2,152)	(2,138)	(4,290)
Adjust for returns from non-operating activities:			
Losses on investments	3,725	2,326	6,051
Exchange gains	(2)	–	(2)
<b>Return from operating activities</b>	<b>1,571</b>	<b>188</b>	<b>1,759</b>
(Increase)/decrease in prepayments and accrued income	(33)	21	(12)
Increase in creditors	18	19	37
Withholding tax suffered	(21)	(2)	(23)
<b>Net cash flows from operating activities</b>	<b>1,535</b>	<b>226</b>	<b>1,761</b>

10. Earnings for the six months to 30 November 2016 should not be taken as a guide to the results of the full year to 31 May 2017.

## 11. Tax

The effective revenue tax rate for the period to 30 November 2016 is 0.7 per cent (30 November 2015: 0.8 per cent; 31 May 2016: 0.5 per cent). This is lower than the rate of corporation tax for small companies due to the level of non-taxable dividend income.

## 12. Bank borrowing

The Company has a £5 million unsecured revolving credit facility ('RCF') agreement with The Royal Bank of Scotland plc until 10 February 2017 of which £3.5 million was drawn down at 30 November 2016 (£3.5 million was drawn down in the Income Portfolio and £nil was drawn down in the Growth Portfolio). The interest rates on the amounts drawn down are variable based on LIBOR plus a margin and a non-utilisation fee is payable on undrawn amounts.

## 13. Going concern

In assessing the going concern basis of accounting, the Directors have had regard to the guidance issued by the Financial Reporting Council and have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's investment objective and policy, which is subject to regular Board monitoring processes, is designed to ensure that the Company is invested principally in listed securities. The Company retains title to all assets held by its custodian and has an agreement relating to its borrowing facility with which it has complied. Cash is only held with banks approved and regularly reviewed by the Manager.

The Directors believe in light of the controls and review processes and bearing in mind the nature of the Company's business and assets and revenue and expenditure projections, that the Company has adequate resources to continue in operational existence within its stated investment policy for a period of at least twelve months commencing from the date of approval of the accounts. Accordingly, the financial statements have been drawn up on the basis that the Company is a going concern.

## 14. Results

The Company's auditors, Ernst & Young LLP have not audited or reviewed the Interim Report to 30 November 2016 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 2016, 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 2016 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2016 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

## Statement of Principal Risks and Uncertainties

Most of the Company's principal risks that could threaten the achievement of its objective; strategy, future performance, liquidity and solvency are market related and comparable to those of other investment trusts investing primarily in listed securities.

These risks, and the way in which they are managed, are described in more detail under the heading "Principal Risks and Viability Statement" within the Strategic Report in the Company's 2016 Annual Report.

## 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 applicable UK Accounting Standards on a going concern basis 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 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.

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 investment, custody and operational risks.

- 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

19 January 2017

## 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 Investments.

### F&C Investment Trust ISA

You can use your ISA allowance to make an annual tax-efficient investment of up to £15,240 for the 2016/17 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. You can also transfer any existing ISAs to us whilst maintaining the tax benefits

### F&C Junior ISA (JISA)\*

You can invest up to £4,080 for the tax year 2016/17 from £500 lump sum or £30 a month per Trust, or a combination of both. Please note, if your child already has a Child Trust Fund (CTF), then you cannot open a separate JISA, however you can transfer the existing CTF (held either with F&C or another provider) to an F&C JISA

### F&C Child Trust Fund (CTF)\*

If your child has a CTF you can invest up to £4,080 for the 2016/17 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. You can also transfer a CTF from another provider to an F&C CTF. Please note, the CTF has been replaced by the JISA and is only available to investors who already hold a CTF.

### F&C Private Investor Plan (PIP)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £500 lump sum or £50 a month per Trust. You can also make additional lump sum top-ups at any time from £250 per Trust.

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

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £250 lump sum or £25 a month per Trust. You can also make additional lump sum top-ups at any time from £100 per Trust.

\* The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18.

\*\* Calls may be recorded or monitored for training and quality purposes.

### Charges

Annual management charges and other charges 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 charges

ISA: 0.2%

PIP/CIP/JISA: postal instructions £12, online instructions £8 per Trust.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits for the PIP, CIP and JISA.

There are no dealing charges 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 the purchase of shares (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 our savings plans and charges, please read the Key Features and Terms and Conditions of the plan – available on our website [fandc.co.uk](http://fandc.co.uk).

### How to Invest

To open a new F&C savings plan, apply online at [fandc.com/apply](http://fandc.com/apply)

Note, this is not available if you are transferring an existing plan with another provider to F&C, or if you are applying for a new plan in more than one name.

### New Customers

Call: **0800 136 420\*\*** (8.30am – 5.30pm, weekdays)

Email: [info@fandc.com](mailto:info@fandc.com)



## How to Invest (continued)

### Existing Plan Holders

Call: **0345 600 3030\*\*** (9.00am – 5.00pm, weekdays)  
 Email: [investor.enquiries@fandc.com](mailto:investor.enquiries@fandc.com)  
 By post: F&C Plan Administration Centre  
 PO Box 11114  
 Chelmsford  
 CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Alliance Trust Savings, Barclays Stockbrokers, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, Selftrade, TD Direct Investing, The Share Centre**

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please read our Key Features Document before you invest and this can be found on our website [fandc.co.uk](http://fandc.co.uk). F&C cannot give advice on the suitability of investing in our investment trust or savings plans. If you have any doubt as to the suitability of an investment, please contact a professional financial adviser.

## Corporate Information

### Directors

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

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

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

### Auditors

Ernst & Young LLP  
 Ten George Street  
 Edinburgh EH2 2DZ

### Depository

JPMorgan Europe Limited  
 25 Bank Street  
 Canary Wharf  
 London E14 5JP

### Bankers and Custodian

JPMorgan Chase Bank  
 25 Bank Street  
 Canary Wharf  
 London E14 5JP

### Bankers

The Royal Bank of Scotland  
 24-25 St Andrew Square  
 Edinburgh EH2 1AF

### Solicitors

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

### Company Number

SC338196

### Website

[www.fcmanagedportfolio.co.uk](http://www.fcmanagedportfolio.co.uk)

# F&C Managed Portfolio Trust plc

INTERIM REPORT 2016

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## **Registered Office**

80 George Street  
Edinburgh EH2 3BU  
Tel: 0207 628 8000  
Fax: 0131 718 1280

## **Registrars and Transfer Office**

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

Registrar's Shareholder Helpline: 0371 384 2923\*

Registrar's Broker Helpline: 0371 384 2779<sup>†</sup>

Registrars' Overseas Helpline: +44 121 415 7012

\* Lines open 8.30 am to 5.30 pm Monday to Friday.

<sup>†</sup> 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.