

F&C Managed Portfolio Trust plc

INTERIM REPORT FOR THE SIX MONTHS
ENDED 30 NOVEMBER 2017



Contents

OVERVIEW		FINANCIAL REPORT	
Company Overview	3	Unaudited Condensed Income Statement	14
Income shares – Financial Highlights and Performance Summary for the six months	4	Unaudited Condensed Balance Sheet	16
Growth shares – Financial Highlights and Performance Summary for the six months	5	Unaudited Condensed Statement of Cash Flows	18
Long-term summary	6	Unaudited Condensed Statement of Changes in Equity	20
		Notes to the Condensed Accounts (unaudited)	23
		Statement of Principal Risks and Uncertainties	30
		Statement of Directors' Responsibilities in Respect of the Interim Report	30
STRATEGIC REPORT		SHAREHOLDER INFORMATION	
Chairman's Statement	7	How to Invest	31
Income shares – Investment Portfolio	10	Corporate Information	33
Growth shares – Investment Portfolio	12		

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 2017 were £126.5 million (31 May 2017: £121.5 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 2017, the Income shares had a dividend yield of 3.9% and had also achieved growth in the net asset value of 39.4%, which together with cumulative dividend payments gives a total return of 115.6% since launch. The net asset value of the Growth shares had achieved a total return of 101.5% 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 over the 1 year, 3 years and 5 years to 30 November 2017 and since launch.

Visit our website at www.fcmanagedportfolio.co.uk

Income shares – Financial Highlights and Performance Summary for the six months

3.9%

Dividend yield[§]

Dividend yield of 3.9% at 30 November 2017, based on dividends at the historical annual rate of 5.45p per Income share, compared to the yield on the FTSE All-Share Index of 3.7%. Dividends are paid quarterly.

2.0%

NAV total return*

Net asset value total return per Income share of 2.0% for the six months, outperformed the FTSE All-Share Index total return of -0.2%.

	Six months to 30 November 2017	Year to 31 May 2017
Total Return*		
Net asset value per Income share	+2.0%	+24.5%
Income Share price	+1.1%	+28.8%
FTSE All-Share Index	-0.2%	+24.5%

	30 November 2017	31 May 2017
Dividend yield [§]	3.9%	3.9%
Premium [†]	1.4%	2.2%
Net gearing [‡]	6.9%	7.3%

Notes

[§] Dividend yield is based on dividends at the historic annual rate of 5.45 pence per Income Share and the Income Share price at the above dates.

* 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 = (Borrowings less cash) expressed as a percentage of shareholders funds. Net cash = (cash and cash equivalents after any offset against gearing) expressed as a percentage of 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 for the six months

6.3%

NAV total return*

Net asset value total return per Growth share of 6.3% for the six months, outperformed the FTSE All-Share Index total return of -0.2%.

5.8%

Share price total return*

Growth share price total return of 5.8% for the six months.

	Six months to 30 November 2017	Year to 31 May 2017
Total Return*		
Net asset value per Growth share	+6.3%	+26.4%
Growth share price	+5.8%	+26.8%
FTSE All-Share Index	-0.2%	+24.5%

	30 November 2017	31 May 2017
Premium [†]	1.3%	1.7%
Net cash [‡]	2.8%	4.2%

Notes

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

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

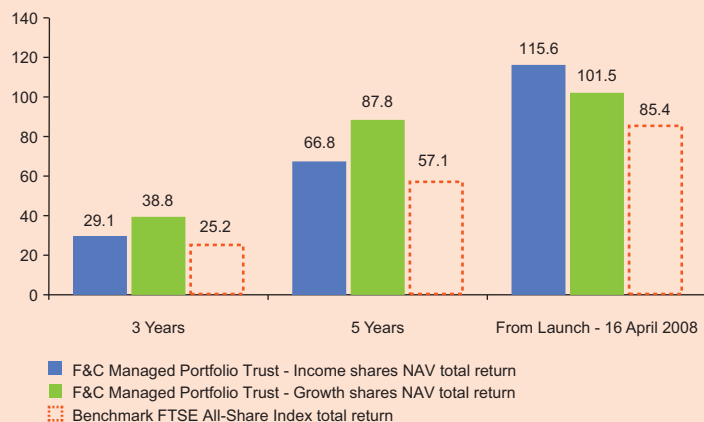
[‡] Net Gearing = (Borrowings less cash) expressed as a percentage of shareholders funds. Net cash = (cash and cash equivalents after any offset against gearing) expressed as a percentage of shareholders funds.

Sources: F&C Investment Business Limited and Datastream.

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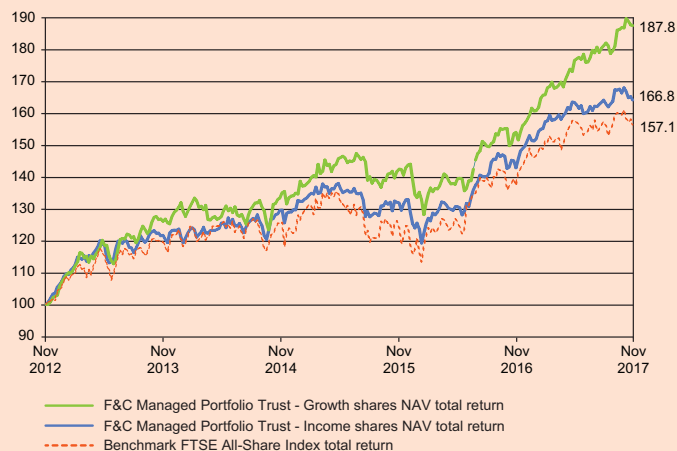
Long-term summary

Cumulative Net Asset Value per share performance to 30 November 2017



Net Asset Value per share performance for the five years to 30 November 2017

rebased to 100 at 30 November 2012



Chairman's Statement



Highlights

- Net asset value total return of 2.0% for the Income shares and 6.3% for the Growth shares, both of which outperformed the FTSE All-Share Index total return of -0.2%
- First two interim dividends increased to 1.3 pence per Income share
- Income share dividend yield of 3.9% at 30 November 2017

Investment performance

For the six months to 30 November 2017, the net asset value (NAV) total return was 2.0% for the **Income** shares and 6.3% for the **Growth** shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was -0.2%.

Once again the past six months have been eventful, particularly in the context of the political environment in the UK. A surprise general election in June produced an inconclusive result and served only to add to the climate of uncertainty caused by the prolonged negotiations over Brexit. Though this did affect UK equity markets initially, the driving factor for global equity markets has been the synchronised nature of the strengthening recovery which has become increasingly apparent around the world. This is particularly true of the US where the Federal Reserve has started the process of raising interest rates. This policy has been well flagged so as not to create undue volatility in either equity or bond markets.

Against this background it is encouraging that both portfolios were ahead of the FTSE All-Share Index

over the period. This maintains their long term record of strong performance.

For the **Growth** Portfolio two themes were evident in the outperformers. First was exposure to Japanese and Asia Pacific markets which performed strongly. In the case of Japan the stock market moved ahead following the re-election of Prime Minister Abe in October. This was of benefit to long time holding **Baillie Gifford Japan Trust** where the focus on medium and small growth companies in Japan has been the driver to the trust's 27% share price gain. **Schroder Asian Total Return Investment Company** rose 20% helped by strong performances from a number of markets in the Asia Pacific region. The second theme was the portfolio's continuing exposure to the biotechnology and technology sectors. Leading the gainers was **Syncona** which was ahead by 24% over the period where a key factor was the successful listing on NASDAQ of one of its major holdings. **Allianz Technology Trust** gained 18% and fully benefitted from the strong performance of the wider technology sector. **Herald Investment Trust** is another long time holding in the portfolio and in this case its exposure to smaller technology companies in the UK was behind a 19% rise in the share price. The main laggards in the portfolio were **Woodford Patient Capital Trust** which fell 9% due in part to poor performance from its largest holding and a widening of the share price discount to asset value and **Perpetual Income & Growth Investment Trust** which was 6% lower also due to poor share price performance from a large holding in Provident Financial and a widening in the discount.

Chairman's Statement (continued)

For the **Income** Portfolio the best performer was **BB Biotech** which rose 15%. Listed in Zurich, this £2.8bn portfolio is principally invested in a number of the major US biotechnology companies also with exposure to some medium sized and smaller companies. A series of new products has underpinned strong earnings growth for companies in the sector where valuations are attractive relative to the broader US market. **CC Japan Income and Growth Trust** gained 15% and benefitted from the buoyant Japanese stock market. Recent new issue **Jupiter Emerging & Frontier Income Trust** was 13% ahead over the period and has got off to a strong start due to good stock selection. The trust has a 4% dividend yield. **The Bankers Investment Trust** was also a notable performer rising 11%. The trust has a global mandate and benefitted from favourable asset allocation and strong stock selection from an experienced manager and team. Although the dividend yield is only just over 2%, it has a record of increasing the dividend for 50 successive years. Most of the laggards were either in the UK Equity Income or Infrastructure sectors. **Edinburgh Investment Trust** was down 8% and as has been mentioned earlier **Perpetual Income & Growth Investment Trust** was 6% lower. Exposure to larger companies in the FTSE 100 with significant overseas earnings was a headwind due to the unexpected 5% rise in the value of sterling relative to the dollar. Encouragingly both trusts raised their dividend by 5% and have dividend yields of around 3.6%. **HICL Infrastructure** fell 7% following threats by the Labour party to unwind PFI contracts and **Renewables Infrastructure Group** was down 5% as a result of falling power

prices. The attraction for holding them is secure and modestly growing dividends with yields which are around 5% and 6% respectively.

*(All share prices are total return).

Revenue and dividends

The Company's net revenue for the six months was £1,421,000 which is equivalent to 3.36p per Income share (compared to 2.91p per Income share for the corresponding period in 2016). 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 2018, each of 1.3p per Income share (1.25p per share in the prior periods).

In the absence of unforeseen circumstances the Board intends to pay three interim dividends, each of 1.3p 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 5.45p per Income share paid in the prior year represents a yield on the Income share price at 30 November 2017 of 3.9%.

Borrowing

At 30 November 2017 the Income Portfolio had total borrowings of £5 million (7.9% of gross assets) the investment of which helps to boost net income after allowing for the interest cost. The Growth Portfolio had no borrowings.

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 2017 the average premium to NAV for the Income shares and for the Growth shares was 1.8% and 0.9% respectively. At 30 November 2017, the Income shares and the Growth shares stood at a premium to NAV of 1.4% and 1.3% respectively.

Outlook

The global outlook for equity markets remains constructive. That said it would be wrong to ignore that markets have had a remarkable run since the great financial crash nearly ten years ago and that geo-political risks abound. Valuations in certain markets, especially the US are elevated, stretched

even. However neither age nor valuation are, when viewed in isolation, reasons why further positive returns cannot be achieved. The economic recovery has broadened out through Europe, Asia Pacific and many emerging markets. Globally corporate earnings growth is strong and looks likely to continue in robust fashion into 2018. Although monetary policy is tightening in the US this has been well flagged and is gradual, whilst elsewhere it remains stimulative and supportive of equity markets. There are risks, which warrant a cautious approach with regard to strategy and investment selections, where the focus will remain on the best quality investment companies for both portfolios.

Richard M Martin

Chairman
25 January 2018

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 2017

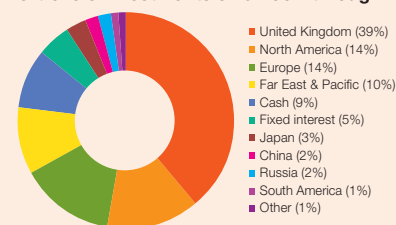
Investment	Sector	Valuation £'000	% of Net Assets of Income Portfolio
Murray International Trust	Global Equity Income	2,377	4.1%
Law Debenture Corporation	Global	2,105	3.6%
European Assets Trust [†]	European Smaller Companies	1,888	3.3%
BB Biotech	Biotechnology & Healthcare	1,866	3.2%
Invesco Perpetual UK Smaller Companies Investment Trust	UK Smaller Companies	1,864	3.2%
JPMorgan Global Growth & Income	Global Equity Income	1,860	3.2%
Henderson International Income Trust	Global Equity Income	1,828	3.2%
Princess Private Equity Holding	Private Equity	1,827	3.2%
Secure Income REIT	Property Specialist	1,800	3.1%
City of London Investment Trust	UK Equity Income	1,794	3.1%
Ten largest investments		19,209	33.2%
Schroder Oriental Income Fund	Asia Pacific – Exc Japan	1,757	3.0%
Perpetual Income & Growth Investment Trust	UK Equity Income	1,745	3.0%
Temple Bar Investment Trust	UK Equity Income	1,712	3.0%
NB Private Equity Partners	Private Equity	1,680	2.9%
3i Infrastructure	Infrastructure	1,657	2.9%
Civitas Social Housing REIT	Property Specialist	1,641	2.8%
Troy Income & Growth Trust	UK Equity Income	1,633	2.8%
CQS New City High Yield Fund	UK Equity & Bond Income	1,605	2.8%
JPMorgan Global Emerging Markets Income Trust	Global Emerging Markets	1,602	2.8%
Invesco Perpetual Enhanced Income Limited	Global High Income	1,579	2.7%
Twenty largest investments		35,820	61.9%
GCP Asset Backed Income	Debt	1,522	2.6%
CC Japan Income & Growth Trust	Japan	1,520	2.6%
Lowland Investment Company	UK Equity Income	1,495	2.6%
The Bankers Investment Trust	Global	1,488	2.6%
Henderson Far East Income	Asia Pacific – Exc Japan	1,482	2.6%
Jupiter Emerging & Frontier Income Trust	Global Emerging Markets	1,462	2.5%
Majedie Investments	Global	1,444	2.5%
BB Healthcare	Biotechnology & Healthcare	1,410	2.4%
Henderson High Income Trust	UK Equity & Bond Income	1,397	2.4%
Edinburgh Investment Trust	UK Equity Income	1,379	2.4%
Thirty largest investments		50,419	87.1%

At 30 November 2017

Investment	Sector	Valuation £'000	% of Net Assets of Income Portfolio
Utilico Emerging Markets	Global Emerging Markets	1,302	2.2%
Aberdeen Asian Income Fund	Asia Pacific – Exc Japan	1,276	2.2%
Impact Healthcare REIT	Property Specialist	1,218	2.1%
Securities Trust of Scotland	Global Equity Income	1,190	2.1%
GCP Infrastructure Investments	Infrastructure	1,095	1.9%
Renewables Infrastructure Group	Infrastructure – Renewable Energy	1,033	1.8%
Sequoia Economic Infrastructure Income Fund	Infrastructure	1,018	1.8%
BlackRock North American Income Trust	North America	957	1.6%
HICL Infrastructure	Infrastructure	908	1.6%
BlackRock Commodities Income Investment Trust	Commodities & Natural Resources	740	1.3%
Forty largest investments		61,156	105.7%
F&C UK High Income Trust [†]	UK Equity Income	721	1.2%
Total investments		61,877	106.9%
Net current assets		994	1.7%
Fixed term bank loan		(5,000)	(8.6%)
Net assets of Income Portfolio		57,871	100.0%

[†] Investment managed by the 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 2017)

'Searching out top investment talent from across the world'

Growth shares – Investment Portfolio

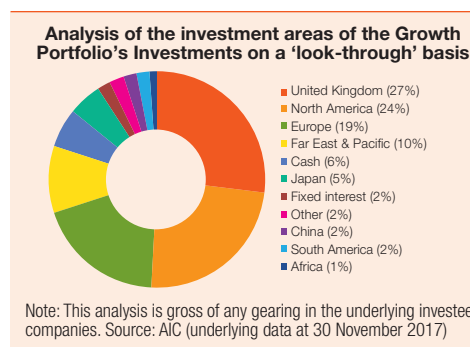
At 30 November 2017

Investment	Sector	Valuation £'000	% of Net Assets of Growth Portfolio
Monks Investment Trust	Global	3,104	4.5%
Polar Capital Technology Trust	Tech Media & Telecomm	2,698	3.9%
Allianz Technology Trust	Tech Media & Telecomm	2,370	3.5%
Scottish Mortgage Investment Trust	Global	2,250	3.3%
Baillie Gifford Japan Trust	Japan	2,244	3.2%
Syncona Limited	Flexible Investment	2,204	3.2%
Worldwide Healthcare Trust	Biotechnology & Healthcare	1,978	2.9%
Templeton Emerging Markets Investment Trust	Global Emerging Markets	1,940	2.8%
Mid Wynd International Investment Trust	Global	1,843	2.7%
Personal Assets Trust	Flexible Investment	1,824	2.7%
Ten largest investments		22,455	32.7%
Jupiter European Opportunities Trust	Europe	1,801	2.6%
RIT Capital Partners	Flexible Investment	1,757	2.6%
Impax Environmental Markets	Environmental	1,728	2.5%
HgCapital Trust	Private Equity	1,721	2.5%
TR Property Investment Trust [†]	Property Securities	1,717	2.5%
Herald Investment Trust	Small Media, Comms & IT Cos	1,646	2.4%
Henderson European Focus Trust	Europe	1,626	2.4%
Ruffer Investment Company	Flexible Investment	1,626	2.4%
Fidelity Special Values	UK All Companies	1,576	2.3%
Murray International Trust	Global Equity Income	1,501	2.2%
Twenty largest investments		39,154	57.1%
Finsbury Growth & Income Trust	UK Equity Income	1,501	2.2%
ICG Enterprise Trust	Private Equity	1,495	2.2%
Lowland Investment Company	UK Equity Income	1,495	2.2%
Edinburgh Worldwide Investment Trust	Global	1,471	2.1%
Schroder Asian Total Return Investment Company	Asia Pacific – Exc Japan	1,404	2.0%
Diverse Income Trust	UK Equity Income	1,400	2.0%
Woodford Patient Capital Trust	UK All Companies	1,356	2.0%
Biotech Growth Trust	Biotechnology & Healthcare	1,339	2.0%
JPMorgan American Investment Trust	North America	1,329	1.9%
Perpetual Income & Growth Investment Trust	UK Equity Income	1,297	1.9%
Thirty largest investments		53,241	77.6%

At 30 November 2017

Investment	Sector	Valuation £'000	% of Net Assets of Portfolio
European Assets Trust [†]	European Smaller Companies	1,276	1.9%
Henderson Smaller Companies Investment Trust	UK Smaller Companies	1,245	1.9%
Genesis Emerging Markets Fund	Global Emerging Markets	1,222	1.8%
Standard Life European Private Equity Trust	Private Equity	1,216	1.8%
Fidelity Asian Values	Asia Pacific – Exc Japan	1,200	1.7%
British Empire Trust	Global	1,198	1.7%
BlackRock Frontiers Investment Trust	Global Emerging Markets	1,195	1.7%
River and Mercantile UK Micro Cap Investment Company	UK Smaller Companies	1,161	1.7%
Henderson Opportunities Trust	UK All Companies	1,043	1.5%
Miton UK MicroCap Trust	UK Smaller Companies	1,037	1.5%
Forty largest investments		65,034	94.8%
Law Debenture Corporation	Global	1,022	1.5%
BH Macro	Hedge Funds	986	1.4%
Total investments		67,042	97.7%
Net current assets		1,582	2.3%
Net assets of Growth Portfolio		68,624	100.0%

[†] Investment managed by the Manager, F&C.



'Investing only where we have conviction'

Unaudited Condensed Income Statement

Six months to 30 November 2017			
Notes	Revenue £'000	Capital £'000	Total £'000
	–	4,384	4,384
	–	2	2
2 Income	1,812	–	1,812
3 Investment management and performance fee	(124)	(620)	(744)
Other expenses	(235)	–	(235)
Return on ordinary activities before finance costs and tax	1,453	3,766	5,219
Finance costs	(22)	(33)	(55)
Return on ordinary activities before tax	1,431	3,733	5,164
Tax on ordinary activities	(10)	–	(10)
Return attributable to shareholders	1,421	3,733	5,154
5 Return per Income share (pence)	3.36p	(0.67)p	2.69p
5 Return per Growth share (pence)	–	11.65p	11.65p

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 2016			Year to 31 May 2017†		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	8,664	8,664	–	22,555	22,555
–	4	4	–	3	3
1,559	–	1,559	3,167	–	3,167
(103)	(245)	(348)	(219)	(554)	(773)
(231)	–	(231)	(461)	–	(461)
1,225	8,423	9,648	2,487	22,004	24,491
(4)	(7)	(11)	(19)	(30)	(49)
1,221	8,416	9,637	2,468	21,974	24,442
(9)	–	(9)	(17)	–	(17)
1,212	8,416	9,628	2,451	21,974	24,425
2.91p	8.30p	11.21p	5.89p	21.35p	27.24p
–	14.69p	14.69p	–	38.71p	38.71p

† These figures are audited.

Unaudited Condensed Balance Sheet

		As at 30 November 2017		
Notes		Income Shares £'000	Growth Shares £'000	Total £'000
	Fixed assets			
4	Investments	61,877	67,042	128,919
	Current assets			
	Debtors	266	100	366
	Cash at bank and on deposit	982	1,895	2,877
		1,248	1,995	3,243
	Creditors			
	Amounts falling due within one year	(254)	(413)	(667)
	Net current assets/(liabilities)	994	1,582	2,576
	Creditors			
	Amounts falling due in more than one year	(5,000)	–	(5,000)
	Net assets	57,871	68,624	126,495
	Capital and reserves			
7	Called-up share capital	4,254	3,475	7,729
	Share premium	21,894	19,626	41,520
	Capital redemption reserve	–	182	182
	Special reserve	19,163	17,190	36,353
	Capital reserves	10,582	28,151	38,733
	Revenue reserve	1,978	–	1,978
	Shareholders' Funds	57,871	68,624	126,495
8	Net asset value per share (pence)	136.63p	197.47p	

Approved by the Board and authorised for issue on 25 January 2018 and signed on its behalf by:

Richard M Martin, Director

Previous Periods

		As at 30 November 2016			As at 31 May 2017 [†]		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000	
	52,461	53,574	106,035	61,863	61,770	123,633	
	201	75	276	189	48	237	
	2,245	976	3,221	773	2,691	3,464	
	2,446	1,051	3,497	962	2,739	3,701	
	(3,648)	(143)	(3,791)	(171)	(688)	(859)	
	(1,202)	908	(294)	791	2,051	2,842	
	–	–	–	(5,000)	–	(5,000)	
	51,259	54,482	105,741	57,654	63,821	121,475	
	4,254	3,428	7,682	4,254	3,435	7,689	
	21,685	18,546	40,231	21,839	18,879	40,718	
	–	182	182	–	182	182	
	18,265	16,315	34,580	18,873	17,190	36,063	
	5,431	16,011	21,442	10,865	24,135	35,000	
	1,624	–	1,624	1,823	–	1,823	
	51,259	54,482	105,741	57,654	63,821	121,475	
	123.34p	161.75p		136.93p	185.78p		

[†] These figures are audited.

Unaudited Condensed Statement of Cash Flows

		Six months to 30 November 2017		
		Income Shares £'000	Growth Shares £'000	Total £'000
Notes				
9	Net cash inflow from operating activities	848	77	925
	Investing activities			
	Purchases of investments	(5,733)	(4,374)	(10,107)
	Sales of investments	6,015	2,714	8,729
	Cash flows from investing activities	282	(1,660)	(1,378)
	Cash flows before financing activities	1,130	(1,583)	(453)
	Financing activities			
	Equity dividends paid	(1,266)	–	(1,266)
	Net proceeds from issuance of new shares	–	787	787
	Sale of shares from treasury	345	–	345
	Shares purchased to be held in treasury	–	–	–
	Loan drawn down	–	–	–
	Cash flows from financing activities	(921)	787	(134)
	Net movement in cash and cash equivalents	209	(796)	(587)
	Cash and cash equivalents at the beginning of the period	773	2,691	3,464
	Cash and cash equivalents at the end of the period	982	1,895	2,877
	Represented by:			
	Cash at bank and short-term deposits	982	1,895	2,877

Previous Periods

Six months to 30 November 2016			Year to 31 May 2017 [‡]		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
784	86	870	1,676	226	1,902
(6,300)	(3,253)	(9,553)	(11,594)	(5,871)	(17,465)
5,948	3,551	9,499	7,650	6,530	14,180
(352)	298	(54)	(3,944)	659	(3,285)
432	384	816	(2,268)	885	(1,383)
(1,188)	–	(1,188)	(2,228)	–	(2,228)
6	5	11	12	144	156
–	–	–	1,074	1,075	2,149
(267)	(418)	(685)	(579)	(418)	(997)
2,500	–	2,500	4,000	–	4,000
1,051	(413)	638	2,279	801	3,080
1,483	(29)	1,454	11	1,686	1,697
762	1,005	1,767	762	1,005	1,767
2,245	976	3,221	773	2,691	3,464
2,245	976	3,221	773	2,691	3,464

[‡] These figures are audited.

Unaudited Condensed Statement of Changes in Equity

Six months to 30 November 2017

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 2017	4,254	21,839	–	18,873	10,865	1,823	57,654	
7 Shares sold from treasury	–	55	–	290	–	–	345	
Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	338	338	
Transfer of capital from Income to Growth Portfolio	–	–	–	–	(338)	–	(338)	
6 Dividends paid	–	–	–	–	–	(1,266)	(1,266)	
Return attributable to shareholders	–	–	–	–	55	1,083	1,138	
As at 30 November 2017	4,254	21,894	–	19,163	10,582	1,978	57,871	
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 2017	3,435	18,879	182	17,190	24,135	–	63,821	
7 Increase in share capital in issue, net of share issuance expenses	40	747	–	–	–	–	787	
Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	(338)	(338)	
Transfer of capital from Income to Growth Portfolio	–	–	–	–	338	–	338	
Return attributable to shareholders	–	–	–	–	3,678	338	4,016	
As at 30 November 2017	3,475	19,626	182	17,190	28,151	–	68,624	
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 2017	7,689	40,718	182	36,063	35,000	1,823	121,475	
Shares sold from treasury	–	55	–	290	–	–	345	
Increase in share capital in issue, net of share issuance expenses	40	747	–	–	–	–	787	
6 Dividends paid	–	–	–	–	–	(1,266)	(1,266)	
Return attributable to shareholders	–	–	–	–	3,733	1,421	5,154	
Total Company as at 30 November 2017	7,729	41,520	182	36,353	38,733	1,978	126,495	

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	
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	
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	
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	

Unaudited Condensed Statement of Changes in Equity (continued)

		for the year to 31 May 2017 [†]						
		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 2016	4,254	21,685	–	18,532	1,973	1,600	48,044
	Shares sold from treasury	–	154	–	920	–	–	1,074
	Shares purchased for treasury	–	–	–	(579)	–	–	(579)
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	516	516	516
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	(516)	–	(516)
6	Dividends paid	–	–	–	–	(2,228)	(2,228)	(2,228)
	Return attributable to shareholders	–	–	–	–	9,408	1,935	11,343
	As at 31 May 2017	4,254	21,839	–	18,873	1,823	57,654	
		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 2016	3,428	18,546	182	16,733	11,053	–	49,942
	Increase in share capital in issue, net of share issuance expenses	7	133	–	–	–	–	140
	Shares sold from treasury	–	200	–	875	–	–	1,075
	Shares purchased for treasury	–	–	–	(418)	–	–	(418)
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	(516)	(516)	(516)
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	516	–	516
	Return attributable to shareholders	–	–	–	–	12,566	516	13,082
	As at 31 May 2017	3,435	18,879	182	17,190	24,135	–	63,821
		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 2016	7,682	40,231	182	35,265	13,026	1,600	97,986
	Increase in share capital in issue, net of share issuance expenses	7	133	–	–	–	–	140
	Shares sold from treasury	–	354	–	1,795	–	–	2,149
	Shares purchased for treasury	–	–	–	(997)	–	–	(997)
6	Dividends paid	–	–	–	–	(2,228)	(2,228)	(2,228)
	Return attributable to shareholders	–	–	–	–	21,974	2,451	24,425
	Total Company as at 31 May 2017	7,689	40,718	182	36,063	35,000	1,823	121,475

[†] 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 Guidance 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.

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 2017.

2. Income

	Six months to 30 November 2017 £'000	Six months to 30 November 2016 £'000	Year to 31 May 2017 £'000
UK dividends	1,100	1,049	2,081
Overseas dividends	706	499	1,071
Interest on fixed interest securities	2	6	9
Deposit income	4	5	6
Total income	1,812	1,559	3,167

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 2017.

During the period, the Company has incurred investment management fees of £419,000 (30 November 2016: £343,000; 31 May 2017: £730,000), of which £207,000 is payable to F&C Investment Business Limited at the period end.

At 30 November 2017 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 £85,000 has been accrued in the Income Portfolio. At 30 November 2017 the adjusted total return of the Growth Portfolio since 31 May 2017 (being the date a performance fee was last payable) exceeded that of the FTSE All-Share Index and a performance fee of £240,000 has been accrued in the Growth Portfolio (30 November 2016: £5,000 – Income Portfolio and £nil – Growth Portfolio; 31 May 2017: £nil – Income Portfolio and £43,000 – 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 2017	45,332	39,422	84,754
Gains at 31 May 2017	16,531	22,348	38,879
Valuation at 31 May 2017	61,863	61,770	123,633
Movement in the period:			
Purchases at cost	5,735	3,896	9,631
Sales proceeds	(6,015)	(2,714)	(8,729)
Gains on investments sold in period	1,203	229	1,432
(Losses)/gains on investments held at period end	(909)	3,861	2,952
Valuation of investments held at 30 November 2017	61,877	67,042	128,919

	Income Shares Level 1* £'000	Growth Shares Level 1* £'000	Total £'000
Cost at 30 November 2017	46,255	40,833	87,088
Gains at 30 November 2017	15,622	26,209	41,831
Valuation at 30 November 2017	61,877	67,042	128,919

*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;

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; and

Level 3 – investments whose value is not based on observable market data.

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 2017 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,083	55	1,138	338	3,678	4,016
Transfer of net income from Growth to Income Portfolio	338	–	338	(338)	–	(338)
Transfer of capital from Income to Growth Portfolio	–	(338)	(338)	–	338	338
Return attributable to shareholders	1,421	(283)	1,138	–	4,016	4,016
Return per share	3.36p	(0.67)p	2.69p	–	11.65p	11.65p
Weighted average number of shares in issue during the period	42,256,401			34,476,491		

The return per share for the comparative 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		

Notes to the Condensed Accounts (unaudited) (continued)

5. Return per share (continued)

The return per share for the comparative year to 31 May 2017 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,935	9,408	11,343	516	12,566	13,082
Transfer of net income from Growth to Income Portfolio	516	–	516	(516)	–	(516)
Transfer of capital from Income to Growth Portfolio	–	(516)	(516)	–	516	516
Return attributable to shareholders	2,451	8,892	11,343	–	13,082	13,082
Return per share	5.89p	21.35p	27.24p	–	38.71p	38.71p
Weighted average number of shares in issue during the period	41,646,802			33,793,152		

6. Dividends

	Six months to 30 November 2017 £'000	Six months to 30 November 2016 £'000	Year to 31 May 2017 £'000
Dividends on Income Shares			
Amounts recognised as distributions during the period:			
In respect of the previous financial year:			
– fourth interim of 1.70p (prior period: 1.60p) per share	716	669	669
In respect of the period under review:			
– first interim of 1.30p (prior period: 1.25p) per share	550	519	519
– second interim (prior period: 1.25p per share)	–	–	520
– third interim (prior period: 1.25p per share)	–	–	520
	1,266	1,188	2,228

A second interim dividend in respect of the year to 31 May 2018 of 1.30p per Income share was paid on 5 January 2018 to shareholders on the register on 15 December 2017. This amount has not been accrued in the results for the six months to 30 November 2017.

For the financial year to 31 May 2017 interim dividends totalled 5.45p 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
Income shares of 10p each						
Balance at 1 June 2017	42,535,035	4,254	(430,000)	(43)	42,105,035	4,211
Resold from treasury	–	–	250,000	25	250,000	25
Balance at 30 November 2017	42,535,035	4,254	(180,000)	(18)	42,355,035	4,236

During the period, the Company sold 250,000 Income shares from treasury receiving net proceeds of £345,000. At 30 November 2017, the Company held 180,000 Income shares in treasury.

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares of 10p each						
Balance at 1 June 2017	34,352,037	3,435	–	–	34,352,037	3,435
Issued	400,000	40	–	–	400,000	40
Balance at 30 November 2017	34,752,037	3,475	–	–	34,752,037	3,475
Total at 30 November 2017	77,287,072	7,729	(180,000)	(18)	77,107,072	7,711

During the period, the Company issued 400,000 Growth shares receiving net proceeds of £787,000. At 30 November 2017, the Company held no Growth shares in treasury.

8. Net asset value per share

	30 November 2017	30 November 2016	31 May 2017
Income shares			
Net asset value per share	136.63p	123.34p	136.93p
Net assets attributable at end of period – £'000s	57,871	51,259	57,654
Shares in issue at end of period – number	42,355,035	41,560,035	42,105,035
Growth shares			
Net asset value per share	197.47p	161.75p	185.78p
Net assets attributable at end of period – £'000s	68,624	54,482	63,821
Shares in issue at end of period – number	34,752,037	33,683,500	34,352,037

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
Six months to 30 November 2017			
Return on ordinary activities before tax	1,145	4,019	5,164
Adjust for returns from non-operating activities:			
Gains on investments	(294)	(4,090)	(4,384)
Exchange gains	(2)	–	(2)
Return from operating activities	849	(71)	778
Increase in prepayments and accrued income	(86)	(51)	(137)
Increase in creditors	83	202	285
Withholding tax suffered	2	(3)	(1)
Net cash flows from operating activities	848	77	925

	Income Shares £'000	Growth Shares £'000	Total £'000
Six months to 30 November 2016			
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)
Return from operating activities	831	138	969
Increase in prepayments and accrued income	(36)	(51)	(87)
Increase in creditors	7	1	8
Withholding tax suffered	(18)	(2)	(20)
Net cash flows from operating activities	784	86	870

	Income Shares £'000	Growth Shares £'000	Total £'000
Year to 31 May 2017			
Return on ordinary activities before tax	11,359	13,083	24,442
Adjust for returns from non-operating activities:			
Gains on investments	(9,654)	(12,901)	(22,555)
Exchange gains	(3)	–	(3)
Return from operating activities	1,702	182	1,884
Decrease/(increase) in prepayments and accrued income	45	(11)	34
(Decrease)/increase in creditors	(19)	57	38
Withholding tax suffered	(52)	(2)	(54)
Net cash flows from operating activities	1,676	226	1,902

10. Earnings for the six months to 30 November 2017 should not be taken as a guide to the results of the full year to 31 May 2018.

11. Tax

The effective revenue tax rate for the period to 30 November 2017 is 0.7 per cent (30 November 2016: 0.7 per cent; 31 May 2017: 0.7 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

Effective from 10 February 2017, the Company entered into a £5 million five year fixed term loan and a two year £2 million revolving credit facility agreement with The Royal Bank of Scotland plc. £5 million of the fixed term loan was drawn down as at 30 November 2017. The interest rate on the amount drawn down is fixed at 2.03% per annum.

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.

The Company does not have a fixed life. However, the Company's Articles of Association require the Board to put a resolution to shareholders at the tenth annual general meeting of the Company to be held in September 2018 and five-yearly thereafter to continue the Company. The continuation vote will be proposed as an ordinary resolution.

14. Results

The Company's auditors, KPMG LLP, have not audited or reviewed the Interim Report to 30 November 2017 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 2017, which received an unqualified audit report, from the previous auditors, Ernst & Young LLP, 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 2017 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2017 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 2017 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 Guidance 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

25 January 2018

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 £20,000 for the 2017/18 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 £4,128 for the tax year 2017/18 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 £4,128 for the 2017/18 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.com/literature.

How to Invest

To open a new F&C savings plan, apply online at 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

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Existing Plan Holders

Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
 Email: 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, 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 and Key Information Document (KID) before you invest. These can be found on our website 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.

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Corporate Information

Directors

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 David Harris††
 Colin S McGill††
 Alistair G Stewart††

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

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 West Sussex BN99 6DA

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

** Chairman of the Nomination Committee

†† Senior Independent Director

†† Chairman of the Audit Committee

†† Chairman of the Remuneration Committee

F&C Managed Portfolio Trust plc

INTERIM REPORT 2017

Registered Office

6th Floor, Quatermile 4
7a Nightingale Way
Edinburgh EH3 9EG
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†

Registrar's Overseas Helpline: +44 121 415 7012

* Lines open 8.30 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales.

† 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.