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F&C Managed Portfolio Trust plc

Interim Report
for the six months to
30 November 2010

Company Summary

The Company

The Company is an investment trust and was incorporated on 20 February 2008. It was launched and commenced business on 16 April 2008 and its shares are listed on the Official List and traded on the main market of the London Stock Exchange. It is a member of the Association of Investment Companies ('AIC').

Investment Objective

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

The investment objective for each portfolio is:

Income Portfolio

To provide Income shareholders with an attractive level of income with the potential for income and capital growth from a diversified portfolio of investment companies.

Growth Portfolio

To provide Growth shareholders with capital growth from a diversified portfolio of investment companies.

The Company invests in investment companies that have underlying investment exposures across a range of geographic regions and sectors, which assists in spreading investment risk.

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

Investment Manager

F&C Investment Business Limited – Peter Hewitt

Equity Shareholders' Funds

£39.8 million at 30 November 2010

Capital Structure

The Company has two classes of shares, Income shares and Growth shares. There is no fixed ratio between them and the relative sizes of the Income and Growth portfolios will vary over time. Subject to certain minimum and maximum thresholds, shareholders have the right to convert their Income shares into Growth shares and vice versa, upon certain dates, the next of which will be in October 2011 and then annually thereafter.

Dividends

Income shares are entitled to all dividends of the Company. It is expected that the Company will pay four quarterly dividends per financial year. The Growth shares do not carry an entitlement to receive dividends. Any net income arising in the Growth Portfolio is transferred to the Income Portfolio, and a corresponding transfer of an identical amount made from the capital attributable to the Income Portfolio to the Growth Portfolio. It is expected that this will both benefit the income prospects of the Income shares and the capital growth prospects of the Growth shares.

Custodian

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

ISA Status

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

Website

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



Financial Highlights and Performance Summary

Income Shares

- Net asset value total return per share for the six months was 12.3%, compared to the FTSE All-Share Index total return of 8.6%
- Dividend yield of 4.5% at 30 November 2010, based on dividends at the historic annual rate of 4.4p per Income share, compared to the yield on the FTSE All-Share Index of 3.1%. Dividends are paid quarterly

Growth Shares

- Net asset value total return per share for the six months was 11.1%, compared to the FTSE All-Share Index total return of 8.6%

Total Return (note 1)

Net asset value per share
FTSE All-Share Index

	Income Shares			Growth Shares		
	Six months to 30 November 2010	Year to 31 May 2010		Six months to 30 November 2010	Year to 31 May 2010	
Net asset value per share	+12.3%	+23.9%		+11.1%	+24.2%	
FTSE All-Share Index	+8.6%	+22.9%		+8.6%	+22.9%	
	30 November 2010	31 May 2010	% change	30 November 2010	31 May 2010	% change
Capital Values						
Net asset value per share	94.91p	86.81p	+9.3%	96.31p	86.70p	+11.1%
Share price	98.0p	89.5p	+9.5%	98.0p	87.0p	+12.6%
Premium	3.3%	3.1%		1.8%	0.3%	
Dividend Yield (note 2)	4.5%	4.9%		nil	nil	
Gearing (note 3)	3.8%	-		-	-	

Notes

1. All total returns are based on net dividends re-invested. Sources: F&C Investment Business Limited and Datastream.
2. Dividend yield is based on dividends at the historic annual rate of 4.4 pence per Income Share. Growth Shares are not entitled to receive dividends.
3. Gearing = bank borrowings ÷ shareholders funds. The Growth Portfolio has no direct bank borrowings.

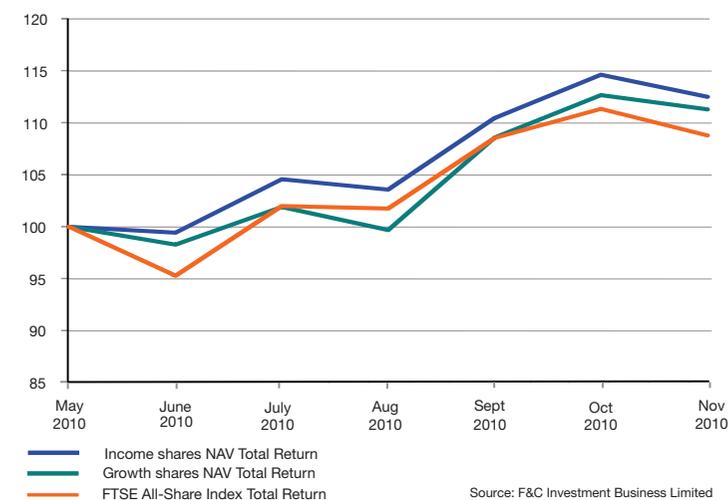
Forward-looking statements

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

Performance Graphs

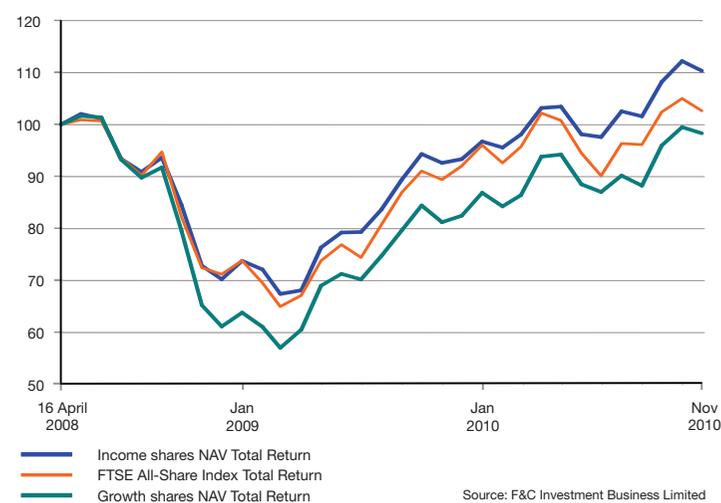
Net Asset Value per share performance for the six months to 30 November 2010

rebased to 100 at 31 May 2010



Net Asset Value per share performance since launch

rebased to 100 at 16 April 2008, date of launch



Chairman's Statement

Highlights

During the period:

- Both Income and Growth shares outperformed their FTSE All-Share benchmark
- Both shares continued to trade at a small premium to NAV
- Strong demand enabled all shares remaining in treasury to be sold and the issuance of new shares at a premium

Investment performance

For the six months to 30 November 2010, the net asset value (NAV) total return was 12.3% for the Income shares and 11.1% for the Growth shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was 8.6% and the total return for the Investment Company sector, as measured by the FTSE Equity Investment Instruments Index, was 11.1%. It was particularly pleasing to see the strong performance of the Growth portfolio which has tended to lag in previous periods. Moreover, since launch in April 2008, a period which covers the full onslaught of the financial crisis, the Income shares have produced a total return of 10.1%, well in excess of the 2.6% from the FTSE All-Share Index.

A key element behind the strong relative performance of investment companies was the trend towards narrower discounts. Over the past six months the average sector discount (excluding property, private equity and hedge funds) has tightened from 9.5% to 8.3% (data from Winterflood).

Of particular note has been the high ratings accorded to higher yielding investment companies which reflect the low level of yield available on gilts and cash deposits.

During the period we deployed a modest level of gearing of approximately £1 million in the Income Portfolio or 4-5% of its NAV. This took advantage of the current low cost of borrowing relative to the attractive yields that could be earned from higher yielding investment companies. The borrowing was invested primarily into existing holdings and provides a useful contribution to income.

Within the Growth Portfolio there were particularly strong performances from trusts invested in UK Mid and Small Cap companies (Montanaro UK Smaller Companies +35% and Schroder UK Mid and Small Cap Fund +24.6%). Strong investment selection assisted Jupiter European Opportunities Trust to a 26.9% gain. In the Income Portfolio strong contributions came from trusts invested in Pacific and Emerging Markets (Utilico Emerging Markets +20.6% and Schroder Oriental Income Fund +19.7%). Also the largest holding, British Assets Trust, achieved a 19.7% gain over the period.

(All figures are share price total return)

Revenue and dividends

Under the Company's capital structure any net revenue arising on the Growth Portfolio is transferred to the Income Portfolio in exchange for a capital contribution of an identical amount. Income shares are

Chairman's Statement

entitled to all the dividends paid by the Company which are paid quarterly in October, January, April and July each year.

The Directors have declared a first and second interim dividend in respect of the year to 31 May 2011, each of 1p per Income share. The second interim dividend was paid to Income shareholders, on 7 January 2011, after the period end.

In the absence of unforeseen circumstances, the Board intends to pay three interim dividends, each of 1p per Income share in the current financial year. The amount of the fourth interim dividend for the year, which last year was 1.4p, will be determined when a clearer view of income for the year emerges. If, as we hope but cannot forecast at present, we are able to maintain last year's total annual distribution of 4.4p per Income share, the yield on the Income share price at 30 November 2010 would be 4.5%.

The revenue reserves which many investment trusts retain has enabled them at least to maintain dividend payments over the period. Dividends from UK companies are now rising once more after the cuts from banks and BP. In due course this should feed through to permit investment companies to raise their dividends.

Discount to NAV and share buy-backs

The share price of investment trusts does not always reflect closely their underlying NAV and many trusts trade at a substantial discount. In normal circumstances we aim to maintain our discount at not more than

5% by buying back shares from time to time. During the six months to 30 November 2010 we have been able to maintain an average premium of 3.3% for the Income shares and 2.6% for the Growth shares. At 30 November 2010, the Income shares stood at a premium of 3.3% to NAV and the Growth shares at a premium of 1.8%.

By maintaining these ratings we have been able to sell shares from treasury and issue new shares to meet demand. During the period the Company sold all 427,000 Income shares and all 1,760,000 Growth shares remaining in treasury. In addition a further 175,000 Income shares and 440,000 Growth shares were issued from the Company's block listing facility, increasing the Company's share capital. The effect of these transactions was to provide a modest enhancement to the NAV of both share classes.

Outlook

Capital markets face a number of challenges, of which inflation in Asia and also the UK are of immediate concern. However economic growth is widely established and fears of deflation have receded. Equities remain attractive, particularly in comparison with cash and bonds. We retain a wide spread of investments across many regions and sectors.

Richard M Martin

Chairman

26 January 2011

Income Shares

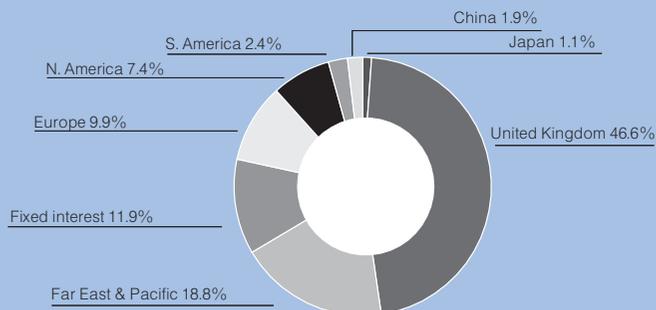
Investment Portfolio as at 30 November 2010

Company	Sector	Valuation £'000	% of Net assets of Income Portfolio
British Assets Trust†	Global Growth & Income	1,282	6.1
Murray International Trust	Global Growth & Income	1,173	5.6
Aberdeen Asian Income Fund	Asia Pacific – excluding Japan	972	4.6
Law Debenture Corporation	Global Growth	948	4.5
Invesco Leveraged High Yield Fund	Global High Income	943	4.5
European Assets Trust†	European Smaller Companies	893	4.3
Schroder Oriental Income Fund	Asia Pacific – including Japan	891	4.2
City Merchants High Yield Trust	UK High Income	860	4.1
Invista Foundation Property Trust	Property Direct – UK	855	4.1
Perpetual Income & Growth Investment Trust	UK Growth & Income	822	3.9
Ten largest investments		9,639	45.9
City of London Investment Trust	UK Growth & Income	818	3.9
Henderson High Income Trust	UK High Income	817	3.9
BlackRock Commodities Income Investment Trust	Commodities & Natural Resources	817	3.9
Henderson Far East Income	Asia Pacific – excluding Japan	816	3.9
Utilico Emerging Markets	Global Emerging Markets	795	3.8
Temple Bar Investment Trust	UK Growth & Income	790	3.8
The Merchants Trust	UK Growth & Income	770	3.7
Bankers Investment Trust	Global Growth	757	3.6
Edinburgh Investment Trust	UK Growth & Income	751	3.6
Lowland Investment Company	UK Growth & Income	741	3.5
Twenty largest investments		17,511	83.5
Investors Capital Trust†	UK High Income	648	3.1
The Mercantile Investment Trust	UK Growth	639	3.0
Keystone Investment Trust	UK Growth	611	2.9
3i Infrastructure	Infrastructure	527	2.5
Ecofin Water & Power Opportunities	Utilities	493	2.4
JPM Global Emerging Markets Income Trust	Global Emerging Markets	456	2.2
Scottish American Investment Trust	Global Growth & Income	404	1.9
Henderson Financial Opportunities Limited	Growth & Income	259	1.2
JZ Capital Partners	Private Equity	162	0.8
New City High Yield Fund Limited	UK High Income	132	0.7
Thirty largest and total investments		21,842	104.2
Net current liabilities*		(883)	(4.2)
Net assets of Income Portfolio		20,959	100.0

* Including bank borrowing of £797,000

† Investment managed by the Investment Manager, F&C

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



Note: This analysis is gross of any gearing in the underlying investee companies. Source: AIC (underlying data at 30 November 2010)

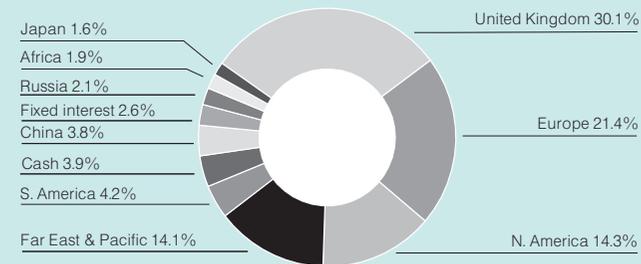
Growth Shares

Investment Portfolio as at 30 November 2010

Company	Sector	Valuation £'000	% of Net assets of Growth Portfolio
Templeton Emerging Markets Investment Trust	Global Emerging Markets	952	5.0
British Empire Securities & General Trust	Global Growth	926	4.9
Perpetual Income & Growth Investment Trust	UK Growth & Income	836	4.4
The Mercantile Investment Trust	UK Growth	737	3.9
BlackRock World Mining Trust	Commodities & Natural Resources	711	3.7
TR Property Investment Trust – Ordinary shares†	Property Securities	695	3.7
Monks Investment Trust	Global Growth	672	3.6
RCM Technology Trust	Technology Media & Telecom	638	3.4
Murray International Trust	Global Growth & Income	624	3.3
Pacific Assets Trust	Asia Pacific – excluding Japan	617	3.3
Ten largest investments		7,408	39.2
Edinburgh Dragon Trust	Asia Pacific – excluding Japan	604	3.2
Lowland Investment Company	UK Growth & Income	593	3.1
Scottish Mortgage Investment Trust	Global Growth	590	3.1
Polar Capital Technology Trust	Technology Media & Telecom	578	3.1
Genesis Emerging Markets Fund	Global Emerging Markets	519	2.8
Montanaro UK Smaller Companies	UK Smaller Companies	488	2.6
Jupiter European Opportunities Trust	Europe	485	2.6
Artemis Alpha Trust	UK Growth	469	2.5
Schroder UK Mid & Small Cap Fund	UK Growth	464	2.5
JP Morgan American Investment Trust	North America	456	2.4
Twenty largest investments		12,654	67.1
Scottish American Investment Trust	Global Growth & Income	449	2.4
European Assets Trust†	European Smaller Companies	424	2.3
Baring Emerging Europe	European Emerging Markets	419	2.2
Montanaro European Smaller Companies	European Smaller Companies	415	2.2
Law Debenture Corporation	Global Growth	379	2.0
British Assets Trust†	Global Growth & Income	377	2.0
Alliance Trust	Global Growth	349	1.9
TR Property Investment Trust – Sigma shares†	Property Securities	348	1.8
Graphite Enterprise Trust	Private Equity	345	1.8
SVM Global Fund	Global Growth	338	1.8
Thirty largest investments		16,497	87.5
TR European Growth Trust	European Smaller Companies	311	1.7
Standard Life European Private Equity Trust	Private Equity	298	1.6
EP Global Opportunities Trust	Global Growth	296	1.6
Biotech Growth Trust	Biotechnology/Life Sciences	287	1.5
Impax Environmental Markets	Environmental	285	1.5
Henderson TR Pacific Investment Trust	Asia Pacific – excluding Japan	279	1.5
Baker Steel Resources Trust	Commodities & Natural Resources	132	0.7
Thirty seven largest and total investments		18,385	97.6
Net current assets		453	2.4
Net assets of Growth Portfolio		18,838	100.0

† Investment managed by the Investment Manager, F&C

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



Note: This analysis is gross of any gearing in the underlying investee companies. Source: AIC (underlying data at 30 November 2010)

Unaudited Condensed Income Statement

Six months to 30 November 2010				
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	3,796	3,796
Income	2	561	–	561
Investment management and performance fee	3	(36)	(115)	(151)
Other expenses		(148)	–	(148)
Return on ordinary activities before finance costs and tax		377	3,681	4,058
Finance costs		(1)	(2)	(3)
Return on ordinary activities before tax		376	3,679	4,055
Tax on ordinary activities		–	–	–
Return attributable to shareholders	4	376	3,679	4,055
Return per Income share (pence)	4	1.72p	8.76p	10.48p
Return per Growth share (pence)	4	–	9.47p	9.47p

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

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

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

‡These figures are audited.

Unaudited Condensed Reconciliation of Movements in Shareholders' Funds

Six months to 30 November 2010				
	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Opening shareholders' funds		18,646	15,052	33,698
Increase in share capital in issue		164	419	583
Sale of shares from treasury		374	1,608	1,982
Shares purchased for treasury		–	–	–
Shares purchased for cancellation		–	–	–
Transfer of net income from Growth shares to Income shares		18	(18)	–
Transfer of capital from Income shares to Growth shares		(18)	18	–
Dividends paid	5	(521)	–	(521)
Return attributable to shareholders		2,296	1,759	4,055
Closing shareholders' funds		20,959	18,838	39,797

Previous Periods

Six months to 30 November 2009			Year to 31 May 2010‡		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	4,301	4,301	–	5,746	5,746
543	–	543	1,314	–	1,314
(30)	(66)	(96)	(61)	(142)	(203)
(114)	–	(114)	(285)	–	(285)
399	4,235	4,634	968	5,604	6,572
–	–	–	–	–	–
399	4,235	4,634	968	5,604	6,572
(7)	–	(7)	(12)	–	(12)
392	4,235	4,627	956	5,604	6,560
1.89p	11.00p	12.89p	4.58p	12.54p	17.12p
–	10.80p	10.80p	–	16.82p	16.82p

Previous Periods

Six months to 30 November 2009			Year to 31 May 2010‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
15,031	13,026	28,057	15,031	13,026	28,057
–	–	–	–	–	–
412	72	484	1,203	196	1,399
(242)	–	(242)	(243)	–	(243)
–	(957)	(957)	–	(1,156)	(1,156)
63	(63)	–	189	(189)	–
(63)	63	–	(189)	189	–
(498)	–	(498)	(919)	–	(919)
2,667	1,960	4,627	3,574	2,986	6,560
17,370	14,101	31,471	18,646	15,052	33,698

Unaudited Condensed Balance Sheet

As at 30 November 2010			
Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Non-current assets			
Investments at fair value	21,842	18,385	40,227
Current assets			
Debtors	58	116	174
Cash at bank and on deposit	–	394	394
	58	510	568
Creditors			
Amounts falling due within one year	(941)	(57)	(998)
Net current (liabilities)/assets	(883)	453	(430)
Net assets	20,959	18,838	39,797
Capital and reserves			
Called-up share capital	2,208	1,956	4,164
Share premium	295	643	938
Capital redemption reserve	–	182	182
Special reserve	19,380	17,211	36,591
Capital reserves	(1,210)	(1,154)	(2,364)
Revenue reserve	286	–	286
Shareholders' Funds	20,959	18,838	39,797
Net asset value per share (pence)	94.91p	96.31p	

Approved by the Board and authorised for issue on 26 January 2011 and signed on its behalf by:

Richard M Martin, Director

Previous Periods

As at 30 November 2009			As at 31 May 2010†		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
17,089	13,766	30,855	18,013	14,743	32,756
51	10	61	41	19	60
329	376	705	717	356	1,073
380	386	766	758	375	1,133
(99)	(51)	(150)	(125)	(66)	(191)
281	335	616	633	309	942
17,370	14,101	31,471	18,646	15,052	33,698
2,191	1,937	4,128	2,191	1,912	4,103
–	–	–	99	5	104
–	157	157	–	182	182
18,371	15,950	34,321	19,055	15,866	34,921
(3,480)	(3,943)	(7,423)	(3,130)	(2,913)	(6,043)
288	–	288	431	–	431
17,370	14,101	31,471	18,646	15,052	33,698
84.40p	80.76p		86.81p	86.70p	

†These figures are audited

Unaudited Condensed Statement of Cash Flows

Six months to 30 November 2010			
	Income Shares £'000	Growth Shares £'000	Total £'000
Net cash inflow/(outflow) from operating activities	288	(33)	255
Cash outflow from servicing of finance	(2)	–	(2)
Net cash (outflow)/inflow from financial investment	(1,817)	(1,956)	(3,773)
Equity dividends paid	(521)	–	(521)
Net cash (outflow)/inflow before financing	(2,052)	(1,989)	(4,041)
Net cash inflow/(outflow) from financing	538	2,027	2,565
(Decrease)/increase in cash	(1,514)	38	(1,476)
Reconciliation of net cash flow to movement in net (debt)/cash			
(Decrease)/increase in cash as above	(1,514)	38	(1,476)
Opening net cash	717	356	1,073
Closing net (debt)/cash	(797)	394	(403)
Reconciliation of net return before taxation to net cash inflow/(outflow) from operating activities			
Net return before finance costs and taxation	2,299	1,759	4,058
Withholding tax suffered	–	–	–
Gains on investments	(2,011)	(1,785)	(3,796)
Changes in working capital and other non-cash items	–	(7)	(7)
Net cash inflow/(outflow) from operating activities	288	(33)	255

‡These figures are audited

Previous Periods

Previous Periods					
Six months to 30 November 2009			Year to 31 May 2010‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
259	23	282	693	119	812
–	–	–	–	–	–
(583)	629	46	(998)	588	(410)
(498)	–	(498)	(919)	–	(919)
(822)	652	(170)	(1,224)	707	(517)
170	(885)	(715)	960	(960)	–
(652)	(233)	(885)	(264)	(253)	(517)
(652)	(233)	(885)	(264)	(253)	(517)
981	609	1,590	981	609	1,590
329	376	705	717	356	1,073
2,672	1,962	4,634	3,583	2,989	6,572
(5)	(2)	(7)	(9)	(3)	(12)
(2,369)	(1,932)	(4,301)	(2,878)	(2,868)	(5,746)
(39)	(5)	(44)	(3)	1	(2)
259	23	282	693	119	812

Notes to the Condensed Accounts (unaudited)

1. Accounting Policies

The unaudited interim results have been prepared on the basis of the accounting policies set out in the Company's statutory financial statements for the year ended 31 May 2010. These accounting policies are expected to be followed throughout the year ending 31 May 2011.

2. Income	Six months to 30 November 2010 £'000	Six months to 30 November 2009 £'000	Year to 31 May 2010 £'000
UK dividends	388	435	1,047
Overseas dividends	171	106	263
Deposit interest	2	2	4
Total income	561	543	1,314

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 2010. During the period, the Company has incurred management fees of £117,000, of which £62,000 is payable to F&C Investment Business Limited at the period end. A performance fee in relation to this six month period, of £34,000 has also been provided for in the Income Portfolio at 30 November 2010. At 31 May 2010 performance fees totalling £46,000 had been recognised and accrued as the total return of the Income Portfolio since launch had exceeded that of the FTSE All-Share Index, however as the NAV per Income share was less than 98p (NAV per Income share immediately following Admission) payment has been deferred until the end of the next financial year when the NAV per Income share is in excess of 98p. At 30 November 2010 the total return of the Growth Portfolio since launch did not exceed that of the FTSE All-Share Index and a performance fee has not been recognised.

4. Return per share

The Return per share for the six months to 30 November 2010 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	358	1,938	2,296	18	1,741	1,759
Transfer of net income from Growth to Income Portfolio	18	–	18	(18)	–	(18)
Transfer of capital from Income to Growth Portfolio	–	(18)	(18)	–	18	18
Return attributable to shareholders	376	1,920	2,296	–	1,759	1,759
Return per share	1.72p	8.76p	10.48p	–	9.47p	9.47p
Weighted average number of shares in issue during the period	21,904,755			18,567,807		

4. Return per share (continued)

The return per share for the comparative six months to 30 November 2009 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to shareholders	392	2,275	2,667	–	1,960	1,960
Return per share	1.89p	11.00p	12.89p	–	10.80p	10.80p
Weighted average number of shares in issue during the period	20,680,984			18,148,163		

The return per share for the comparative year to 31 May 2010 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to shareholders	956	2,618	3,574	–	2,986	2,986
Return per share	4.58p	12.54p	17.12p	–	16.82p	16.82p
Weighted average number of shares in issue during the period	20,880,041			17,752,074		

5. Dividends

	Six months to 30 November 2010 £'000	Six months to 30 November 2009 £'000	Year to 31 May 2010 £'000
Amounts recognised as distributions to Income shareholders			
In respect of the previous period:			
– fourth interim dividend of 1.4p per share	301	292	292
In respect of the period under review:			
– first interim dividend of 1p per share	220	206	206
– second interim dividend of 1p per share	–	–	208
– third interim dividend of 1p per share	–	–	213
	521	498	919

A second interim dividend in respect of the year to 31 May 2011 of 1p per Income share was paid on 7 January 2011 to shareholders on the register on 24 December 2010. This amount has not been accrued in the results for the six months to 30 November 2010.

Notes to the Condensed Accounts (unaudited)

6. Share capital

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Income shares of 10p each						
Balance at 1 June 2010	21,907,192	2,191	(427,000)	(43)	21,480,192	2,148
Resold from treasury	–	–	427,000	43	427,000	43
Issued	175,000	17	–	–	175,000	17
Balance at 30 November 2010	22,082,192	2,208	–	–	22,082,192	2,208

During the period the Company resold 427,000 Income shares out of treasury receiving proceeds of £374,000. At 30 November 2010 the Company held nil Income shares in treasury. A further 175,000 Income shares were issued for proceeds of £164,000.

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares of 10p each						
Balance at 1 June 2010	19,120,567	1,912	(1,760,000)	(176)	17,360,567	1,736
Resold from treasury	–	–	1,760,000	176	1,760,000	176
Issued	440,000	44	–	–	440,000	44
Balance at 30 November 2010	19,560,567	1,956	–	–	19,560,567	1,956
Total	41,642,759	4,164	–	–	41,642,759	4,164

During the period the Company resold 1,760,000 Growth shares out of treasury receiving proceeds of £1,608,000. At 30 November 2010 the Company held nil Growth shares in treasury. During the period the Company also issued 440,000 Growth shares for proceeds of £419,000.

7. Net asset value per share

	30 November 2010	30 November 2009	31 May 2010
Income shares			
Net asset value per share	94.91p	84.40p	86.81p
Net assets attributable at end of period – £'000s	20,959	17,370	18,646
Shares in issue at end of period – number	22,082,192	20,580,192	21,480,192
Growth shares			
Net asset value per share	96.31p	80.76p	86.70p
Net assets attributable at end of period – £'000s	18,838	14,101	15,052
Shares in issue at end of period – number	19,560,567	17,460,567	17,360,567

8. Earnings for the six months to 30 November 2010 should not be taken as a guide to the results of the full year to 31 May 2011.

9. Tax

The effective revenue tax rate for the period to 30 November 2010 is nil per cent (30 November 2009: 1.8%; 31 May 2010: 1.2%). This is lower than the rate of corporation tax for small companies due to the level of non-taxable dividend income.

10. Bank borrowing

During the period the Company secured a borrowing facility from its custodian JPMorgan Chase Bank. The facility allows up to 10% of the value of the Company's investment portfolios to be borrowed and is repayable on demand. At 30 November 2010 £797,000 had been drawn down in the Income Portfolio and nil in the Growth Portfolio.

11. Results

The Company's auditors, Ernst & Young LLP have not audited or reviewed the Interim Report to 30 November 2010 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 2010, 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 2010 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2010 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

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

These risks, and the way in which they are managed, are described in more detail under the heading "Principal risks and risk management" within the Report of the Directors in the Company's 2010 Annual Report.

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

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with the Statement 'Half-Yearly Financial Reports' issued by the UK Accounting Standards Board and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement includes a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R(1), being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R(2); and
- the condensed set of financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

R M Martin

Director

26 January 2011

How to Invest

As well as investing in F&C Managed Portfolio Trust plc directly through a stockbroker, you can enjoy some additional benefits by investing through one of the savings plans run by F&C Management Limited.

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrappers, receive a simple statement every six months and let us automatically reinvest your dividends for you.

- **F&C Private Investor Plan**

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month.

- **F&C Investment Trust ISA**

Invest up to £10,200 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also transfer any existing ISAs.

- **F&C Child Trust Fund ('CTF')**

F&C is a leading provider of children's investment plans and is one of the few providers to offer an investment trust based CTF. Available for children born between 1 September 2002 and 31 December 2010. Contributions can still be added to existing accounts and it is still possible to transfer a Child Trust Fund to the F&C CTF. Contributions can be added totalling £1,200 a year. You can invest from £25 each month via direct debit or from £100 for lump sums.

- **F&C Children's Investment Plan**

Available for all children, including those not eligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month.

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

How to Invest

Low charges

The plans overleaf are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2%. Government stamp duty of 0.5% also applies on purchases (where applicable). There are no initial or exit charges. The only annual management fee is on the ISA, which is £60+VAT (no matter how many ISAs you take out annually with F&C, or how many ISAs you transfer).

The F&C Child Trust Fund has no initial charges, dealing charges or annual management fee.

F&C Managed Portfolio Trust Share Plan and ISA, with Investment Protection

The Share Plan and ISA provide a flexible way to invest in the shares of F&C Managed Portfolio Trust. The minimum initial lump sum investment is £5,000 or regular savings from £100 a month. The minimum lump sum top-up is £1,500. The current maximum investment into an ISA is £10,200 each tax year.

Investment Protection is also included which offers up to £150,000 of protection, if on the death of the investor, the value of their holding is less than the initial amount invested (adjusted for any share sales).

Charges for F&C Managed Portfolio Trust Share Plan and ISA

There is an initial dealing charge equal to 4% of the amount invested and a six-monthly administration charge equivalent to 0.7% per annum of the Plan assets. In addition there is an exit dealing charge of 1% of the value of securities sold or transferred, but this will be waived where the Plan has been in force for at least five years. Government stamp duty of 0.5% also applies on purchases.

How to invest

For more information on any of these products, please contact F&C's Investor Services Team:

Call us on **0800 136 420**

email at **info@fandc.com**

invest online at **www.fandc.co.uk**

Existing plan holders' enquiry line
0845 600 3030

Or write to:

F&C
Freeport RRLRY-LYSR-KYBU
Clandeboyne Business Park
West Circular Road
Bangor BT19 1AR

Calls may be recorded.



The information on this page has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority ('FSA'). Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount originally invested.

Corporate Information

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

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F&C's Investor Services Team

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

**Chairman of the Nomination Committee

††Senior Independent Director

†Chairman of the Audit Committee

¶Chairman of the Remuneration Committee

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

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

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