



F&C Managed Portfolio Trust plc

Interim Report
for the six months to
30 November 2011

Company Summary

The Company

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

Investment Objective

The Company's investment objective is to provide an attractive level of income with the potential for income and capital growth to Income shareholders and to provide capital growth for Growth shareholders, in each case through investing principally in a diversified portfolio of investment companies.

The 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 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

£38.3 million at 30 November 2011

Capital Structure

The Company has two classes of shares, Income shares and Growth shares. There is no fixed ratio between them and the relative sizes of the Income and Growth portfolios will vary over time.

In addition, the Company has a borrowing facility with its custodian JPMorgan Chase Bank.

Dividends

Income shares are entitled to all dividends of the Company, which are paid quarterly. The Growth shares do not carry an entitlement to receive dividends. Any net income arising in the Growth Portfolio is transferred to the Income Portfolio, and a corresponding transfer of an identical amount made from the capital attributable to the Income Portfolio to the Growth Portfolio. This is designed to benefit both the income prospects of the Income shares and the capital growth prospects of the Growth shares.

Custodian

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

ISA Status

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

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 –9.4%, compared to the FTSE All-Share Index total return of –7.4%
- Dividend yield of 4.9% at 30 November 2011, 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 3.6%. Dividends are paid quarterly

Growth Shares

- Net asset value total return per share for the six months was –14.2%, compared to the FTSE All-Share Index total return of –7.4%

	Income Shares			Growth Shares		
	Six months to 30 November 2011	Year to 31 May 2011		Six months to 30 November 2011	Year to 31 May 2011	
Total Return (note 1)						
Net asset value per share	–9.4%	+24.4%		–14.2%	+24.0%	
FTSE All-Share Index	–7.4%	+20.4%		–7.4%	+20.4%	
	30 November 2011	31 May 2011	% change	30 November 2011	31 May 2011	% change
Capital Values						
Net asset value per share	91.01p	103.09p	–11.7%	92.30p	107.52p	–14.2%
Share price	90.0p	103.0p	–12.6%	92.0p	109.0p	–15.6%
(Discount)/premium (note 2)	(1.1)%	(0.1)%		(0.3)%	1.4%	
Dividend Yield (note 3)	4.9%	4.3%		nil	nil	
Gearing (note 4)	6.7%	4.2%		–	–	

Notes

1. All total returns are calculated assuming that net dividends are re-invested.
2. Percentage difference between share price and net asset value per share.
3. Dividend yield is based on dividends at the historic annual rate of 4.4 pence per Income Share. Growth Shares are not entitled to receive dividends.
4. Gearing = bank borrowings ÷ shareholders funds. The Growth Portfolio has no direct bank borrowings.

Sources: F&C Investment Business Limited and Datastream.

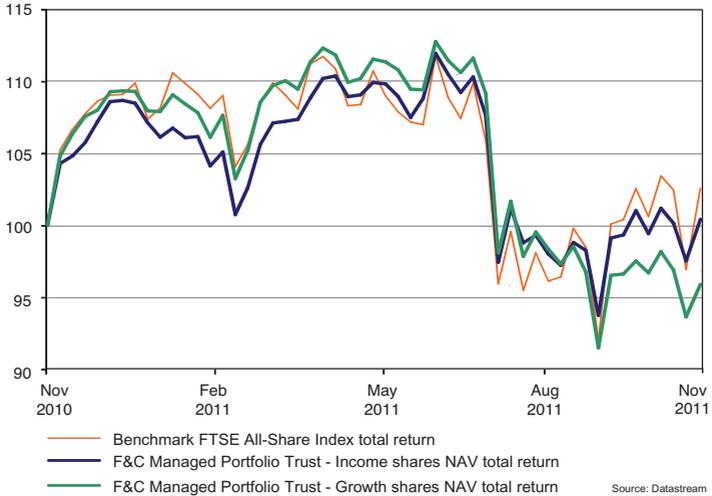
Forward-looking statements

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

Performance Graphs

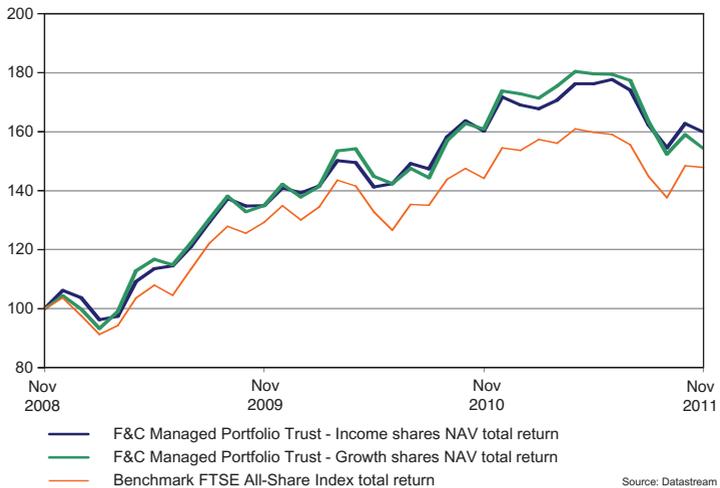
Net Asset Value per share performance for the twelve months to 30 November 2011

rebased to 100 at 30 November 2010



Net Asset Value per share performance for the three years to 30 November 2011

rebased to 100 at 30 November 2008



Chairman's Statement

Highlights

- Equity markets across the globe experienced a setback triggered by the sovereign debt crisis in Europe
- Both shares continued to trade at a small premium to NAV for most of the period
- Dividend yield of 4.9% at 30 November 2011 based on dividends at the historic annual rate

Investment performance

For the six months to 30 November 2011, the net asset value (NAV) total return was -9.4% for the Income shares and -14.2% for the Growth shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was -7.4% and the total return for the Investment Company sector, as measured by the FTSE Equity Investment Instruments Index, was -10.5%.

This underperformance follows a period of strong performance from both the Income and Growth Portfolios. The six months under review have proved difficult for equity markets with macro events, particularly the sovereign debt crisis in Europe, casting a shadow. The potential for the Euro to disintegrate causing a deep recession, and the apparent inability of politicians to reach a solution were important factors behind the decline of equity markets across the globe.

Within the UK equity market, a narrow group of large global companies and sectors with defensive characteristics such as pharmaceuticals, tobacco, mobile telecoms and food and beverages performed strongly. Most of the rest of the UK equity market experienced a material setback as illustrated by the performance of the FTSE Mid 250 Index and the FTSE Small Company Index (ex Investment companies) which fell -13.2% and -17.9% respectively. These trends are not helpful for the Investment Company

sector which invests quite widely, including overseas. In addition, average discounts for the Investment Company sector moved out from 7.8% at the start of the period to 9.7% by the end of November. When combined with gearing and underperformance from all but the very biggest companies in the FTSE All-Share Index, it meant there were strong headwinds for investment companies.

The Income Portfolio proved the more resilient, assisted by the more defensive nature and above average dividend yield of most of its underlying holdings. The Growth Portfolio, with exposure to investment companies investing in Emerging Markets, Asia Pacific and medium sized and smaller companies generally, lagged the benchmark by a greater amount. However over the longer term it is these very types of investments which are most likely to generate strong returns for shareholders.

Offer for Subscription

At the launch of the Company, investors in F&C share plans, which held portfolios of shares in investment companies, were given the opportunity to exchange the investments they held through the F&C share plans for shares in F&C Managed Portfolio Trust. The Investment Manager has indicated to the Board that there may be further demand from investors in other F&C share plans and on 28 October 2011, the Board announced proposals to offer new Income shares and Growth shares to potential new and existing shareholders. The Board believes that an Offer would benefit all shareholders and that any net proceeds raised under the Offer would allow the Company to take advantage of attractive investment opportunities in the companies and sectors favoured by the Investment Manager. Furthermore, it is anticipated this would improve the Company's prospects for dividend growth.

Chairman's Statement

The Board was given the authorities necessary to make the Offer by shareholders at the General Meeting held in November and will make a further announcement to shareholders imminently.

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 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 2012, each of 1p per Income share. The second interim dividend was paid to Income shareholders, on 6 January 2012, after the period end.

In view of the proposals outlined above, the Board intends to rebalance the third and fourth interim dividends for the financial year to 31 May 2012, with a view to achieving a fair apportionment of dividends between existing and new Income shareholders. In the absence of unforeseen circumstances, it is expected that a third interim dividend and a special interim dividend will be declared with an ex dividend date of 22 February 2012. The third interim dividend is expected to be 1.0p per Income share, payable in April 2012 and the special interim dividend is expected to be 0.3p per Income share payable in July 2012. New Income shares issued pursuant to the proposed Offer would not qualify for either of these dividends. It is further intended that a final interim dividend for the financial year will be paid in July 2012 to both existing and new Income shareholders. In the absence of unforeseen circumstances, this final interim dividend is expected to be 1.1p per Income share. Therefore, the total amount of dividends received by existing Income shareholders for

the Company's current financial year to 31 May 2012 is expected to be 4.4p, which is the same annual dividend as in the Company's previous financial year. This would represent a yield on the Income share price at 30 November 2011 of 4.9%.

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 2011 we have been able to maintain an average premium of 2.3% for the Income shares and 3.2% for the Growth shares. At 30 November 2011, the Income shares stood at a discount of 1.1% to NAV and the Growth shares at a discount of 0.3%.

During the period no shares were bought back or issued.

Outlook

The near term prospects for equity markets are uncertain. Until a solution is reached for the Euro zone structural imbalances, markets are unlikely to make much headway and more volatility is likely. However over the past three years the corporate sector both in the UK and US, has significantly improved its financial health and is better placed to deal with the challenges of a lower growth environment in developed markets. Meantime emerging economies continue to achieve much higher levels of growth. On a longer view equities have become attractively valued both when compared to their own historic range and relative to fixed interest. This bodes well for future returns.

Richard M Martin

Chairman

11 January 2012

Income Shares

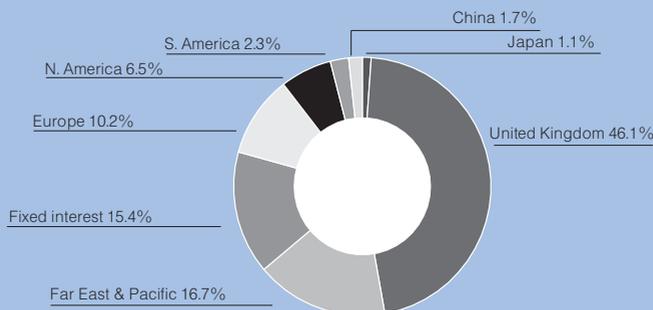
Investment Portfolio as at 30 November 2011

Company	Sector	Valuation £'000	% of Net assets of Income Portfolio
British Assets Trust†	Global Growth & Income	1,203	5.9
Murray International Trust	Global Growth & Income	1,180	5.7
Law Debenture Corporation	Global Growth	1,074	5.2
Aberdeen Asian Income Fund	Asia Pacific – excluding Japan	972	4.7
Perpetual Income & Growth Investment Trust	UK Growth & Income	900	4.4
European Assets Trust†	European Smaller Companies	876	4.3
Invesco Leveraged High Yield Fund	Global High Income	858	4.2
Schroder Oriental Income Fund	Asia Pacific – including Japan	857	4.2
City of London Investment Trust	UK Growth & Income	848	4.1
Edinburgh Investment Trust	UK Growth & Income	832	4.1
Ten largest investments		9,600	46.8
Temple Bar Investment Trust	UK Growth & Income	816	4.0
Henderson High Income Trust	UK High Income	814	4.0
Lowland Investment Company	UK Growth & Income	765	3.7
Bankers Investment Trust	Global Growth	758	3.7
Utilico Emerging Markets	Global Emerging Markets	740	3.6
Invista Foundation Property Trust	Property Direct – UK	709	3.5
The Merchants Trust	UK Growth & Income	676	3.3
Henderson Far East Income	Asia Pacific – excluding Japan	668	3.2
Keystone Investment Trust	UK Growth	627	3.0
Investors Capital Trust†	UK High Income	616	3.0
Twenty largest investments		16,789	81.8
JPM Global Emerging Markets Income Trust	Global Emerging Markets	615	3.0
BlackRock Commodities Income Investment Trust	Commodities & Natural Resources	575	2.8
The Mercantile Investment Trust	UK Growth	568	2.8
3i Infrastructure	Infrastructure	544	2.6
City Merchants High Yield Trust	UK High Income	472	2.3
Ecofin Water & Power Opportunities	Utilities	444	2.2
Standard Life UK Smaller Companies 3.5% CULS	UK Smaller Companies	400	1.9
Scottish American Investment Trust	Global Growth & Income	386	1.9
Henderson International Income Trust	Global Growth & Income	350	1.7
Carador Income Fund	Global High Income	323	1.6
Thirty largest investments		21,466	104.6
New City High Yield Fund Limited	UK High Income	240	1.2
Public Service Properties Investments	Property Direct – UK	194	0.9
Thirty two largest and total investments		21,900	106.7
Net current liabilities*		(1,370)	(6.7)
Net assets of Income Portfolio		20,530	100.0

* Including bank borrowing of £1,376,000

† 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 2011)

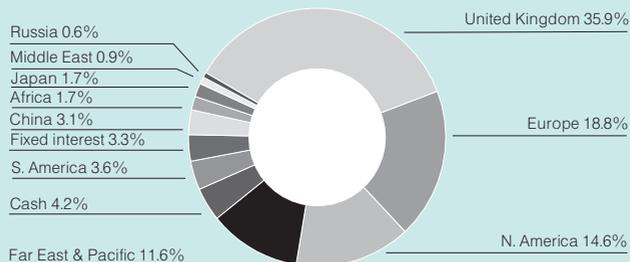
Growth Shares

Investment Portfolio as at 30 November 2011

Company	Sector	Valuation £'000	% of Net assets of Growth Portfolio
Perpetual Income & Growth Investment Trust	UK Growth & Income	915	5.2
British Empire Securities & General Trust	Global Growth	879	5.0
Templeton Emerging Markets Investment Trust	Global Emerging Markets	829	4.7
The Mercantile Investment Trust	UK Growth	655	3.7
BlackRock World Mining Trust	Commodities & Natural Resources	631	3.6
Murray International Trust	Global Growth & Income	628	3.5
Lowland Investment Company	UK Growth & Income	612	3.4
RCM Technology Trust	Technology Media & Telecom	610	3.4
Polar Capital Technology Trust	Technology Media & Telecom	575	3.2
Scottish Mortgage Investment Trust	Global Growth	561	3.2
Ten largest investments		6,895	38.9
Edinburgh Dragon Trust	Asia Pacific – excluding Japan	545	3.1
TR Property Investment Trust – Ordinary shares†	Property Securities	534	3.0
JPMorgan American Investment Trust	North America	492	2.7
Montanaro UK Smaller Companies	UK Smaller Companies	468	2.6
Jupiter European Opportunities Trust	Europe	465	2.6
Schroder UK Mid Cap Fund	UK Growth	462	2.6
Artemis Alpha Trust	UK Growth	461	2.6
BH Macro	Hedge Funds	456	2.6
Ruffer Investment Company	Global Growth	455	2.6
Genesis Emerging Markets Fund	Global Emerging Markets	452	2.5
Twenty largest investments		11,685	65.8
Graphite Enterprise Trust	Private Equity	444	2.5
Law Debenture Corporation	Global Growth	428	2.4
Scottish American Investment Trust	Global Growth & Income	428	2.4
European Assets Trust†	European Smaller Companies	416	2.3
Monks Investment Trust	Global Growth	382	2.2
Herald Investment Trust	Small Media, Comms & IT Cos	369	2.1
British Assets Trust†	Global Growth & Income	354	2.0
SVM Global Fund	Global Growth	351	2.0
Diverse Income Trust	UK Growth & Income	348	2.0
TR Property Investment Trust – Sigma shares†	Property Securities	340	1.9
Thirty largest investments		15,545	87.6
Montanaro European Smaller Companies	European Smaller Companies	338	1.9
Throgmorton Trust	UK Smaller Companies	332	1.9
Biotech Growth Trust	Biotechnology/Life Sciences	331	1.9
Henderson TR Pacific Investment Trust	Asia Pacific – excluding Japan	300	1.7
BlackRock World Mining Trust	Commodities & Natural Resources	288	1.6
Standard Life European Private Equity Trust	Private Equity	286	1.6
Baker Steel Resources Trust	Commodities & Natural Resources	143	0.8
Thirty seven largest and total investments		17,563	99.0
Net current assets		182	1.0
Net assets of Growth Portfolio		17,745	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 2011)

Unaudited Condensed Income Statement

Six months to 30 November 2011

	Notes	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(5,526)	(5,526)
Foreign exchange gains		–	2	2
Income	2	737	–	737
Investment management and performance fee	3	(38)	(85)	(123)
Other expenses		(177)	–	(177)
Return on ordinary activities before finance costs and tax		522	(5,609)	(5,087)
Finance costs		(7)	(10)	(17)
Return on ordinary activities before tax		515	(5,619)	(5,104)
Tax on ordinary activities		(5)	–	(5)
Return attributable to shareholders	4	510	(5,619)	(5,109)
Return per Income share (pence)	4	2.26p	(11.94)p	(9.68)p
Return per Growth share (pence)	4	–	(15.22)p	(15.22)p

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 2011

	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Opening shareholders' funds		23,254	20,671	43,925
Increase in share capital in issue		–	–	–
Sale of shares from treasury		–	–	–
Shares purchased for treasury		–	–	–
Transfer of net income from Growth shares to Income shares		76	(76)	–
Transfer of capital from Income shares to Growth shares		(76)	76	–
Dividends paid	5	(541)	–	(541)
Return attributable to shareholders		(2,183)	(2,926)	(5,109)
Closing shareholders' funds		20,530	17,745	38,275

Previous Periods

Six months to 30 November 2010			Year to 31 May 2011†		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	3,796	3,796	–	7,798	7,798
–	–	–	–	–	–
561	–	561	1,353	–	1,353
(36)	(115)	(151)	(76)	(244)	(320)
(148)	–	(148)	(345)	–	(345)
377	3,681	4,058	932	7,554	8,486
(1)	(2)	(3)	(5)	(7)	(12)
376	3,679	4,055	927	7,547	8,474
–	–	–	–	–	–
376	3,679	4,055	927	7,547	8,474
1.72p	8.76p	10.48p	4.20p	16.41p	20.61p
–	9.47p	9.47p	–	20.74p	20.74p

Previous Periods

Six months to 30 November 2010			Year to 31 May 2011†		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
18,646	15,052	33,698	18,646	15,052	33,698
164	419	583	646	419	1,065
374	1,608	1,982	374	1,771	2,145
–	–	–	–	(493)	(493)
18	(18)	–	89	(89)	–
(18)	18	–	(89)	89	–
(521)	–	(521)	(964)	–	(964)
2,296	1,759	4,055	4,552	3,922	8,474
20,959	18,838	39,797	23,254	20,671	43,925

Unaudited Condensed Balance Sheet

As at 30 November 2011			
Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Non-current assets			
	21,900	17,563	39,463
Current assets			
	79	34	113
	–	209	209
	79	243	322
Creditors			
	(1,449)	(61)	(1,510)
Net current (liabilities)/assets			
	(1,370)	182	(1,188)
Net assets			
	20,530	17,745	38,275
Capital and reserves			
	2,256	1,956	4,212
	729	654	1,383
	–	182	182
	19,380	16,870	36,250
	(2,198)	(1,917)	(4,115)
	363	–	363
Shareholders' Funds			
	20,530	17,745	38,275
Net asset value per share (pence)			
	91.01p	92.30p	

Approved by the Board and authorised for issue on 11 January 2012 and signed on its behalf by:

Richard M Martin, Director

Previous Periods

As at 30 November 2010			As at 31 May 2011‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
21,842	18,385	40,227	24,421	20,398	44,819
58	116	174	30	22	52
–	394	394	–	333	333
58	510	568	30	355	385
(941)	(57)	(998)	(1,197)	(82)	(1,279)
(883)	453	(430)	(1,167)	273	(894)
20,959	18,838	39,797	23,254	20,671	43,925
2,208	1,956	4,164	2,256	1,956	4,212
295	643	938	729	654	1,383
–	182	182	–	182	182
19,380	17,211	36,591	19,380	16,870	36,250
(1,210)	(1,154)	(2,364)	495	1,009	1,504
286	–	286	394	–	394
20,959	18,838	39,797	23,254	20,671	43,925
94.91p	96.31p		103.09p	107.52p	

‡These figures are audited

Unaudited Condensed Statement of Cash Flows

Six months to 30 November 2011

	Income Shares £'000	Growth Shares £'000	Total £'000
Net cash inflow/(outflow) from operating activities	222	(2)	220
Cash outflow from servicing of finance	(16)	-	(16)
Net cash outflow from financial investment	(69)	(122)	(191)
Equity dividends paid	(541)	-	(541)
Net cash outflow before financing	(404)	(124)	(528)
Net cash inflow from financing	-	-	-
(Decrease)/increase in cash	(404)	(124)	(528)
Reconciliation of net cash flow to movement in net (debt)/cash			
(Decrease)/increase in cash as above	(404)	(124)	(528)
Opening net (debt)/cash	(972)	333	(639)
Closing net (debt)/cash	(1,376)	209	(1,167)
Reconciliation of net return before finance costs and taxation to net cash inflow/(outflow) from operating activities			
Net return before finance costs and taxation	(2,163)	(2,924)	(5,087)
Withholding tax suffered	(3)	(2)	(5)
Losses/(gains) on investments	2,569	2,957	5,526
Changes in working capital and other non-cash items	(181)	(33)	(214)
Net cash inflow/(outflow) from operating activities	222	(2)	220

‡These figures are audited

Previous Periods

Six months to 30 November 2010			Year to 31 May 2011†		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
288	(33)	255	780	9	789
(2)	–	(2)	(10)	–	(10)
(1,817)	(1,956)	(3,773)	(2,515)	(1,729)	(4,244)
(521)	–	(521)	(964)	–	(964)
(2,052)	(1,989)	(4,041)	(2,709)	(1,720)	(4,429)
538	2,027	2,565	1,020	1,697	2,717
(1,514)	38	(1,476)	(1,689)	(23)	(1,712)
(1,514)	38	(1,476)	(1,689)	(23)	(1,712)
717	356	1,073	717	356	1,073
(797)	394	(403)	(972)	333	(639)
2,299	1,759	4,058	4,564	3,922	8,486
–	–	–	–	–	–
(2,011)	(1,785)	(3,796)	(3,872)	(3,926)	(7,798)
–	(7)	(7)	88	13	101
288	(33)	255	780	9	789

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 2011. These accounting policies are expected to be followed throughout the year ending 31 May 2012.

2. Income

	Six months to 30 November 2011 £'000	Six months to 30 November 2010 £'000	Year to 31 May 2011 £'000
UK dividends	537	388	975
Overseas dividends	192	171	373
Interest on fixed interest securities	7	–	2
Deposit interest	1	2	3
Total income	737	561	1,353

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 2011. During the period, the Company has incurred management fees of £123,000 (30 November 2010: £117,000; 31 May 2011: £249,000), of which £60,000 is payable to F&C Investment Business Limited at the period end. At 30 November 2011 the total return of the Income Portfolio (for the six months) and the Growth Portfolio (since launch) did not exceed that of the FTSE All-Share Index and a performance fee has not been recognised in either Portfolio (30 November 2010: £34,000 – Income Portfolio and £nil – Growth Portfolio; 31 May 2011: £71,000 – Income Portfolio and £nil – Growth Portfolio).

4. Return per share

The Return per share for the six months to 30 November 2011 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	434	(2,617)	(2,183)	76	(3,002)	(2,926)
Transfer of net income from Growth to Income Portfolio	76	–	76	(76)	–	(76)
Transfer of capital from Income to Growth Portfolio	–	(76)	(76)	–	76	76
Return attributable to shareholders	510	(2,693)	(2,183)	–	(2,926)	(2,926)
Return per share	2.26p	(11.94)p	(9.68)p	–	(15.22)p	(15.22)p
Weighted average number of shares in issue during the period	22,557,192			19,225,567		

4. Return per share (continued)

The return per share for the comparative 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 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		

The return per share for the comparative year to 31 May 2011 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to shareholders	927	3,625	4,552	–	3,922	3,922
Return per share	4.20p	16.41p	20.61p	–	20.74p	20.74p
Weighted average number of shares in issue during the period	22,081,107			18,907,225		

5. Dividends

	Six months to 30 November 2011 £'000	Six months to 30 November 2010 £'000	Year to 31 May 2011 £'000
Dividends on Income Shares			
Amounts recognised as distributions during the period:			
In respect of the previous period:			
– fourth interim dividend of 1.4p per share	316	301	301
In respect of the period under review:			
– first interim dividend of 1p per share	225	220	220
– second interim dividend of 1p per share	–	–	221
– third interim dividend of 1p per share	–	–	222
	541	521	964

A second interim dividend in respect of the year to 31 May 2012 of 1p per Income share was paid on 6 January 2012 to shareholders on the register on 23 December 2011. This amount has not been accrued in the results for the six months to 30 November 2011.

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

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 2011	22,557,192	2,256	–	–	22,557,192	2,256
Balance at 30 November 2011	22,557,192	2,256	–	–	22,557,192	2,256

During the period the Company bought back nil (30 November 2010: nil; 31 May 2011: nil) Income shares to be held in treasury and resold out of treasury nil (30 November 2010: 427,000; 31 May 2011: 427,000) Income shares. During the period the Company issued nil (30 November 2010: 175,000; 31 May 2011: 650,000) new Income shares.

At 30 November 2011 the Company held nil Income shares in treasury.

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares of 10p each						
Balance at 1 June 2011	19,560,567	1,956	(335,000)	(33)	19,225,567	1,923
Balance at 30 November 2011	19,560,567	1,956	(335,000)	(33)	19,225,567	1,923
Total	42,117,759	4,212	(335,000)	(33)	41,782,759	4,179

During the period the Company bought back nil (30 November 2010: nil; 31 May 2011: 485,000) Growth shares to be held in treasury and resold out of treasury nil (30 November 2010: 1,760,000; 31 May 2011: 1,910,000) Growth shares. During the period the Company issued nil (30 November 2010: 440,000; 31 May 2011: 440,000) new Growth shares.

At 30 November 2011 the Company held 335,000 Growth shares in treasury.

7. Net asset value per share

	30 November 2011	30 November 2010	31 May 2011
Income shares			
Net asset value per share	91.01p	94.91p	103.09p
Net assets attributable at end of period – £'000s	20,530	20,959	23,254
Shares in issue at end of period – number	22,557,192	22,082,192	22,557,192
Growth shares			
Net asset value per share	92.30p	96.31p	107.52p
Net assets attributable at end of period – £'000s	17,745	18,838	20,671
Shares in issue at end of period – number	19,225,567	19,560,567	19,225,567

8. Earnings for the six months to 30 November 2011 should not be taken as a guide to the results of the full year to 31 May 2012.

9. Tax

The effective revenue tax rate for the period to 30 November 2011 is 1.0 per cent (30 November 2010: nil; 31 May 2011: nil). This is lower than the rate of corporation tax for small companies due to the level of non-taxable dividend income.

10. Bank borrowing

The Company has an unsecured borrowing facility with its custodian JPMorgan Chase Bank. The facility allows up to 10% of the value of the Company's assets to be borrowed and is repayable on demand and interest is payable at the Sterling Overnight Interbank Average Rate (SONIA) plus 2 per cent. At 30 November 2011 £1,376,000 (30 November 2010: £797,000; 31 May 2011: £972,000) had been drawn down in the Income Portfolio and nil (30 November 2010: £nil; 31 May 2011: £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 2011 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 2011, 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 2011 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2011 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

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

These risks, and the way in which they are managed, are described in more detail under the heading "Principal risks and risk management" within the Report of the Directors in the Company's 2011 Annual Report.

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

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

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

On behalf of the Board

R M Martin

Director

11 January 2012

How to Invest

You can invest directly in F&C Managed Portfolio Trust plc through a stockbroker, but you may wish to consider the features available by investing through one of the savings plans provided by F&C Management Limited ('F&C').

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, 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. You can also make additional lump sum top-ups at any time from £250.

F&C Investment Trust ISA

Use your ISA allowance to invest up to £10,680 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund ('CTF')

F&C is a leading provider of CTFs which can be opened for all children born between 1 September 2002 and 2 January 2011, using the government's CTF voucher. The maximum that can be invested annually is £3,600. You can invest from £25 each month into a 'shares' CTF account or from £100 for lump sums.

F&C Children's Investment Plan

Aimed at older children ineligible 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. You can also make additional lump sum top-ups at any time from £100.

Low charges

All the plans above are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2 per cent. Government stamp duty of 0.5 per cent 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 CTF has no initial charges, dealing charges or annual management fee.

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

How to Invest

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 £10,680 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

You can invest in all our savings plans online, except for the CTF and the F&C Managed Portfolio Trust Share Plan and ISA. It's simple to register and invest using your debit card. Alternatively, please contact us for application forms.

New Customers:

Contact our Investor Services Team:

Call: **0800 136 420**

Email: **info@fandc.com**

Investing online: **www.fandc.com**

Existing Plan Holders:

Contact our Investor Services Team:

Call: **0845 600 3030**

Email: **investor.enquiries@fandc.com**

By post: **F&C Plan Administration Centre, Block C, Western House, Lynch Wood Business Park, Peterborough, PE2 6BP**
Calls may be recorded.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0845 600 3030.

The above has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority.

Corporate Information

Directors

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

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Registrars' Broker Helpline
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Registrars' Overseas Helpline
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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)
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Principal Bankers

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Solicitors

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Company Number

SC338196

Website

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**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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