



F&C Managed Portfolio Trust plc

Interim Report

for the six months to

30 November 2015

Company Summary

The Company

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

Investment Objective

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

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

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

Investment Manager

F&C Investment Business Limited ("F&C") – Peter Hewitt

Capital Structure

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

In addition, the Company has a £5,000,000 unsecured revolving credit facility with The Royal Bank of Scotland plc.

Dividends

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

Alternative Investment Fund

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

ISA Status

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

Suitability for Retail Distribution

The Company conducts its affairs so that its Income shares and Growth shares can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules relating to non-mainstream investment products and intends to continue to do so.

Website

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

Financial Highlights and Performance Summary

Income Shares

- Net asset value total return per share for the six months was -5.1%, compared to the FTSE All-Share Index total return of -6.4%
- Dividend yield of 4.3% at 30 November 2015, based on dividends at the historic annual rate of 5.0p per Income share, compared to the yield on the FTSE All-Share Index of 3.6%. Dividends are paid quarterly
- £9.1 million raised from the issuance of new shares

Growth Shares

- Net asset value total return per share for the six months was -2.4%, compared to the FTSE All-Share Index total return of -6.4%
- £8.2 million raised from the issuance of new shares

	Income Shares			Growth Shares		
	Six months to 30 November 2015	Year to 31 May 2015		Six months to 30 November 2015	Year to 31 May 2015	
Total Return (note 1)						
Net asset value per share	-5.1%	+10.0%		-2.4%	+12.8%	
FTSE All-Share Index	-6.4%	+7.5%		-6.4%	+7.5%	
	30 November 2015	31 May 2015	% change	30 November 2015	31 May 2015	% change
Capital Values						
Net asset value per share*	115.81p*	126.37p	-8.4%	150.2p	153.92p	-2.4%
Share price	117.0p	128.5p	-8.9%	151.0p	155.0p	-2.6%
Premium (note 2)	1.0%	1.7%		0.5%	0.7%	
Dividend Yield (note 3)	4.3%	3.9%		nil	nil	
Net gearing (note 4)	0.8%	0.3%		-	-	
Net cash (note 4)	-	-		0.1%	1.0%	

Notes

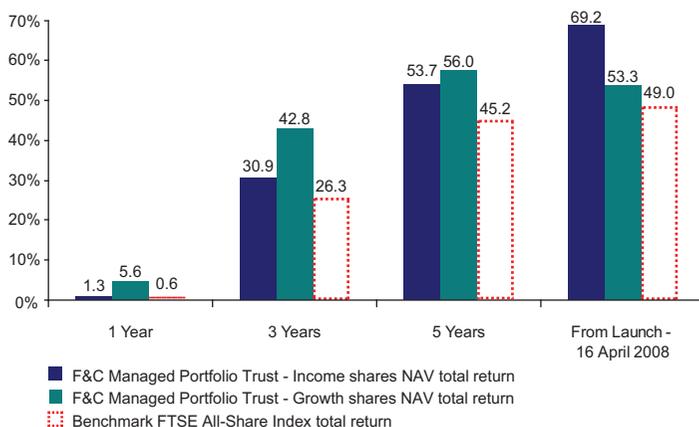
* To provide comparability with the Income share price at 30 November 2015 (which is shown ex dividend) the NAV for the Income shares was 115.81p (after providing for the second interim dividend which was paid on 4 January 2016 to shareholders on the register on 20 November 2015). This dividend has not been accrued in the results for the six months to 30 November 2015.

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

Sources: F&C Investment Business Limited and Datastream.

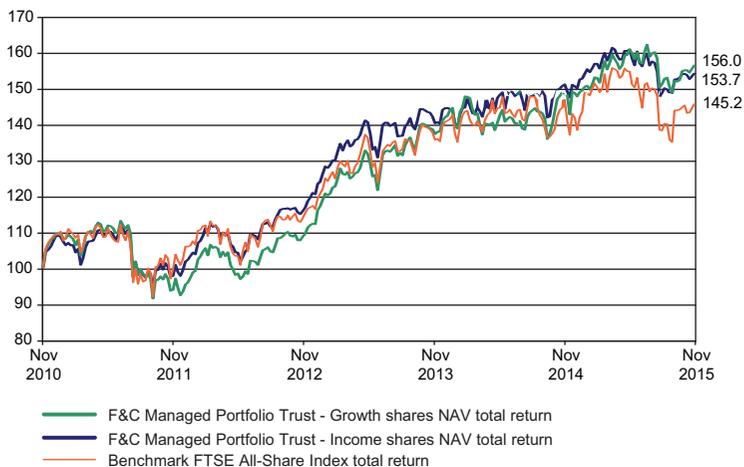
Performance Graphs

Cumulative Net Asset Value per share performance to 30 November 2015



Net Asset Value per share performance for the five years to 30 November 2015

rebased to 100 at 30 November 2010



Chairman's Statement

Highlights

- Net asset value total return of -5.1% for the Income shares and -2.4% for the Growth shares compared to the FTSE All-Share Index of -6.4%
- £17.3 million raised from the issuance of new shares
- Net assets exceed £100 million for the first time
- First two interim dividends increased to 1.2 pence per Income share
- Income share dividend yield of 4.3% at 30 November 2015

Investment performance

For the six months to 30 November 2015, the net asset value (NAV) total return was -5.1% for the Income shares and -2.4% for the Growth shares. The total return for the benchmark index for both Portfolios, the FTSE All-Share Index, was -6.4% while the FTSE Equity Investment Instruments Index, returned -3.5%.

This was a difficult period for global equity markets. As an illustration, for the first four months of the Interim period, the FTSE All-Share Index declined by over 11% (in total return terms). Acute anxiety amongst investors over the prospects for growth globally, and the Chinese economy in particular, was the cause of the sell off.

The other notable feature has been further weakness in the oil price which started the period at \$68 and had fallen to \$30 at the time of writing. Major commodities like copper and iron ore have also experienced prolonged price weakness with supply in excess of demand. This has been reflected in shares in companies within the energy and commodity sectors which have continued to underperform.

Against this background it is encouraging that both portfolios outperformed the FTSE All-Share Index, maintaining their record of strong performance. However we are acutely aware

that investors "cannot eat relative performance". The key drivers of the performance of the Growth Portfolio were holdings exposed to UK mid and smaller companies and also holdings that specialise in the technology sector. In the case of the former, a benign background of decent levels of growth in the domestic economy and relatively attractive ratings of smaller companies were behind strong returns from; **River and Mercantile UK Micro Cap** which gained 14%, **Diverse Income Trust** which gained 10% and **Miton UK MicroCap Trust** which was ahead by 7%. In the technology sector, very strong results from large US technology companies helped **Polar Capital Technology Trust** to a 5% rise and the **Allianz Technology Trust** to a 1% gain.

In the Income Portfolio, where it is harder to gain the same exposure to the mid and small cap trusts due to their low yield, there are still some holdings which were beneficiaries. **Standard Life UK Smaller Companies Trust Convertible** gained 11% whilst **Mercantile Investment Trust**, the UK mid cap specialist was ahead by 4%. Other notable performers were the **Edinburgh Investment Trust** which rose 3% due to strong stock selection and **3i Infrastructure** which also gained 3% following the payment of a special dividend.

The underperformers in both portfolios were focussed on the Asia Pacific and Emerging Markets sectors where the concerns over growth prospects were most acute. **Murray International**, which is a holding in both portfolios fell 19% whilst in the Growth Portfolio, **Genesis Emerging Markets** lost 14% and **Blackrock Frontiers Trust** was down 10%. Similarly in the Income Portfolio **JPMorgan Global Emerging Markets Income Trust** declined 23%, **Aberdeen Asian Income Fund** fell 20% and **Henderson Far East Income** was 17% lower. One encouraging note was that all of these trusts have maintained their dividends.

Chairman's Statement

Growing the Company

In September the Board announced that the Company had been selected as the rollover option for the winding up of The Cayenne Trust. Like F&C Managed Portfolio Trust; The Cayenne Trust invested in investment trusts and other closed ended funds and the rollover option allowed those shareholders who wished to remain invested in a similar investment company to elect to receive Income shares and/or Growth shares in our Company. On 30 October 2015, we published a new Prospectus in order to extend the life of the existing one and to facilitate anticipated demand from The Cayenne Trust.

We were pleased to announce that we acquired approximately £12.9 million of cash from The Cayenne Trust which was received on 2 December 2015. Around £7.0 million related to elections for Income shares and £5.9 million for Growth shares. Under the terms of the rollover these shares were issued at a premium to NAV of approximately 0.85%. I would like to welcome these new shareholders and thank them for their support.

Revenue and dividends

The Company's net revenue return for the six month period was £1,007,000 which is equivalent to 2.83p per Income share (compared to 2.68p per Income share for the corresponding period in 2014). Income shares are entitled to all the dividends paid by the Company.

In line with our objective of increasing dividends the Company has declared a first and second interim dividend in respect of the year to 31 May 2016, each of 1.2p per Income share (1.15p per share in the prior periods). The second interim dividend was paid to Income shareholders on 4 January 2016, after the period end.

The Board intends to pay three interim dividends, each of 1.2p 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 5.0p per Income share paid in the prior year represents a yield on the Income share price at 30 November 2015 of 4.3%.

Borrowing

After the period end, the Company renewed its 1 year £5 million unsecured revolving credit facility with The Royal Bank of Scotland plc. Borrowings are not normally expected to exceed 20% of the total assets of the relevant Portfolio and at 30 November 2015 total £1.5 million in the Income Portfolio and £1.4 million in the Growth Portfolio. However, having now received the cash from The Cayenne Trust we are in a net cash position of approximately 4% in the Income Portfolio and 5.5% in the Growth Portfolio.

Discount to NAV and share buy-backs

In normal circumstances we aim to maintain our discount at not more than 5%, by buying back shares from time to time if necessary. In practice we have maintained both shares at a small premium in recent years. During the six months to 30 November 2015 the average premium was 1.7% for the Income shares and 1.3% for the Growth shares. At 30 November 2015, the Income shares stood at a premium of 1.0% to NAV and the Growth shares at a premium of 0.5%.

In addition to the issuance of shares to Cayenne Trust shareholders, demand for the Company's shares during the period meant that we were able to issue 1,825,000 new Income shares and 1,550,000 new Growth shares from our block listing authority. These shares were sold at average premiums to NAV of 1.4% and 1.5% respectively.

Outlook

The long heralded increase in US interest rates took place in mid-December. The trajectory of the interest rate cycle will not be steep and the

eventual peak, in all likelihood, modest. The important point is the change of direction. The Federal Reserve wishes to gradually tighten monetary policy. The UK is some way behind and may not begin the same process until later this calendar year or even into 2017. Whilst the European Central Bank and the Bank of Japan are still in the midst of quantitative easing there is a sense that accommodative monetary policy may not offer quite the same level of support to global equity markets that it has over the last few years. That is not to say that equity markets will move into a “bear phase” rather that the driver of positive returns from equity markets may have to be different. The key from here will be earnings and dividend

growth and if individual companies or sectors can achieve this then even though valuations are elevated that should not be a barrier to positive returns.

Though there is potential downside risk to markets should concerns over global growth re-emerge, on balance, equities still offer the best prospects of positive returns. Against this background the proceeds from the Cayenne Trust corporate action will be invested steadily and mainly into existing holdings.

Richard M Martin

Chairman

27 January 2016

Forward-looking statements

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

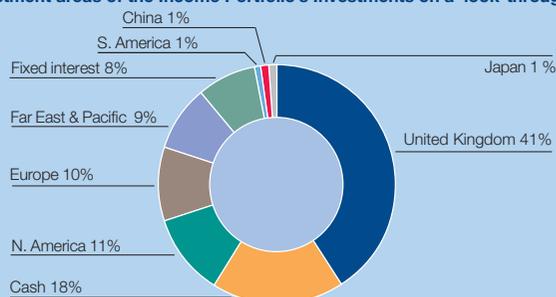
Income Shares

Investment Portfolio as at 30 November 2015

Company	Sector	Valuation £'000	% of Net assets of Income Portfolio
Perpetual Income & Growth Investment Trust	UK Equity Income	2,087	4.2
Law Debenture Corporation	Global	1,744	3.5
European Assets Trust†	European Smaller Companies	1,684	3.4
Schroder Real Estate Investment Trust	Property Direct – UK	1,540	3.1
City of London Investment Trust	UK Equity Income	1,454	2.9
Lowland Investment Company	UK Equity Income	1,450	2.9
Edinburgh Investment Trust	UK Equity Income	1,436	2.9
Troy Income & Growth Trust	UK Equity Income	1,373	2.8
Henderson High Income Trust	UK Equity & Bond Income	1,352	2.7
Henderson International Income Trust	Global Equity Income	1,343	2.7
Ten largest investments		15,463	31.1
BB Biotech	Biotechnology & Healthcare	1,335	2.7
The Mercantile Investment Trust	UK All Companies	1,324	2.7
Murray International Trust	Global Equity Income	1,258	2.5
NB Private Equity Partners	Private Equity	1,255	2.5
Invesco Perpetual Enhanced Income Limited	Global High Income	1,247	2.5
Invesco Perpetual UK Smaller Companies Investment Trust	UK Smaller Companies	1,238	2.5
Temple Bar Investment Trust	UK Equity Income	1,226	2.5
The Bankers Investment Trust	Global	1,085	2.2
Majedie Investments	Global	1,076	2.1
Schroder Oriental Income Fund	Asia Pacific – including Japan	1,045	2.1
Twenty largest investments		27,552	55.4
Keystone Investment Trust	UK All Companies	995	2.0
Henderson Far East Income	Asia Pacific – excluding Japan	990	2.0
3i Infrastructure	Infrastructure	971	2.0
Princess Private Equity Holding	Private Equity	952	1.9
Standard Life Equity Income Trust	UK Equity Income	905	1.8
Securities Trust of Scotland	Global Equity Income	896	1.8
Utlitico Emerging Markets	Global Emerging Markets	893	1.8
Aberforth Geared Income Trust	UK Smaller Companies	847	1.7
Ranger Direct Lending	Debt	780	1.6
CQS New City High Yield Fund Limited	UK High Income	693	1.4
Thirty largest investments		36,464	73.4
BlackRock North American Income	North America	671	1.3
The Merchants Trust	UK Equity Income	647	1.3
Investors Capital Trust†	UK Equity & Bond Income	637	1.3
JPM Global Emerging Markets Income Trust	Global Emerging Markets	616	1.2
City Merchants High Yield Trust	UK Equity & Bond Income	594	1.2
GCP Infrastructure Investments	Infrastructure	562	1.1
Aberdeen Asian Income Fund	Asia Pacific – excluding Japan	544	1.1
Polar Capital Global Financials Trust	Financials	524	1.1
JPMorgan Global Convertibles Income Fund Limited	Debt	509	1.0
Aberdeen Asian Smaller Companies 3.5% CULS 31/05/19	Asia Pacific – excluding Japan	492	1.0
Forty largest investments		42,260	85.0
Carador Income Fund	Global High Income	452	0.9
Standard Life UK Smaller Companies Trust 3.5% CULS 31/03/18	UK Smaller Companies	399	0.8
Total investments		43,111	86.7
Net current assets		6,589	13.3
Net assets of Income Portfolio		49,700	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 2015)

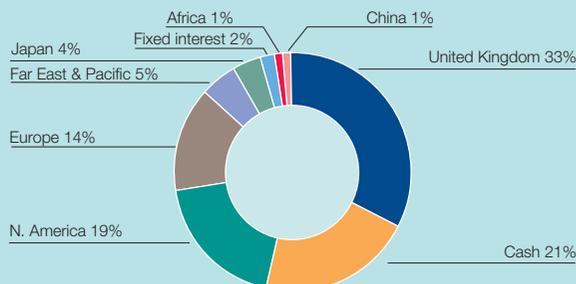
Growth Shares

Investment Portfolio as at 30 November 2015

Company	Sector	Valuation £'000	% of Net assets of Growth Portfolio
Perpetual Income & Growth Investment Trust	UK Equity Income	1,902	3.7
Jupiter European Opportunities Trust	Europe	1,755	3.4
Diverse Income Trust	UK Equity Income	1,628	3.2
TR Property Investment Trust†	Property Securities	1,543	3.0
Polar Capital Technology Trust	Technology Media & Telecom	1,477	2.9
Lowland Investment Company	UK Equity Income	1,450	2.8
Finsbury Growth & Income Trust	UK Equity Income	1,404	2.7
Scottish Mortgage Investment Trust	Global	1,367	2.7
The Mercantile Investment Trust	UK All Companies	1,324	2.5
Baillie Gifford Japan Trust	Japan	1,266	2.5
Ten largest investments		15,116	29.4
Allianz Technology Trust	Technology Media & Telecom	1,264	2.5
Biotech Growth Trust	Biotechnology/Life Sciences	1,236	2.4
JPMorgan American Investment Trust	North America	1,182	2.3
Henderson European Focus Trust	Europe	1,130	2.2
Worldwide Healthcare Trust	Biotechnology & Healthcare	1,100	2.1
Strategic Equity Capital	UK Smaller Companies	1,099	2.1
Fidelity Special Values	UK All Companies	1,086	2.1
Ruffer Investment Company	Global	1,050	2.1
Personal Assets Trust	Global	1,041	2.0
Herald Investment Trust	Small Media, Comms & IT Cos.	1,030	2.0
Twenty largest investments		26,334	51.2
Woodford Patient Capital Trust	UK All Companies	1,017	2.0
Mid Wynd International Investment Trust	Global	1,017	2.0
BH Macro	Hedge Funds	1,001	1.9
Monks Investment Trust	Global	1,001	1.9
BACIT Ltd	Global	995	1.9
Miton UK MicroCap Trust	UK Smaller Companies	944	1.8
Edinburgh Worldwide Investment Trust	Global	941	1.8
Graphite Enterprise Trust	Private Equity	928	1.8
BlackRock Throgmorton Trust	UK Smaller Companies	924	1.8
Schroder UK Mid Cap Fund	UK All Companies	921	1.8
Thirty largest investments		36,023	69.9
Henderson Opportunities Trust	UK All Companies	885	1.7
Sanditon Investment Trust	Europe	864	1.7
Law Debenture Corporation	Global	847	1.7
River & Mercantile UK Micro Cap Investment Company	UK Smaller Companies	833	1.6
European Assets Trust†	European Smaller Companies	800	1.6
Gabelli Value Plus+ Trust	North America	739	1.4
Impax Environmental Markets	Environmental	661	1.3
Genesis Emerging Markets Fund	Global Emerging Markets	641	1.3
Murray International Trust	Global Equity Income	629	1.2
Montanaro UK Smaller Companies	UK Smaller Companies	606	1.2
Forty largest investments		43,528	84.6
Asian Total Return	Asia Pacific – excluding Japan	586	1.1
Fundsmith Emerging Equities Trust	Global Emerging Markets	570	1.1
BlackRock Frontiers Investment Trust	Global Emerging Markets	548	1.1
Standard Life European Private Equity Trust	Private Equity	513	1.0
Total investments		45,745	88.9
Net current assets		5,738	11.1
Net assets of Growth Portfolio		51,483	100.0

† Investment managed by the Manager, F&C

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



Note: This analysis is gross of any gearing in the underlying investee companies. Source: AIC (underlying data at 30 November 2015)

Unaudited Condensed Income Statement

Six months to 30 November 2015				
	Notes	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(4,144)	(4,144)
Foreign exchange gains/(losses)		–	3	3
Income	2	1,298	–	1,298
Investment management and performance fee	3	(85)	(232)	(317)
Other expenses		(192)	–	(192)
Return on ordinary activities before finance costs and tax		1,021	(4,373)	(3,352)
Finance costs		(6)	(12)	(18)
Return on ordinary activities before tax		1,015	(4,385)	(3,370)
Tax on ordinary activities		(8)	–	(8)
Return attributable to shareholders		1,007	(4,385)	(3,378)
Return per Income share (pence)	5	2.83p	(9.31)p	(6.48)p
Return per Growth share (pence)	5	–	(3.60)p	(3.60)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 Statement of Changes in Equity

Six months to 30 November 2015				
	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Opening shareholders' funds		43,839	44,391	88,230
Increase in share capital in issue		9,129	8,166	17,295
Shares sold from treasury		–	–	–
Transfer of net income from Growth shares to Income shares		196	(196)	–
Transfer of capital from Income shares to Growth shares		(196)	196	–
Dividends paid	6	(964)	–	(964)
Return attributable to shareholders		(2,304)	(1,074)	(3,378)
Closing shareholders' funds		49,700	51,483	101,183

Previous Periods

Six months to 30 November 2014			Year to 31 May 2015‡		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	1,887	1,887	–	6,908	6,908
–	(2)	(2)	–	(4)	(4)
993	–	993	2,260	–	2,260
(67)	(158)	(225)	(147)	(349)	(496)
(173)	–	(173)	(355)	–	(355)
753	1,727	2,480	1,758	6,555	8,313
(3)	(6)	(9)	(13)	(27)	(40)
750	1,721	2,471	1,745	6,528	8,273
(5)	–	(5)	(8)	–	(8)
745	1,721	2,466	1,737	6,528	8,265
2.68p	0.73p	3.41p	5.87p	5.95p	11.82p
–	5.81p	5.81p	–	17.80p	17.80p

Previous Periods

Six months to 30 November 2014			Year to 31 May 2015‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
32,978	35,350	68,328	32,978	35,350	68,328
841	–	841	8,752	2,115	10,867
–	278	278	–	2,158	2,158
188	(188)	–	393	(393)	–
(188)	188	–	(393)	393	–
(734)	–	(734)	(1,388)	–	(1,388)
949	1,517	2,466	3,497	4,768	8,265
34,034	37,145	71,179	43,839	44,391	88,230

Unaudited Condensed Balance Sheet

As at 30 November 2015

	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Non-current assets				
Investments	4	43,111	45,745	88,856
Current assets				
Debtors		7,139	5,919	13,058
Cash at bank and on deposit		1,123	1,432	2,555
		8,262	7,351	15,613
Creditors				
Amounts falling due within one year		(1,673)	(1,613)	(3,286)
Net current assets/(liabilities)				
		6,589	5,738	12,327
Net assets				
		49,700	51,483	101,183
Capital and reserves				
Called-up share capital	7	4,254	3,428	7,682
Share premium		21,690	18,549	40,239
Capital redemption reserve		–	182	182
Special reserve		19,380	17,197	36,577
Capital reserves		3,009	12,127	15,136
Revenue reserve		1,367	–	1,367
Shareholders' Funds				
		49,700	51,483	101,183
Net asset value per share (pence)				
	8	116.84p	150.20p	

Approved by the Board and authorised for issue on 27 January 2016 and signed on its behalf by:

Richard M Martin, Director

Previous Periods

As at 30 November 2014			As at 31 May 2015‡		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
34,277	38,110	72,387	43,964	45,012	88,976
67	567	634	110	44	154
–	–	–	1,388	1,063	2,451
67	567	634	1,498	1,107	2,605
(310)	(1,532)	(1,842)	(1,623)	(1,728)	(3,351)
(243)	(965)	(1,208)	(125)	(621)	(746)
34,034	37,145	71,179	43,839	44,391	88,230
2,821	2,740	5,561	3,469	2,884	6,353
6,083	8,372	14,455	13,346	10,927	24,273
–	182	182	–	182	182
19,380	15,901	35,281	19,380	17,197	36,577
4,764	9,950	14,714	6,320	13,201	19,521
986	–	986	1,324	–	1,324
34,034	37,145	71,179	43,839	44,391	88,230
120.62p	142.24p		126.37p	153.92p	

‡These figures are audited

Unaudited Condensed Statement of Cash Flows

Six months to 30 November 2015				
	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
Net cash inflow from operating activities	9	706	62	768
Investing activities				
Purchases of investments		(3,371)	(3,291)	(6,662)
Sales of investments		1,199	1,237	2,436
Cash flows from investing activities		(2,172)	(2,054)	(4,226)
Cash flows before financing activities		(1,466)	(1,992)	(3,458)
Financing activities				
Equity dividends paid		(964)	-	(964)
Net proceeds from issuance of new shares		2,165	2,361	4,526
Sale of shares from treasury		-	-	-
Loan drawn down		-	-	-
Cash flows from financing activities		1,201	2,361	3,562
Net movement in cash and cash equivalents		(265)	369	104
Cash and cash equivalents at the beginning of the period		1,388	1,063	2,451
Cash and cash equivalents at the end of the period		1,123	1,432	2,555
Represented by:				
Cash at bank and short-term deposits/(overdrafts)		1,123	1,432	2,555

Previous Periods

Six months to 30 November 2014 (Restated*)			Year to 31 May 2015 (Restated*)		
Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
456	91	547	1,130	186	1,316
(1,817)	(2,299)	(4,116)	(9,748)	(6,963)	(16,711)
1,513	869	2,382	1,609	1,826	3,435
(304)	(1,430)	(1,734)	(8,139)	(5,137)	(13,276)
152	(1,339)	(1,187)	(7,009)	(4,951)	(11,960)
(734)	–	(734)	(1,388)	–	(1,388)
841	–	841	8,752	2,115	10,867
–	278	278	–	2,158	2,158
–	–	–	1,500	1,400	2,900
107	278	385	8,864	5,673	14,537
259	(1,061)	(802)	1,855	722	2,577
(467)	341	(126)	(467)	341	(126)
(208)	(720)	(928)	1,388	1,063	2,451
(208)	(720)	(928)	1,388	1,063	2,451

* Restated to comply with FRS102 on Statement of Cash Flows (see note 1).

Notes to the Condensed Accounts (unaudited)

1. Accounting Policies

For the period ended 30 November 2015 (and the year ending 31 May 2016), the Company is applying, for the first time, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice (“New UK GAAP”) issued by the Financial Reporting Council (“FRC”) in 2012 and 2013.

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

As a result of the first time adoption of New UK GAAP and the revised SORP, comparative amounts and presentation formats have been amended where required. The net return attributable to shareholders and total shareholders’ funds remain unchanged from under old UK GAAP basis, as reported in the preceding annual and interim reports. The Statement of Cash Flows has been restated to reflect presentational changes required under FRS 102 and does not include any other material changes.

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 2015. However, the references to prior individual FRSs should now be taken to reference FRS 102.

2. Income

	Six months to 30 November 2015 £’000	Six months to 30 November 2014 £’000	Year to 31 May 2015 £’000
UK dividends	741	637	1,351
Overseas dividends	541	348	889
Interest on fixed interest securities	9	8	16
Deposit income	7	–	4
Total income	1,298	993	2,260

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 2015.

During the period, the Company has incurred investment management fees of £287,000 (30 November 2014: £225,000; 31 May 2015: £496,000), of which £145,000 is payable to F&C Investment Business Limited at the period end. At 30 November 2015 the total return of the Income Portfolio for the period since 31 May 2013 (being the date a performance fee was last payable) did not exceed that of the FTSE All-Share Index and a performance fee has not been recognised. At 30 November 2015 the total return of the Growth Portfolio since launch did exceed that of the FTSE All-Share Index and a performance fee of £30,000 has been accrued in the Growth Portfolio (30 November 2014: £nil – Income Portfolio and Growth Portfolio; 31 May 2015: £nil – Income Portfolio and Growth Portfolio).

4. Investments

	Income Shares Level A* £'000	Growth Shares Level A* £'000	Total £'000
Cost at 31 May 2015	32,905	30,631	63,536
Gains at 31 May 2015	11,059	14,381	25,440
Valuation at 31 May 2015	43,964	45,012	88,976
Movement in the period:			
Purchases at cost	3,374	3,086	6,460
Sales proceeds	(1,199)	(1,237)	(2,436)
(Losses)/gains on investments sold in period	(317)	128	(189)
Losses on investments held at period end	(2,711)	(1,244)	(3,955)
Valuation of investments held at 30 November 2015	43,111	45,745	88,856

	Income Shares Level A* £'000	Growth Shares Level A* £'000	Total £'000
Cost at 30 November 2015	34,763	32,608	67,371
Gains at 30 November 2015	8,348	13,137	21,485
Valuation at 30 November 2015	43,111	45,745	88,856

*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 (A) – Quoted prices for identical instruments in active markets

Level (B) – Prices of a recent transaction for identical instruments

Level (C) – Valuation techniques that use:

- (i) Observable market data; or
- (ii) Non-observable data.

There are no investments held which are valued in accordance with levels B, C(i) or C(ii).

Notes to the Condensed Accounts (unaudited)

5. Return per share

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

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

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

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

5. Return per share (continued)

The return per share for the comparative year to 31 May 2015 is as follows:

	Income Shares			Growth Shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,344	2,153	3,497	393	4,375	4,768
Transfer of net income from Growth to Income Portfolio	393	–	393	(393)	–	(393)
Transfer of capital from Income to Growth Portfolio	–	(393)	(393)	–	393	393
Return attributable to shareholders	1,737	1,760	3,497	–	4,768	4,768
Return per share	5.87p	5.95p	11.82p	–	17.80p	17.80p
Weighted average number of shares in issue during the period	29,576,498			26,785,117		

6. Dividends

	Six months to 30 November 2015 £'000	Six months to 30 November 2014 £'000	Year to 31 May 2015 £'000
Dividends on Income Shares			
Amounts recognised as distributions during the period:			
In respect of the previous financial year:			
– fourth interim of 1.55p (prior period: 1.5p) per share	538	416	416
In respect of the period under review:			
– first interim of 1.20p (prior period: 1.15p) per share	426	318	318
– second interim (prior period: 1.15p per share)	–	–	325
– third interim (prior period: 1.15p per share)	–	–	329
	964	734	1,388

A second interim dividend in respect of the year to 31 May 2016 of 1.20p per Income share was paid on 4 January 2016 to shareholders on the register on 20 November 2015. This amount has not been accrued in the results for the six months to 30 November 2015.

For the financial year to 31 May 2015 interim dividends totalled 5.0p per Income share.

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

Notes to the Condensed Accounts (unaudited)

7. Share capital

	Listed		Held in Treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Income shares of 10p each						
Balance at 1 June 2015	34,689,936	3,469	–	–	34,689,936	3,469
Issued	7,845,099	785	–	–	7,845,099	785
Balance at 30 November 2015	42,535,035	4,254	–	–	42,535,035	4,254

During the period the Company issued 7,845,099 Income shares for net proceeds of £9,129,000 of which £7,023,000 is held as a debtor as at 30 November 2015. At 30 November 2015 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 2015	28,839,843	2,884	–	–	28,839,843	2,884
Issued	5,437,194	544	–	–	5,437,194	544
Balance at 30 November 2015	34,277,037	3,428	–	–	34,277,037	3,428
Total	76,812,072	7,682	–	–	76,812,072	7,682

During the period the Company issued 5,437,194 Growth Shares, receiving net proceeds of £8,166,000 of which £5,870,000 is held as a debtor as at 30 November 2015. At 30 November 2015 the Company held nil Growth shares in treasury.

8. Net asset value per share

	30 November 2015	30 November 2014	31 May 2015
Income shares			
Net asset value per share	116.84p	120.62p	126.37p
Net assets attributable at end of period – £'000s	49,700	34,034	43,839
Shares in issue at end of period – number	42,535,035	28,214,936	34,689,936
Growth shares			
Net asset value per share	150.20p	142.24p	153.92p
Net assets attributable at end of period – £'000s	51,483	37,145	44,391
Shares in issue at end of period – number	34,277,037	26,114,843	28,839,843

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

	Income Shares £'000	Growth Shares £'000	Total £'000
Six months to 30 November 2015			
Return on ordinary activities before tax	(2,298)	(1,072)	(3,370)
Adjust for returns from non-operating activities:			
Losses on investments	3,028	1,116	4,144
Exchange gains	(3)	–	(3)
Return from operating activities	727	44	771
Increase in prepayments and accrued income	(6)	(5)	(11)
(Decrease)/increase in creditors	(9)	25	16
Withholding tax suffered	(6)	(2)	(8)
Net cash flows from operating activities	706	62	768
	Income Shares £'000	Growth Shares £'000	Total £'000
Six months to 30 November 2014			
Return on ordinary activities before tax	952	1,519	2,471
Adjust for returns from non-operating activities:			
Gains on investments	(461)	(1,426)	(1,887)
Exchange losses	2	–	2
Return from operating activities	493	93	586
(Increase)/decrease in prepayments and accrued income	(26)	5	(21)
Decrease in creditors	(8)	(5)	(13)
Withholding tax suffered	(3)	(2)	(5)
Net cash flows from operating activities	456	91	547

Notes to the Condensed Accounts (unaudited)

9. Reconciliation of return on ordinary activities before tax to cash flows from operating activities (continued)

Year ended 31 May 2015	Income Shares £'000	Growth Shares £'000	Total £'000
Return on ordinary activities before tax	3,503	4,770	8,273
Adjust for returns from non-operating activities:			
Gains on investments	(2,315)	(4,593)	(6,908)
Exchange losses	4	–	4
Return from operating activities	1,192	177	1,369
(Increase)/decrease in prepayments and accrued income	(69)	5	(64)
Increase in creditors	13	6	19
Withholding tax suffered	(6)	(2)	(8)
Net cash flows from operating activities	1,130	186	1,316

10. Earnings for the six months to 30 November 2015 should not be taken as a guide to the results of the full year to 31 May 2016.

11. Tax

The effective revenue tax rate for the period to 30 November 2015 is 0.8 per cent (30 November 2014: 0.7 per cent; 31 May 2015: 0.5 per cent). This is lower than the rate of corporation tax for small companies due to the level of non-taxable dividend income.

12. Bank borrowing

The Company has a one year £5 million unsecured revolving credit facility ('RCF') agreement with The Royal Bank of Scotland plc which was renewed after the period end, on 10 December 2015. £2.9 million of the RCF was drawn down at 30 November 2015 (£1.5 million was drawn down in the Income Portfolio and £1.4 million was drawn down in the Growth Portfolio). The interest rates on the amounts drawn down are variable based on LIBOR plus a margin and a non-utilisation fee is payable on undrawn amounts.

13. Going concern

The Company's investment objective and policy is subject to regular Board monitoring processes and is designed to ensure that the Company is invested principally in listed securities. The Company retains title to all assets held by the Custodian. 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 this report. Accordingly, the financial statements have been drawn up on the basis that the Company is a going concern.

14. Results

The Company's auditors, Ernst & Young LLP have not audited or reviewed the Interim Report to 30 November 2015 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 2015, 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 2015 are an extract from those accounts. No full statutory accounts in respect of any period after 31 May 2015 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

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

These risks, and the way in which they are managed, are described in more detail under the heading "Principal Risks" within the Strategic Report in the Company's 2015 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 applicable UK Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement (constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties shown above include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements; and
- the 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

27 January 2016

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

Use your ISA allowance to make an annual tax-efficient investment of up to £15,240 for the 2015/16 tax year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Junior ISA (JISA)

This is a tax-efficient savings plan for children who did not qualify for a CTF. It allows you to invest up to £4,080 for the 2015/16 tax year with all the tax benefits of the CTF. You can invest from £30 a month, or £500 lump sum, or a combination of both. From 6 April 2015, CTF Holders are able to transfer a CTF to a JISA.

F&C Child Trust Fund (CTF)

CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. From 6 April 2015, the Registered Contact on a CTF is able to transfer a CTF to a Junior ISA. Additional contributions can be made to the shares account version of the CTF from as little as £25 per month or £100 lump sum – up to a maximum of £4,080 for 2015/16 tax year.

F&C Private Investor Plan (PIP)

A flexible way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Children's Investment Plan (CIP)

A flexible way to save for a child. With no maximum contributions, the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) to help reduce inheritance tax liability 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. You can also make additional lump sum top-ups at any time from £100.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual account charge

ISA: £60+VAT

PIP: £40+VAT

JISA/CIP/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits)

Dealing charge per holding

ISA: 0.2%

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

The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends for the PIP/CIP/JISA or the investment of regular monthly savings.

There is no dealing charge on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

How to Invest

You can invest in all our savings plans online.

New Customers

Contact our Investor Services Team

Call: **0800 136 420**

(8:30am – 5:30pm, weekdays, calls may be recorded)

Email: info@fandc.com

Investing online: www.fandc.com/apply

Existing Plan Holders

Contact our Investor Services Team

Call: **0845 600 3030**

*9:00am – 5:00pm, weekdays, calls may be recorded)

Email: investor.enquiries@fandc.com

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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: 0345 600 3030 (F&C customers)

**Chairman of the Nomination Committee

††Senior Independent Director

††Chairman of the Audit Committee

¶¶Chairman of the Remuneration Committee

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