

F&C MANAGED PORTFOLIO TRUST PLC

(Registered Number SC338196)

INTERIM ACCOUNTS

**in accordance with section 272 Companies Act 1985
(as amended by section 838 Companies Act 2006)**

FOR THE PERIOD FROM 1 JUNE 2009 TO 31 AUGUST 2009

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F&C MANAGED PORTFOLIO TRUST PLC

Statement of Directors' Responsibilities in respect of the interim accounts

Company Law requires the Directors to prepare interim accounts prior to making any distribution where the distribution would be found to contravene the relevant section of the Companies Act if reference were made only to the Company's last annual accounts. These accounts are required to be properly prepared under s272(3) of the Companies Act 1985 (as amended by s838 Companies Act 2006) and must consist of:

- A balance sheet which gives a true and fair view of the state of the Company's affairs as at the balance sheet date; and
- A profit and loss account which gives a true and fair view of the Company's profit or loss for the period. This requirement is met by the presentation of the total column in the Income Statement.

In preparing these accounts the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim accounts.
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for ensuring that proper accounting records are maintained, which enable them to ensure that the interim accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounts have been prepared on a going concern basis.

F&C MANAGED PORTFOLIO TRUST PLC

Income Statement

Income Portfolio

	Notes	Period from 1 June 2009 to 31 August 2009			Period from incorporation on 20 February 2008 to 31 May 2009		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	6	-	1,773	1,773	-	(5,326)	(5,326)
Income	1	209	-	209	1,039	-	1,039
Investment management fee	2	(10)	(15)	(25)	(43)	(103)	(146)
Other expenses	3	(30)	-	(30)	(170)	-	(170)
Return on ordinary activities before taxation		169	1,758	1,927	826	(5,429)	(4,603)
Taxation	4	(3)	-	(3)	(30)	24	(6)
Return on ordinary activities after taxation	5	166	1,758	1,924	796	(5,405)	(4,609)

F&C MANAGED PORTFOLIO TRUST PLC

Income Statement

Growth Portfolio

	Notes	Period from 1 June 2009 to 31 August 2009			Period from incorporation on 20 February 2008 to 31 May 2009		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	6	-	1,441	1,441	-	(6,136)	(6,136)
Income	1	97	-	97	488	-	488
Investment management fee	2	(4)	(17)	(21)	(19)	(77)	(96)
Other expenses	3	(26)	-	(26)	(149)	-	(149)
Return on ordinary activities before taxation		67	1,424	1,491	320	(6,213)	(5,893)
Taxation	4	(2)	-	(2)	(2)	-	(2)
Return on ordinary activities after taxation	5	65	1,424	1,489	318	(6,213)	(5,895)

F&C MANAGED PORTFOLIO TRUST PLC

Income Statement

Total – The Company

	Notes	Period from 1 June 2009 to 31 August 2009			Period from incorporation on 20 February 2008 to 31 May 2009		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	6	-	3,214	3,214	-	(11,462)	(11,462)
Income	1	306	-	306	1,527	-	1,527
Investment management fee	2	(14)	(32)	(46)	(62)	(180)	(242)
Other expenses	3	(56)	-	(56)	(319)	-	(319)
Return on ordinary activities before taxation		236	3,182	3,418	1,146	(11,642)	(10,496)
Taxation	4	(5)	-	(5)	(32)	24	(8)
Return on ordinary activities after taxation		231	3,182	3,413	1,114	(11,618)	(10,504)
Return per Income share	5	1.11p	8.15p	9.26p	5.33p	(27.39)p	(22.06)p
Return per Growth share	5	-p	8.05p	8.05p	-p	(30.00)p	(30.00)p

The total column of this statement represents the Company's Income Statement, prepared in accordance with United Kingdom accounting standards. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

The Company was incorporated on 20 February 2008 and commenced operations on 16 April 2008. All revenue and capital items in the above statement derive from continuing operations.

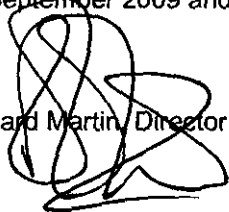
F&C MANAGED PORTFOLIO TRUST PLC

Balance Sheet
as at 31 August 2009

	Notes	31 August 2009			31 May 2009		
		Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
FIXED ASSETS							
Investments	6	16,336	13,904	30,240	14,137	12,463	26,600
CURRENT ASSETS							
Debtors	7	23	9	32	30	22	52
Cash at bank and on deposit		575	247	822	981	609	1,590
		<u>598</u>	<u>256</u>	<u>854</u>	<u>1,011</u>	<u>631</u>	<u>1,642</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(100)	(51)	(151)	(117)	(68)	(185)
NET CURRENT ASSETS		<u>498</u>	<u>205</u>	<u>703</u>	<u>894</u>	<u>563</u>	<u>1,457</u>
NET ASSETS		<u>16,834</u>	<u>14,109</u>	<u>30,943</u>	<u>15,031</u>	<u>13,026</u>	<u>28,057</u>
REPRESENTED BY:							
Share Capital	9	2,191	1,999	4,190	2,191	2,068	4,259
Capital Redemption Reserve	11	-	95	95	-	26	26
Special Reserve	11	18,372	16,429	34,801	18,194	16,831	35,025
Capital Reserve	11	(4,061)	(4,414)	(8,475)	(5,748)	(5,899)	(11,647)
Revenue Reserve	11	332	-	332	394	-	394
		<u>16,834</u>	<u>14,109</u>	<u>30,943</u>	<u>15,031</u>	<u>13,026</u>	<u>28,057</u>
Net Asset Value per Share	12	81.80p	78.06p		73.86p	69.79p	

The financial statements on pages 2 to 16 were approved by the Board and authorised for issue on 22 September 2009 and were signed on its behalf by:

Richard Martin, Director



F&C MANAGED PORTFOLIO TRUST PLC

Summary Accounting Policies

BASIS OF PREPARATION

The financial statements of the Company have been prepared under UK Generally Accepted Accounting Practice ('UK GAAP') and in accordance with the Statement of Recommended Practice ("SORP") for investment trusts issued by the Association of Investment Companies (AIC). The disclosures within these financial statements have been limited to those required to meet the statutory requirements of s272 Companies Act 1985 (as amended by section 838 Companies Act 2006, requisite in respect of interim accounts prepared for a proposed distribution by a public company).

The notes and financial statements are presented in pounds sterling and are rounded to the nearest thousand except where otherwise indicated.

INVESTMENTS

The Company's investments have been categorised as "financial assets at fair value through profit or loss" and are recognised and derecognised on a trade date basis. At the time of acquisition the investments are valued at cost of purchase.

Quoted investments are valued at their fair value which is represented by the bid price at the close of business on the relevant date on the exchange on which the investment is quoted.

As investments have been categorised as "financial assets at fair value through profit or loss", gains and losses arising from changes in fair value are included in the Income Statement as a capital item.

CAPITAL AND RESERVES

- (a) **Capital reserve**
 - gains and losses on realisation of investments, including losses on transactions in own shares, are dealt with in this reserve together with the proportion of management fees and taxation allocated to capital. This reserve also includes dividends of a capital nature.
 - increases and decreases in the valuation of investments held are accounted for in this reserve.
- (b) **Special reserve**
 - created from the Court cancellation of the share premium account which had arisen from premiums paid on the Income and Growth shares at launch. Available as distributable profits to be used for the buy back of Shares. The cost of any shares resold from treasury is added back to this reserve.
- (c) **Capital redemption reserve**
 - the nominal value of any shares bought back for cancellation is added to this reserve. This reserve is non-distributable.
- (d) **Revenue reserve**
 - the net profit/(loss) arising in the revenue column of the Income Statement is added to or deducted from this reserve. Available for paying dividends on the Income shares.

INCOME

- (a) Dividends are recognised as income on the date that the related investments are marked ex-dividend.
- (b) Other investment income and deposit interest are included on an accruals basis.

F&C MANAGED PORTFOLIO TRUST PLC

EXPENSES

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except where incurred in connection with the maintenance or enhancement of the value of the Company's investment portfolio and taking account of the expected long term returns as follows:

- Management fees have been allocated 40 per cent to revenue and 60 per cent to capital in the Income Portfolio and 20 per cent to revenue and 80 per cent to capital in the Growth Portfolio;
- Performance fees will be charged wholly to capital.

Expenses charged to the Company common to both pools are allocated to the pools in the same proportion as their net assets at the quarter end immediately preceding the date on which the cost is to be accounted for.

Expenses charged to the Company in relation to a specific pool are charged directly to that pool, with the other pool remaining unaffected.

FOREIGN CURRENCY

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in either the capital or revenue column of the income statement depending on whether the gain or loss is of a capital or revenue nature respectively.

TAXATION

Tax is computed for each Portfolio separately. A Portfolio which generates taxable revenues in excess of tax deductible expenses may benefit from the excess of tax deductible expenses in the other portfolio. In return, by way of compensation, there would be a transfer from the Portfolio with taxable profits to the Portfolio with taxable losses.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Investment trusts which have approval under section 842 Income and Corporation Taxes Act 1988 are not liable for taxation on capital gains.

TRANSFER OF CAPITAL AND REVENUE

All net revenue of the Company attributable to the Growth Portfolio is, immediately following recognition in accordance with the Company's accounting policies, reallocated, applied and transferred to, and treated as revenue attributable to, the Income Portfolio. Contemporaneously with any such reallocation, application and transfer of any revenue to the Income Portfolio, such assets comprising part of the Income Portfolio as have a value equal to the net revenue so reallocated, applied and transferred shall be reallocated, applied, transferred and treated as capital attributable to the Growth Portfolio.

ISSUE COSTS

Issue costs were deducted from the share premium account, prior to its cancellation and the creation of a special reserve.

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

	Period to 31 August 2009			Period to 31 May 2009		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
1. INCOME						
Listed investments	208	96	304	940	395	1,335
Deposit interest	1	1	2	99	93	192
	<u>209</u>	<u>97</u>	<u>306</u>	<u>1,039</u>	<u>488</u>	<u>1,527</u>

	Period to 31 August 2009			Period to 31 May 2009		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
2. INVESTMENT MANAGEMENT FEE						
Investment management fee	25	21	46	107	96	203
Performance fee	-	-	-	39	-	39
	<u>25</u>	<u>21</u>	<u>46</u>	<u>146</u>	<u>96</u>	<u>242</u>

The Company's investment manager is F&C Investment Business Limited. F&C Investment Business Limited receives an investment management fee comprising a base fee and, if certain conditions are met a performance fee.

The base fee is a management fee at the rate of 0.65 per cent per annum of the total assets of each Portfolio payable quarterly in arrears, subject to being reduced to 0.325 per cent per annum on any assets which are invested in other investment vehicles managed by the Manager.

For the purposes of the revenue and capital columns in the income statement, the management fee has been allocated 60 per cent to capital and 40 per cent to revenue in the Income Portfolio. In respect of the Growth Portfolio, the base management fee has been charged 80 per cent to capital and 20 per cent to revenue.

A performance fee may be payable annually and will be equal to ten per cent of the monetary amount by which the total rate of return of the relevant Portfolio over that year (after all costs and expenses excluding the Performance fee) exceeds the rate of total return on the FTSE All-Share Index (in each case with dividends reinvested).

The performance fee payable in respect of any one year is capped at 0.35 per cent of the total assets of the relevant portfolio and is charged wholly to capital.

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

2. INVESTMENT MANAGEMENT FEE (continued)

In the event that a Portfolio has outperformed the benchmark index such that a performance fee would be payable as described above, but the NAV per share for the relevant Portfolio at the end of the financial year is less than (i) the NAV per share at the start of the financial year or (ii) the NAV per share immediately following Admission, whichever is the higher, (the "Watermark NAV") payment of the Performance fee in respect of that financial year shall be deferred until the end of the next financial year when the NAV per share for the relevant Portfolio is in excess of the Watermark NAV. If the Watermark NAV is not reached by the end of the fourth financial year subsequently, it will no longer be payable. Any underperformance of the relevant Portfolio in relation to the FTSE All-Share Index in any financial year must be made up in any subsequent financial year before any Performance fee is payable, thereby creating a "high watermark" for the relative performance against the FTSE All-Share Index.

At 31 May 2009 the total return of the Income Portfolio exceeded that of the FTSE All-Share Index, and a Performance fee of £39,000 has been recognised, however as the NAV per Income share is less than 98p (NAV per Income share immediately following Admission) payment shall be deferred as described above.

At 31 May 2009 the total return of the Growth Portfolio did not exceed that of the FTSE All-Share Index.

The Investment Management Agreement between the Company and F&C Investment Business Limited is terminable by either party on six months' notice. The Company may terminate the Agreement early upon payment of an amount equal to the Base fee which would have been payable had the notice period been complied with plus any Performance fee accrued at termination.

3. OTHER EXPENSES	Period to 31 August 2009			Period to 31 May 2009		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Directors' fees	9	8	17	45	40	85
Secretarial and administration fee	10	9	19	45	39	84
Auditors remuneration for – audit	-	-	-	9	8	17
Other	11	9	20	71	62	133
	<u>30</u>	<u>26</u>	<u>56</u>	<u>170</u>	<u>149</u>	<u>319</u>

The Chairman receives £20,000 per annum, the Chairman of the Audit Committee receives £17,000 per annum and each of the other two Directors receives £15,000 per annum.

The Manager, F&C Investment Business Limited receives a secretarial and administrative fee of £65,000 per annum, subject to annual increases in line with the Consumer Price Index.

4a. TAXATION	Period to 31 August 2009			Period to 31 May 2009		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Corporation tax charge to revenue	(3)	(2)	(5)	(30)	(2)	(32)

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

4b. FACTORS AFFECTING TAX CHARGE TO REVENUE FOR THE CURRENT PERIOD

	Period to 31 August 2009			Period to 31 May 2009		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Revenue return on ordinary activities before tax	169	67	236	826	320	1,146
Taxation at the rate of corporation tax (28%)	47	19	66	231	90	321
Effects of:						
- Non taxable dividend income	(58)	(27)	(85)	(200)	(101)	(301)
- Overseas tax suffered	3	2	5	6	2	8
- Double tax relief	-	-	-	(6)	-	(6)
- Expenses not utilised	11	8	19	-	11	11
- Marginal relief	-	-	-	(1)	-	(1)
Tax charge to revenue for the current period	3	2	5	30	2	32

No deferred tax asset has been recognised on the unutilised capital expenses as it is unlikely there will be suitable taxable profits from which the future reversal of the deferred tax asset could be deducted.

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

5. RETURN PER SHARE

Period from 1 June 2009 to
31 August 2009

The return per share is based on the following figures:

	Income Shares	Growth Shares
Revenue return	£166,000	£65,000
Transfer of net income from Growth Portfolio to Income Portfolio	<u>65,000</u>	<u>(65,000)</u>
Revenue Return attributable to shareholders	<u>£231,000</u>	<u>£ -</u>
Capital return	£1,758,000	£1,424,000
Transfer of capital from Income Portfolio to Growth Portfolio	<u>£(65,000)</u>	<u>£65,000</u>
Capital Return attributable to shareholders	<u>£1,693,000</u>	<u>£1,489,000</u>
Total return	£1,924,000	£1,489,000
Weighted average number of shares in issue	20,780,681	18,491,980

Period from Incorporation to 31 May 2009

	Income Shares	Growth Shares
Revenue return	£796,000	£318,000
Transfer of net income from Growth Portfolio to Income Portfolio	<u>318,000</u>	<u>(318,000)</u>
Revenue Return attributable to Shareholders	<u>£1,114,000</u>	<u>£ -</u>
Capital return	£(5,405,000)	£(6,213,000)
Transfer of capital from Income Portfolio to Growth Portfolio	<u>£(318,000)</u>	<u>£318,000</u>
Capital Return attributable to shareholders	<u>£(5,723,000)</u>	<u>£(5,895,000)</u>
Total return	£(4,609,000)	£(5,895,000)
Weighted average number of shares in issue	20,897,345	19,647,465

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Notes to the Accounts

6. FIXED ASSETS – INVESTMENTS	31 August 2009			31 May 2009		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Opening Cost / Acquired at launch *	18,675	17,436	36,111	21,306	20,867	42,173
Opening unrealised depreciation	(4,538)	(4,973)	(9,511)	-	-	-
Opening valuation	14,137	12,463	26,600	21,306	20,867	42,173
Additions at cost	732	-	732	9,570	13,036	22,606
Disposals - proceeds	(306)	-	(306)	(11,413)	(15,304)	(26,717)
- losses on sales	(211)	-	(211)	(788)	(1,163)	(1,951)
Decrease in unrealised appreciation	1,984	1,441	3,425	(4,538)	(4,973)	(9,511)
Closing valuation	16,336	13,904	30,240	14,137	12,463	26,600
Closing book cost	18,890	17,436	36,326	18,675	17,436	36,111
Closing unrealised appreciation	(2,554)	(3,532)	(6,086)	(4,538)	(4,973)	(9,511)
Closing valuation	16,336	13,904	30,240	14,137	12,463	26,600
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Listed investments	15,762	13,904	29,666	13,580	12,463	26,043
Quoted on AiM	574	-	574	557	-	557
	16,336	13,904	30,240	14,137	12,463	26,600
Losses on sale of investments	(211)	-	(211)	(788)	(1,163)	(1,951)
Movement in unrealised appreciation	1,984	1,441	3,425	(4,538)	(4,973)	(9,511)
Total gains / (losses) on investments held at fair value	1,773	1,441	3,214	(5,326)	(6,136)	(11,462)

Note * SDRT of £105,000 (Income Shares) and £103,000 (Growth Shares) was incurred on the acquisition of the investments at launch and is included above.

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Notes to the Accounts

7. DEBTORS

	31 August 2009			31 May 2009		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Accrued income	13	2	15	20	16	36
Other debtors	10	7	17	10	6	16
	<u>23</u>	<u>9</u>	<u>32</u>	<u>30</u>	<u>22</u>	<u>52</u>

8. CREDITORS (amounts falling due within one year)

	31 August 2009			31 May 2009		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Other creditors	100	51	151	117	68	185
	<u>100</u>	<u>51</u>	<u>151</u>	<u>117</u>	<u>68</u>	<u>185</u>

9. SHARE CAPITAL

As at 31 August 2009

	Authorised	
	Number	Nominal Value
Income Shares of 10p each	<u>100,000,000</u>	<u>£10,000,000</u>
Growth Shares of 10p each	<u>100,000,000</u>	<u>£10,000,000</u>

Allotted, Issued and Fully Paid

	Number	Par value £'000
Income Shares of 10p each		
Listed at 31 May 2009	21,907,192	2,191
Issued during the period	-	-
Listed at 31 August 2009	<u>21,907,192</u>	<u>2,191</u>
In Treasury at 31 May 2009	(1,557,000)	(156)
Repurchased during the period to be held in treasury	(320,000)	(32)
Resold from treasury during the period	550,000	55
In Treasury at 31 August 2009	<u>(1,327,000)</u>	<u>(133)</u>
In issue at 31 August 2009	<u>20,580,192</u>	<u>2,058</u>

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Notes to the Accounts

9. SHARE CAPITAL (continued)

	Number	Par value £'000
Growth Shares of 10p each		
Listed at 31 May 2009	20,675,567	2,068
Repurchased during the period for cancellation	<u>(690,000)</u>	<u>(69)</u>
Listed at 31 August 2009	19,985,567	1,999
 In Treasury at 31 May 2009	 (2,010,000)	 (201)
Resold from treasury during the period	100,000	10
 In Treasury at 31 August 2009	 <u>(1,910,000)</u>	 <u>(191)</u>
 In issue at 31 August 2009	 <u>18,075,567</u>	 <u>1,808</u>

During the period the Company bought back 320,000 Income Shares at a cost of £241,000 to be held in treasury. During the period the Company issued 550,000 Income Shares for proceeds of £413,000 and 100,000 Growth Shares for proceeds of £72,000 out of treasury. During the period the Company bought back 690,000 Growth shares at a cost of £478,000 for cancellation. At 31 August 2009 the Company held 1,327,000 Income Shares and 1,910,000 Growth Shares in treasury.

The Company has two classes of shares: Income Shares and Growth Shares. There is no fixed ratio of Income Shares to Growth Shares. Neither the Income shares nor the Growth shares will represent capital gearing for the other Share class. Income Shares are entitled to all dividends paid by the Company. The Growth Shares do not carry an entitlement to receive dividends. Any net income earned by the Company on the Growth Portfolio will be transferred to the Income Portfolio in exchange for a capital contribution of an identical amount from the Income Portfolio.

10. DIVIDENDS

Amount recognised as distributions to Income shareholders

	Income Shares	
	Period from 1 June 2009 to 31 August 2009	Period to 31 May 2009
First interim of 1.5p per Income share	-	310
Second interim of 1.0p per Income share	-	207
Third interim of 1.0p per Income share	-	203
Fourth interim of 1.4p per Income share	293	-
	<u>293</u>	<u>720</u>

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Notes to the Accounts

11. RESERVES

	Income Shares £'000	Growth Shares £'000	Total £'000
Special Reserve			
As at 31 May 2009	18,194	16,831	35,025
Issue of shares from treasury	419	76	495
Buy back of shares for treasury	(241)	-	(241)
Buy back of shares for cancellation	-	(478)	(478)
As at 31 August 2009	<u>18,372</u>	<u>16,429</u>	<u>34,801</u>
Capital Reserve			
As at 31 May 2009	(5,748)	(5,899)	(11,647)
Losses on sales of investments during the period	(211)	-	(211)
Appreciation of investments during the period	1,984	1,441	3,425
Transfer of capital from Income to Growth Portfolio	(65)	65	-
Management fees charged to capital	(15)	(17)	(32)
Loss on re-issue of shares from treasury	(6)	(4)	(10)
As at 31 August 2009	<u>(4,061)</u>	<u>(4,414)</u>	<u>(8,475)</u>
Revenue Reserve			
As at 31 May 2009	394	-	394
Transfer from revenue column of income statement	166	65	231
Transfer of net income from Growth to Income Portfolio	65	(65)	-
Dividends paid	(293)	-	(293)
As at 31 August 2009	<u>332</u>	<u>-</u>	<u>332</u>
Capital Redemption Reserve			
As at 31 May 2009	-	26	26
Growth shares purchased for cancellation	-	69	69
As at 31 August 2009	<u>-</u>	<u>95</u>	<u>95</u>

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12. NET ASSET VALUE PER SHARE

The net asset value per share and the net assets attributable to the shares were as follows:

	Income shares	Growth shares
Net assets attributable	16,834,000	14,109,000
Total number of shares in issue	20,580,192	18,075,567
Net asset value per share	81.80p	78.06p