F&C MANAGED PORTFOLIO TRUST PLC

(Registered Number SC338196)

INTERIM ACCOUNTS

in accordance with section 838 Companies Act 2006

FOR THE PERIOD FROM 1 JUNE 2010 TO 30 NOVEMBER 2010

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 s838 of the 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

	Notes	Income Portfolio					
		Period from 1 June 2010 to 30 November 2010			Year to 31 May 2010		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	7	-	2,011	2,011	-	2,878	2,878
Income	1	464	-	464	972	-	972
Investment management fee	2	(25)	(37)	(62)	(43)	(71)	(114)
Other expenses	3	(80)	-	(80)	(153)	-	(153)
Return on ordinary activities before interest and taxation		**359**	**1,974**	**2,333**	**776**	**2,807**	**3,583**
Interest	5	(1)	(2)	(3)	-	-	-
Taxation	4	-	-	-	(9)	-	(9)
Return on ordinary activities after interest and taxation	6	**358**	**1,972**	**2,330**	**767**	**2,807**	**3,574**

F&C MANAGED PORTFOLIO TRUST PLC

Income Statement

	Notes	Growth Portfolio					
		Period from 1 June 2010 to 30 November 2010			Year to 31 May 2010		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	7	-	1,785	1,785	-	2,868	2,868
Income	1	97	-	97	342	-	342
Investment management fee	2	(11)	(44)	(55)	(18)	(71)	(89)
Other expenses	3	(68)	-	(68)	(132)	-	(132)
Return on ordinary activities before taxation		**18**	**1,741**	**1,759**	**192**	**2,797**	**2,989**
Taxation	4	-	-	-	(3)	-	(3)
Return on ordinary activities after taxation	6	**18**	**1,741**	**1,759**	**189**	**2,797**	**2,986**

F&C MANAGED PORTFOLIO TRUST PLC

Income Statement

	Notes	Period from 1 June 2010 to 30 November 2010 Revenue £'000	Capital £'000	Total £'000	Year to 31 May 2010 Revenue £'000	Capital £'000	Total £'000
		Total – The Company					
Gains on investments	7	-	3,796	3,796	-	5,746	5,746
Income	1	561	-	561	1,314	-	1,314
Investment management fee	2	(36)	(81)	(117)	(61)	(142)	(203)
Other expenses	3	(148)	-	(148)	(285)	-	(285)
Return on ordinary activities before interest and taxation		**377**	**3,715**	**4,092**	**968**	**5,604**	**6,572**
Interest	5	(1)	(2)	(3)	-	-	-
Taxation	4	-	-	-	(12)	-	(12)
Return on ordinary activities after interest and taxation		**376**	**3,713**	**4,089**	**956**	**5,604**	**6,560**
Return per Income share	6	**1.72p**	**8.92p**	**10.64p**	**4.58p**	**12.54p**	**17.12p**
Return per Growth share	6	**-p**	**9.47p**	**9.47p**	**-p**	**16.82p**	**16.82p**

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 30 November 2010

	Notes	30 November 2010			31 May 2010		
		Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
FIXED ASSETS							
Investments	7	21,842	18,385	40,227	18,013	14,743	32,756
CURRENT ASSETS							
Debtors	8	58	116	174	41	19	60
Cash at bank and on deposit		-	394	394	717	356	1,073
		58	510	568	758	375	1,133
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(907)	(57)	(964)	(125)	(66)	(191)
NET CURRENT (LIABILITIES)/ASSETS		**(849)**	**453**	**(396)**	**633**	**309**	**942**
NET ASSETS		**20,993**	**18,838**	**39,831**	**18,646**	**15,052**	**33,698**
REPRESENTED BY:							
Share Capital	10	2,208	1,956	4,164	2,191	1,912	4,103
Share Premium	12	295	643	938	99	5	104
Capital Redemption Reserve	12	-	182	182	-	182	182
Special Reserve	12	19,380	17,211	36,591	19,055	15,866	34,921
Capital Reserve	12	(1,176)	(1,154)	(2,330)	(3,130)	(2,913)	(6,043)
Revenue Reserve	12	286	-	286	431	-	431
		20,993	18,838	39,831	18,646	15,052	33,698
Net Asset Value per Share	13	95.07p	96.31p		86.81p	86.70p	

The financial statements on pages 2 to 16 were approved by the Board and authorised for issue on 21 December 2010 and were signed on its behalf by:

Richard Martin, Director

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 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". Purchases are recognised on the relevant trade date, inclusive of expenses which are incidental to their acquisition. Sales are also recognised on the trade date, after deducting expenses incidental to the sales. 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.

(e) **Share premium**
- the surplus of net proceeds received from the issue of new shares over the par value of such shares is credited to this account. Gains arising on the resale of shares from treasury will be credited to this reserve. The reserve is non-distributable.

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.

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 and interest costs 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, however the Company is the taxable entity. 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 shaeet 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 Chapter 4, Part 24 of the Corporation Tax Act 2010 (previously 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.

BANK BORROWINGS

Interest bearing bank loans and overdrafts are recorded at cost.

Notes to the Accounts

	Period from 1 June 2010 to 30 November 2010			Yearto 31 May 2010		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
1. INCOME						
Listed investments	463	96	559	969	341	1,310
Deposit interest	1	1	2	3	1	4
	464	97	561	972	342	1,314

	Period from 1 June 2010 to 30 November 2010			Year to 31 May 2010		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
2. INVESTMENT MANAGEMENT FEE						
Investment management fee	62	55	117	107	89	196
Performance fee	-	-	-	7	-	7
	62	55	117	114	89	203

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 2010 the total return of the Income Portfolio for the year exceeded that of the FTSE All-Share Index, and a Performance fee of £7,000 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 2010 the total return of the Growth Portfolio since launch 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 from 1 June 2010 to 30 November 2010**			**Year to 31 May 2010**		
	Income Portfolio £'000	**Growth Portfolio £'000**	**Total £'000**	**Income Portfolio £'000**	**Growth Portfolio £'000**	**Total £'000**
Directors' fees	19	16	35	37	30	67
Secretarial and administration fee	22	19	41	44	36	80
Auditors remuneration for – audit	-	-	-	9	8	17
Other	39	33	72	63	58	121
	80	68	148	153	132	285

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 £68,204 per annum, subject to annual increases in line with the Consumer Price Index.

4a. TAXATION	**Period from 1 June 2010 to 30 November 2010**			**Year to 31 May 2010**		
	Income Portfolio £'000	**Growth Portfolio £'000**	**Total £'000**	**Income Portfolio £'000**	**Growth Portfolio £'000**	**Total £'000**
Corporation tax charge to revenue	-	-	-	(9)	(3)	(12)

Notes to the Accounts

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

	Period from 1 June 2010 to 30 November 2010			Year to 31 May 2010		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Revenue return on ordinary activities before tax	358	18	376	776	192	968
Taxation at the rate of corporation tax (28%)	100	5	105	217	54	271
Effects of:						
- Non taxable UK dividend income	(84)	(25)	(109)	(203)	(90)	(293)
- Non taxable overseas dividend income	(46)	(2)	(48)	(63)	(5)	(68)
- Overseas tax suffered	-	-	-	9	3	12
- Expenses not utilised	30	22	52	49	41	90
Tax charge to revenue for the current period	-	-	-	9	3	12

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

5. INTEREST PAYABLE

	Period from 1 June 2010 to 30 November 2010			Year to 31 May 2010		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Bank Borrowings	3	-	3	-	-	-

Interest payable on the bank loan facility has been allocated 60 per cent to capital and 40 per cent to Revenue in the Income Portfolio. There are no borrowings in the Growth Portfolio.

Notes to the Accounts

6. RETURN PER SHARE

The return per share is based on the following figures:

	Period from 1 June 2010 to 30 November 2010 Income Shares	Growth Shares
Revenue return	£358,000	£18,000
Transfer of net income from Growth Portfolio to Income Portfolio	18,000	(18,000)
Revenue Return attributable to shareholders	£376,000	-
Capital return	£1,972,000	£1,741,000
Transfer of capital from Income Portfolio to Growth Portfolio	(18,000)	18,000
Capital Return attributable to shareholders	£1,954,000	£1,759,000
Total return	£2,330,000	£1,759,000
Weighted average number of shares in issue	21,904,755	18,567,807

	Year to 31 May 2010 Income Shares	Growth Shares
Revenue return	£767,000	£189,000
Transfer of net income from Growth Portfolio to Income Portfolio	189,000	(189,000)
Revenue Return attributable to shareholders	£956,000	£ -
Capital return	£2,807,000	£2,797,000
Transfer of capital from Income Portfolio to Growth Portfolio	(189,000)	189,000
Capital Return attributable to shareholders	£2,618,000	£2,986,000
Total return	£3,574,000	£2,986,000
Weighted average number of shares in issue	20,880,041	17,752,074

Notes to the Accounts

7. FIXED ASSETS – INVESTMENTS	Period from 1 June 2010 to 30 November 2010 Income Portfolio £'000	Growth Portfolio £'000	Total £'000	31 May 2010 Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Opening Cost	19,198	15,602	34,800	18,675	17,436	36,111
Opening unrealised depreciation	(1,185)	(859)	(2,044)	(4,538)	(4,973)	(9,511)
Opening valuation	18,013	14,743	32,756	14,137	12,463	26,600
Additions at cost	2,343	2,178	4,521	2,054	1,496	3,550
Disposals - proceeds	(525)	(321)	(846)	(1,056)	(2,084)	(3,140)
- gains/(losses) on sales	4	(21)	(17)	(475)	(1,246)	(1,721)
Increase/(decrease) in unrealised appreciation	2,007	1,806	3,813	3,353	4,114	7,467
Closing valuation	21,842	18,385	40,227	18,013	14,743	32,756
Closing book cost	21,020	17,438	38,458	19,198	15,602	34,800
Closing unrealised depreciation	822	947	1,769	(1,185)	(859)	(2,044)
Closing valuation	21,842	18,385	40,227	18,013	14,743	32,756

	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Listed investments	21,047	18,385	39,432	17,348	14,743	32,091
Quoted on AiM	795	-	795	665	-	665
	21,842	18,385	40,227	18,013	14,743	32,756
Gains/(losses) on sale of investments	4	(21)	(17)	(475)	(1,246)	(1,721)
Movement in unrealised appreciation	2,007	1,806	3,813	3,353	4,114	7,467
Total gains on investments held at fair value	2,011	1,785	3,796	2,878	2,868	5,746

Notes to the Accounts

8. DEBTORS

	30 November 2010 Income Shares £'000	Growth Shares £'000	Total £'000	31 May 2010 Income Shares £'000	Growth Shares £'000	Total £'000
Due from broker	-	98	98	-	-	-
Accrued income	50	12	62	29	10	39
Other debtors	8	6	14	12	9	21
	58	116	174	41	19	60

9. CREDITORS (amounts falling due within one year)

	30 November 2010 Income Shares £'000	Growth Shares £'000	Total £'000	31 May 2010 Income Shares £'000	Growth Shares £'000	Total £'000
Other creditors	111	57	168	125	66	191
Bank borrowings	796	-	796	-	-	-
	907	57	964	125	66	191

10. SHARE CAPITAL

As at 30 November 2010

	Authorised Number	Nominal Value
Income Shares of 10p each	100,000,000	£10,000,000
Growth Shares of 10p each	100,000,000	£10,000,000

Allotted, Issued and Fully Paid

	Number	Par value £'000
Income Shares of 10p each		
Listed at 31 May 2010	21,907,192	2,191
Issued during the period	175,000	17
Listed at 30 November 2010	22,082,192	2,208
In Treasury at 31 May 2010	(427,000)	(43)
Resold from treasury during the period	427,000	43
In Treasury at 30 November 2010	-	-
In issue at 30 November 2010	22,082,192	2,208

Notes to the Accounts

10. SHARE CAPITAL (continued)

	Number	Par value £'000
Growth Shares of 10p each		
Listed at 31 May 2010	19,120,567	1,912
Issued during the period	440,000	44
Listed at 30 November 2010	19,560,567	1,956
In Treasury at 31 May 2010	(1,760,000)	(176)
Resold from treasury during the period	1,760,000	176
In Treasury at 30 November 2010	-	-
In issue at 30 November 2010	19,560,567	1,956

During the period the Company sold 427,000 Income Shares for proceeds of £374,000 and 1,760,000 Growth Shares for proceeds of £1,608,000 out of treasury. At 30 November 2010 the Company held nil Income Shares and nil Growth Shares in treasury. During the period the Company also issued 175,000 Income shares for proceeds of £164,000 and 440,000 Growth shares for proceeds of £419,000.

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.

11. DIVIDENDS

Amount recognised as distributions to Income shareholders

	Income Shares	
	Period from 1 June 2010 to 30 November 2010	**Year to 31 May 2010**
In respect of the current year		
First interim of 1p per Income Share	220	206
Second interim of 1p per Income share	-	208
Third interim of 1p per Income share	-	213
In respect of the previous year		
Fourth interim of 1.4p per Income share	301	292
	521	919

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Notes to the Accounts

12. RESERVES

Special Reserve	Income Shares £'000	Growth Shares £'000	Total £'000
As at 31 May 2010	19,055	15,866	34,921
Sale of shares from treasury	325	1,345	1,670
As at 30 November 2010	19,380	17,211	36,591

Capital Reserve	Income Shares £'000	Growth Shares £'000	Total £'000
As at 31 May 2010	(3,130)	(2,913)	(6,043)
Gains/(losses) on sales of investments during the period	4	(21)	(17)
Apppreciation of investments during the period	2,007	1,806	3,813
Transfer of capital from Income to Growth Portfolio	(18)	18	-
Management fees charged to capital	(37)	(44)	(81)
Interest charged to capital	(2)	-	(2)
As at 30 November 2010	(1,176)	(1,154)	(2,330)

Revenue Reserve	Income Shares £'000	Growth Shares £'000	Total £'000
As at 31 May 2010	431	-	431
Transfer from revenue column of income statement	358	18	376
Transfer of net income from Growth to Income Portfolio	18	(18)	-
Dividends paid	(521)	-	(521)
As at 30 November 2010	286	-	286

Capital Redemption Reserve	Income Shares £'000	Growth Shares £'000	Total £'000
As at 31 May 2010	-	182	182
As at 30 November 2010	-	182	182

Share Premium	Income Shares £'000	Growth Shares £'000	Total £'000
As at 31 May 2010	99	5	104
Issuance of shares	147	375	522
Profit on sale of shares from treasury	49	263	312
As at 30 November 2010	295	643	938

13. 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	20,993,000	18,838,000
Total number of shares in issue	22,082,192	19,560,567
Net asset value per share	95.07p	96.31p