

F&C MANAGED PORTFOLIO TRUST PLC

SC 338196

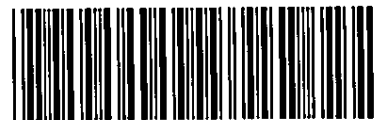
(Registered Number SC338196)

INTERIM ACCOUNTS

in accordance with section 838 Companies Act 2006

FOR THE PERIOD FROM 1 JUNE 2011 TO 31 AUGUST 2011

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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 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

Total – The Company

	Notes	Period from 1 June 2011 to 31 August 2011			Year to 31 May 2011		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	8	-	(3,943)	(3,943)	-	7,798	7,798
Foreign exchange gains		-	1	1	-	-	-
Income	2	403	-	403	1,353	-	1,353
Investment management and performance fee	3	(20)	(43)	(63)	(76)	(244)	(320)
Other expenses	4	(95)	-	(95)	(345)	-	(345)
Return on ordinary activities before finance costs and taxation		288	(3,985)	(3,697)	932	7,554	8,486
Finance costs	6	(3)	(5)	(8)	(5)	(7)	(12)
Return on ordinary activities before tax		285	(3,990)	(3,705)	927	7,547	8,474
Taxation	5	(4)	-	(4)	-	-	-
Return on ordinary activities after interest and taxation		<u>281</u>	<u>(3,990)</u>	<u>(3,709)</u>	<u>927</u>	<u>7,547</u>	<u>8,474</u>
Return per Income share	7	1.24p	(9.42)p	(8.18)p	4.20p	16.41p	20.61p
Return per Growth share	7	-p	(9.70)p	(9.70)p	-p	20.74p	20.74p

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.

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 2011

	Notes	31 August 2011			31 May 2011		
		Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
FIXED ASSETS							
Investments	8	22,435	18,491	40,926	24,421	20,398	44,819
CURRENT ASSETS							
Debtors	9	34	28	62	30	22	52
Cash at bank and on deposit		-	349	349	-	333	333
		<u>34</u>	<u>377</u>	<u>411</u>	<u>30</u>	<u>355</u>	<u>385</u>
CREDITORS:							
AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(1,376)	(61)	(1,437)	(1,197)	(82)	(1,279)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,342)</u>	<u>316</u>	<u>(1,026)</u>	<u>(1,167)</u>	<u>273</u>	<u>(894)</u>
NET ASSETS		<u>21,093</u>	<u>18,807</u>	<u>39,900</u>	<u>23,254</u>	<u>20,671</u>	<u>43,925</u>
REPRESENTED BY:							
Share Capital	11	2,256	1,956	4,212	2,256	1,956	4,212
Share Premium	13	729	654	1,383	729	654	1,383
Capital Redemption Reserve	13	-	182	182	-	182	182
Special Reserve	13	19,380	16,870	36,250	19,380	16,870	36,250
Capital Reserve	13	(1,631)	(855)	(2,486)	495	1,009	1,504
Revenue Reserve	13	359	-	359	394	-	394
		<u>21,093</u>	<u>18,807</u>	<u>39,900</u>	<u>23,254</u>	<u>20,671</u>	<u>43,925</u>
Net Asset Value per Share	14	93.51p	97.82p		103.09p	107.52p	

The financial statements on pages 2 to 15 were approved by the Board and authorised for issue on 20 September 2011 and were signed on its behalf by:


Colin McGill, 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 guidelines set out in the Statement of Recommended Practice ("SORP") for Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies (AIC) in January 2009. 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.

Listed and 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, interest 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 bought back is deducted from this reserve. 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.

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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 finance 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 have been charged wholly to capital.

Expenses charged to the Company common to both Portfolios are allocated to the Portfolios 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 Portfolio are charged directly to that Portfolio, with the other Portfolio remaining unaffected.

DEBT INSTRUMENTS

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of any issue costs. Finance costs, including interest are accrued using the effective interest rate method.

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 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 Chapter 4, Part 24 of the Corporation Tax Act 2010 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

1. Segmental analysis

The Company carries on business as an investment trust and manages two separate portfolios of assets: the Income Portfolio and the Growth Portfolio.

The Company's Income Statement can be analysed as follows. This has been disclosed to assist shareholders' understanding, but this analysis does not represent statutory accounts:

Period from 1 June 2011 to 31 August 2011

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	-	(2,036)	(2,036)	-	(1,907)	(1,907)	-	(3,943)	(3,943)
Foreign exchange gains	-	1	1	-	-	-	-	1	1
Income	279	-	279	124	-	124	403	-	403
Investment management and performance fee	(14)	(20)	(34)	(6)	(23)	(29)	(20)	(43)	(63)
Other expenses	(45)	-	(45)	(50)	-	(50)	(95)	-	(95)
Return on ordinary activities before finance costs and tax	220	(2,055)	(1,835)	68	(1,930)	(1,862)	288	(3,985)	(3,697)
Finance cost	(3)	(5)	(8)	-	-	-	(3)	(5)	(8)
Return on ordinary activities before tax	217	(2,060)	(1,843)	68	(1,930)	(1,862)	285	(3,990)	(3,705)
Tax on ordinary activities	(2)	-	(2)	(2)	-	(2)	(4)	-	(4)
Return #	215	(2,060)	(1,845)	66	(1,930)	(1,864)	281	(3,990)	(3,709)

Year ended 31 May 2011

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	3,872	3,872	-	3,926	3,926	-	7,798	7,798
Income	1,066	-	1,066	287	-	287	1,353	-	1,353
Investment management and performance fee	(53)	(151)	(204)	(23)	(93)	(116)	(76)	(244)	(320)
Other expenses	(170)	-	(170)	(175)	-	(175)	(345)	-	(345)
Return on ordinary activities before finance costs and tax	843	3,721	4,564	89	3,833	3,922	932	7,554	8,486
Finance costs	(5)	(7)	(12)	-	-	-	(5)	(7)	(12)
Return on ordinary activities before tax	838	3,714	4,552	89	3,833	3,922	927	7,547	8,474
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return #	838	3,714	4,552	89	3,833	3,922	927	7,547	8,474

Any net revenue return attributable to the Growth Portfolio is transferred to the Income Portfolio and a corresponding transfer of an identical amount of capital is made from the Income Portfolio to the Growth Portfolio and accordingly the whole return in the Growth Portfolio is capital. Refer to the Movements in Reserves (Note 13).

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	Period from 1 June 2011 to 31 August 2011			Year to 31 May 2011		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
2. INCOME						
Listed and quoted investments	279	124	403	1,065	285	1,350
Deposit interest	-	-	-	1	2	3
	<u>279</u>	<u>124</u>	<u>403</u>	<u>1,066</u>	<u>287</u>	<u>1,353</u>

	Period from 1 June 2011 to 31 August 2011			Year to 31 May 2011		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
3. INVESTMENT MANAGEMENT FEE						
Investment management fee	20	43	63	133	116	249
Performance fee	-	-	-	71	-	71
	<u>20</u>	<u>43</u>	<u>63</u>	<u>204</u>	<u>116</u>	<u>320</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 is equal to ten per cent of the monetary amount by which the total return of the relevant Portfolio over that year (after all costs and expenses excluding the Performance fee) exceeds the 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

3. INVESTMENT MANAGEMENT FEE

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 2011 the total return of the Income Portfolio for the year exceeded that of the FTSE All-Share Index, and a Performance fee of £71,000 was recognised. As the NAV per Income share was greater than 98p (NAV per Income share immediately following Admission) this fee, together with the 2010 and 2009 performance fees of £7,000 and £39,000 have now been paid.

At 31 May 2011, 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.

	Period from 1 June 2011 to 31 August 2011			Year to 31 May 2011		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
4. OTHER EXPENSES						
Directors' fees	8	7	15	36	31	67
Secretarial fees	12	10	22	45	39	84
Private investor share plan expenses	5	14	19	13	38	51
Auditors remuneration for – audit	3	2	5	9	8	17
Other	17	17	34	67	59	126
	<u>45</u>	<u>50</u>	<u>95</u>	<u>170</u>	<u>175</u>	<u>345</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 £70,483 per annum, subject to annual increases in line with the Consumer Price Index.

	Period from 1 June 2011 to 31 August 2011			Year to 31 May 2011		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
5a. TAXATION						
Corporation tax charge to revenue	2	2	4	-	-	-
	<u>2</u>	<u>2</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

5b. FACTORS AFFECTING TAX CHARGE TO REVENUE FOR THE CURRENT PERIOD

	Period from 1 June 2011 to 31 August 2011			Year to 31 May 2011		
	Income Portfolio	Growth Portfolio	Total	Income Portfolio	Growth Portfolio	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue return on ordinary activities before tax	217	68	285	838	89	927
Taxation at the rate of corporation tax of 26% (2011: 26%)	56	18	74	218	23	241
Effects of:						
- Non taxable UK dividend income	(46)	(29)	(75)	(187)	(67)	(254)
- Non taxable overseas dividend income	(26)	(3)	(29)	(90)	(7)	(97)
- Overseas tax suffered	(2)	(2)	(4)	-	-	-
- Expenses not utilised	20	18	38	59	51	110
	<u>2</u>	<u>2</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tax charge to revenue for the current period						

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.

6. FINANCE COSTS

	Period from 1 June 2011 to 31 August 2011			Year to 31 May 2011		
	Income Portfolio	Growth Portfolio	Total	Income Portfolio	Growth Portfolio	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Interest on bank borrowings	8	-	8	12	-	12
	<u>8</u>	<u>-</u>	<u>8</u>	<u>12</u>	<u>-</u>	<u>12</u>

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

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

7. RETURN PER SHARE

The return per share is based on the following figures:

	Period from 1 June 2011 to 31 August 2011	
	Income Shares	Growth Shares
Revenue return	£215,000	£66,000
Transfer of net income from Growth Portfolio to Income Portfolio	66,000	(66,000)
Revenue Return attributable to shareholders	<u>£281,000</u>	<u>-</u>
Capital return	£(2,060,000)	£(1,930,000)
Transfer of capital from Income Portfolio to Growth Portfolio	<u>(66,000)</u>	<u>66,000</u>
Capital Return attributable to shareholders	<u>£(2,126,000)</u>	<u>£(1,864,000)</u>
Total return	£(1,845,000)	£(1,864,000)
Weighted average number of shares in issue	22,557,192	19,225,567
	Year to 31 May 2011	
	Income Shares	Growth Shares
Revenue return	£838,000	£89,000
Transfer of net income from Growth Portfolio to Income Portfolio	89,000	(89,000)
Revenue Return attributable to shareholders	<u>£927,000</u>	<u>-</u>
Capital return	£3,714,000	£3,833,000
Transfer of capital from Income Portfolio to Growth Portfolio	<u>(89,000)</u>	<u>89,000</u>
Capital Return attributable to shareholders	<u>£3,625,000</u>	<u>£3,922,000</u>
Total return	£4,552,000	£3,922,000
Weighted average number of shares in issue	22,081,107	18,907,225

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

8. FIXED ASSETS – INVESTMENTS	Period from 1 June 2011 to 31 August 2011			31 May 2011		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Opening Cost	21,532	17,448	38,980	19,198	15,602	34,800
Opening unrealised depreciation	2,889	2,950	5,839	(1,185)	(859)	(2,044)
Opening valuation	<u>24,421</u>	<u>20,398</u>	<u>44,819</u>	<u>18,013</u>	<u>14,743</u>	<u>32,756</u>
Additions at cost	358	-	358	3,539	3,888	7,427
Disposals - proceeds	(308)	-	(308)	(1,003)	(2,159)	(3,162)
- (losses)/gains on sales	(42)	-	(42)	(202)	117	(85)
Increase in unrealised appreciation	(1,994)	(1,907)	(3,901)	4,074	3,809	7,883
Closing valuation	<u>22,435</u>	<u>18,491</u>	<u>40,926</u>	<u>24,421</u>	<u>20,398</u>	<u>44,819</u>
Closing book cost	21,540	17,448	38,988	21,532	17,448	38,980
Closing unrealised depreciation	895	1,043	1,938	2,889	2,950	5,839
Closing valuation	<u>22,435</u>	<u>18,491</u>	<u>40,926</u>	<u>24,421</u>	<u>20,398</u>	<u>44,819</u>
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Listed investments	21,435	18,491	39,926	23,373	20,398	43,771
Quoted on AiM	1,000	-	1,000	1,048	-	1,048
	<u>22,435</u>	<u>18,491</u>	<u>40,926</u>	<u>24,421</u>	<u>20,398</u>	<u>44,819</u>
(Losses)/Gains on sale of investments	(42)	-	(42)	(202)	117	(85)
Movement in unrealised appreciation	(1,994)	(1,907)	(3,901)	4,074	3,809	7,883
Total gains on investments held at fair value	<u>(2,036)</u>	<u>(1,907)</u>	<u>(3,943)</u>	<u>3,872</u>	<u>3,926</u>	<u>7,798</u>

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

9. DEBTORS

	31 August 2011			31 May 2011		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Accrued income	26	21	47	19	12	31
Other debtors and prepayments	8	7	15	11	10	21
	<u>34</u>	<u>28</u>	<u>62</u>	<u>30</u>	<u>22</u>	<u>52</u>

10. CREDITORS (amounts falling due within one year)

	31 August 2011			31 May 2011		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Other creditors	71	61	132	204	82	286
Due to broker	-	-	-	21	-	21
Bank borrowings	<u>1,305</u>	-	<u>1,305</u>	<u>972</u>	-	<u>972</u>
	<u>1,376</u>	<u>61</u>	<u>1,437</u>	<u>1,197</u>	<u>82</u>	<u>1,279</u>

11. SHARE CAPITAL

As at 31 August 2011

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 2011	22,557,192	2,256
Issued during the period	-	-
Listed at 31 August 2011	<u>22,557,192</u>	<u>2,256</u>
In Treasury at 31 May 2011	-	-
In Treasury at 31 August 2011	-	-
In issue at 31 August 2011	<u>22,557,192</u>	<u>2,256</u>

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Notes to the Accounts

11. SHARE CAPITAL (continued)

	Number	Par value £'000
Growth Shares of 10p each		
Listed at 31 May 2011	19,560,567	1,956
Issued during the period	<u>-</u>	<u>-</u>
Listed at 31 August 2011	19,560,567	1,956
In Treasury at 31 May 2011	(335,000)	(33)
In Treasury at 31 August 2011	<u>(335,000)</u>	<u>(33)</u>
In issue at 31 August 2011	<u>19,225,567</u>	<u>1,923</u>

At 31 August 2011 the Company held nil Income shares and 335,000 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.

12. DIVIDENDS

Amount recognised as distributions to Income shareholders

	Income Shares	
	Period from 1 June 2011 to 31 August 2011	Year to 31 May 2011
In respect of the previous year		
Fourth interim of 1.4p per Income share	316	301
In respect of the current year		
First interim of 1p per Income Share	-	220
Second interim of 1p per Income share	-	221
Third interim of 1p per Income share	-	222
	<u>316</u>	<u>964</u>

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Notes to the Accounts

13. RESERVES

	Income Shares £'000	Growth Shares £'000	Total £'000
Special Reserve			
As at 31 May 2011	19,380	16,870	36,250
Sale of shares from treasury	-	-	-
Purchase of shares for treasury	-	-	-
As at 31 August 2011	<u>19,380</u>	<u>16,870</u>	<u>36,250</u>
Capital Reserve			
As at 31 May 2011	495	1,009	1,504
Losses on sales of investments during the period	(42)	-	(42)
Depreciation of investments during the period	(1,994)	(1,907)	(3,901)
Foreign exchange gain	1	-	1
Transfer of capital from Income to Growth Portfolio	(66)	66	-
Management fees charged to capital	(20)	(23)	(43)
Interest charged to capital	(5)	-	(5)
As at 31 August 2011	<u>(1,631)</u>	<u>(855)</u>	<u>(2,486)</u>
Revenue Reserve			
As at 31 May 2011	394	-	394
Transfer from revenue column of income statement	215	66	281
Transfer of net income from Growth to Income Portfolio	66	(66)	-
Dividends paid	(316)	-	(316)
As at 31 August 2011	<u>359</u>	<u>-</u>	<u>359</u>
Capital Redemption Reserve			
As at 31 May 2011	-	182	182
As at 31 August 2011	<u>-</u>	<u>182</u>	<u>182</u>
Share Premium			
As at 31 May 2011	729	654	1,383
Issuance of shares	-	-	-
Profit on sale of shares from treasury	-	-	-
As at 31 August 2011	<u>729</u>	<u>654</u>	<u>1,383</u>

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14. 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	21,093,000	18,807,000
Total number of shares in issue	22,557,192	19,225,567
Net asset value per share	93.51p	97.82p