

F&C Managed Portfolio Trust Plc Growth Portfolio



August 2018

Manager Commentary
Peter Hewitt



July proved to be a good month in terms of returns for most global equity markets, driven mostly by a strong corporate earnings results season. This was particularly evident in the US, where the vast majority of companies in the S&P 500 Index beat both revenue and earnings estimates. Year-on-year second-quarter earnings growth in the US is approximately 24%, which is a very strong number. Corporate earnings results in Europe were also robust and, although not at the level experienced in the US, were above estimates, with growth at around 8%. This created a positive backdrop for equity markets. Performance was less clear in the UK: although the first-half results season was generally good, the long shadow of Brexit uncertainty overhung markets. This was reflected in sterling, which has begun to weaken against

both the dollar and euro. Against this background, the FTSE All Share Index rose by 1.3%, while that of the FTSE Equity Investment Instruments Index was ahead by 2.3% (all figures are total return).

The net asset value of the portfolio gained 1.4% (also in total return terms). The top two performers were the Henderson European Focus Trust and the Jupiter European Opportunities Trust, which both were 7% ahead, reflecting strong performance from European equity markets over the month.

Key facts as at 31.07.2018

Trust aims: The objective for the Growth Portfolio is to provide growth shareholders with capital growth from a diversified portfolio of investment companies. The Growth Portfolio invests in a diversified portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors and the focus of which is to maximise total returns, principally through capital growth.

Benchmark: FTSE All-Share Index

Fund type: Investment Trust

Launch date: April 2008

Total assets – portfolio: £75.0 million

Total assets – company: £138.6 million

Share price: 213.00p

NAV: 211.96p

Discount/Premium(-/+): 0.49%

Net gearing/Net cash:** 0.0%/3.2%

Management fee rate:** 0.65%

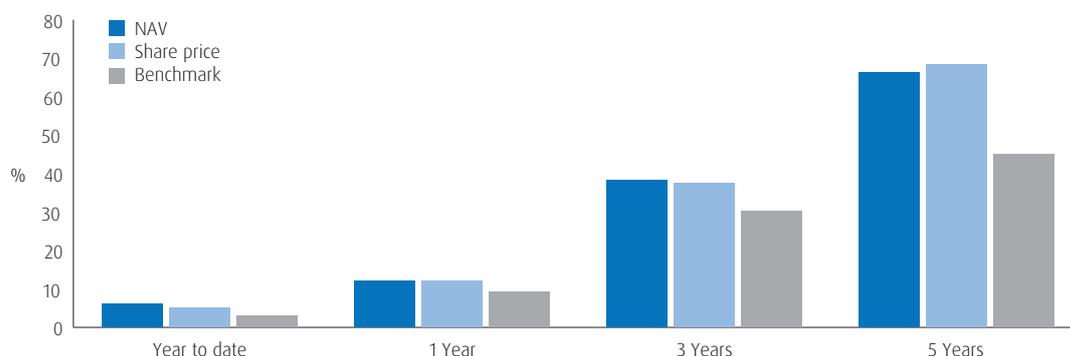
Ongoing charges:** 1.03%

Year end: 31 May

Sector: Flexible Investment

Currency: Sterling

Fund performance as at 31.07.2018



Cumulative performance (%) as at 31.07.2018

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	1.4	6.0	12.1	38.3	66.3
Share price	0.95	4.93	12.11	37.42	68.38
Benchmark	1.29	3.01	9.15	30.20	44.90

Discrete performance (%) as at 31.07.2018

	2018/2017	2017/2016	2016/2015	2015/2014	2014/2013
NAV	12.1	21.8	1.3	13.7	5.7
Share price	12.11	25.21	-2.10	14.39	7.11
Benchmark	9.15	14.90	3.82	5.38	5.61

Key risks

Stock market movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. If markets fall, gearing can magnify the negative impact on performance.

Past performance is not a guide to future performance.

Source: Lipper and F&C. Basis: Percentage growth, total return, bid to bid price with net income reinvested in sterling. The discrete performance table refers to 12 month periods, ending at the date shown.

Lines may be recorded

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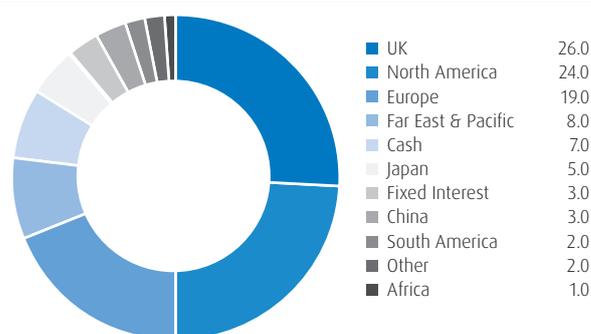
info@fandc.com

fandc.co.uk

Trust codes	
Stock Exchange code	Sedol
FMPG	BZPP252

Top 10 holdings (%)		
	% of net assets	Sector
Monks Investment Trust	4.6	Global
Polar Capital Technology Trust	4.0	Tech Media & Telecomm
Allianz Technology Trust	3.8	Tech Media & Telecomm
Syncona Limited	3.8	Biotechnology & Healthcare
Scottish Mortgage Investment Trust	3.6	Global
Baillie Gifford Japan Trust	3.1	Japan
Worldwide Healthcare Trust	2.9	Biotechnology & Healthcare
Jupiter European Opportunities Trust	2.8	Europe
Mid Wynd International Investment Trust	2.6	Global
TR Property Investment Trust	2.6	Property Securities

Geographical breakdown (%)



The geographical breakdown of the Portfolio's investments is on a 'look-through' basis. Source F&C and AIC.

Glossary

Bid price Investment trust shares are sold via the stock exchange at the bid price. This price is determined by supply and demand.

Dividend Income paid to shareholders by the company they invest in.

Net asset value A key measure of the value of a company or trust – the total value of assets less liabilities, divided by the number of shares.

All data as at 31.07.2018 unless otherwise stated.

All information is sourced from F&C, unless otherwise stated. Except where noted, all percentages are based on gross assets. *Net gearing is total assets less cash and cash equivalents divided by shareholders' funds and expressed as a percentage. Net cash is net exposure to cash and cash equivalents expressed as a percentage of shareholders funds after any offset against gearing. **Please refer to the latest annual report as to how the management fee and performance fee is structured along with an explanation of the calculation. Please note ongoing charges of the Company's underlying investments have not been included. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the Key Investor Document ("KID") for the relevant product. The fact sheet is issued and approved by F&C Management Limited. Authorised and regulated in the UK by the Financial Conduct Authority. Registered office: Exchange House, Primrose Street, London EC2A 2NY. Registered in England & Wales No 517895. (08/18)