

F&C Managed Portfolio Trust Plc Growth Portfolio



January 2018

Manager Commentary
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In a global context the US was the focus of investor attention. The Federal Reserve continued its well flagged policy of gradually increasing interest rates by raising them 0.25% to 1.5%. In addition, the House of Representatives gave final approval to the wide ranging US tax reform which entails significant cuts in both personal taxation and corporate tax rates. As a result, estimates for growth in the world's biggest economy over the next two years were raised. Estimates for US corporate earnings growth were also increased which is supportive for equity markets. The UK, which has been a relative

laggard for most of 2017 had a strong month in terms of performance as investors responded positively to the news that the first phase of Brexit negotiations with the EU had made sufficient progress such that the second phase, discussions on a future trade deal could now take place. Against this background the FTSE All Share Index gained 4.8% whilst that of the FTSE Equity Investment Instruments Index rose by only 2.1% (all figures are total return). For once the overseas bias of the investment company sector acted against performance as illustrated by the MSCI AC World Index which rose by just 1.7% (also in total returns and adjusted for sterling).

The Net Asset Value of the Growth Portfolio gained 1.2% (also in total returns) The principal factor behind the relative performance was a pullback in the shares of trusts specialising in the technology and biotechnology sectors.

Key facts as at 31.12.2017

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: £69.5 million

Total assets - company: £133.4 million

Share price: 203.00p

NAV: 199.93p

Discount/Premium(-/+): 1.54%

Net gearing/Net cash:** 0.0%/2.7%

Management fee rate:** 0.65%

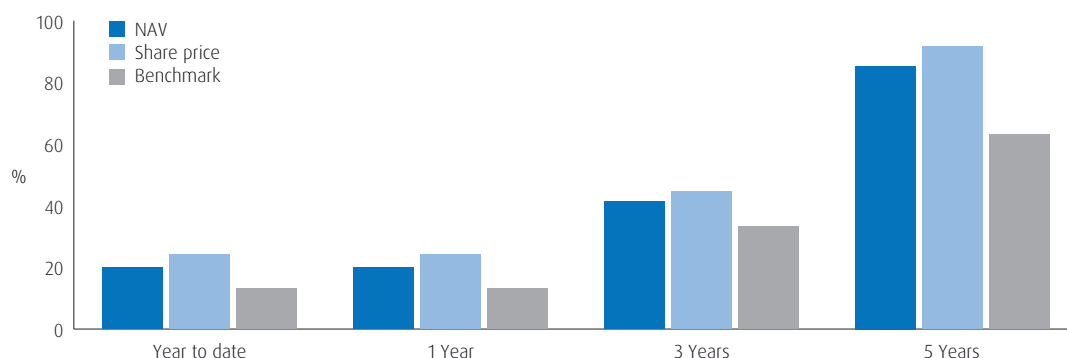
Ongoing charges:** 1.08%

Year end: 31 May

Sector: Global

Currency: Sterling

Fund performance as at 31.12.2017



Cumulative performance (%) as at 31.12.2017

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	1.2	20.1	20.1	41.5	85.3
Share price	1.5	24.2	24.2	44.5	91.5
Benchmark	4.8	13.1	13.1	33.3	63.0

Discrete performance (%) as at 31.12.2017

	2017/2016	2016/2015	2015/2014	2014/2013	2013/2012
NAV	20.1	9.7	7.4	3.6	26.4
Share price	24.2	7.6	8.2	4.5	26.9
Benchmark	13.1	16.8	1.0	1.2	20.8

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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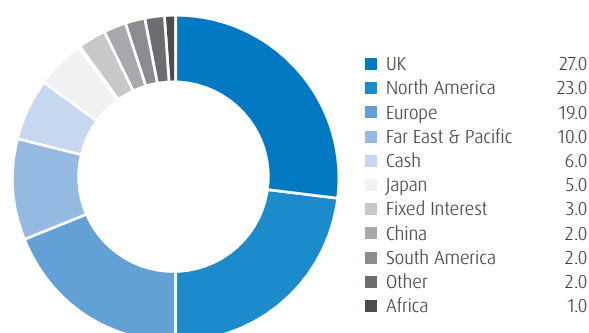
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Trust codes	
Stock Exchange code	Sedol
FMPG	BZPP252

Top 10 holdings (%)		
	% of net assets	Sector
Monks Investment Trust	4.4	Global
Polar Capital Technology Trust	3.8	Tech Media & Telecomm
Allianz Technology Trust	3.3	Tech Media & Telecomm
Syncona Limited	3.3	Flexible Investment
Scottish Mortgage Investment Trust	3.2	Global
Baillie Gifford Japan Trust	3.2	Japan
Worldwide Healthcare Trust	2.9	Biotechnology & Healthcare
Templeton Emerging Markets	2.8	Global Emerging Markets
Mid Wynd International Investment Trust	2.7	Global
Personal Assets Trust	2.6	Flexible Investment

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 31.12.2017 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. CM15129 (01/18)