

# F&C Managed Portfolio Trust Plc

## Growth Portfolio



September 2017

### Manager Commentary Peter Hewitt



As with the previous month, global equity markets continued to perform well. Once again evidence of stronger growth coming from Europe, Asia Pacific and a number of key emerging markets was a feature. The UK has fallen down the league table of growth as a combination of a squeeze on income available to households and the general uncertainty caused by the Brexit negotiations has begun to affect business and consumer confidence.

Sterling weakened sharply during August in particular against the euro where it lost 3%, but also against the dollar where it was over 2% lower.

UK markets performed well due to the large overseas investors in the FTSE 100 Index however more domestic companies were weaker as illustrated by the FTSE Small Cap Index which was down 0.7%. Against this background, the FTSE All Share Index rose 1.4% whilst that of the FTSE Equity Investment Instruments Index gained 1.7% (all figures are total returns).

The Net Asset Value (the total value of assets less liabilities, divided by the number of shares) of the Growth portfolio rose by 1.5% (also in total returns).

Two leading contributors were BlackRock Frontiers Investment Trust which gained 7.4% and Templeton Emerging Markets Investment Trust which was ahead by 6.9%. Emerging Markets along with Asia Pacific equity markets have been strong performers due to good corporate profits growth and relatively attractive valuations. This has benefitted both of the trusts above.

#### Key facts as at 31.08.2017

**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:** £66.0 million

**Total assets – company:** £129.3 million

**Share price:** 191.50p

**NAV:** 191.81p

**Discount/Premium(-/+):** -0.16%

**Net gearing/Net cash\*:** 0.0%/2.2%

**Management fee rate\*\*:** 0.65%

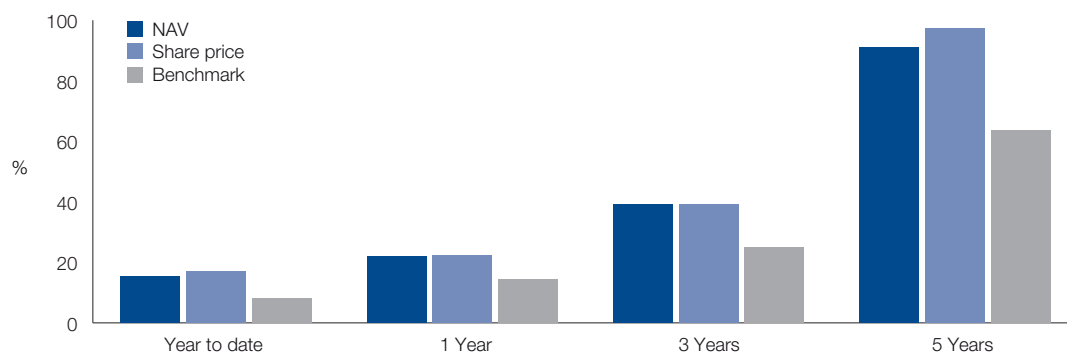
**Total expenses ratio\*\*:** 1.08%

**Year end:** 31 May

**Sector:** Global

**Currency:** Sterling

#### Fund performance as at 31.08.2017



#### Cumulative performance (%) as at 31.08.2017

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	1.5	15.2	22.0	39.2	90.9
Share price	0.8	17.1	22.4	39.3	97.4
Benchmark	1.4	8.2	14.3	24.8	63.7

#### Discrete performance (%) as at 31.08.2017

	2017/2016	2016/2015	2015/2014	2014/2013	2013/2012
NAV	22.0	6.6	7.0	9.7	25.0
Share price	22.4	4.9	8.6	13.2	25.3
Benchmark	14.3	11.7	-2.3	10.3	18.9

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.

Past performance is not a guide to future performance. 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.

The discrete performance table refers to 12 month periods, ending at the date shown.

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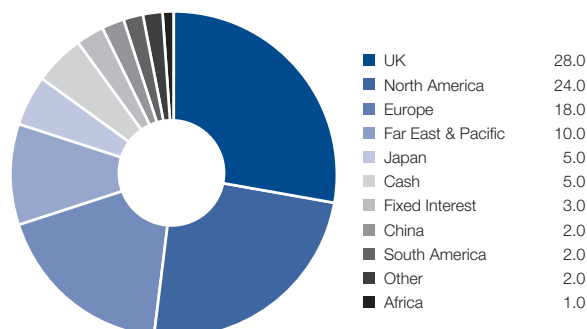
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### Top 10 holdings (%)

	% of net assets	Sector
Monks Investment Trust	4.3	Global
Polar Capital Technology Trust	3.8	Tech Media & Telecomm
Scottish Mortgage Investment Trust	3.3	Global
Allianz Technology Trust	3.2	Tech Media & Telecomm
Worldwide Healthcare Trust	3.1	Biotechnology & Healthcare
Baillie Gifford Japan Trust	2.9	Japan
Templeton Emerging Markets	2.9	Global Emerging Markets
Syncona Limited	2.8	Flexible Investment
Mid Wynd International Investment Trust	2.7	Global
RIT Capital Partners	2.7	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.

**Past performance is not a guide to future performance. 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. Smaller companies carry a higher degree of risk and their value can be more sensitive to market movement; their shares may be less liquid and performance may be more volatile. If markets fall, gearing can magnify the negative impact on performance.**

All data as at 31.08.2017 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. 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 Features document for the relevant product.

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