

F&C Managed Portfolio Trust

Celebrating 10 years since launch

F&C Managed Portfolio Trust (FMPT) has a differentiated structure comprising two listed portfolios: income (FMPI) and growth (FMPG). The trust is celebrating its 10th anniversary, and both portfolios have outperformed the benchmark FTSE All-Share index over three and 10 years, while FMPG has also outperformed over one and five years. Any income generated by FMPG is transferred to FMPI in exchange for an equal amount of capital, boosting their respective capital growth and income prospects. FMPI and FMPG have recently changed their Association of Investment Companies (AIC) classifications from the Global Equity Income and Global sectors respectively, to the Flexible Investment sector, which the manager says is a more relevant peer group. FMPI has grown its annual dividend regularly since 2012 and is currently yielding 4.0%.

12 months ending	FMPI share price (%)	FMPI NAV (%)	FMPG share price (%)	FMPG NAV (%)	FTSE All-Share (%)
30/04/14	8.8	6.5	12.4	10.0	10.5
30/04/15	9.2	9.0	11.8	11.4	7.5
30/04/16	(6.3)	(2.9)	(2.6)	(1.8)	(5.7)
30/04/17	26.6	21.7	23.3	22.9	20.1
30/04/18	2.6	4.8	10.1	11.2	8.2

Source: Thomson Datastream. Note: All % on a total return basis in GBP.

Investment strategy: Income and growth portfolios

Since launch, FMPT has been managed by Peter Hewitt, who has 35 years of investment experience. FMPI, which aims to generate an attractive level of income and some capital growth, and FMPG, which aims to generate capital growth, are each invested in c 40 closed-end funds. Investments are selected on a bottom-up basis. While the manager aims for income and capital growth, he is also keen to preserve capital in periods of stock market weakness. Gearing of up to 20% of total assets in each portfolio is permitted. At end-April 2018, FMPI had net gearing of 3.6% and FMPG had a net cash position of 4.4%.

Market outlook: More normal stock market volatility

Stock market volatility was very low in 2017, running at around half the level of the long-term historical average. So far in 2018, volatility has increased due to concerns about higher interest rates, the impact of proposed tariffs on global trade and ongoing geopolitical issues. While corporate earnings growth remains robust, forward P/E equity valuations are above their 10-year averages. Investors seeking global equity exposure may wish to consider a highly diversified fund, with a strong long-term track record, offering a bias towards income or capital growth.

Valuation: Both portfolios trade close to NAV

FMPT's board aims to ensure that both portfolios trade close to NAV. FMPI and FMPG have the authority, renewed annually, to repurchase up to 14.99% and issue up to 10% of shares. As noted above, FMPG does not pay a dividend, while FMPI benefits from the growth portfolio's transfer of income in exchange for capital; it currently offers shareholders an above-average 4.0% dividend yield.

Investment trusts

21 May 2018

FMPI; FMPG

Price 141.0p; 209.0p
Market cap £61m; £74m
AUM £63m; £72m

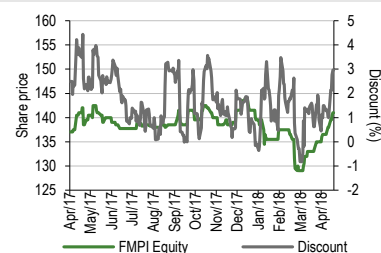
NAV* 133.7p; 205.8p
 Premium(+)/discount(-) to NAV +5.4%; +1.6%
 NAV** 136.9p; 205.8p
 Premium(+)/discount(-) to NAV +3.0%; +1.6%

*Excluding income. **Including income. As at 17 May 2018.

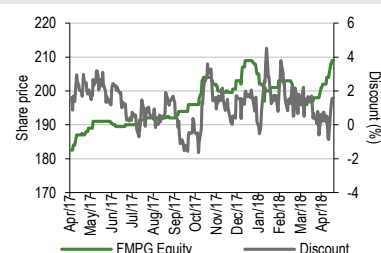
Yield 4.0%; 0.0%
 Ordinary shares in issue 43.1m; 35.2m
 Code FMPI; FMPG

Primary exchange LSE
 AIC sector Flexible Investment
 Benchmark FTSE All-Share

FMPI one-year performance



FMPG one-year performance



FMPI gearing

Net gearing* 3.6%

FMPG gearing

Net cash* 4.4%

*As at 30 April 2018.

Analysts

Mel Jenner +44 (0)20 3077 5720

Sarah Godfrey +44 (0)20 3681 2519

investmenttrusts@edisongroup.com

[Edison profile page](#)

F&C Managed Portfolio Trust is a research client of Edison Investment Research Limited

Exhibit 1: FMPI at a glance

Investment objective and fund background

F&C Managed Portfolio Trust Income Portfolio (FMPI) aims to provide an attractive level of income, with the potential for income and capital growth from a diversified portfolio of investment companies. Underlying investment exposure is across a range of regions and sectors – the focus is on offering an income yield above the benchmark FTSE All-Share index.

Recent developments

- 8 March 2018: Announcement of third interim dividend of 1.30p per share versus 1.25p in the prior year.
- 1 February 2018: Change in AIC classification from Global Equity Income sector to Flexible Investment sector.
- 26 January 2018: Interim results for six months ending 30 November 2017. NAV TR +2.0% versus benchmark TR -0.2%.
- 6 December 2017: Announcement of second interim dividend of 1.30p per share versus 1.25p in the prior year.

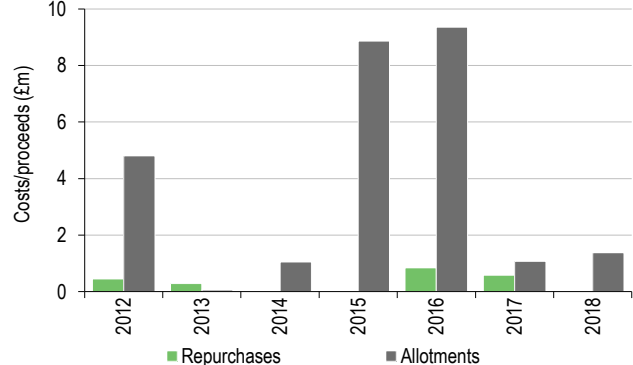
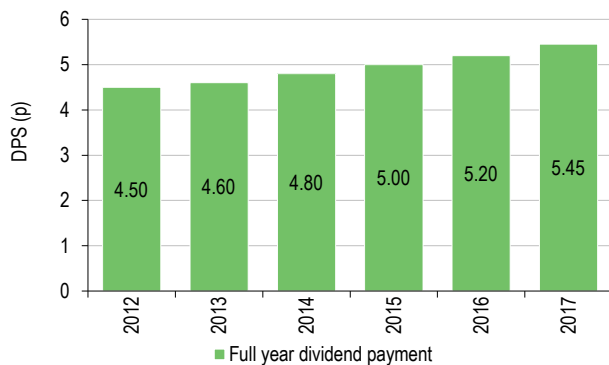
Forthcoming		Capital structure		Fund details	
AGM	September 2018	Ongoing charges	1.12%	Group	BMO Global Asset Mgmt (BMO)
Final results	July 2018	Net gearing	4.1%	Manager	Peter Hewitt
Year end	31 May	Annual mgmt fee	0.65% (see page 9)	Address	6th Floor, Quartermile 4, 7 Nightingale Way Edinburgh, EH3 9EG
Dividend paid	Quarterly	Performance fee	Yes (see page 9)	Phone	+44 (0)131 718 1000
Launch date	April 2008	Trust life	Indefinite	Website	fcmmanagedportfolio.co.uk
Continuation vote	2018, then five-yearly	Loan facilities	£7m (FMPT)		

Dividend policy and history (financial years)

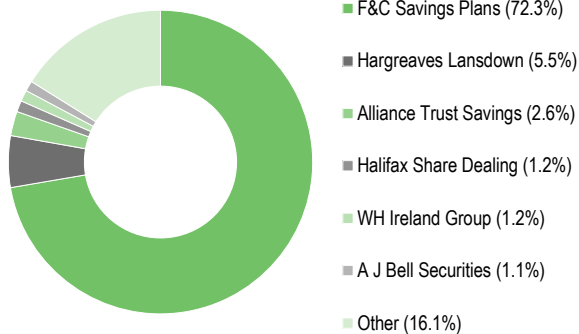
Dividends are paid quarterly in October, January, April and July.

Share buyback policy and history (financial years)

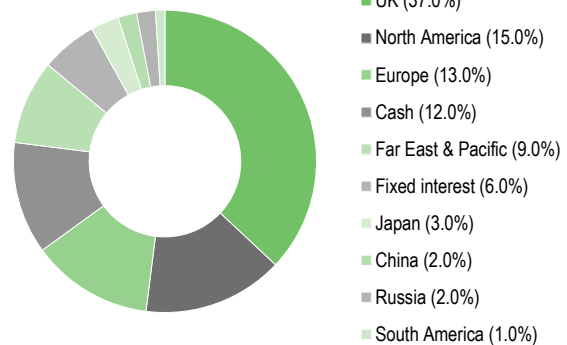
Renewed annually, the ability to repurchase up to 14.99% and allot up to 10% per year.



Shareholder base (as at 4 May 2018)



Portfolio look-through exposure by geography (as at 30 April 2018)



Top 10 holdings (as at 30 April 2018)

Trust	AIC sector	Portfolio weight %	
		30 April 2018	30 April 2017*
Murray International Trust	Global Equity Income	3.9	3.4
Law Debenture Corporation	Global	3.6	3.3
Secure Income REIT	Property Specialist	3.4	2.8
Invesco Perpetual UK Smaller Companies	UK Smaller Companies	3.4	3.0
BB Biotech	Sector Specialist: Biotech & Healthcare	3.2	N/A
European Assets Trust	European Smaller Companies	3.2	N/A
JPMorgan Global Growth & Income	Global Equity Income	3.1	N/A
CC Japan Income & Growth Trust	Japan	3.1	N/A
City of London Investment Trust	UK Equity Income	3.1	2.9
Henderson International Income Trust	Global Equity Income	3.1	2.7
Top 10		33.1	29.6

Source: F&C Managed Portfolio Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in April 2017 top 10.

Exhibit 2: FMPG at a glance

Investment objective and fund background

F&C Managed Portfolio Trust Growth Portfolio (FMPG) aims to provide capital growth from a diversified portfolio of investment companies. Underlying investment exposure is across a range of regions and sectors aiming to maximise total returns, primarily through capital growth. FMPG is benchmarked against the FTSE All-Share index.

Recent developments

- 1 February 2018: Change in AIC classification from Global sector to Flexible Investment sector.
- 26 January 2018: Interim results for six months ending 30 November 2017. NAV TR +6.3% versus benchmark TR -0.2%.

Forthcoming

AGM	September 2018
Final results	July 2018
Year end	31 May
Dividend paid	None

Capital structure

Ongoing charges	1.08%
Net cash	3.8%
Annual mgmt fee	0.65% (see page 9)
Performance fee	Yes (see page 9)

Fund details

Group	BMO Global Asset Mgmt (BMO)
Manager	Peter Hewitt
Address	6th Floor, Quartermile 4, 7 Nightingale Way Edinburgh, EH3 9EG
Phone	+44 (0)131 718 1000
Website	fcmanagedportfolio.co.uk

Launch date

April 2008

Trust life

Indefinite

Continuation vote

2018, then five-yearly

Loan facilities

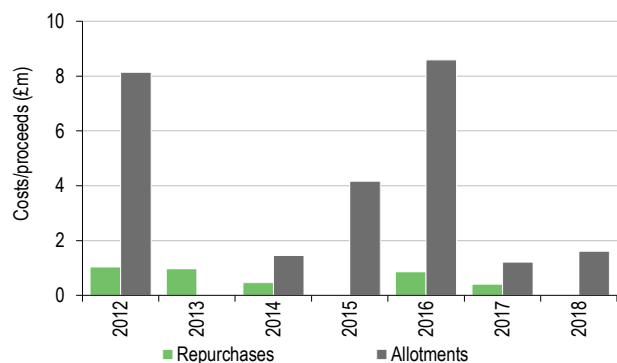
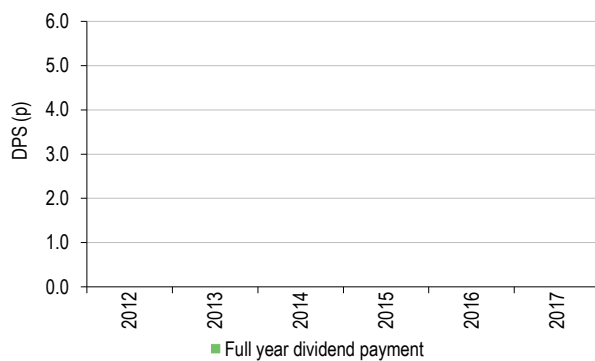
£7m (FMPT)

Dividend policy and history

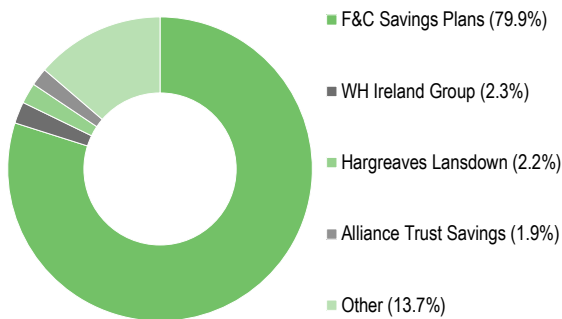
No dividends paid – net income is reallocated to the income portfolio in exchange for capital.

Share buyback policy and history (financial years)

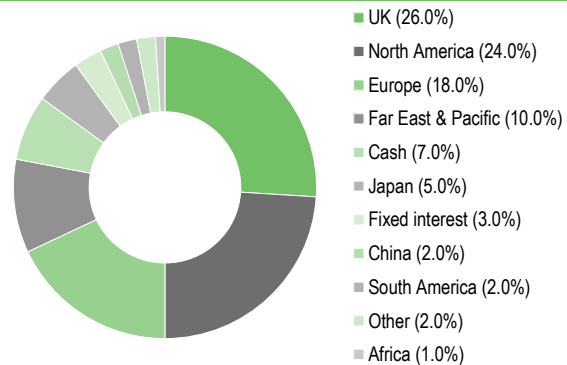
Renewed annually, the ability to repurchase up to 14.99% and allot up to 10% per year.



Shareholder base (as at 2 March 2018)



Portfolio look-through exposure by geography (as at 30 April 2018)



Top 10 holdings (as at 30 April 2018)

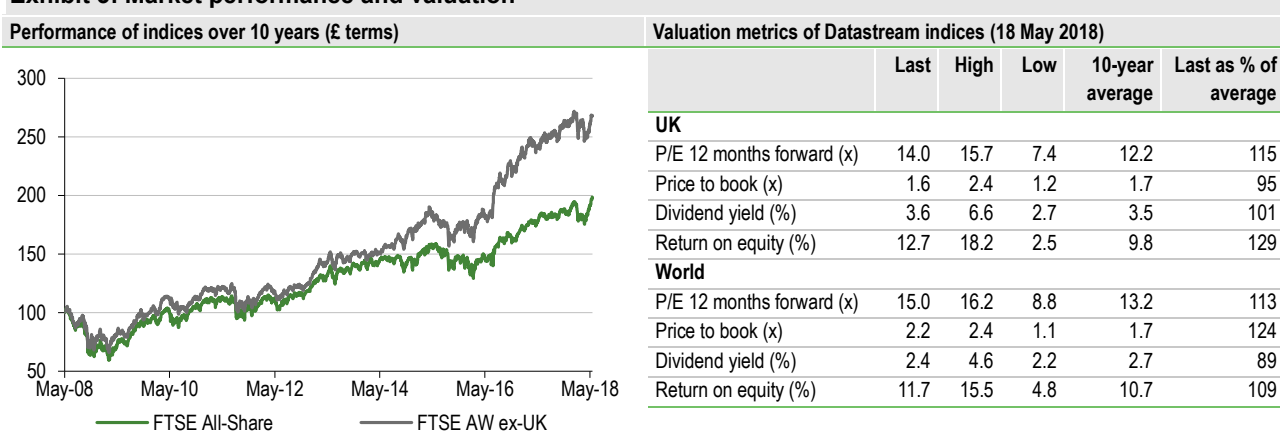
Trust	AIC sector	Portfolio weight %	
		30 April 2018	30 April 2017*
Monks Investment Trust	Global	4.5	3.3
Polar Capital Technology Trust	Sector Specialist: Tech Media & Telecom	3.8	3.6
Allianz Technology Trust	Sector Specialist: Tech Media & Telecom	3.7	3.0
Scottish Mortgage Investment Trust	Global	3.4	3.1
Syncona	Flexible Investment	3.2	2.7
Baillie Gifford Japan Trust	Japan	3.1	2.7
Worldwide Healthcare Trust	Sector Specialist: Biotechnology & Healthcare	2.8	N/A
Hg Capital Trust	Private Equity	2.7	N/A
Jupiter European Opportunities Trust	Europe	2.6	2.7
Mid Wynd International Investment Trust	Global	2.6	2.7
Top 10		32.4	29.0

Source: F&C Managed Portfolio Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in April 2017 top 10.

Market outlook: Return to more normal equity volatility

The sterling performance of both UK and global equities (ex-UK) is shown in Exhibit 3 (left-hand side). Over the last 10 years, overseas equities have significantly outperformed the returns from UK equities. After a particularly benign period during 2017, global stock markets are experiencing much higher levels of volatility so far in 2018, as investors focus on an outlook for higher interest rates, the risk of slowing global trade due to potential US tariffs, and ongoing geopolitical tensions; this environment could continue throughout the year. As witnessed in Q118 company reports and outlook statements, corporate earnings growth remains supportive, although equity valuations for both UK and world equities are generally above their 10-year averages (Exhibit 3, right-hand side). Taking this backdrop into consideration, investors seeking equity exposure may wish to consider a fund with broad global coverage and a long-term focus, which offers the opportunity to emphasise either capital growth or income.

Exhibit 3: Market performance and valuation



Source: Thomson Datastream, Edison Investment Research

Fund profile: Income and growth portfolios

FMPT was launched on 16 April 2008, and since then has been managed by Peter Hewitt, at F&C (a wholly owned subsidiary of Bank of Montreal). FMPI offers the potential for long-term capital and income growth, while FMPG aims to generate long-term capital growth. The trust has a unique feature – any income generated by FMPG is transferred to FMPI in exchange for an equal amount of capital, thus boosting the income potential for FMPI and the capital growth potential for FMPG. FMPT launched with assets under management of £42m and c 2,000 shareholders; combined assets have grown to c £130m and the trust now has more than 14,000 shareholders. Both FMPI and FMPG offer investors a broad spread of investment companies, diversified by geography, sector and investment managers, which spreads investment risk. They are benchmarked against the FTSE All-Share index and both portfolios have outperformed the benchmark over three and 10 years, while FMPG has also outperformed over one and five years. Each portfolio contains at least 25 investment companies (typically c 40), which are primarily invested in equities. There are no geographic or sector restrictions, but there is a limit of 15% in a single holding, at the time of investment. The manager may invest in other funds managed by the F&C Group, up to a maximum of 20% of total assets in each portfolio. Derivatives are permitted for efficient portfolio management, including protection during periods of stock market weakness. Gearing of up to 20% of total assets is permitted in each portfolio; at end-April 2018, FMPI had net gearing of 3.6% and FMPG had a net cash position of 4.4%. On 1 February 2018, both portfolios changed their AIC classification to the Flexible Investment sector – FMPI from the Global Equity Income sector and FMPG from the Global

sector. While FMPT has a unique structure, the manager considers the new peer group more relevant for both portfolios.

The fund manager: Peter Hewitt

The manager's view: Bullish on outlook for portfolio holdings

While equity valuation multiples have expanded, Hewitt believes that share prices can be supported by robust corporate earnings growth. For the UK in 2018, he expects a modest either positive or negative return rather than a significant rise or fall in the stock market. He notes the tension between the potential for higher interest rates against an environment of strong dividend and earnings growth. The manager believes that sterling looks close to fair value. He suggests that in the near term the currency could strengthen on the back of less uncertainty regarding Brexit negotiations, but longer term he believes that overseas equities should generate higher equity returns for a sterling-based investor. Hewitt's current preferred regions for investment are Asia Pacific and emerging markets; he suggests that while economic and corporate data in Europe are encouraging, the stock market is not fully reflecting this. In aggregate, he considers US equities to be expensive, but there are some sectors of the market experiencing very robust growth, aided by the recent tax reforms. Hence, he is not expecting a bear market in the US, although he believes that a pullback in the stock market is a possibility. Given the positive re-rating of equities, the manager expects the US stock market to be driven by earnings growth rather than by a further uplift in valuation multiples, especially as bond yields and interest rates are rising.

While global stock markets are experiencing higher levels of volatility compared to the below-average levels seen in 2017, Hewitt is continuing to focus on his favoured areas, such as technology and biotech, which he believes have secular growth characteristics. The technology sector has outperformed the broader market, but Hewitt believes that strong earnings growth and share price momentum will continue. He also points to positive fundamentals within the biotech industry, coupled with attractive company valuations, and believes that increased mergers and acquisitions could lead to a positive re-rating in the sector. While the manager takes the macro environment into account, he is keen to stress that all investments are made on a bottom-up basis and he is expecting strong performance from the portfolio's holdings.

Asset allocation

Investment process: Long-term, bottom-up approach

Hewitt invests for the long term, aiming to grow both capital and income, while protecting capital when stock markets are less buoyant. Both FMPI and FMPG have a number of more defensive positions. The manager adopts a bottom-up focus to stock selection, seeking holdings with an ability to outperform their respective benchmarks as well as the FTSE All-Share index. Meeting investment company managements is a key part of the investment process supplemented by the use of third-party research. Over time, UK exposure has been reduced in both portfolios in favour of overseas equities, which the manager believes offer the potential for better long-term total returns. He also favours sectors with secular growth characteristics, such as technology and biotech.

Current portfolio positioning

FMPI: Monks Investment Trust is a new position in FMPI (already the largest position in FMPG), bought with the proceeds of the large special dividend received from 3i Infrastructure. Hewitt believes Monks offers good global exposure, including a large weighting to the technology sector, offering the prospect of higher capital growth for the income portfolio. Another new holding in FMPI

is Assura, which is a specialist property vehicle investing in GP surgeries across the UK. It enters into long-term contracts, a number of which are index-linked and backed by the government. Assura offers a dividend yield of more than 4%, and the annual payout is covered by income and growing at a high single-digit annual rate. Recent sales in FMPI are: City Merchants High Yield Trust and Edinburgh Investment Trust (UK Equity Income sector); Aberdeen Asian Smaller Companies Convertible Loan Stock (Asia Pacific ex-Japan); BlackRock North American Income Trust (North America); and Carador Income (Sector Specialist: Debt).

FMPG: the only new position in FMPG in recent months is Capital Gearing Trust. It is a very defensive fund, aiming to both grow and preserve capital. It has c 40% in equities and positions in preference shares/corporate debt, government bonds, gold and cash. Hewitt believes it is important to have some defensive holdings in the portfolio to offer protection in periods of stock market weakness, particularly given the duration of the stock market rally following the global financial crisis. The manager has also added to defensive positions in Personal Assets Trust and Ruffer Investment Company. Recent sales in FMPG are: Perpetual Income & Growth Trust (UK Equity Income); Sanditon Investment Trust (UK All Companies); Fundsmith Emerging Equities Trust (Global Emerging Markets); and Gabelli Value Plus Trust (North America).

Exhibit 4: FMPI's and FMPG's look-through geographic exposure (% unless stated)

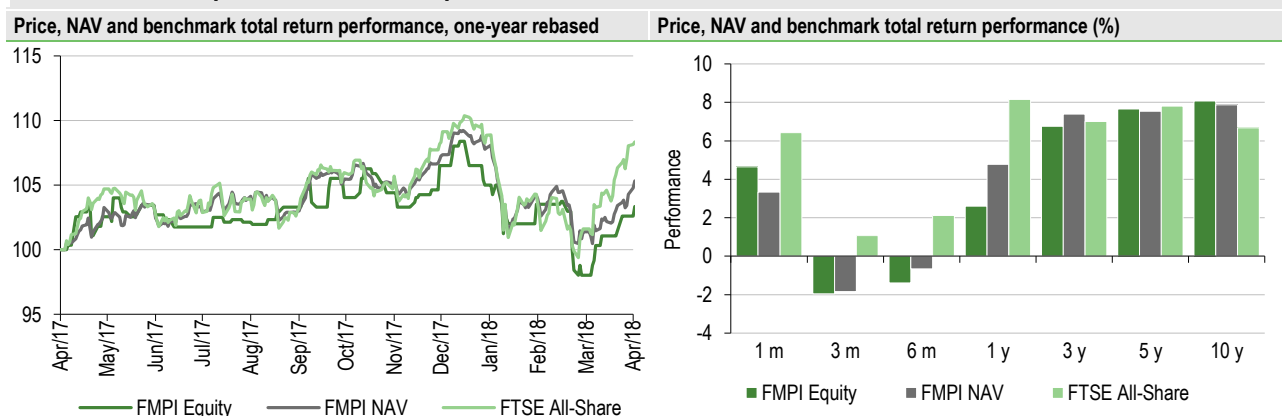
FMPI	Portfolio end-April 2018	Portfolio end-April 2017	Change (pts)	FMPG	Portfolio end-April 2018	Portfolio end-April 2017	Change (pts)
UK	37.0	42.0	(5.0)	UK	26.0	28.0	(2.0)
North America	15.0	14.0	1.0	North America	24.0	23.0	1.0
Europe	13.0	11.0	2.0	Europe	18.0	18.0	0.0
Cash	12.0	8.0	4.0	Far East & Pacific	10.0	9.0	1.0
Far East & Pacific	9.0	12.0	(3.0)	Cash	7.0	7.0	0.0
Fixed interest	6.0	8.0	(2.0)	Japan	5.0	5.0	0.0
Japan	3.0	3.0	0.0	Fixed interest	3.0	4.0	(1.0)
China	2.0	1.0	1.0	China	2.0	2.0	0.0
Russia	2.0	0.0	2.0	South America	2.0	1.0	1.0
South America	1.0	1.0	0.0	Other	2.0	2.0	0.0
				Africa	1.0	1.0	0.0
	100.0	100.0			100.0	100.0	

Source: F&C Managed Portfolio Trust Growth Portfolio, Edison Investment Research

Performance: Long-term outperformance

FMPI: in H118 (ending 30 November 2017), FMPI's NAV and share price total returns of +2.0% and +1.1% respectively were ahead of the benchmark's -0.2% total return. The best contributors to performance were: BB Biotech (+15%) and CC Japan Income and Growth Trust (+15%), while the largest detractor was Edinburgh Investment Trust (-8%).

Exhibit 5: FMPI's performance to 30 April 2018



Source: Thomson Datastream, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

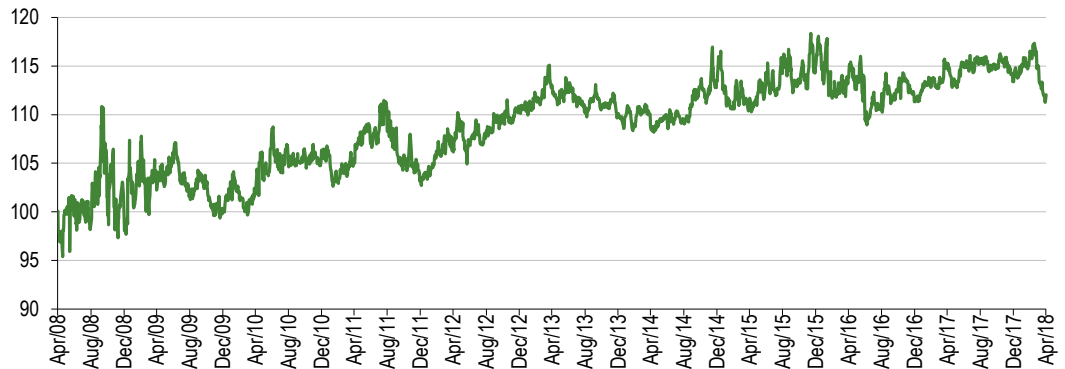
FMPI's relative performance is shown in Exhibit 6. Its NAV total return has outperformed the benchmark over three and 10 years, but has underperformed over one and five years.

Exhibit 6: FMPI's share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price versus FTSE All-Share	(1.7)	(3.0)	(3.4)	(5.1)	(0.7)	(0.7)	13.9
NAV versus FTSE All-Share	(2.9)	(2.9)	(2.7)	(3.1)	1.0	(1.2)	11.7
Price versus FTSE All-Share Eq Invt Instr	1.0	(1.1)	(2.9)	(6.0)	(11.0)	(12.2)	2.2
NAV versus FTSE All-Share Eq Invt Instr	(0.3)	(1.0)	(2.2)	(4.0)	(9.4)	(12.7)	0.2

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-April 2018. Geometric calculation.

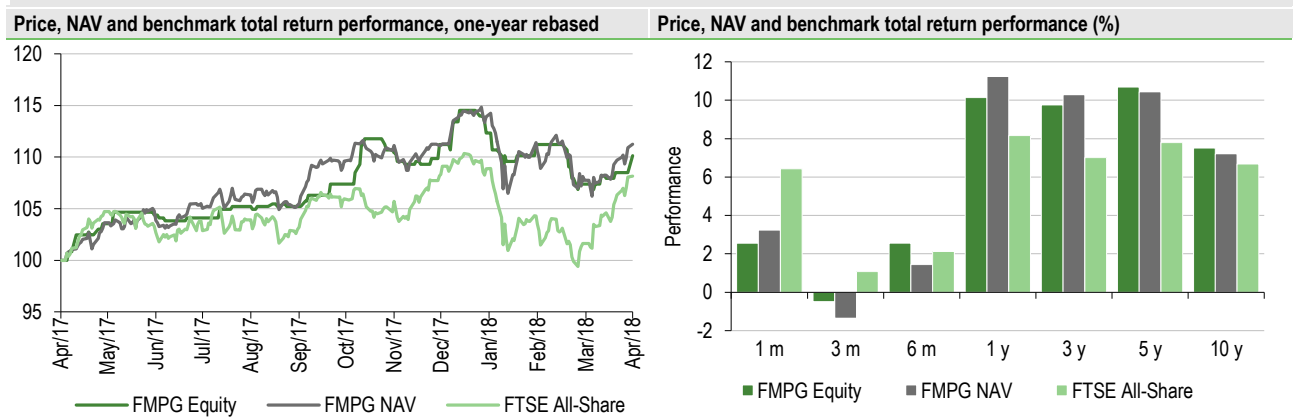
Exhibit 7: FMPI's NAV total return performance relative to benchmark over 10 years



Source: Thomson Datastream, Edison Investment Research

FMPG: in H118 (ending 30 November 2017), FMPI's NAV and share price total returns of +6.3% and +5.8% respectively were meaningfully ahead of the benchmark's -0.2% total return. Two of the best contributors to performance were: Baillie Gifford Japan Trust (+27%) and Syncona (+24%), while the largest detractor was Woodford Patient Capital Trust (-9%).

Exhibit 8: FMPG's performance to 30 April 2018



Source: Thomson Datastream, Edison Investment Research. Note: Three-, five and 10-year performance figures annualised.

FMPG's relative performance is shown in Exhibit 9. It has outperformed the benchmark over one, three, five and 10 years in both NAV and share price terms.

Exhibit 9: FMPG's share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price versus FTSE All-Share	(3.6)	(1.5)	0.4	1.8	7.9	14.1	8.0
NAV versus FTSE All-Share	(3.0)	(2.4)	(0.7)	2.9	9.5	12.9	5.1
Price versus FTSE All-Share Eq Invt Instr	(1.0)	0.3	0.9	0.9	(3.3)	0.9	(3.1)
NAV versus FTSE All-Share Eq Invt Instr	(0.4)	(0.5)	(0.1)	1.9	(1.9)	(0.2)	(5.6)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-April 2018. Geometric calculation.

Exhibit 10: FMPG's NAV performance relative to benchmark over 10 years

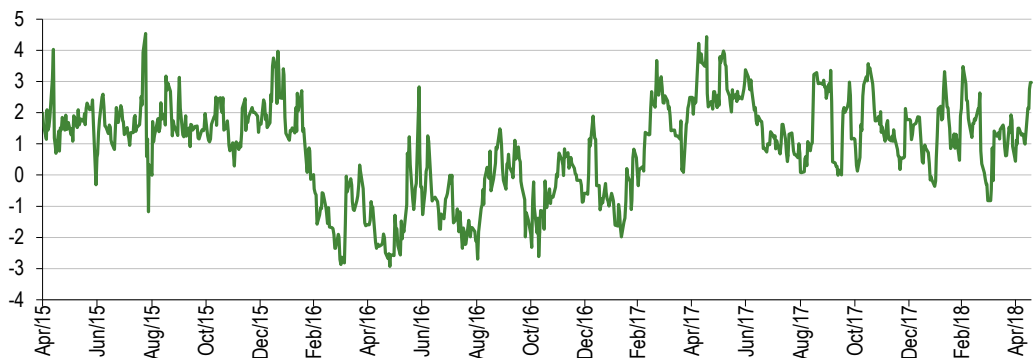


Source: Thomson Datastream, Edison Investment Research

Discount: Aiming to trade close to NAV

FMPT's board aims to ensure that FMPI's and FMPG's shares trade close to NAV. FMPI's current 3.0% share price premium to cum-income NAV compares to the average premiums of the last one, three, five and 10 years of 1.7%, 0.9%, 0.9% and 0.2% respectively.

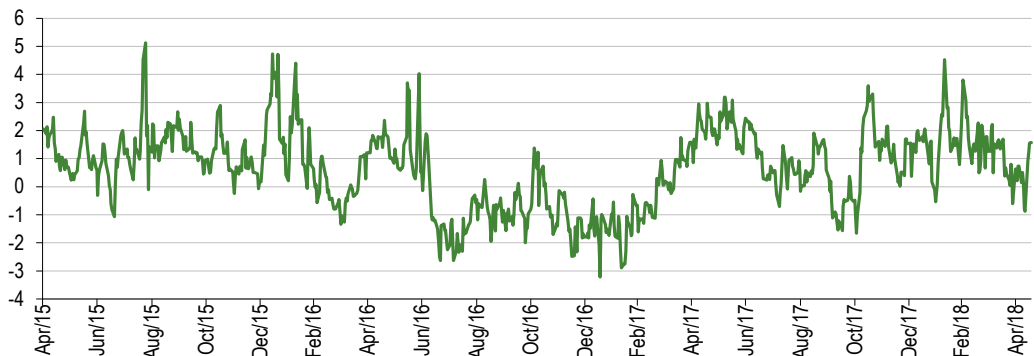
Exhibit 11: FMPI's share price premium/discount to NAV (inc. income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

FMPG's current 1.6% share price premium to cum-income NAV compares to the average premiums of the last one, three and five years of 1.2%, 0.6% and 0.3% respectively and the average 10-year discount of 0.2%.

Exhibit 12: FMPG's share price premium/discount to NAV over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

At 14 May 2018, FMPI had 43.1m and FMPG had 35.2m ordinary shares in issue; no shares are currently held in treasury. FMPT has a £5m five-year loan facility at a fixed rate of 2.03% and a £2m two-year unsecured revolving credit facility with Royal Bank of Scotland. Gearing of up to 20% of total assets is permitted in both portfolios; at end-April 2018, FMPI had 3.6% net gearing and FMPG had a 4.4% net cash position.

F&C is paid an annual management fee of 0.650% pa of total assets in each portfolio, reducing to 0.325% pa on any F&C-managed investments held. The management fee is split 60:40 between capital and revenue for FMPI and 80:20 respectively for FMPG. A 10% performance fee is payable on the excess total return of FMPI and FMPG versus the benchmark total return, capped at 0.35% of the total assets of the relevant portfolio. FMPI's ongoing charge in FY17 was 1.12% (3bp higher versus FY16) while FMPG's ongoing charge was 1.08% (1bp lower versus FY16).

Annually in October, shareholders have the opportunity to convert their income shares into growth shares and vice versa. This is subject to certain minimum and maximum thresholds; so far there have been no conversions as the minimum limit has not been achieved.

Dividend policy and record

All income accrues to FMPI, with any net revenue generated by FMPG passing to FMPI in exchange for an equal amount of capital. FMPI pays dividends four times a year, in October, January, April and July. The 5.45p FY17 total dividend was an increase of 4.8% compared with the FY16 distribution; this is above the five-year annual compound growth rate of 3.9%. In line with FY16, the FY17 dividend was 1.08x covered by income. At the end of H118, the revenue reserve was c £1.4m, which was equivalent to c 0.6x the FY17 total dividend, providing a buffer for any periods of lower portfolio income in future years.

So far in FY18, FMPI has declared three interim dividends of 1.30p; the fourth interim dividend will be dependent on the level of income generated during the financial year. FMPI's current dividend yield of 4.0% compares favourably with the UK stock market and the majority of its peers in the AIC Flexible Investment sector (see Exhibit 13).

Peer group comparison

On 1 February 2018, FMPI and FMPG were both reclassified within the AIC Flexible Investment sector from the AIC Global Equity Income and Global sectors respectively. The manager believes that this is a more relevant sector for the portfolios as they have a very wide mandate, with an ability to adopt a more aggressive or defensive position when required.

In Exhibit 13 we highlight all the funds in the Flexible Investment sector with track records longer than one year, remaining mindful that the peers have a broad range of mandates. FMPI's NAV total return is above average over one, five and 10 years, while lagging over three years. FMPG's NAV total return is meaningfully above average over all periods shown, ranking first, fifth and fourth out of 17 funds over one, three and five years respectively, and third out of 16 funds over 10 years. FMPI and FMPG are currently both trading at a premium, unlike some of the peers that are trading on large discounts. Their ongoing charges are modestly lower than average. FMPI's dividend yield is the fourth highest in the group, which is helped by the income transfer from FMPG.

Exhibit 13: Selected peer group (as at 18 May 2018)*

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
F&C Managed Portfolio Income	60.7	4.1	22.4	39.0	106.5	5.4	1.1	Yes	104	4.0
F&C Managed Portfolio Growth	73.5	12.4	35.7	62.7	104.8	1.6	1.1	Yes	96	0.0
Aberdeen Diversified Inc & Growth	398.4	(0.6)	1.3	6.6	35.0	(4.2)	0.4	No	112	4.3
Capital Gearing	233.4	1.6	21.7	25.0	90.1	3.1	0.9	No	100	0.5
Establishment Investment Trust	42.0	(0.7)	24.4	8.9	76.1	(14.5)	1.2	No	100	3.0
Hansa Trust 'A'	235.2	8.8	26.4	41.1	65.7	(30.4)	1.1	No	100	1.6
Henderson Alt Strategies Trust	108.9	6.0	24.3	21.2	(15.9)	(15.5)	1.1	No	100	1.7
Inv. Perp Select Balanced Risk	9.7	5.0	14.9	23.8		(0.2)	1.2	No	100	0.0
JZ Capital Partners	404.4	(8.1)	10.4	29.9	3.3	(32.6)	2.9	Yes	106	0.0
Miton Global Opportunities	74.9	8.9	53.1	69.4	89.9	(0.6)	1.3	No	95	0.0
New Star Investment Trust	77.4	8.5	37.7	43.6	8.9	(30.2)	0.9	Yes	100	0.7
Personal Assets	876.6	(1.5)	16.7	19.1	79.9	1.4	1.0	No	100	1.4
RIT Capital Partners	3,145.9	7.9	25.6	48.3	89.8	9.1	1.1	Yes	107	0.0
Ruffer Investment Company	410.9	(0.0)	7.2	11.6	102.1	2.0	1.2	No	100	0.8
Seneca Global Income & Growth	84.7	5.2	28.1	47.0	78.8	2.8	1.6	No	102	3.7
Tetragon Financial	866.4	5.7	55.5	87.6	328.1	(39.4)	1.7	Yes	100	5.5
UIL	148.1	3.5	74.2	66.8	31.4	(36.9)	1.6	Yes	113	4.5
Simple average (17 trusts)	426.5	3.9	28.2	38.3	79.7	(10.5)	1.2		102	1.9
FMPI rank in peer group	15	10	11	9	2	2	9		5	4
FMPG rank in peer group	14	1	5	4	3	6	11		16	13

Source: Morningstar, Edison Investment Research. Note: *Performance data to 17 May 2018. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

FMPT's board comprises four non-executive, independent directors, all of whom were appointed on 22 February 2008, shortly before the trust's launch on 16 April that year. Richard Martin is chairman of the board and the nomination committee. He is an adviser to several family groups and a member of the board of Aurora Investment Trust. Martin was formerly chairman of the investment committee of the National Trust for Scotland. David Harris is the senior independent director. He is CEO of specialist investment and marketing consultancy group, InvaTrust Consultancy, which focuses on the investment fund management industry. Harris is currently a member of the board of The Character Group, Aseana Properties, Small Companies Dividend Trust, Manchester and London Investment Trust and SDF Productions. Colin McGill is chairman of the audit committee, and a qualified lawyer and accountant. He was CEO of Sportech, employed at the Bank of Scotland and chief executive of the corporate division of the Bank of Scotland. Alistair Stewart is chairman of the remuneration committee. He is a chartered accountant, has served as a director at Murray Johnstone (investment managers) and was head of research at private client stockbrokers Speirs & Jeffrey.

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