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If you have sold or otherwise transferred all of your shares in F&C Managed Portfolio Trust plc, please forward this document, together with the accompanying form of proxy or letter of direction, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

F&C MANAGED PORTFOLIO TRUST PLC

(Incorporated in Scotland under the Companies Act 1985 with registered number SC338196)

(An investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

to renew the Board's authority to issue further shares

Notice of a general meeting of F&C Managed Portfolio Trust plc to be held at 9.30 a.m. on Monday, 2 February 2015 at 80 George Street, Edinburgh EH2 3BU is set out at the end of this document. To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event not later than 9.30 a.m. on Thursday, 29 January 2015. Investors holding shares in the Company through the F&C Share Plans will have received with this document a letter of direction which must be completed and returned in accordance with the instructions printed on it to Equiniti Limited not later than 9.30 a.m. on Monday, 26 January 2015.

CONTENTS

	<i>Page</i>
Letter from the Chairman	3
Introduction	3
Prospectus requirement	3
Reasons for requiring extension and early renewal of the Board's allotment authorities	4
General Meeting	4
Action to be taken	4
Recommendation	5
Notice of General Meeting	6

EXPECTED TIMETABLE

	<i>2015</i>
Latest time and date for receipt of letters of direction	9.30 a.m. on 26 January
Latest time and date for receipt of forms of proxy	9.30 a.m. on 29 January
General Meeting	9.30 a.m. on 2 February

LETTER FROM THE CHAIRMAN

F&C MANAGED PORTFOLIO TRUST PLC

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC338196)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

Directors

Richard Martin (*Chairman*)
David Harris
Colin McGill
Alistair Stewart

Registered Office

80 George Street
Edinburgh
EH2 3BU

8 January 2015

Dear Shareholder

NOTICE OF GENERAL MEETING

Introduction

In order to meet the continuing and expected higher demand for the Company's shares, the Board proposes to seek the renewal of its shareholder authorities to allot further income shares of 10 pence each in the capital of the Company (the "Income Shares") and growth shares of 10 pence each in the capital of the Company (the "Growth Shares") prior to the Company's next annual general meeting and to disapply pre-emption rights in respect of those shares (the "Proposals").

The purpose of this document is, therefore, to convene a general meeting at which the appropriate new shareholder authorities will be sought. The General Meeting will be held at 9.30 a.m. on Monday, 2 February 2015 at 80 George Street, Edinburgh EH2 3BU.

Prospectus requirement

The Prospectus Rules provide that where a company wishes to apply for the admission to trading on a regulated market of shares representing, over a period of twelve months, ten per cent. or more of such company's shares then the company concerned is required to issue a prospectus.

Over the last twelve months, due to market demand, the Company has sold all of its remaining Income Shares which were held in treasury and 1,400,000 Growth Shares which were held in treasury. It has also issued a further 1,025,000 new Income Shares. The Board believes that the Company's continuing ability to issue shares at a premium to net asset value increases liquidity, spreads the fixed costs of the Company over a larger asset base and reduces volatility by preventing the build-up of excessive demand for shares. The Company anticipates that due to future demand it is likely to exceed the rolling twelve months' ten per cent. limit on applications for admission to trading. If no action was taken, the Company would need to limit the issuance of new shares which the Directors believe would not be in the best interests of shareholders. Accordingly, subject to the requisite authorities being granted by shareholders at the General Meeting, the Company intends to publish a prospectus shortly after the General Meeting.

The prospectus will be in force for a period of twelve months and therefore the number of shares available for issue under the prospectus is intended to cover the shareholder authority being proposed at the General Meeting and any which may be proposed at the Company's annual general meeting later this year.

Reasons for requiring extension and early renewal of the Board's allotment authorities

At the annual general meeting of the Company which was held on 23 September 2014, shareholders granted the Board standard authorities to allot or grant rights in respect of Income Shares with an aggregate nominal value of up to £277,100 (consisting of 2,771,000 Income Shares) and in respect of Growth Shares with an aggregate nominal value of up to £261,100 (consisting of 2,611,000 Growth Shares) on a non pre-emptive basis for cash during the period from the date of that annual general meeting until the Company's next annual general meeting, which is expected to be held in September 2015.

Since the granting of these authorities, the Board has exercised its powers by issuing 475,000 new Income Shares (representing 1.7 per cent. of the Company's total issued share capital as at 7 January 2015) on a non pre-emptive basis for cash and at a premium to the prevailing net asset value per share. Therefore, as at 7 January 2015 (the latest practicable date prior to the publication of this document), the Company has the capacity to issue only a further 2,296,000 Income Shares and 2,611,000 Growth Shares. The Board believes that this current capacity may prove insufficient to allow the Board to continue to satisfy demand for the Company's shares during the period up to the Company's next annual general meeting.

If such authorities are granted by shareholders, the Directors will only use the authorities to issue shares: (i) at a premium to the net asset value; (ii) to meet demand from investors; and (iii) when the Directors believe that it is in the best interests of the Company to do so.

General Meeting

The Proposals are conditional, *inter alia*, on the approval of shareholders. You will find set out at the end of this document a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the Proposals. The General Meeting is to be held at 9.30 a.m. on Monday, 2 February 2015 at 80 George Street, Edinburgh EH2 3BU. The following items of business will be proposed at the General Meeting:

Resolution 1

Resolution 1 to be proposed at the General Meeting, if passed, will authorise the Directors to issue new Income Shares and new Growth Shares up to an aggregate nominal amount of £5,000,000 Income Shares (consisting of 50,000,000 Income Shares) and £5,000,000 Growth Shares (consisting of 50,000,000 Growth Shares) which represents 176 per cent. of the Company's total income share capital and 190 per cent. of the Company's total growth share capital, respectively, in issue (excluding treasury shares) as at 7 January 2015. Resolution 1 will be proposed as an ordinary resolution that requires to be passed by a simple majority of votes cast at the General Meeting.

Resolution 2

Resolution 2, if passed, will enable the Directors to issue new Shares without first having to offer them to existing shareholders in proportion to their existing holdings up to an aggregate nominal amount of £5,000,000 Income Shares (consisting of 50,000,000 Income Shares) and £5,000,000 Growth Shares (consisting of 50,000,000 Growth Shares) being equal to up to 176 per cent. of the Company's total income share capital and 190 per cent. of the Company's total growth share capital in issue, respectively, as at 7 January 2015. Resolution 2 will be proposed as a special resolution that requires to be passed by a three-quarters majority of votes cast at the General Meeting.

Action to be taken

Shareholders will find enclosed a form of proxy for use in connection with the General Meeting. Whether or not shareholders propose to attend the General Meeting, they are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it. Investors holding shares in the Company through the F&C Share Plans will find

enclosed a letter of direction and are requested to complete and return the letter of direction in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy must be lodged with the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to arrive by not later than 9.30 a.m. on 29 January 2015. The completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the General Meeting. To be valid, the letter of direction must be returned to the Company's registrar so as to arrive not later than 9.30 a.m. on 26 January 2015.

Recommendation

The Directors consider the passing of the resolutions set out in the notice of the General Meeting at the end of this document to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of each of the resolutions in respect of their own beneficial holdings of shares (amounting to 53,500 Income Shares and 32,500 Growth Shares, representing approximately 0.2 per cent. of the Company's issued income share capital and 0.1 per cent. of the Company's issued growth share capital (excluding treasury shares) respectively).

Yours faithfully

Richard Martin

Chairman

F&C MANAGED PORTFOLIO TRUST PLC

(Incorporated in Scotland under the Companies Act 1985 with registered number SC338196)

(An investment company within the meaning of section 833 of the Companies Act 2006)

GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of F&C Managed Portfolio Trust plc (the "Company") will be held on Monday, 2 February 2015 at 9.30 a.m. at 80 George Street, Edinburgh EH2 3BU to consider and, if thought fit, pass resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

ORDINARY RESOLUTION

Authority to allot Shares

1. That, in addition to any existing authority, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with the aggregate nominal value of up to £5,000,000 in respect of Income Shares and £5,000,000 in respect of Growth Shares, such authority to expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make any offer or enter into any agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTION

Authority to allot Shares without rights of pre-emption

2. That, subject to the passing of resolution number 1 and in addition to any existing power, the Directors of the Company be and are hereby generally empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) provided that for the purposes of this resolution an allotment of equity securities shall be deemed not to include the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares) for cash pursuant to the authority given by resolution number 1 as if section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power:
 - (a) expires at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
 - (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £5,000,000 in respect of Income Shares and £5,000,000 in respect of Growth Shares (being approximately 176 per cent. of the nominal value of the issued income share capital of the Company and 190 per cent. of the issued growth share capital of the Company, as at 7 January 2015) at a price of not less than the net asset value per

share of the existing Income Shares (in the case of an allotment of Income Shares) or Growth Shares (in the case of an allotment of Growth Shares).

By order of the Board
F&C Investment Business Limited
Company Secretary

Registered Office
80 George Street
Edinburgh
EH2 3BU

8 January 2015

Notes:

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the form of proxy. You may not use any electronic address provided either in this notice or any related documents (including the circular, form of proxy and/or letter of direction) to communicate with the Company for any purpose other than those expressly stated.
2. To be valid any form of proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. Investors holding shares in the Company through F&C Share Plans should ensure that letters of direction are returned to Equiniti Limited not later than 9.30 a.m. on 26 January 2015 or, in the event that the meeting is adjourned, 72 hours before the time appointed for holding the adjourned meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID RA19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. The return of a completed form of proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish.
9. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company no later than 6.00 p.m. on 29 January 2015 or, in the event that the meeting is adjourned, 6.00 p.m.

on the day two business days prior to any adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

10. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
11. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company.
12. Information regarding the General Meeting, including information required by section 311A of the Act, is available from www.fcmanagedportfolio.co.uk.
13. Under section 319A of the Act, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. As at 7 January 2015 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 28,389,936 Income Shares and 27,404,843 Growth Shares of which 1,090,000 Growth Shares are held in treasury. On a show of hands shareholders shall have one vote. On a poll, each shareholder shall have a weighted vote determined in accordance with the underlying net asset value of the relevant share class as specified in the Company's articles of association. Therefore, the total voting rights in the Company as at 7 January 2015 was 28,389,936 Income Shares and 26,314,843 Growth Shares.
15. Any person holding three per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
16. Under section 338 of the Act, a member or members meeting the qualification criteria set out at note 18 below may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) the resolution must not be defamatory of any person, frivolous or vexatious; and (iii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate.
17. Under section 338A of the Act, a member or members meeting the qualification criteria set out at note 18 below may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting, a matter (other than a proposed resolution) which may properly be included in the business (a "Matter of Business"). The conditions are that: (i) the matter of business must not be defamatory of any person, frivolous or vexatious; and (ii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the Matter of Business by either setting it out in full or, if supporting a statement sent by another member, clearly identifying the Matter of Business which is being supported; (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than six weeks before the meeting to which the request(s) relate(s).
18. In order to be able to exercise the members' rights in note 16 and/or note 17, the relevant request must be made by: (a) a member or members having a right to vote at the meeting and holding at least five per cent. of total voting rights of the Company; or (b) at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.