

British Portfolio Trust plc

Presentation to the Annual General Meeting,

8 February 2008



Performance of British Portfolio Trust plc

12 Months to 31 October and preceding financial years

	BPT NAV (Capital Return) %	FTSE All Share (Capita Return) %
2003	9.8	9.6
2004	10.2	8.1
2005	18.5	15.9
2006	14.8	17.9
2007	9.3	10.0

Dividend Growth since Launch

	Total Dividend (p)	Change
12/12/2001		
31/10/2002	3.00	
31/10/2003	3.35	11.7%
31/10/2004	3.55	6.0%
31/10/2005	4.00	12.7%
31/10/2006	4.60	15.0%
31/10/2007	5.00	8.7%
Increase in dividend since launch		66.7%

Source: RCM.

Issues impacting the market

The credit crisis

- 2007 will be remembered as the year in which credit markets cracked
- The crisis started in the American subprime mortgage market and has then filtered into other areas
- Equity investors had to take crash courses in the murky world of CDOs, ABS and Monolines
- The cause is due to a collection of reasons:
 - Exceptionally cheap money
 - Complacent regulators
 - Aggressive investment banks
 - Slow to react credit agencies
- All led to debt markets freezing up and reducing companies' ability to raise capital

What happened to Northern Rock and implications for other UK banks

- Northern Rock is predominately a residential mortgage provider
- It was able to expand rapidly by tapping the debt markets to gain cheap funding for its growth
- Their problem was a reckless reliance on short-term borrowing not risky lending. It funded longer-term lending growth with cheap short-term debt. When the credit crunch hit their ability to borrow dried up and their business model was found wanting

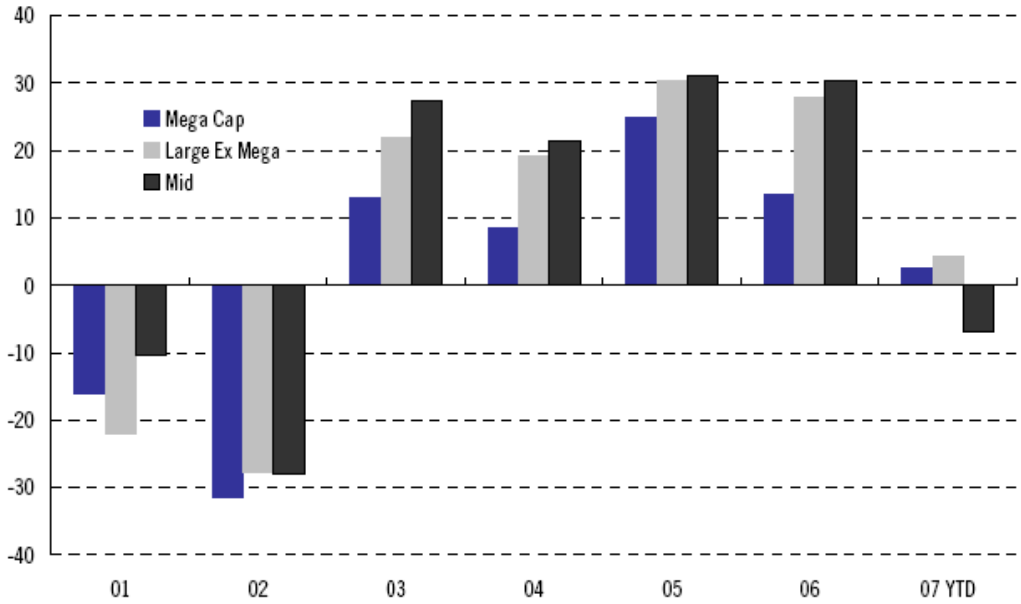
- Other UK banks are much more diversified in their borrowing and lending
- Their balance sheets have also come under pressure, but to a lesser degree, and it will take time to repair them. Investors nervous due to lack of transparency from companies
- Fund remains underweight the sector

Other issues impacting the market

- The UK housing market finally slows down with potential knock on effects for consumer spending
- UK earnings growth is slowing after 6 years of economic expansion
- Global GDP forecasts point to slower growth all around the world
- Large cap stocks outperform mid and small caps
- The Fund remains underweight consumer cyclical sectors

Size finally matters again in 2007

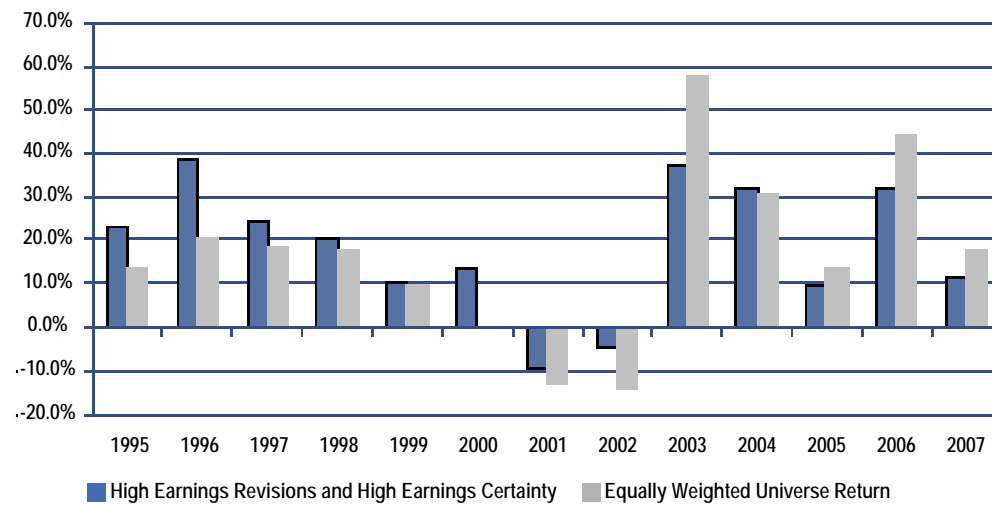
Performance by Size Grouping



Source: DataStream, Citi Investment Research.

Earnings certainty due to outperform

Annual Performance (US\$) of Combined Earnings Revisions and Earnings Certainty Strategy



- In response to the current environment the portfolio for the last 6 months has been focused on companies with decent order book visibility and positive earnings revisions.

Top 5 sector over/under weightings

Overweights	Portfolio %
Construction & Materials	+2.4
Electricity	+2.3
Oil & Gas Producers	+1.9
Support Services	+1.8
Gas, Water & Multiutilities	+1.8

Underweights	Portfolio %
Banks	-4.3
Beverages	-2.8
Food Producers	-2.6
Media	-2.0
Food Retailers	-1.6

Holdings

Top 10 Holdings

	%
Royal Dutch Shell	5.3
Vodafone	5.1
BP	5.0
Energy XXI	4.3
GlaxoSmithKline	3.9
HSBC	3.3
Xstrata	2.8
BT Group	2.5
National Grid	2.5
Anglo American	2.4
Total	37.1

Top 10 Overweight Positions

Overweights	Active Weighting %
Energy XXI	4.3
Prosperity Minerals	1.4
National Grid	1.3
SIG	1.3
Xstrata	1.3
Go Ahead Group	1.2
Renewable Energy Generation	1.2
Mercator Gold	1.2
IG Group	1.1
Tullett Prebon	1.1

Outlook

- The attractive debt environment has disappeared and will take for time to return the fact that Central Banks are aggressively trying to resolve the situation is positive news
- The key issue to be resolved is the availability of capital rather than its price
- After the market fall valuations on stocks are now pricing in a slowdown but the uncertainty is how long it will last

Disclaimer

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested. You should not make any assumptions about the future on the basis of this information.

Except for products investing exclusively in the UK, currency exposure exists in all funds. These funds will suffer a negative impact if sterling rises in value relative to the currencies in which the investments are made.

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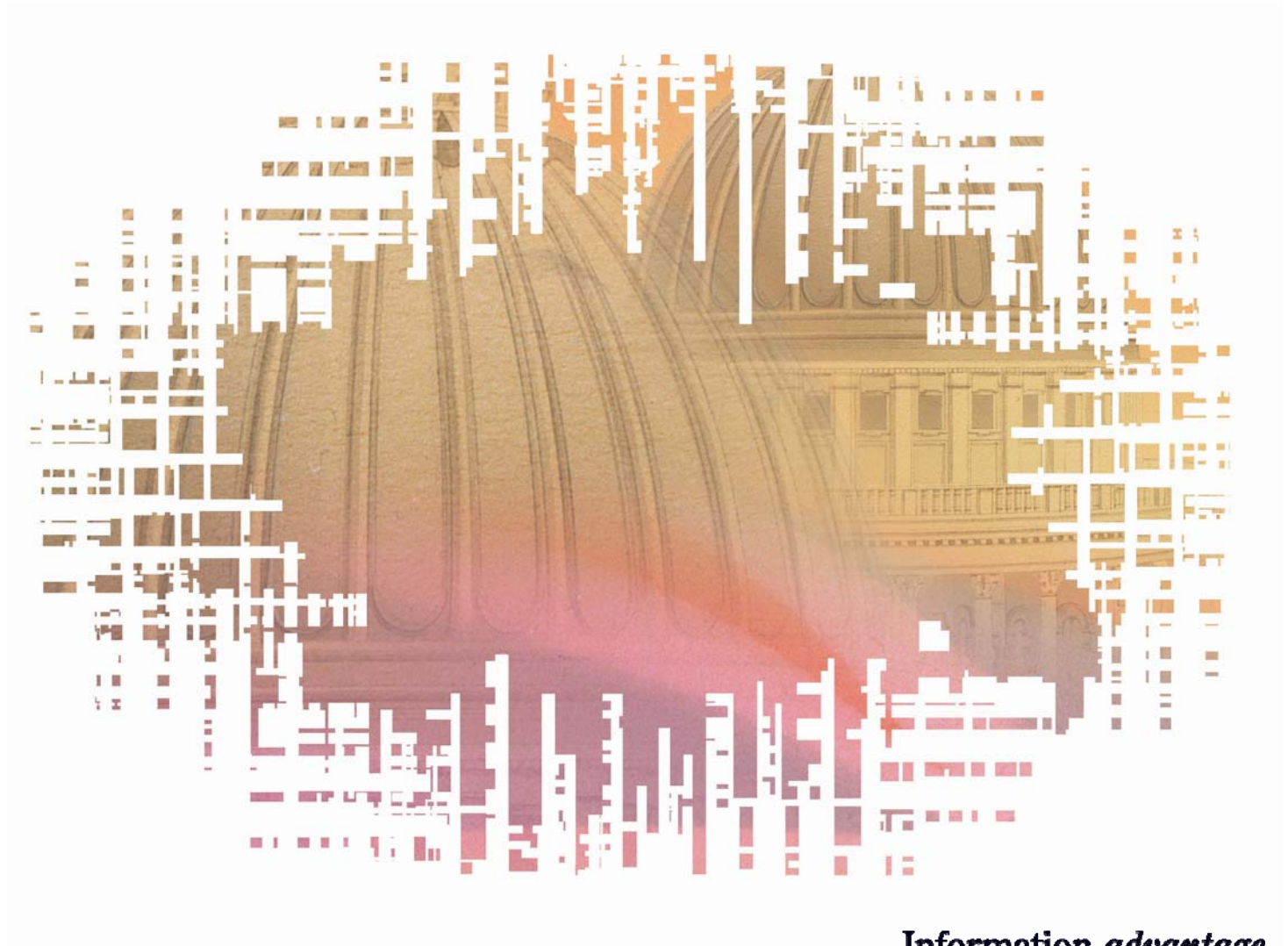
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Resolution 1 - **to receive and adopt the Report and Accounts**

For	Discretion	Against	Withheld
8,552,220	175,251	522	717,085

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Resolution 2 - **to declare a Final Dividend**

For	Discretion	Against	Withheld
8,553,611	173,860	2,029	715,578

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Resolution 3 - to re-elect Dr O A McDonald as a Director

For	Discretion	Against	Withheld
7,977,741	176,736	124,079	1,166,522

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Resolution 4 - to re-elect Mr J A L Wethered as a Director

For	Discretion	Against	Withheld
8,095,733	180,794	522	1,168,029

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Resolution 5 - **to re-elect Mr S R T White as a Director**

For	Discretion	Against	Withheld
8,100,461	176,736	2,029	1,165,852

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Resolution 6 - **to approve the Directors' Remuneration Report**

For	Discretion	Against	Withheld
8,473,351	170,961	17,980	782,786

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Resolution 7 - **to re-appoint Deloitte & Touche LLP as Auditors**

For	Discretion	Against	Withheld
8,547,419	173,472	2,029	722,158

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Resolution 8 - to authorise the Directors to determine the Auditors' remuneration

For	Discretion	Against	Withheld
8,543,537	170,758	2,688	728,095

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Resolution 9 - **to approve continuance of the Company as an investment trust**

For	Discretion	Against	Withheld
9,259,524	164,972	0	20,582

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Resolution 10 - **to authorise the Company to make market purchases of Ordinary Shares**

For	Discretion	Against	Withheld
8,494,512	192,348	12,742	745,476

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