

## British Portfolio Trust PLC

### Interim Management Statement

#### For the quarter ended 31 January 2010

This interim management statement relates to the quarter from 1 November 2009 to 31 January 2010 and contains information for that period unless otherwise stated. This statement is produced to provide information in accordance with the UK Listing Authority's Disclosure and Transparency Rules.

#### Investment objective

The objective of British Portfolio Trust plc is to provide growth in capital and income through a policy of investing in UK listed companies. Such equities will consist mainly of shares in FTSE 100 companies, but will also include medium-sized and smaller companies.

#### Portfolio

Top ten holdings at 29 January 2010 and percentage of total gross assets

	£	%
Vodafone	3,210,284	6.81
GlaxoSmithKline	3,199,638	6.78
BP	2,640,612	5.60
HSBC	2,638,646	5.59
Royal Dutch Shell "B"	2,605,112	5.52
BG Group	2,276,951	4.83
Unilever	1,586,894	3.36
Centrica	1,274,468	2.70
BAE Systems	1,210,447	2.57
Cobham	1,183,371	2.51

#### Material events and transactions

During the period 188,000 ordinary shares were purchased for cancellation and 995,000 ordinary shares were purchased into treasury.

On 20 January 2010 Mr N R Gold, a Director, purchased 20,000 ordinary shares in the Company.

#### Financial Performance to 29 January 2010

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	5.93	23.42	40.79	-20.97	11.97
Net Asset Value	7.72	22.97	41.21	-20.65	9.69
Benchmark*	3.59	14.71	33.24	-7.17	30.20

Source: Datastream

Total return with net dividends reinvested and net of fees.

\* FTSE All-Share Total Return

## Financial position at 29 January and 8 February 2010

	29 January	8 February
Total gross assets	£47,171,452	£46,371,577
Net assets	£44,415,413	£43,641,877
Share price	127.5p	125.5p
Net asset value <sup>1</sup>	132.47p	130.16p
Discount <sup>3</sup>	-3.8%	-3.6%
Gearing <sup>4</sup>	0.3%	2.1%
Historic Dividend Yield	4.0%	4.1%

<sup>1</sup> Debt at book value

<sup>2</sup> Debt at market value

Net asset values are calculated and announced daily.

<sup>3</sup> The discount is the difference between the share price and the NAV (debt at book value) per share expressed as a percentage of the NAV per share.

<sup>4</sup> Actual gearing – net of cash.

## Company Information

Launch date	2001
EPIC	BPO
Year end	31 October
Report and Accounts	Final posted January, half-yearly posted June
AGM	February
Dividends	September and March
Price Information	Financial Times, The Daily Telegraph, <a href="http://www.allianzgi.co.uk">www.allianzgi.co.uk</a>

## Investor information

Further up to date information, including Net Asset Values and share prices, and the latest available factsheets and portfolio information, is provided on the Manager's website, which can be accessed via [www.britishportfoliotrust.co.uk](http://www.britishportfoliotrust.co.uk). Investor Services can be contacted on 020 7065 1407 and information can also be obtained from the Manager's helpline on 0800 317 573.

By order of the Board.  
British Portfolio Trust PLC

155 Bishopsgate  
London EC2M 3AD  
9 February 2010