British Portfolio Trust plc

informed RCM

30 April 2010

Aim

The Trust's objective is to provide shareholders with growth in capital and income over the long term through investment in a diversified portfolio of UK equities. The Trust invests mainly in the shares of FTSE 100 companies, although its portfolio also includes some medium-sized and smaller UK companies.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

The Trust seeks to enhance returns for its shareholders through gearing, in the form of bank borrowings. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments lose value.

History

The launch of the Trust in December 2001 followed offers to holders of Loan Notes issued by Lafarge Minerals Ltd (former shareholders of Blue Circle Industries PLC) and Shopgoal Ltd (former shareholders of Fairbar Ltd, which was de-merged from Whitbread plc), effectively to exchange their Loan Notes for Ordinary shares. In addition, Ordinary shares were available through a Placing and Offer for Subscription by Cazenove. The Trust has issued new shares on subsequent occasions at the planned wind-up dates of other quoted investment trusts and also in exchange for loan notes issued in cash takeovers.

Fund Manager's Review

Jeremy Thomas

The final week of April saw the beginning of a correction in the UK stock market that has continued into May. For the month of April the FTSE All-Share fell 1.61%, whilst British Portfolio Trust was more resilient falling by 0.86%. The Trust has been positioned for a more volatile period and the limited exposure to the mining sector, which has fallen sharply, has been a benefit to relative performance. Additionally a reassuring set of final results from the retailer N Brown produced a pleasing share price reaction, with the stock rising 25% during the month.

Equity markets worldwide have risen on a benign cocktail of improving economic data, better corporate profits, and low interest rates on cash. Although these conditions could yet persist for some time it is likely that headwinds to further rises in equity markets, at least at the pace recently witnessed, will increase and that the market will begin to look for investment opportunities outside of the commodity, financial and industrial sectors that have been at the vanguard. Like a giant game of Kerplunk, strong asset markets and improving economic growth are the marbles sitting on external stimuli or sticks that have propelled the recovery. Over the coming years those 'sticks', such as low interest rates, quantitative easing, government spending, and restocking effects will have to be removed which will challenge equities. In such an environment it remains appropriate to continue to focus the portfolio on larger, more defensive, growth stocks with good dividend yields.

Key Information

Total Assets:	£48.9m
Gearing (net):	0.6%
No. of Shares (Ordinary 1p):	32,953,820
Share Price[1]:	135.5p
Net Asset Value[3]:	141.8p
Premium/-Discount to NAV[3]:	-4.5%
Dividend Yield[2]:	3.76%
No. of Holdings:	55

All data source RCM (UK) Limited as at 30.04.10 unless otherwise stated.

Launch Date:	December 2001
Continuation Vote:	2013
AIC Sector:	UK Growth
Benchmark:	FTSE All-Share Index
Year end:	31 October
Annual Financial Report:	Final posted in January, Half-yearly posted in July
AGM:	February
Dividends:	March, September
Price Information:	Financial Times, The Daily Telegraph, www.rcm.com/investmenttrusts
Board of Directors:	Andrew Barker (Chairman), George Luckraft, Nicholas Gold, Simon White
Investment Manager:	Jeremy Thomas, Director, UK Equity RCM A company of Allianz Global Investors
Investor Services:	020 7065 1407

[1]Source: Lipper as at 30.04.10, market close mid price.

[2]Source: Datastream as at 30.04.10. Calculated using the latest full year dividend divided by the current share price.

[3]A trust's net asset value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. It is the capital NAV that is shown, which excludes any income.

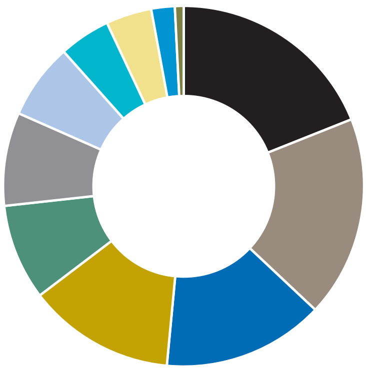
RCM (UK) Limited, 155 Bishopsgate, London EC2M 3AD

A company of Allianz Global Investors

Top Ten Holdings (%)

Name	%
Vodafone Group	6.6
GlaxoSmithKline	6.5
BP	5.9
HSBC	5.3
Royal Dutch Shell 'B'	5.2
BG Group	4.4
Unilever	3.3
Cobham	2.8
Compass	2.7
Centrica	2.6
Total	45.3

Sector Breakdown (%)



Investing in the securities of smaller companies is likely to cause a higher degree of risk than investing in the securities of larger companies. There is also a risk of illiquidity for investments in smaller companies and unquoted stocks, i.e. they may not be easy to buy or sell.

How to Invest?

The Trust is a UK public limited company traded openly on the stock market. You can purchase shares through a stock broker.

RIC: BPO **SEDOL:** 3096169 **ISIN:** GB0030961691

Shares in the Trust can be held within an ISA and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website www.rcm.com/investmenttrusts or from the AIC at www.theaic.co.uk

Please note: Our Investment Trust Savings Plan was closed and transferred to Alliance Trust Savings on 29 February 2008. Alliance Trust can be contacted on 01382 573 737 or contact@alliancetrust.co.uk

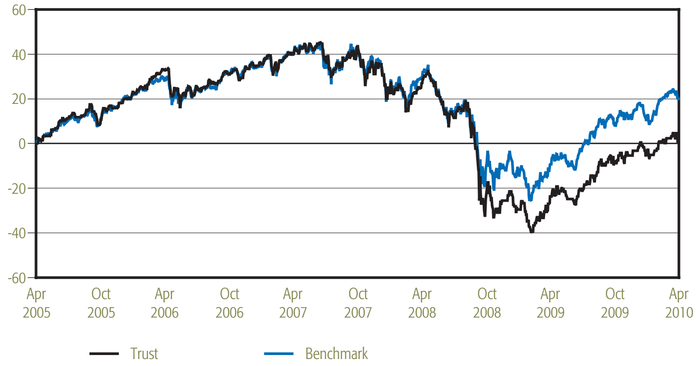
RCM Advantage

RCM and its predecessors have been managing investment trusts since 1889, providing investors with access to investment markets around the world through professionally managed portfolios. Each trust benefits from the expertise of the RCM fund managers yet, as a company listed on the London Stock Exchange, it is independent and is overseen by its own Board of Directors.

RCM is the global equity specialist within Allianz Global Investors. With offices strategically located in the US, Europe and Asia, RCM uses its global research platform to search out investment opportunities.

Performance

Five Year Trust Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	6.27	9.72	32.20	-28.31	0.93
Benchmark	7.62	10.79	31.77	-14.67	19.45

Standardised Past Performance (%)

From	31.03.05	31.03.06	30.03.07	31.03.08	31.03.09
To	31.03.06	30.03.07	31.03.08	31.03.09	31.03.10
Share Price	25.59	5.74	-14.52	-44.13	56.25

Source: Lipper, percentage growth, mid to mid, capital return, to 30.04.10
Benchmark: FTSE All-Share Index
Standardised past performance figures comply with the Financial Services Authority's regulations to enable investors to compare different products from different providers.
Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. 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.
This investment trust charges 75% of its annual management fee to the capital account and 25% to revenue. This could lead to a higher level of income but capital growth will be constrained as a result. Your capital could also decrease if income paid out of capital exceeds the growth rate of the trust.

All data source RCM (UK) Limited as as 30.04.10 unless otherwise stated.