

Lifestyle Cautious Fund

Life
Style

January 2012



Multi-Manager
co-heads

Team biographies

The Lifestyle Funds are managed by the Thames River Multi-Capital team, which is co-headed by Rob Burdett and Gary Potter. Rob and Gary joined Thames River from Credit Suisse in 2007 and are supported by four associates and a desk manager. Of the associates Kelly Prior and Paul Green have been working with Rob and Gary for over 14 years and Anthony Willis has been with the team for 10 years. Desk Manager Wai-Ling Lam rejoined the team in November 2009 after an industry break, previously having worked with them for 5 years. Catherine Sauer joined as an associate in September 2010 from F&C. Each member brings different qualities and skills to the team. The team's investment approach, which seeks out exceptional investment management talent globally, has won them many awards including Professional Adviser's 'Best Multi-Asset Group' 2010.

Key details

Fund Type	OEIC
Sector	Unclassified
Average annual return	n/a
Launch Date	30 Mar 2007
Fund size	£124.08m
Currency	Sterling
Year End	31 Mar
Distribution Policy	Annually
Payment Dates	31 May
Front End Fee	5.00%
Management Fee	1.50% p.a.
Minimum Investment	£5,000.00
Historic yield	1.00%
Fund Price	94.34p
ISIN : SCA	GB00B1TMPP36

Fund overview

The Lifestyle Cautious risk profile matching portfolio will invest in UK equities and corporate bonds with a lower exposure to property and a greater exposure to non-UK equities primarily through collective investment schemes. The Fund may also hold transferable securities, money market instruments and collective investment schemes. It may use derivatives to increase, maintain and reduce its investment exposures.

Lifestyle Cautious offers access to an actively managed and highly diversified portfolio, the asset allocation of which is specified by Distribution Technology, an independent company and one of the UK's leading providers of advice technology. Using sophisticated techniques the asset allocation is created to optimise the potential for returns whilst minimising risk. The portfolio is constructed in such a way that its asset allocation is aligned with a defined investor risk profile, which in turn can be identified during the advisory process through the application of a risk profiling tool.

Within the defined asset allocations the Multi Manager Team actively manage the Fund. They seek to identify best of breed managers and blend a diverse range of investment funds capable of delivering consistent returns to investors. The Team works to ensure the portfolio is best placed given prevailing market conditions and constantly monitor holdings and overall portfolio composition, implementing a rebalancing regime as appropriate.

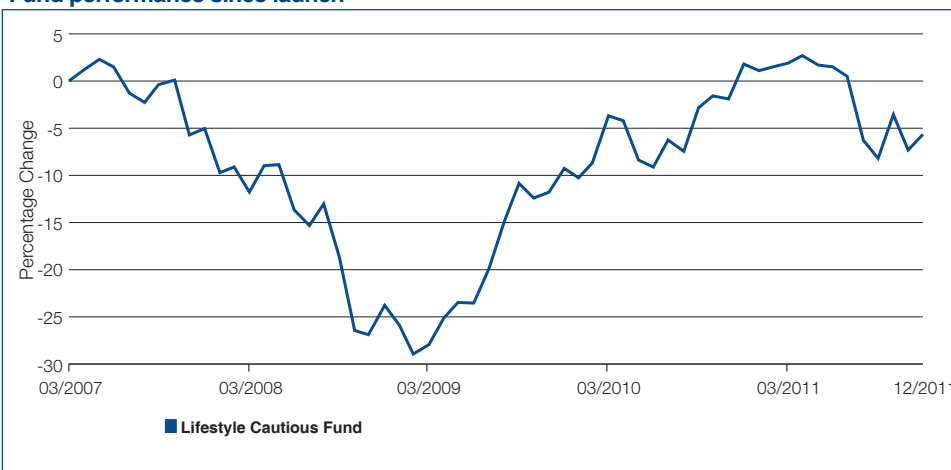
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	n/a	-19.73	19.05	12.19	-7.33

Cumulative performance %

	1 Mth	3 Mths	1 Yr	3 Yrs	Since Launch
Fund	1.79	2.77	-7.33	23.77	-5.66

Fund performance since launch

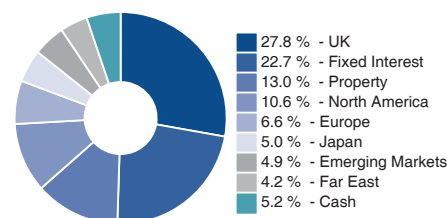


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

Top ten holdings

Holdings	%
Fidelity Strategic Bond	7.45%
Jupiter Growth and Income Fund	7.26%
Brown Advisory Amer	5.87%
Blackrock UK Focus	5.82%
Invesco Sterling Bond	5.72%
F&C FTSE All Share Tracker	5.65%
Schroder UK Core	5.06%
iShares Ibox Corp Bd	5.03%
Aberdeen Emerging Markets A	4.93%
Henderson UK & Euro	4.49%
TOTAL	57.28%

Fund asset breakdown



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