

January 2012



David Moss
Fund Manager

Fund manager biography

David Moss is a Director and Senior Fund Manager in the European Equities team with specialist research responsibilities in the Financials sector as well as for large and mid-cap European names. From 1998-1999, he focused on UK Equity and prior to that he worked as a Fixed Interest Analyst focusing on the UK Gilt and Non-Gilt Markets. He joined the Group in 1996. David graduated from the University of Loughborough in 1996 with a BSc Economics. He has obtained his ACIB and IIMR qualifications and is a member of the CFA Society of the UK.

Key details

Fund Type	OEIC
Sector	Europe ex UK
Benchmark	FTSE AW Developed Europe ex UK TR GBP
Average annual return	-0.96%
Launch Date	12 Feb 1981
Fund Size	£490.45m
Currency	Sterling
Year End	30 Sep
Distribution Policy	Annually
Payment Dates	30 Nov
Management Fee	0.00% p.a.
Minimum Investment	£10,000.00
Historic yield	3.50%
Fund Price(inc/acc)	518.80p / 403.40p
Sedol : SC4 (inc)	3313910
ISIN : SC4 (inc)	GB0033139105
Price listed	Financial Times, Daily Telegraph

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Fund overview

The F&C Institutional European Fund is an actively managed fund aiming to deliver long-term capital growth through investing in European stock markets excluding the UK. The Fund combines a diversified quantitative approach to form the core, alongside a focused, high alpha conviction stock strategy.

At F&C we are well placed to harness the growth opportunities on offer within Europe's stock markets. The region contains a broad and dynamic range of companies that are increasingly placing shareholder interests at the forefront of business strategy, with greater emphasis on sustainable dividend growth which is likely to become an increasingly important part of the Fund's total return

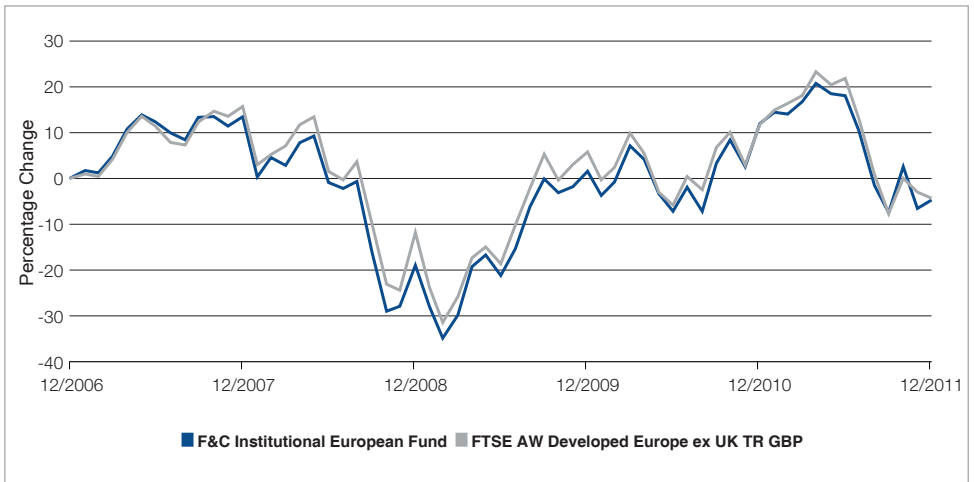
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	13.48	-28.59	25.34	10.25	-14.89
Benchmark	15.72	-23.78	19.95	5.66	-14.41

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	1.99	-14.89	-14.89	17.61	-4.70
Benchmark	-1.40	-14.41	-14.41	8.47	-4.32

Fund Performance over 5 Years

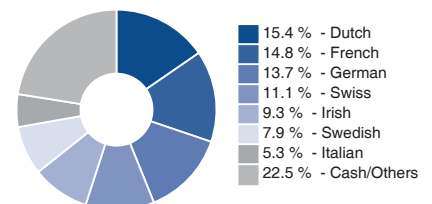


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com

Top ten holdings

Holdings	%
Novartis	3.47%
Total	3.20%
Sanofi	2.96%
CRH(Dublin Listing)	2.90%
Svenska Handelsbanken	2.76%
Kerry Group	2.74%
F&C Euro Small A	2.60%
Siemens (REGD)	2.56%
Nokia Grp	2.42%
Reed Elseiver	2.36%
TOTAL	27.97%

Geographical equity breakdown



All data as at 31.12.11. This factsheet is intended for Financial Advisers and existing investors only. Reference to investment activity is not intended as a recommendation of any investment action.

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