

Multi Manager Distribution Fund



December 2010



Paul Carne
Fund Manager

Fund manager biography

Paul Carne has over twelve years of investment experience and joined F&C in July 2008. Paul was previously Head of Risk and Portfolio Analysis at Forsyth Partners. Prior to that he was an Investment Funds Analyst at Morgan Stanley Quilter, having started his investment career in 1998 at Coutts & Co. Paul has a BA (Hons) in Economics from the University of Northumbria and is a CFA charter holder.

Key details

Fund Type	OEIC
Sector	Cautious Managed
Benchmark	IMA Cautious Managed Sector Median
Average annual return	-0.53%
Launch Date	09 Feb 2004
Fund Size	£247.11m
Currency	Sterling
Year End	31 Jan
Distribution Policy	Quarterly
Payment Dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Front End Fee	5.00%
Management Fee	1.25% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	1.70% / 1.70%
Historic yield	3.70%
Fund Price(inc/acc)	44.79p / 59.66p
Sedol : SC1 (inc)	3409002
Sedol : SC1 (acc)	3409046
ISIN : SC1 (inc)	GB0034090026
ISIN : SC1 (acc)	GB0034090463
Price listed	Financial Times

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Fund overview

The investment world is increasingly complex with individuals facing a bewildering choice of asset classes, product providers and investment funds. Add to this the challenge of creating and maintaining a well balanced portfolio and saving for the future can soon become a daunting task. Our multi manager funds seek to alleviate this burden offering access to professional fund selection and portfolio construction expertise.

F&C Multi Manager Distribution focuses on providing investors with a decent level of income whilst retaining the potential for long-term capital growth through a portfolio investing in collective investment schemes. In addition to diversification across fund management groups the Fund is well diversified across asset classes.

Portfolio composition is a function of our fund selection and asset allocation processes – both of which are implemented by our highly experienced Multi Manager team. We look to identify best of breed managers and blend a diverse range of investment funds into a portfolio capable of delivering consistent returns to investors. Active management is key and we work to ensure the portfolio is best placed given prevailing market conditions as well as constantly monitoring progress to ensure a balance between risk and reward.

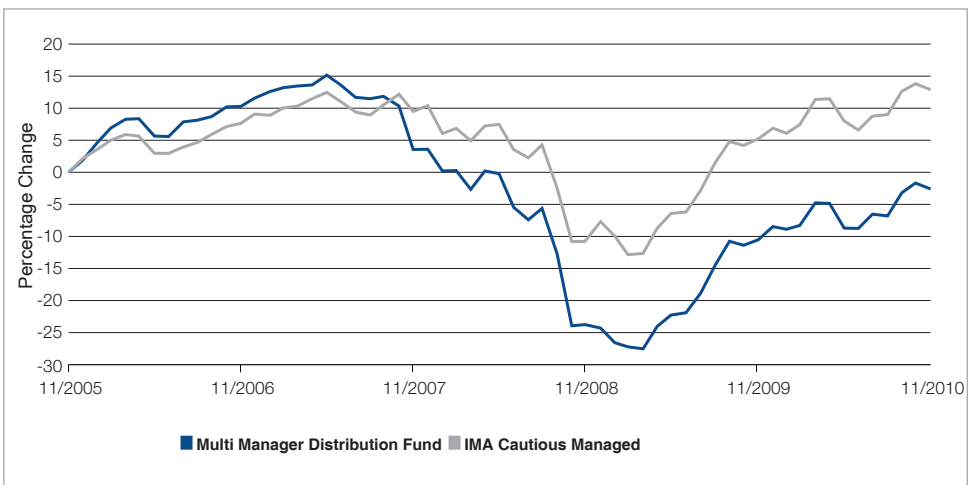
Standardised performance % as at 30.11.10

	2005/ 2006	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010
Fund	10.28	-6.08	-26.38	17.35	8.85
Benchmark	9.20	1.83	-19.37	18.67	8.15

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs*
Fund	-0.94	6.42	8.85	-5.96	-2.60
Benchmark	-0.86	6.18	8.15	3.75	13.97

Fund Performance over 5 Years



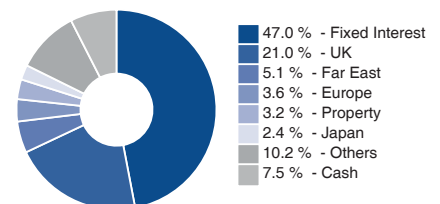
Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

* This figure reflects funds that have been in this sector for the full five year period. This differs from the chart above which shows sector performance including funds that have been in the sector since launch or a shorter period.

Top ten holdings

Holdings	%
Cazenove Strategic Bond Fund	7.47%
Artemis High In Fd	7.15%
Thames River High Income Fund	7.15%
PIMCO Global High Yield Bond Fund	6.85%
Legg Mason US High Yield Fund	6.65%
Artemis Income	6.39%
Veritas Global Income	5.03%
Lazard Global Equity Income Fund	4.99%
Investec Global Strategy Fund	4.85%
JO Hambro UK Equity Income Fund	4.34%
TOTAL	60.87%

Fund asset breakdown



All data as at 30.11.10. 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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