

UK Mid-Cap Fund



April 2012



Michael Ulrich
Fund Manager

Fund manager biography

Michael Ulrich has over 13 years experience and is a specialist in UK mid-cap investment. He joined the F&C from Deutsche Asset Management in 2005. Michael graduated from Keele University with a BA in Law and Politics in 1994 and is a member of the CFA Institute.

Key details

Fund Type	OEIC
Sector	UK All Companies
Benchmark	FTSE Mid-250 ex IT
Average annual return	5.37%
Launch Date	31 Dec 2005
Fund Size	£60.23m
Currency	Sterling
Year End	30 Apr
Distribution Policy	Annually
Payment Dates	30 Jun
Front End Fee	5.00%
Management Fee	1.50% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	n/a / 1.59%
Historic yield	0.90%
Fund Price(inc/acc)	n/a / 80.02p
Sedol : SC1 (acc)	B0RBLJ1
Sedol : SC2 (acc)	B0QV3G3
ISIN : SC1 (acc)	GB00B0RBLJ18
ISIN : SC2 (acc)	GB00B0QV3G39
Price listed	Financial Times, Daily Telegraph



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Fund overview

The F&C UK Mid-Cap Fund aims to grow its investor's capital primarily through investments in the medium sized UK listed companies that constitute the FTSE UK Mid-Cap index. We believe the reason that this section of the market has tended, over its history, to outperform the UK market as a whole is due to its more balanced construction and lack of large lumbering conglomerates that most general UK funds seem compelled to invest in. Having selected a new company to invest in, we buy a position equivalent to 2.5% of the total fund. Each new investment is matched by a sale of an existing investment; a discipline that ensures only the best ideas are included.

We have a clear and disciplined investment process. Firstly we carry out detailed analysis to understand a company's competitive position, current strategy and its historical track record. We meet with management regularly although we put more store in their historical track record than in promises of what might be achieved in the future. Secondly we focus on valuation. We avoid the pitfalls of detailed forecasting and the use of price targets, and instead analyse the current share price of the company to understand the level of future cash flow generation implied by the market. We look for the anomalies between implied market expectations and our analysis of the company's future prospects for generating free cash flow. We do not invest in companies that are too complicated for us to comprehend and we avoid takings bets on the macro-economic outlook.

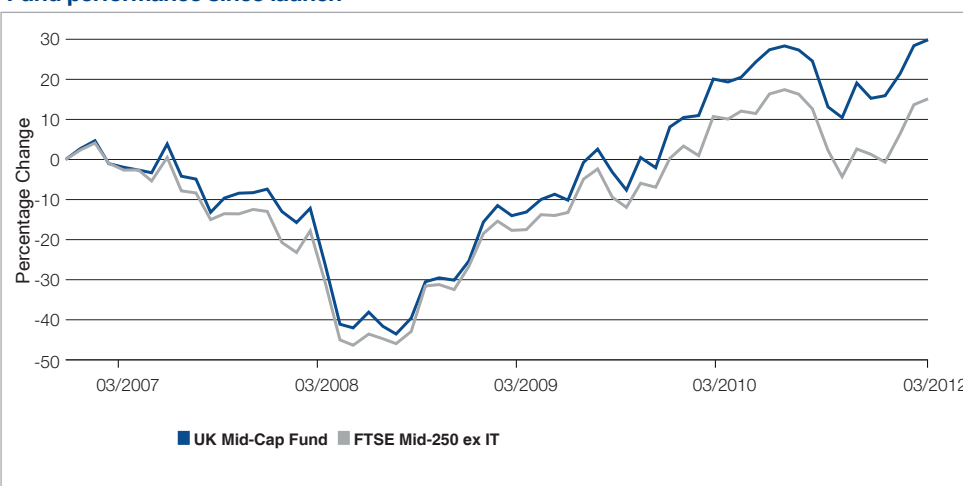
Standardised performance % as at 31.03.12

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Fund	-8.41	-34.02	64.28	25.25	4.46
Benchmark	-13.57	-33.96	66.58	17.23	3.29

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	1.15	12.04	4.46	114.93	29.88
Benchmark	1.29	15.92	3.29	101.71	15.14

Fund performance since launch

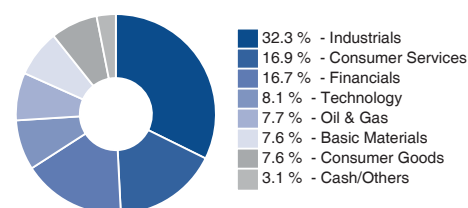


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

Top ten holdings

Holdings	%
Hurricane Explor	2.94%
Spirent Comm	2.94%
Devro	2.73%
Elementis	2.70%
Diploma	2.69%
Spectris	2.69%
Bowleven	2.68%
Aegis Group Plc	2.67%
Telecity	2.61%
Ashtead Group	2.60%
TOTAL	27.25%

Fund sector breakdown



All data as at 31.03.12. 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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