

# Multi Manager Cautious 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	2.47%
Launch Date	09 Feb 2004
Fund Size	£81.76m
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)	1.89% / 1.82%
Historic yield	2.80%
Fund Price(inc/acc)	45.26p / 68.94p
Sedol : SC1 (inc)	3408935
Sedol : SC1 (acc)	3408968
ISIN : SC1 (inc)	GB0034089358
ISIN : SC1 (acc)	GB0034089689
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 Cautious focuses on providing investors with a reasonable level of income whilst retaining the potential for capital growth. The Fund is split roughly 50/50 between equities and bonds, though a small allocation to property further enhances diversification between 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.

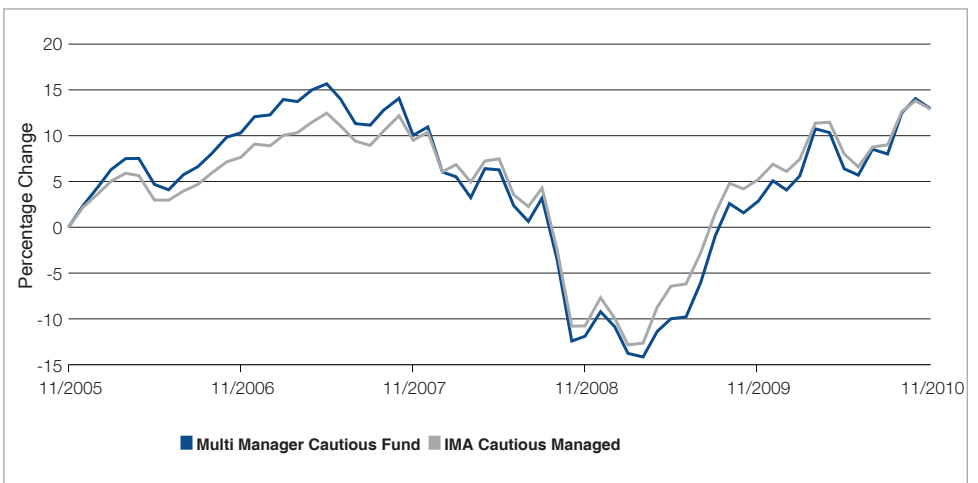
## Standardised performance % as at 30.11.10

	2005/ 2006	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010
<b>Fund</b>	10.31	-0.25	-19.93	16.74	9.82
<b>Benchmark</b>	9.20	1.83	-19.37	18.67	8.15

## Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs*
<b>Fund</b>	-0.96	7.51	9.82	2.65	12.95
<b>Benchmark</b>	-0.86	6.18	8.15	3.75	13.97

## Fund Performance over 5 Years



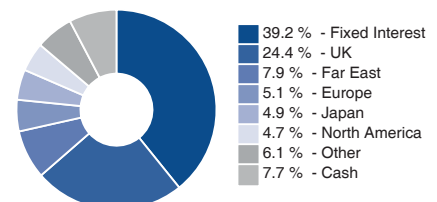
Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit [www.fandc.com](http://www.fandc.com).

\* 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	%
<b>Cazenove Strategic Bond Fund</b>	7.57%
<b>Schroder UK Alpha Plus</b>	5.74%
<b>Artemis Income</b>	5.35%
<b>Templeton Global Total Return</b>	5.13%
<b>Schroder Asian Total Return</b>	5.12%
<b>J O Hambro Continental European</b>	4.93%
<b>Robeco US Premium Equities</b>	4.63%
<b>Old Mutual Global Strategic Bond</b>	4.43%
<b>Blackrock Absolute Alpha</b>	4.16%
<b>J O Hambro UK Growth</b>	3.84%
<b>TOTAL</b>	<b>50.90%</b>

## 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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