

F&C Corporate Summary

Stock data

Sector:	General Financials
Primary Listing:	London Stock Exchange
Indices:	FTSE 250
Ticker:	FCAM

Financial calendar

AGM -	7th May 2009
Interim Results -	5th August 2009

Board

Chairman:	Robert Jenkins
Chief Executive:	Alain Grisay
CFO:	David Logan



Alan Grisay LLM, MA
Chief Executive

Alan Grisay joined the Board on completion of the merger of F&C and ISIS in October 2004, having previously been Deputy Chief Executive of F&C and head of the institutional business. Prior to joining F&C in April 2001, Mr Grisay was at JP Morgan for 20 years, serving as Managing Director responsible market client business in Europe. He was appointed an Executive Director of Friends Provident plc on 1 January 2006.



David Logan BA, CA
Chief Financial Officer

David Logan joined the Board on 31 July 2006. Prior to his appointment Mr Logan spent seventeen years in the accounting profession, including four years as a partner at Deloitte & Touche LLP and three years as a partner at Andersen.

F&C Asset Management (F&C) traces its origins to the launch of the Foreign & Colonial Investment Trust, the first ever listed investment fund, in 1868. FCIT remains a client of F&C today.

F&C manages in excess of £90 billion of assets for a diverse range of insurance companies, institutional clients and retail investors representing more than 3 million end investors. Headquartered in London, F&C has an office network across twelve countries.

The core of the business structure remains the development of a “multi-specialist” investment model. In essence this involves establishing a portfolio of centres of excellence where investment teams have a high degree of ownership and accountability over their processes and products, while the business provides them with a shared support platform to leverage scale. These teams are rewarded on the basis of their investment success.

F&C is the leading European socially responsible investor through its **reo®** (responsible engagement overlay) service and the Stewardship suite of ethically screened funds, the oldest retail ethical funds in the UK.

Recent history

2004

October: A transforming merger between ISIS Asset Management and F&C Group leads to the creation of F&C Asset Management plc.

2006

January: Alain Grisay becomes chief executive and reorganises management team.

July: David Logan appointed CFO.

2007

January: 3-year growth plan launched.

2008

January 31st: Friends Provident, F&C's 52% shareholder, announces intention to exit its ownership of F&C.

July 22nd: F&C's property management operation agrees to buy REIT Asset Management to create a leading property manager with £8.5bn assets under management.

October 31st: Friends Provident announces intention to distribute its shares in F&C to its own shareholders by mid 2009.

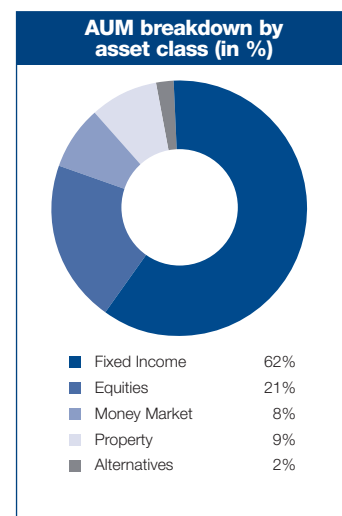
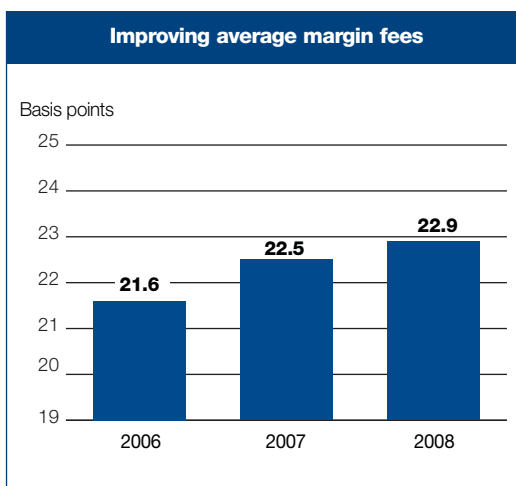
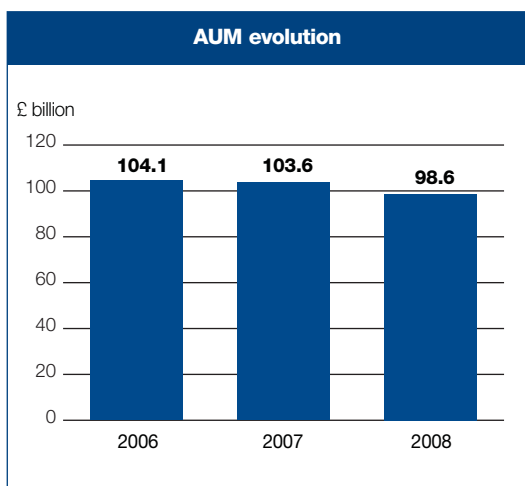
Focus on distribution

Having invested in people, products and infrastructure in 2007, the focus in 2008 was distribution. F&C established a distribution presence in Asia through the opening of an office in Hong Kong, signed new distribution agreements, added funds to new platforms and won its first mandate in Canada.

Robust performance

- Performance remains robust against a hostile market backdrop.
- F&C benefits from: -
 - a favourable asset mix which is substantially biased to institutional and insurance assets and closed ended funds, relative to open ended retail funds. This has resulted in F&C being less impacted by retail investor outflows than many other asset managers;
 - a high weighting in fixed income assets, which, whilst undergoing a difficult period, particularly in credit, are less volatile in current markets than equities;
 - diversified geographic mix, with half of revenues denominated in non-Sterling currencies; and
 - an ability to generate non management fee income, in areas such as property fees and overlay services (shareholder engagement, voting programmes).
 - Long-term contracts with key insurance clients, providing stable revenues.

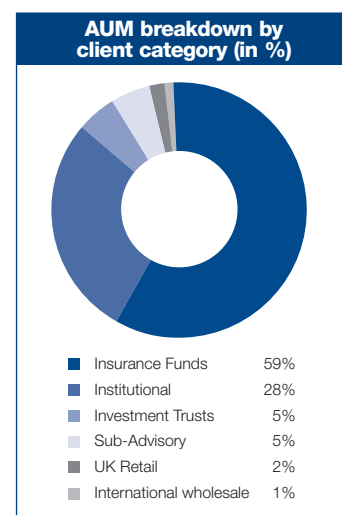




Financials

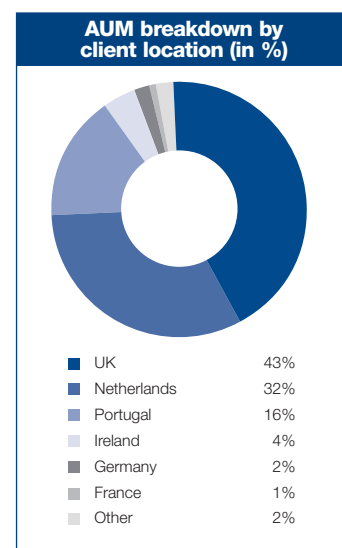
FY 08 ■ Resilient net revenues of £229.9m with average fee rate increased to 22.9 basis points (2007: 22.5 basis points)

- Underlying EPS of 7.8p, broadly in line with consensus
- Operating costs reduced by £12.9m in 2008 with a further £15m reductions to have effect in 2009
- Robust cash & liquidity position with shareholders cash of £223.1m (2007: £216.2m)
- Generated £2.4bn of new business during the year, 51% of which in Q4
- Maintained dividend



Confident about F&C's future

Robust core business model	<ul style="list-style-type: none"> ■ Well diversified by asset class, client type, geography and investment capability ■ Long-term contracts provide stable cash flows ■ Strong cash and liquidity position
Enhancements made as a result of 3-Year Plan	<ul style="list-style-type: none"> ■ Operational processes now integrated and front-office systems upgraded ■ Multi-specialist investment model embedded, stable investment teams ■ Investment track records are competitive in most areas
Actions to adopt to changed operating environment	<ul style="list-style-type: none"> ■ Close monitoring of all initiatives, scaled back those activities unlikely to generate medium term value ■ £15 million cost reduction programme implemented in late 2008 ■ Product rationalisation planned to provide greater sales & investment focus and remove subscale funds
Scaleable growth platform	<ul style="list-style-type: none"> ■ Current climate is creating acquisition opportunities ■ We have significant transaction and integration expertise ■ We are well positioned to participate in consolidation where it will create value, complement our business and carry minimal execution-risk



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