

Corporate Bond Fund



January 2012



Ian Robinson
Fund Manager

Fund manager biography

Ian has over 17 years of investment experience and is Head of Credit Strategy. He joined F&C in 2002 from WestLB Asset Management. Ian has an MSc (Eng) in Integrated Management Systems and a First Class BSc (Hons) in Software Engineering from Birmingham University.

Key details

Fund Type	OEIC
Sector	UK Corporate Bond
Benchmark	£ Corporate Bond Median
Average annual return	2.34%
Launch Date	22 Jan 1996
Fund Size	£30.89m
Currency	Sterling
Year End	31 Aug
Distribution Policy	Quarterly
Payment Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Front End Fee	5.00%
Management Fee	1.00% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	1.19% / n/a
Historic yield	4.80%
Fund Price(inc/acc)	48.62p / n/a
Sedol : SC1 (inc)	0580148
ISIN : SC1 (inc)	GB0005801484
Price listed	Financial Times, Daily Telegraph

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Fund overview

The Fund aims to provide a high quarterly income through investment primarily in investment grade fixed interest securities while minimising exposure to high levels of credit risk.

The Fund invests primarily in investment grade bonds making it potentially ideal for the cautiously minded investor seeking an alternative income. The manager adopts a process that blends top down assessment of the macro economic environment with detailed analysis of individual companies and bond issues. As well as his own expertise and experience Ian Robinson is able to draw on the resources of F&C's wider fixed income team – one of the largest of its kind in the City of London. Although the portfolio invests primarily in high quality investment grade bonds the manager is able to hold up to 20% in sub investment grade (often known as high yield) bonds if and when he feels it appropriate. Any such positions however will be made whilst remaining mindful of the Fund's cautious overall aim

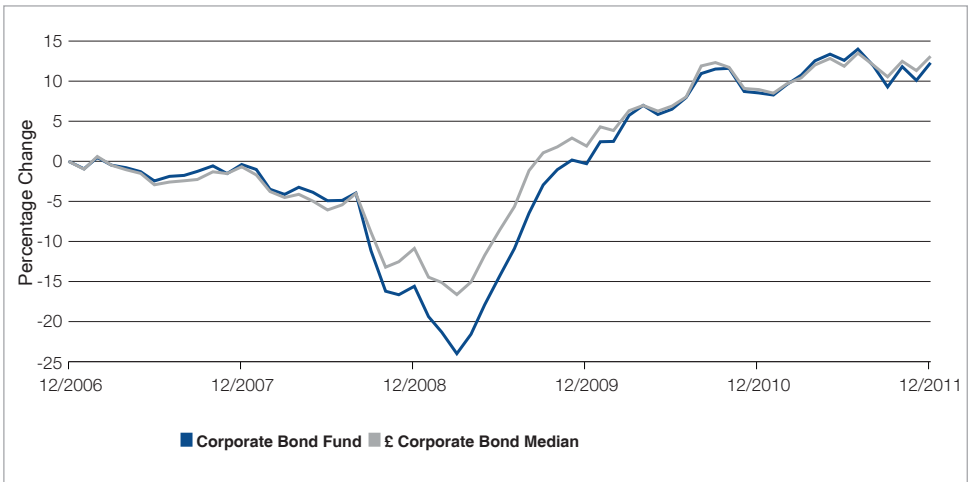
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	-0.40	-15.25	18.11	8.86	3.46
Benchmark	-0.50	-10.32	15.44	7.57	4.37

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	1.99	3.46	3.46	33.03	12.29
Benchmark	1.72	4.37	4.37	28.55	13.04

Fund Performance over 5 Years

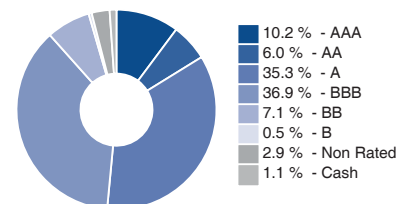


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

Top ten holdings

Holdings	%
AIG SunAm 5.125% 2013	2.40%
Paragon Grp 7% 2017	2.25%
UK 4.25% 07/09/39	2.01%
MBNA 5.45% 2013	1.98%
Investec 9.625 0222	1.79%
Premiertel 6.175 32B	1.66%
QBE Insurance 10% 14/03/14	1.43%
Slough Est 6.75% 24	1.31%
UK 4.5% 07/12/42	1.25%
Goldman S 6.125% 17	1.17%
TOTAL	17.25%

Credit rating 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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