

January 2012



Stephen Crewe
Fund Manager

Fund manager biography

Stephen has over 17 years of investment experience, having joined F&C in 1992, and a history of running innovative funds, including hedge funds. He has an Engineering Science degree from Oxford University and a Master in Finance from the London Business School.

Key details

Fund Type	OEIC
Sector	Mixed Investment 20-60% Shares Median
Benchmark	Mixed Investment 20-60% Shares Median
Average annual return	-0.32%
Launch Date	26 Jan 2001
Fund Size	£11.21m
Currency	Sterling
Year End	25 Feb
Distribution Policy	Annually
Payment Dates	25 Apr
Front End Fee	3.50%
Management Fee	0.75% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	n/a / 0.93%
Historic yield	1.00%
Fund Price(inc/acc)	n/a / 64.26p
Sedol : SC1 (acc)	3022164
ISIN : SC1 (acc)	GB0030221641

Fund overview

The Fund aims to provide steady low risk capital growth through holding a low risk, well-diversified portfolio of equities, short dated fixed income instruments and instruments designed to add to capital returns with acceptable risk. The investment management approach can be split into two distinct parts. The first of which is the active management of a low risk balanced fund and the second is the minimisation of the income generated.

The Fund comprises a blend of debt, European equities and a derivate overlay. We do not look to pick individual stocks or make relative judgement calls by comparing one equity or bond to another when selecting investments. For equities we invest in holdings designed to track the Eurostoxx 50 Index, while our bond holdings are primarily highly rated short-dated debt. Derivatives are used to add value in a risk controlled manner. We regard derivatives instruments as an additional asset class, which is actively managed in the same way that traditional managers manage portfolios of bonds or equities.

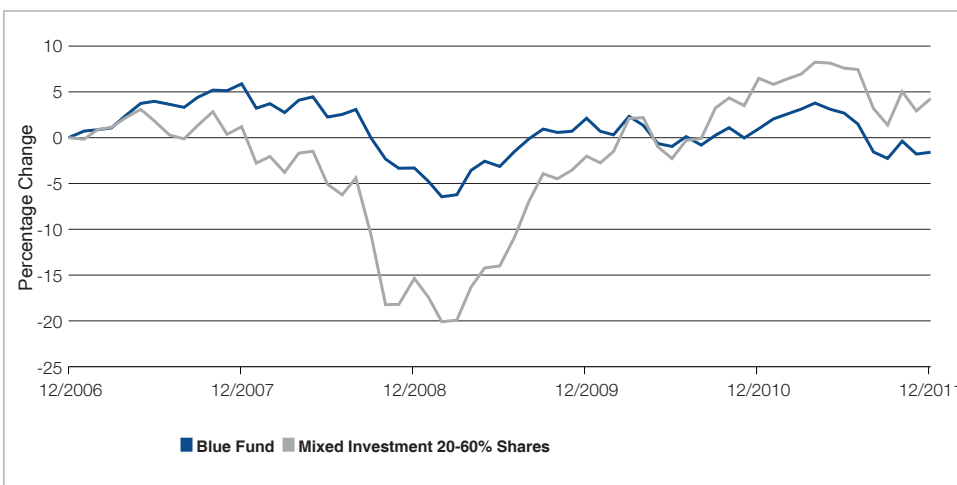
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	5.88	-8.68	5.61	-1.11	-2.55
Benchmark	1.20	-15.42	16.86	9.53	-2.04

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	0.20	-2.55	-2.55	1.77	-1.59
Benchmark	1.37	-2.04	-2.04	25.14	6.60

Fund Performance over 5 Years



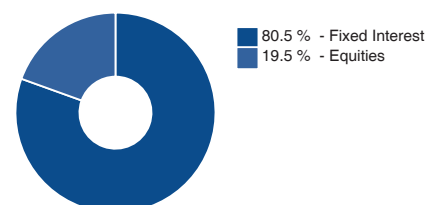
Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

*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 for five years or less.

Top ten holdings

The fund currently holds a range of fixed interest stocks, and a basket of Euro Stoxx equities. Derivative and currency hedging contracts are used to produce a low risk fund with the effective weightings indicated. We do not provide a 'top 10' list of individual holdings, as these may not reflect the Fund's effective exposure.

Fund sector breakdown



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