

European Growth & Income Fund



January 2012



Mark Nichols
Fund Manager

Fund manager biography

Mark Nichols is a Director in the European Equities team with research responsibilities in the Capital Goods, Construction and Building Materials and Utilities sectors. Mark joined F&C in June 2011. Prior to this Mark was a Principal and Senior Analyst at Oechsle International Advisors Ltd where he helped manage European and EAFE long-only equity mandates for a global client base. Mark has an undergraduate degree in Philosophy, Politics and Economics from the University of Oxford and a postgraduate degree in Contemporary History and Politics from the University of London.

Key details

Fund Type	OEIC
Sector	Europe ex UK
Benchmark	FTSE AW Developed Europe ex UK
Average annual return	N/A
Launch Date	09 Nov 1988
Fund Size	£147.97m
Currency	Sterling
Year End	30 Apr
Distribution Policy	Quarterly/Annually
Payment Dates	30 Jun, 31 Dec, 31 Mar, 30 Sep
Front End Fee	5.00%
Management Fee	1.50% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	1.93% / 1.80%
Historic yield(inc/acc)	3.80% / 1.20%
Fund Price(inc/acc)	95.89p / 431.90p
Sedol : SC1 (inc)	B3CS8Q4
Sedol : SC1 (acc)	0846408
ISIN : SC1 (inc)	GB00B3CS8Q40
ISIN : SC1 (acc)	GB0008464082
Price listed	Financial Times, Daily Telegraph

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Fund overview

Europe is an attractive destination for investors. The region contains a broad and dynamic range of companies that are increasingly placing shareholder interests at the forefront of business strategy. As well as numerous growth opportunities there is greater emphasis on sustainable dividend growth allowing the income orientated investor to successfully diversify away from the UK.

F&C European Growth & Income targets the best of both worlds - an attractive income and capital growth potential. We look to blend a focused portfolio of high quality long-term investments with situations where we believe the market is materially mis-pricing a company's prospects/potential.

At F&C we are well placed to harness the growth opportunities on offer within Europe's stock markets. We have a large and well resourced investment team that seeks to identify market inefficiencies, adding value for our clients. We avoid biases to any particular investment style, remaining pragmatic and flexible – a key component of maintaining the potential to deliver in all market conditions. Fundamental company analysis lies at the heart of what we do, our size giving us exceptional access to company management as well as the ability to conduct extensive qualitative and quantitative research. Risk management is embedded throughout our process – our innovative APT system allowing us to understand and control risk exposure within portfolios on an ongoing basis.

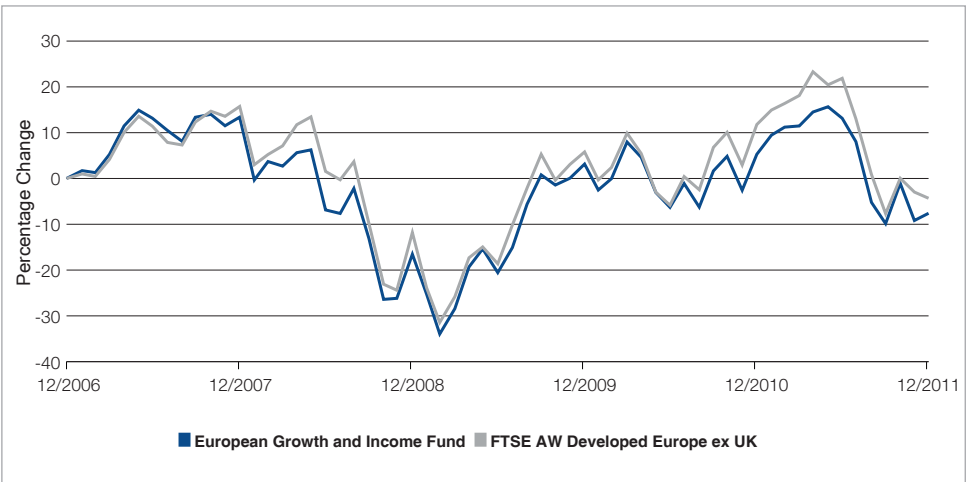
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	13.39	-26.40	23.58	2.07	-12.23
Benchmark	15.72	-23.78	19.95	5.66	-14.41

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	1.74	-12.23	-12.23	10.72	-7.60
Benchmark	-1.40	-14.41	-14.41	8.47	-4.32

Fund Performance over 5 Years

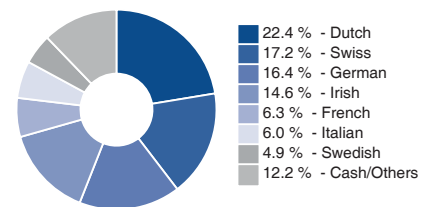


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

Top five holdings

Holdings	%
Roche Holding	5.31%
Unilever CVA	5.24%
Svenska Handelsbanken	4.98%
Novartis	4.70%
Allianz SE	4.33%
TOTAL	24.56%

Geographical equity 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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