

FTSE All-Share Tracker Fund



January 2012



Terry Wood
Fund Manager

Fund manager biography

Terry has over 10 years of investment experience and joined F&C's Quantitative Equity Strategies team in 2007 from Insight Investments. He also spent time at Deutsche Asset Management. Terry has a BA (Hons) in Accounting & Finance from the University of Kent and is a member of the CFA Institute.

Key details

Fund Type	OEIC
Sector	UK All Companies
Benchmark	FTSE All-Share Index
Average annual return	0.82%
Launch Date	15 Sep 1988
Fund Size	£313.00m
Currency	Sterling
Year End	30 Apr
Distribution Policy	Bi-annually
Payment Dates	30 Jun, 31 Dec
Front End Fee	0.00%
Management Fee	0.30% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	0.44% / 0.40%
Historic yield	2.70%
Fund Price(inc/acc)	293.40p / 380.20p
Sedol : SC1 (inc)	0846419
Sedol : SC1 (acc)	3313802
ISIN : SC1 (inc)	GB0008464199
ISIN : SC1 (acc)	GB0033138024
Price listed	Financial Times, Daily Telegraph

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Fund overview

The F&C FTSE All-Share Tracker Fund aims to provide long-term capital growth through investment in the FTSE All-Share Index and seeks, as reasonably as possible, to track the movement of the Index.

Prime considerations in the management of our index tracker funds are the reduction of costs and maintenance of an efficient and reliable process. Statistical sampling is used to allow us to keep trading costs low whilst maintaining a low tracking error against the FTSE All-Share. Rebalancing usually occurs at the quarterly FTSE rebalance. Importantly, the flexibility of statistical sampling doesn't force us to purchase all stocks that enter the index every quarter allowing us to analyse the optimal trade off between tracking error and turnover. We may also rebalance following significant cash flows or other significant changes to the index announced by FTSE. Futures are used to manage smaller cash flows in an efficient manner.

Risk management is very important so we use an advanced risk management tool - Advanced Portfolio Technologies (APT) to monitor tracking error. We aim to keep the tracking error of the equities below five basis points according to APT's risk model but since we cannot control the daily cash flows the realised tracking error will be higher, with a target below 20 basis points.

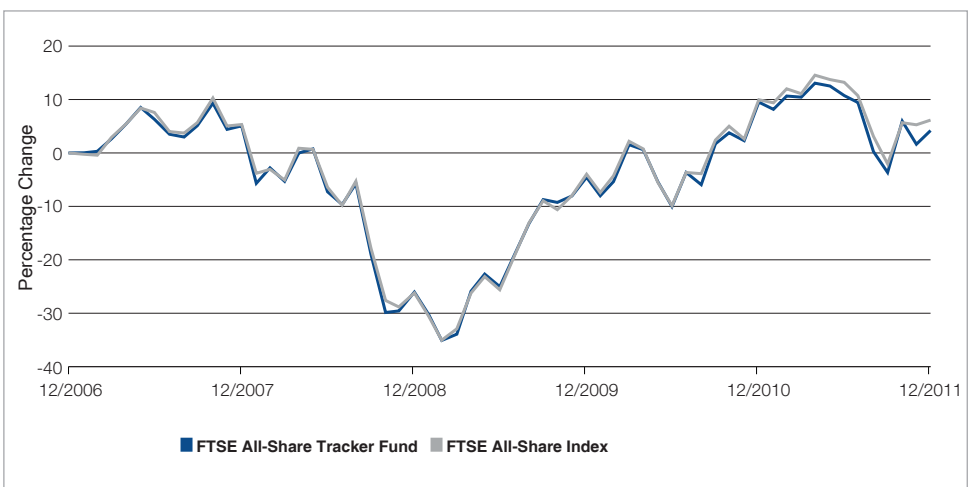
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	5.07	-29.61	29.04	14.74	-4.86
Benchmark	5.32	-29.93	30.12	14.51	-3.46

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	2.52	-4.86	-4.86	40.87	4.19
Benchmark	0.84	-3.46	-3.46	43.85	6.15

Fund Performance over 5 Years

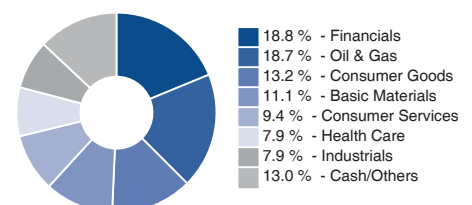


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com. Fund performance is calculated using midday prices and the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

Top ten holdings

Holdings	%
Vodafone	5.28%
HSBC	5.11%
BP	5.06%
Royal Dutch Shell A	5.04%
GlaxoSmithKline	4.37%
Royal Dutch Shell B	3.85%
British American Tobacco	3.52%
BG Group	2.71%
Rio Tinto	2.63%
BHP Billiton	2.31%
TOTAL	39.88%

Fund sector 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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