

Multi Manager Investment Trust Fund



January 2012



Peter Hewitt
Fund Manager

OBSR Rating: A

Fund manager biography

Peter has over 29 years of industry experience. He joined F&C in 1999 from Murray Johnstone, where he was Head of UK Equities. Peter currently manages a number of investment trust Fund of Fund portfolios. He holds a BA (Hons) in Economics from the Heriot Watt University.

Key details

Fund Type	OEIC
Sector	Active Managed
Benchmark	FTSE All Share Equity Inv. Instruments
Average annual return	-1.95%
Launch Date	25 Nov 1985
Fund Size	£29.24m
Currency	Sterling
Year End	31 Dec
Distribution Policy	Bi-annually
Payment Dates	28 Feb, 31 Aug
Front End Fee	5.00%
Management Fee	1.25% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	n/a / 1.67%
Historic yield	0.00%
Fund Price(inc/acc)	n/a / 147.00p
Sedol : SC1 (acc)	3314258
ISIN : SC1 (acc)	GB0033142588
Price listed	Financial Times, Daily Telegraph

The source of information is F&C unless otherwise stated. F&C and F&C logo, REO and the reo logo are registered trade marks of F&C Management Limited F&C INVESTMENTS and the F&C INVESTMENTS logo are trade marks of F&C Management Limited. © F&C Management Limited 2006.

Fund overview

The Fund focuses on outperforming the investment trust sector by investing mainly in investment trusts listed in the UK with a wide range of underlying investments invested across a broad range of countries and sectors.

From the 30 June 2010 the portfolio moved from an un-hedged to a hedged basis – a shift that allows us to counter exposure to overseas currency risk which can be significant given that around 90% of the portfolio is invested in non-sterling assets. We believe that this change is prudent given our view that sterling is unlikely to experience the same level of depreciation it has endured relative to other major currencies in recent years.

The Fund invests in quality investment trusts with a view to being long term holders and identifying fund managers who will outperform the market. Flexibility and pragmatism are key to delivering consistently strong returns for investors in different market conditions. From a risk prospective the Fund has a mix of growth and value trusts diversified across a broad range of remits ranging from international generalists and regional specialist trusts to emerging markets, environmental trusts, commodities, private equity and property.

Great care is taken in ensuring the initial decision to invest is the correct one. This means that we buy trusts for asset appreciation, not for discount to NAV reasons and hence regular meetings with the underlying fund managers are a key part of our investment process. Before any trust can be included in the fund the manager must have been interviewed by the F&C team.

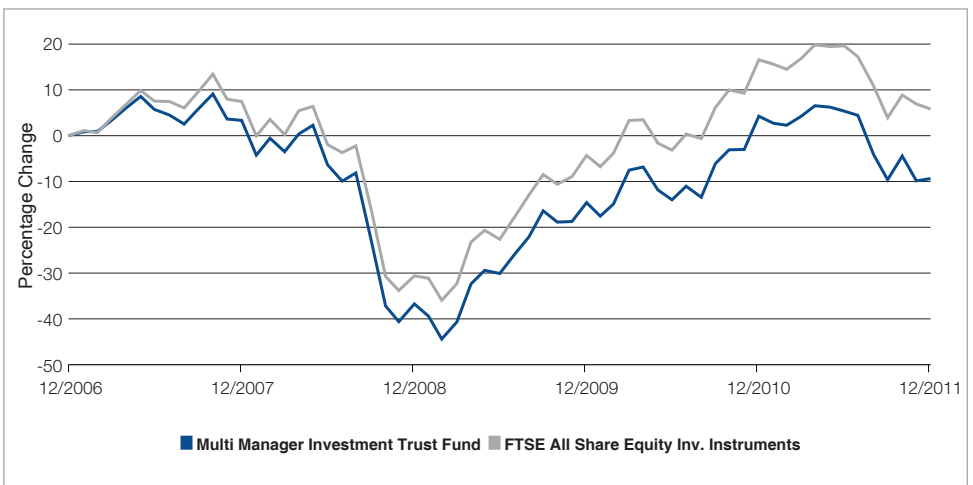
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	3.33	-38.78	34.99	22.09	-13.07
Benchmark	7.46	-35.43	37.89	21.82	-9.21

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	0.55	-13.07	-13.07	43.27	-9.37
Benchmark	-1.01	-9.21	-9.21	52.50	5.82

Fund Performance over 5 Years

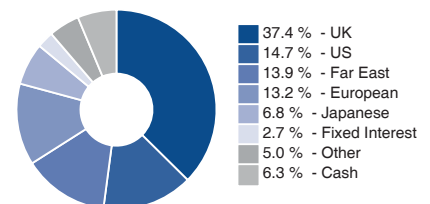


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com

Top ten holdings

Holdings	%
Templeton Emerging Markets Inv Trust	5.68%
BlackRock World Mining	5.18%
Foreign & Colonial Investment Trust	5.08%
Scottish Mortgage Inv Trust	5.04%
British Empire Sec & Gen Trust	4.40%
Perpetual Income & Growth Inv Trust	4.40%
Monks Investment Trust	4.39%
Bankers Investment Trust	4.17%
Polar Cap Technology Trust	4.14%
Murray Intl IT	3.92%
TOTAL	46.40%

Geographical 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.

Issued and approved by F&C Fund Management Ltd. Authorised and regulated by the Financial Services Authority (FSA) Exchange House, Primrose Street, London EC2A 2NY. Registered in England No. 02170242. A registered company limited by shares.