

North American Fund



January 2012



Erik Rubingh
Fund Manager

Fund manager biography

Erik has over 10 years of industry experience and is Head of Quantitative Equity Strategies. He joined F&C from ABP Investments in 2007. Erik has an MSc in Econometrics from Groningen University and is a member of the CFA Institute.

Key details

Fund Type	OEIC
Sector	North America
Benchmark	FTSE World North America
Average annual return	2.57%
Launch Date	15 Oct 1984
Fund Size	£254.98m
Currency	Sterling
Year End	30 Apr
Distribution Policy	Annually
Payment Dates	30 Jun
Front End Fee	5.00%
Management Fee	1.50% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	n/a / 1.86%
Historic yield	0.00%
Fund Price(inc/acc)	n/a / 202.60p
Sedol : SC1 (acc)	3028140
Sedol : SC2 (acc)	3028151
ISIN : SC1 (acc)	GB0030281405
ISIN : SC2 (acc)	GB0030281512
Price listed	Financial Times, Daily Telegraph

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Fund overview

Our quantitative investment strategy aims to deliver superior risk adjusted returns by using our proprietary alpha model and portfolio construction methodology to create an active portfolio, without being exposed to any particular investment style or specific areas of the market. We strongly believe that we can consistently beat the market by applying a purely quantitative, disciplined investment process.

The development of alpha modelling and portfolio construction methodologies is conducted in a disciplined way, with each phase being rigorously tested and the outcome of the alpha modelling is implemented mechanically. All elements of the investment process have solid economic underpinnings as empirical efficacy alone is insufficient. Our investment process is developed internally with any modification tested extensively before it is implemented;

Our focus is on strategies with low turnover as we do not believe that it is necessary to trade a lot to beat the market we believe our process is both robust and transparent.

All tools and methodologies that are used in our quantitative models have been internally developed and tested. This ensures that our products and methods are fully proprietary and that the team has intimate knowledge of the investment process and tools.

Our quantitative attractiveness scores ('alpha model') explicitly excludes the effects of so called common factors. These common factors are styles like market beta, momentum and company size as well as economic sectors and countries. By explicitly eliminating these commonalities we gain a much better insight in true deviations in stock prices from their fundamental values.

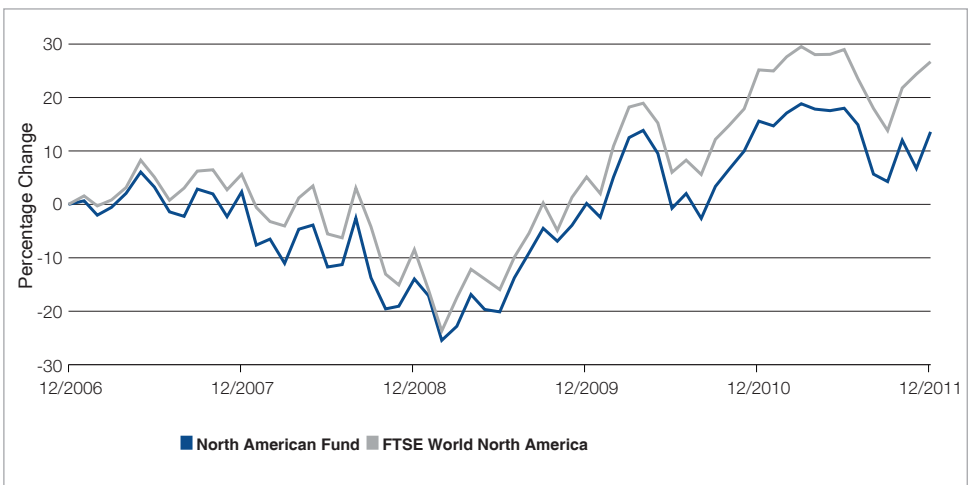
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	2.35	-15.94	16.42	15.39	-1.75
Benchmark	5.63	-13.34	14.84	19.08	1.21

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	6.41	-1.75	-1.75	31.99	13.57
Benchmark	1.85	1.21	1.21	38.40	26.69

Fund Performance over 5 Years

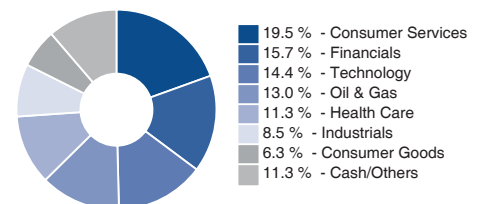


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com

Top ten holdings

Holdings	%
Exxon Mobil	4.61%
Microsoft	3.11%
Pfizer	2.87%
Apple Inc	2.82%
Wal-Mart Stores	2.62%
Wells Fargo	2.43%
ConocoPhillips	2.22%
Occidental Petroleum	1.97%
US Bancorp	1.91%
Toronto-Dominion Bank	1.88%
TOTAL	26.44%

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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