

UK Equity Income Fund



May 2012



Phil Doel
Fund Manager

Fund manager biography

Phil has over 13 years of investment experience. He joined F&C from Deutsche Asset Management in 2005, where he was responsible for running the highly successful DWS UK Opportunities Fund. Phil has a MA in Geological Sciences from Cambridge University.

Key details

Fund Type	OEIC
Sector	UK Equity Income
Benchmark	FTSE All-Share Index
Average annual return	0.28%
Launch Date	05 Nov 1968
Fund Size	£198.85m
Currency	Sterling
Year End	30 Apr
Distribution Policy	Bi-annually
Payment Dates	30 Jun, 31 Dec
Front End Fee	5.00%
Management Fee	1.50% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	1.80% / 1.84%
Historic yield	4.40%
Fund Price(inc/acc)	72.97p / 105.80p
Sedol : SC1 (inc)	3314601
Sedol : SC1 (acc)	3314612
ISIN : SC1 (inc)	GB0033146019
ISIN : SC1 (acc)	GB0033146126
Price listed	Financial Times, Daily Telegraph



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Fund overview

The Fund aims to provide a yield to investors of 110% of that of the FTSE All-Share index, together with long-term capital growth. We will achieve this higher income predominantly by investing in a diversified portfolio of equities with an above average yield rather than investing significantly in fixed interest securities. We may invest up to 10% of the portfolio overseas.

The Fund offers investors a core UK equity holding with both income and accumulation shares available to give investors the flexibility to receive 6-monthly payments or to reinvest their dividends to enhance the long-term growth potential.

Dividends have proven to be a key component of total returns over the long-term and the portfolio is heavily biased towards larger companies paying a reliable, attractive and growing income to shareholders. Given this emphasis we focus on attractively valued high quality companies characterised by strong balance sheets and robust cashflow.

The manager draws on the wider resources of F&C and specially that of the UK equity team. Our fund managers combine research responsibilities with money management and operate in a team environment in which active and informed investment debate is encouraged. Risk management is embedded throughout our process – including the use of APT, an innovative risk measurement system, that allows us to monitor, understand and control risk exposure within portfolios.

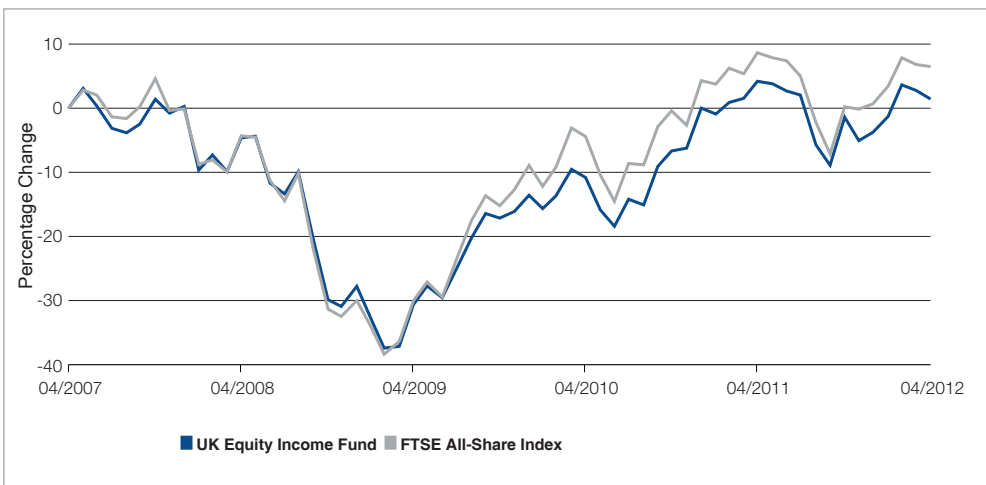
Standardised performance % as at 30.04.12

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Fund	-4.62	-27.27	28.54	16.84	-2.65
Benchmark	-4.31	-26.88	36.60	13.68	-2.00

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	-1.31	5.39	-2.65	46.21	1.43
Benchmark	-0.33	5.76	-2.00	52.19	6.48

Fund Performance over 5 Years

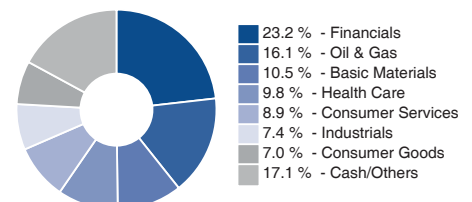


All data as at 30.04.12. This factsheet is intended for Financial Advisers and existing investors only. Reference to investment activity is not intended as a recommendation of any investment action.

Top ten holdings

Holdings	%
GlaxoSmithKline	6.56%
BP	5.62%
HSBC	5.21%
British American Tobacco	4.96%
Vodafone	4.34%
BHP Billiton	3.08%
Centrica	2.81%
Rio Tinto	2.74%
Royal Dutch Shell B	2.65%
Standard Chartered	2.44%
TOTAL	40.41%

Fund sector breakdown



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