

April 2012



Jeremy Tighe
Fund Manager

Trust aims

The objective of the trust is to secure long-term growth in capital and income through a policy of investing primarily in an internationally diversified portfolio of publicly listed equities, as well as unlisted securities and private equity, with the use of gearing. The trust is benchmarked against a composite index of 40% FTSE All-Share Index/ 60% FTSE All World ex-UK.

Trust highlights

- The first ever investment trust, launched in 1868.
- A diversified portfolio gives exposure to most of the world markets.
- Invests in more than 600 companies in 35 countries.
- Among the largest investment trust in its sector.

Benchmark

40% FTSE All-Share Index / 60% FTSE All World ex-UK

Average annual return

Average annual return figure over 5 years 3.98%

Key details

Fund Type	Investment Trust
Launch Date	1868
Total assets	£2.4 billion
Share price	315.90p
NAV	353.19p
Discount/Premium(-/+)	-10.6%
Dividend Payment Dates	May, Sep
Net dividend yield	2.2%
Actual gearing*	114.0
Management fee rate**	0.365% p.a. based on Market Capitalisation
Total expenses	0.50%
Year end	31 December
Sector	Global Growth
Currency	Sterling
Website	www.foreignandcolonial.com

Standardised performance

	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
Shareprice	3.0%	10.2%	33.8%	-19.4%	-0.7%

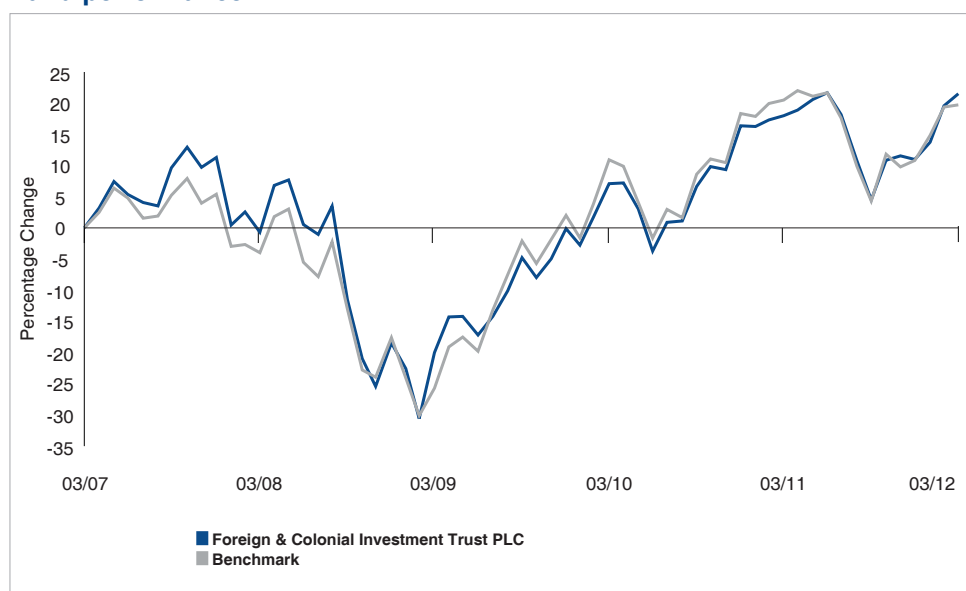
Cumulative performance

	1 Month	Year to date	1 Year	3 Years	5 Years
Shareprice	1.6%	9.5%	3.0%	51.9%	21.5%
Benchmark	0.3%	8.0%	0.8%	62.8%	19.7%

Source: Lipper. Basis: share price, percentage growth, bid to bid, net income reinvested. Basis in accordance to the regulations of the FSA.

Past performance is not a guide to future performance. The standardised performance table refers to 12 month periods ending 31 March. The cumulative performance table refers to cumulative periods ending 31.03.2012

Fund performance



Top ten holdings

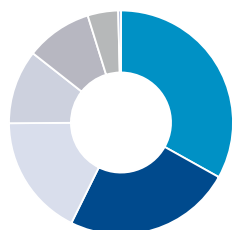
Holdings	Sector/Country	%
Pantheon Europe V	Private Equity	2.4%
Vodafone	UK	2.4%
Pantheon Europe Fund III	Private Equity	2.3%
Harbourvest V Direct Fund	Private Equity	2.0%
GlaxoSmithKline	UK	1.9%
BP	UK	1.8%
British American Tobacco	UK	1.7%
HSBC	UK	1.7%
HarbourVest Buyout Fund VII	Private Equity	1.5%
Dover Street VII	Private Equity	1.5%
Total		19.2%

Foreign & Colonial Investment Trust PLC

Continued

April 2012

Asset Allocation



33.1 %	- UK
24.2 %	- USA
17.6 %	- Private Equity
10.7 %	- Emerging Markets
9.6 %	- Europe ex UK
4.4 %	- Japan
0.4 %	- Cash

Manager's commentary

Share prices have been strong across the board so far this year. Company profits and dividends continue to rise and there has not been a break-up of the euro. In contrast to last year all major equity markets are up so far this year. We were optimistic when the general tone was very gloomy last year and increased our level of gearing to the highest level in the last twenty years. As markets have recovered our gearing has come down but we still expect markets to make further progress in the rest of 2012. Our private equity portfolio continues to generate cash and we expect this to increase as the pick-up in listed markets follows through to private equity. Our total dividend for 2011 increased by 5.2% and the dividend has more than doubled in each of the last four decades.

Trust codes

Sedol	
F&C FCI - GBP	0346607

All data as at 31.03.12 unless otherwise stated.

The yield is calculated on an historic basis using the actual dividends paid during the company's last financial year and the closing share price as at the end of the relevant month.

All information is sourced from F&C, unless otherwise stated. All percentages are based on gross assets. *(total assets - cash and fixed interest) / shareholders' funds. **Total expenses and management fee information as at the end of 31.12.10. Please refer to the latest annual report as to how the fee is structured. The share price may either be below (at a discount) or above (at a premium) the NAV.

Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the 'Key Features' document for the relevant product. Stock market and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Where investments are made in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from the investment. If markets fall, gearing can magnify the negative impact on performance. The fact sheet is issued and approved by F&C Management Limited. Authorised and regulated in the UK by the Financial Services Authority (FSA). Registered office: Exchange House, Primrose Street, London EC2A 2NY. Registered in England & Wales No 517895.