

# F&C Corporate Summary

## Stock data

<b>Sector:</b>	General Financials
<b>Primary Listing:</b>	London Stock Exchange
<b>Indices:</b>	FTSE 250
<b>Ticker:</b>	FCAM

## Financial calendar

To be confirmed

## Board

<b>Chairman:</b>	Nick MacAndrew
<b>Chief Executive:</b>	Alan Grisay
<b>CFO:</b>	David Logan



**Alan Grisay** LLM, MA  
Chief Executive

Alan Grisay joined the Board on completion of the merger of F&C and ISIS in October 2004, having previously been Deputy Chief Executive of F&C and head of the institutional business. Prior to joining F&C in April 2001, Mr Grisay was at JP Morgan for 20 years, serving as Managing Director responsible market client business in Europe.



**David Logan** BA, CA  
Chief Financial Officer

David Logan joined the Board on 31 July 2006. Prior to his appointment Mr Logan spent seventeen years in the accounting profession, including four years as a partner at Deloitte & Touche LLP and three years as a partner at Andersen.

**F&C Asset Management (F&C) is the listed holding company for the F&C group. F&C is a diversified independent investment management group which traces its origins to the launch of the Foreign & Colonial Investment Trust (FCIT), the first ever listed investment fund, in 1868. FCIT remains a client of F&C today.**

**F&C manages approximately £100 billion of assets for a diverse range of insurance companies, institutional clients and retail investors representing more than 3 million end investors. Headquartered in London, F&C has an office network across a dozen countries.**

F&C's is an active fund manager. The group's investment model is "multi-specialist" with no single investment philosophy imposed across the business. Individual teams have strong accountability for the development of their own processes which must be clearly articulated and are then monitored by management. The group invests across all major asset classes as well as a range of specialist expertises including commercial property, private equity funds and hedge funds. F&C also provides solution-driven and advisory services such as ESG (Environmental, Social & Governance) overlays, Liability Driven Investments, multi-management and (in the Netherlands) fiduciary management.

## Recent history

### 2004

**October:** A transforming merger between ISIS Asset Management and F&C Group leads to the creation of F&C Asset Management plc.

### 2006

**January:** Alain Grisay becomes chief executive and reorganises management team.

**July:** David Logan appointed CFO.

### 2007

**January:** 3-year growth plan launched.

### 2008

**January 31st:** Friends Provident, F&C's 52% shareholder, announces intention to exit its ownership of F&C.

**October:** F&C merges its property asset management business with REIT Asset Management to create F&C REIT.

### 2009

**July:** F&C achieves independence through Friends Provident distributing its 52% shareholding in F&C to its own shareholder base.

## Three pillars

F&C's strategy is defined by three core pillars:

### ■ Advisory and solutions:

The group's experience servicing key strategic partnerships distinguishes it as provider of solutions and overlays. These include Liability Driven Investments, Asset & Liability Management, shareholder engagement services and, in the retail market, risk-based multi-manager funds. As European insurance companies seek to outsource their investment management and the retail intermediary landscape undergoes change, F&C is well positioned to diversify and expand its range of partners.

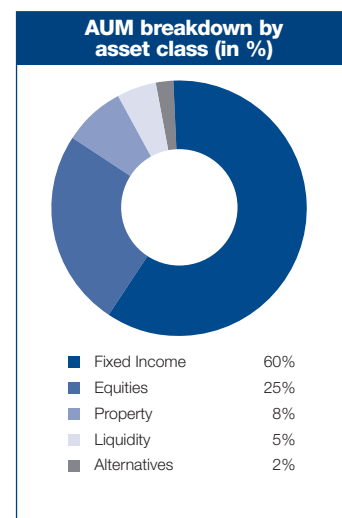
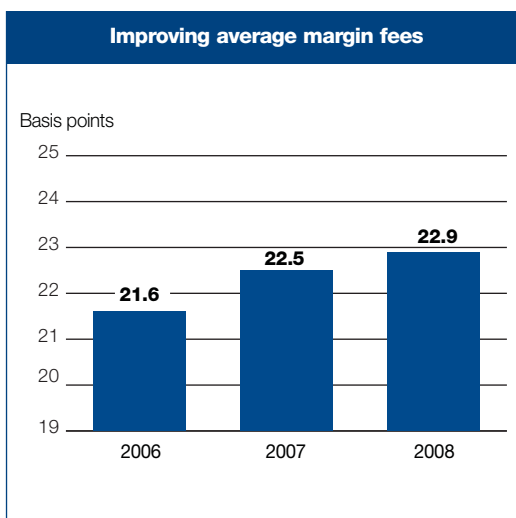
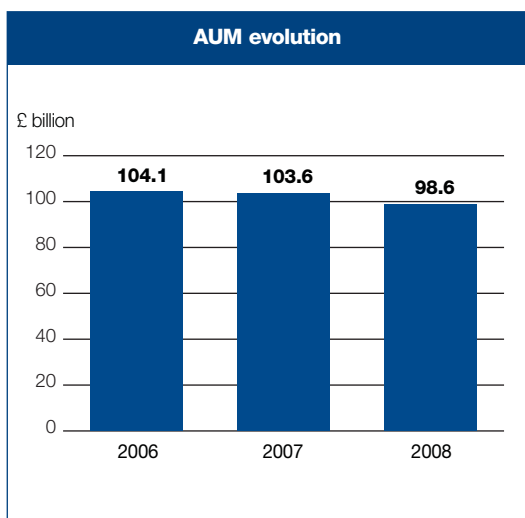
### ■ Alpha investing:

F&C is an active fund manager with a broad range of capabilities. The group has a strong heritage in Emerging Markets, excellent pedigree in specialist fixed income and a range of equity strategies.

### ■ Responsible investment:

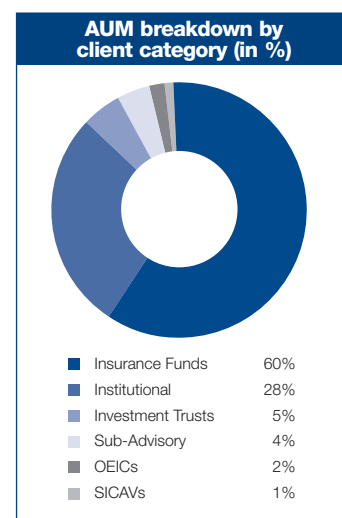
F&C is a market leader in ethical and socially responsible investing, with a track record spanning a quarter of a century in managing screened funds. F&C is strongly committed to growing its presence in this area with new products and services.





## Interim financials 2009

- HY 09**
- Net revenues of £105.1m
  - Underlying EPS excluding foreign exchange gains and losses of 1.9p
  - Operating expenses of £81.6m
  - Interim dividend of 2 pence



## Confident about F&C's future

### Robust core business model

- Well diversified by asset class, client type, geography and investment capability
- Long-term contracts provide stable cash flows
- Strong cash and liquidity position

### Enhancements made as a result of 3-Year Plan

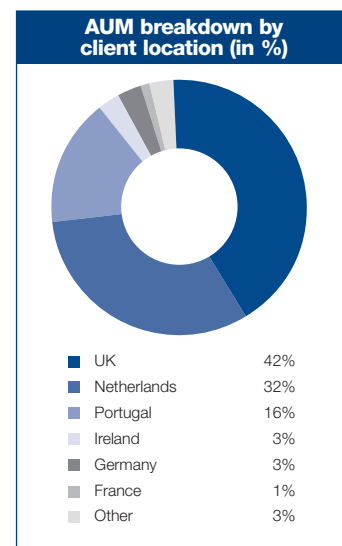
- Operational processes now integrated and front-office systems upgraded
- Multi-specialist investment model embedded, stable investment teams
- Investment track records are competitive in most areas

### Actions to adopt to changed operating environment

- Close monitoring of all initiatives, scaled back those activities unlikely to generate medium term value
- £15 million cost reduction programme implemented in late 2008
- Product rationalisation planned to provide greater sales & investment focus and remove subscale funds

### Scaleable growth platform

- Current climate is creating acquisition opportunities
- We have significant transaction and integration expertise
- We are well positioned to participate in consolidation where it will create value, complement our business and carry minimal execution-risk



## Contacts:

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