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Press Release

Strictly embargoed until
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Ted Scott returns to work with equity strategy brief

F&C has announced that senior fund manager Ted Scott is to return to work after recuperating from a period of ill health. From June he will take on an important new brief to provide macro-economic analysis and advice on market strategy across the UK equities desk and the variety of products managed by the team.

With the introduction of this new team-wide role, portfolio management responsibilities have been re-aligned across a number of specific F&C UK equities retail funds including those portfolios previously managed by Mr. Scott.

Hilary Aldridge, who has been deputy fund manager alongside Mr. Scott on the F&C UK Growth & Income Fund since 2005, and who has co-managed the fund on a caretaker basis since November 2008, has been appointed lead manager on the Fund. Her appointment will ensure continuity in the distinctive “barbell” management style on the fund which incorporates both high yielding stocks and lower yielding growth opportunities.

Lead management responsibility on F&C’s flagship UK equities ethical products, the Stewardship Growth and Stewardship Income funds (and their mirror life and pension products) is being reassigned to Catherine Stanley, F&C’s Head of UK Smaller Companies. Due to the strict ethical screening on these funds they have a natural bias towards small and mid size companies as a significant proportion of the FTSE 100 is excluded from their universe. The ethical screening process on the Stewardship funds and the Governance & Sustainable Investment team remain unchanged.

Phil Doel, Director of UK Equities, has been appointed as the lead manager on the F&C UK Equity Income Fund. This responsibility marks a return to equity income management for Mr. Doel who successfully managed the M&G European Dividend Fund until he left M&G in 2001. His brief will be to manage the F&C UK Equity Income Fund as a scaleable product as F&C expects to see increased demand for yield-based funds. The change will enable Julian Cane, the current manager of the F&C UK Equity Income Fund, to focus on the important investment trust mandates which he currently manages.

Finally, Peter Lees, Head of UK Equities, will formally take over as the lead manager of the F&C UK Equity Fund. Mr. Lees will move the fund to mirror the strategy that he has implemented successfully, over many years, for the UK institutional high alpha product.

Richard Wilson, Head of Equities, commented:

“We’re delighted that Ted has made a good recovery and look forward to having him back in the team. Ted’s skills as a top-down analyst of the economy and markets are widely recognised as one of the key ingredients behind his long-record as a successful investor and these complement the ‘stock picker’ bias of the rest of the team. In his new role, the whole of the UK equities team will be able to benefit from his insight.

In realigning portfolio management responsibilities, we are very confident that we have the right people on the right funds. We look forward to both continuing to build on success of the Stewardship funds and to growing a significant equity income business through a range of products that are differentiated by their distinct investment styles.”

- ENDS -

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Notes to Editors

F&C Investments

- F&C Asset Management (F&C) is a London Stock Exchange listed asset management group which traces its origins back to 1868 with the launch of the Foreign & Colonial Investment Trust, the first ever publicly listed investment fund. Foreign & Colonial Investment Trust remains a client of F&C.
- F&C is an active fund manager with a multi-specialist investment model where individual teams have strong accountability for their products and processes. The group is also an active shareholder with a leading franchise in governance and sustainable investment.
- F&C now manages £92.7 billion (€100.1 billion) of assets* for a diverse range of institutional, insurance and retail clients across all major asset classes – equities, bonds, cash and property – as well as alternative and specialist product classes such as Socially Responsible Investment funds, hedge funds, private equity funds and Liability Driven Investments. F&C invests globally and has been a longstanding investor in emerging markets.
- F&C REIT Asset Management is the group's global property asset management business. It was formed in 2008 from the merger of F&C's property division and REIT Asset Management. F&C REIT operates from offices in London, Dublin, Istanbul, Munich, Mumbai and Stockholm.
- F&C manages assets principally from three investment centres: London, Amsterdam and Edinburgh. The group has a global office network spanning twelve countries: China (Hong Kong), France (Paris), Germany (Frankfurt & Munich), India (Mumbai), Ireland (Dublin), The Netherlands (Amsterdam), Portugal (Lisbon), Sweden (Stockholm), Switzerland (Geneva), Turkey (Istanbul), UK (London, Edinburgh, Dorking) and the United States (Boston).
- In March 2009 F&C signed a Memorandum of Agreement with Hua Xia Bank, one of China's twelve nationwide joint stock commercial banks, to establish a joint venture fund management company in China in which F&C will have a 19.5% interest.

  * As at 31 March 2009.