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## Press Release

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### **F&C names Seabrook and Luis as co-managers on flagship bond funds**

F&C has appointed Rebecca Seabrook as co-manager alongside Fatima Luis on its two largest retail bond funds; the F&C Strategic Bond Fund and F&C Extra Income Bond Fund.

Seabrook is co-Head of UK Credit at F&C, where she is part of a team which manages approximately £8.7 billion of UK credit, primarily for institutional clients, as well as being lead manager of the F&C Ethical Bond Fund, a retail fund. Luis, Head of UK Retail Credit, has been involved with the management of the F&C Extra Income Bond Fund since its inception a decade ago and has been lead manager of the F&C Strategic Bond Fund since 2004. Additionally, Fatima manages the F&C Maximum Income Bond Fund, a specialist high yield fund, which she has managed continuously since its launch nine years ago.

The move to strengthen the resources on the funds comes as the group looks to ratchet up its retail fixed income presence by capitalising on a year of record returns for both funds. Year-to-date, the F&C Extra Income Bond Fund has returned 34.75% whilst F&C Strategic Bond Fund has returned 36.46% against their benchmark, the IMA Strategic Bond sector, which returned 19.73% during the same period. Of course, investors should be aware that the value of investments can fluctuate and past performance is not necessarily a guide to the future.

Both funds invest in a broader universe of stocks than the typical investment grade corporate bond fund. F&C Extra Income Bond Fund follows a strategy of investing approximately 50:50 in investment grade bonds

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and high yield bonds, while the F&C Strategic Bond Fund has a mandate to roam across the credit spectrum depending where the management team see the best opportunities at various points in the cycle. For example, most recently the fund has been taking advantage of opportunities arising from distressed sellers to selectively buy positions in Asset Backed Securities. Both funds will draw on a combination of top-down macro views from the managers coupled with active stock selection based on fundamental credit research.

Jason Hollands, Head of Corporate Affairs at F&C said: "Over the last year the industry has seen significant inflows into vanilla investment grade corporate bond funds. However, we believe that the 'easy money' opportunities in credit are now over and that from here on flexibility is going to be one of the key tools in the quest for strong returns."

Hollands added: "We also expect investor appetite to start to migrate away from core investment grade bond funds towards more flexible and hybrid bond products and other risk-assets. F&C has an excellent pedigree in both strategic credit products and specialist sub-classes of fixed income such as convertibles, high yield and Emerging Market Debt. The strengthening of the team on these two funds, which now comprises two of our most experience fixed income fund managers, is a mark of our commitment to grow our UK retail fixed income presence during 2010 and beyond."

**- Ends -**

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## Notes to Editors

### F&C Investments

- F&C Asset Management (F&C) is an independent London Stock Exchange listed asset management group with around 100,000 shareholders.
- F&C traces its origins 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 manages £99.2 billion (€108.5 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. F&C invests globally and has been a longstanding investor in emerging markets.
- F&C has three pillars to its strategy: *Advisory & Solutions* – the servicing of strategic partners and the provision of investment solutions and overlays such as shareholder engagement programmes, Liability Driven Investments, Asset & Liability Management, Multi-Manager and Fiduciary Management; *Alpha Investing* – active fund management across a diverse range of asset classes and markets but with a focus on UK and European equities and fixed income and Emerging Markets; *Environmental, Social & Governance Investing* – building on its market leading presence in ethical investment with new products.
- 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, 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 a dozen countries: China (Hong Kong), France (Paris), Germany (Frankfurt & Munich), India (Mumbai), Ireland (Dublin), The Netherlands

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(Amsterdam), Portugal (Lisbon), Sweden (Stockholm), Switzerland (Geneva), 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 30 September 2009.