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## Multi-Manager Update

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**For immediate release**  
6<sup>th</sup> November 2009

We have made a number of changes across the range, as we continue to ensure portfolio composition remains a function of our top-down assessment in what we believe to be the best available investment vehicles.

In F&C Multi Manager Distribution, we have reduced positions in Fidelity Sterling Bond and M&G Strategic Corporate Bond to 4% each. Both funds have made significant contributions over the course of their inclusion. The proceeds were reinvested into a new position in Fidelity US High Yield (3%). This fund is managed in a relatively conservative manner by a large, well resourced and experienced team with around US\$50bn under management. Its inclusion sits well with our view that high yield markets still offer value to the selective investor.

We implemented the same trade in the F&C Multi Manager Cautious portfolio – positions currently stand at 4% in Fidelity Sterling Bond, 4% in M&G Strategic Corp Bond and 2% in Fidelity US High Yield. In addition we exited our position in Veritas Global Income and reinvested the proceeds into Veritas Asian and Nevsky Global Emerging Markets Fund (positions are 4% and 2% respectively). The latter is already held in the Balanced and Growth portfolios and offers access to the growth potential of emerging markets through the expertise of an experienced and proven team.

In F&C Multi Manager Balanced we sold out of INVESCO Perpetual High Income and reinvested the proceeds into Neptune Income and BlackRock UK Special Situations (5% and 4% of the portfolio respectively). This shift reflects our view that markets will increasingly focus on company fundamentals – a situation meaning we are happy to increase allocations to more stock driven funds.

We implemented the same shift in F&C Multi Manager Growth – positions are 5% Neptune Income and 3% BlackRock UK Special Sits. At the same time we sold our db x-trackers MSDI Pacific ex Japan and

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established a position of 3% in Fidelity South East Asia. Bottom up stock selection drives the composition of the fund with manager Alan Liu enjoying the benefit of Fidelity's extensive research efforts across the region.

**-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 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

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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, 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 (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.