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# Press Release

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**For immediate release**  
2<sup>nd</sup> October 2009

## **F&C US Smaller Companies trounces benchmark with 8.7% NAV rise**

F&C US Smaller Companies has comprehensively beaten its benchmark in the year to 30 June 2009. Over the period, sterling-adjusted net asset value total return per share for the £60.6m investment trust was 8.7%, compared with a sterling-adjusted return of -10.9% for the Russell 2000 index of smaller US companies.

The year in review has been a volatile one, with the Russell 2000 halving in value in the two months or so following the collapse of Lehman Brothers, before mounting a recovery from March onwards. The stockpicking small and mid-cap trust, managed by Robert Siddles at F&C, has a disciplined investment approach that its chairman, Gordon Grender, said had paid off during the year.

Grender added: "The US, in common with other developed economies, faces many obstacles before it returns to the path of sustainable growth; however, given the vitality of its people, its wealth of resources and well-developed manufacturing sector it is likely to recover first and stands to benefit from expansion in Asia. The enormous growth of government borrowing suggests that inflationary risks are probably higher than they have been for a generation. It is worth recalling that in the 1970s, the last time inflation became a serious problem, smaller companies experienced one of their strongest periods of performance."

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F&C Asset Management plc is the listed holding company of the F&C Group.

F&C Management Limited is a member of the F&C Group and a subsidiary of F&C Asset Management plc.

The full results statement is attached with this release.

**- 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 £88.3 billion (€103.7 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, 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.

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\* As at 30 June 2009.

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