





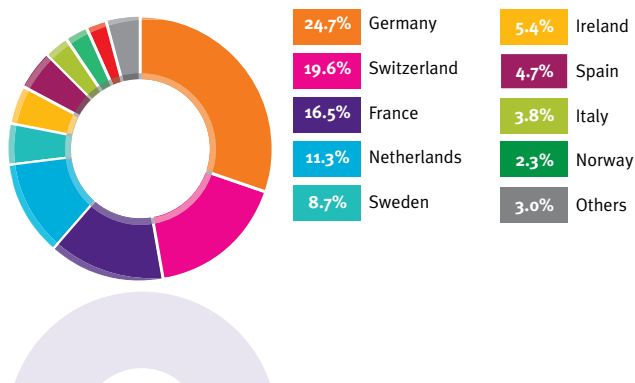
F&C European Equity Quarterly Fund Factsheet

Quarter 1, 2012

Fund Snapshot

Size	€121M
Asset	 (Equities)
Holdings	66
Regions Covered	 2
Diversification	
Overall Risk rating	low  6 high

Geographical Breakdown

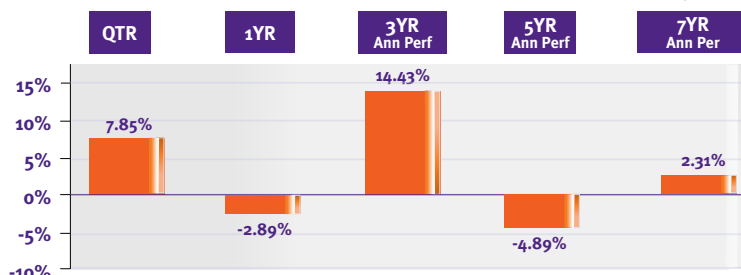


Top 10 Holdings

Stock	Country	Weighting
SAP AG Ord	Germany	4.1%
Novartis Ord	Switzerland	3.8%
Roche Holding AG Ord	Switzerland	3.8%
Siemens AG Ord	Germany	3.2%
Nestle SA	Switzerland	2.8%
Total SA Ord	France	2.4%
BASF AG	Germany	2.4%
Schneider Electric	France	2.3%
ING Groep N.V.	Netherlands	2.3%
Bayer AG	Germany	2.1%

Fund Performance

Source: MoneyMate.



Market Commentary

European stocks advanced in the first quarter, albeit with returns lagging many other major markets. As a consequence of ECB's successful move to make available 1 trillion of cheap funding to stressed eurozone banks, there was increased optimism that the worst of the eurozone financial crisis was over. Peripheral eurozone markets made useful gains as confidence revived but their economies remained shackled by the austerity programmes that had been implemented to reduce huge fiscal deficits. With Spain introducing its harshest budget since the Franco era and fears rising that Portugal would need a second bailout, it remained clear that the ramifications of the sovereign debt crisis would be deep and long lasting.

The Fund outperformed its benchmark over the period with stock selection the key driver of returns. SAP produced excellent results together with an upbeat assessment of their future prospects. Veolia performed strongly after the company reiterated targets set at its December investor day, including maintaining its cash dividends. Aegon and DnB were among our holdings that performed well. We remain underweight the utilities sector on a negative outlook for the regulatory and pricing environment. This stance proved positive. Being lightly represented among a number of the more cyclical sectors detracted from returns however, as they rallied strongly as investor sentiment improved.

Information source: F&C Asset Management Ltd., unless otherwise stated. All figures quoted are as at 31st March 2012.

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Fund Summary

The European Equity Fund invests primarily in stocks listed on European ex UK markets. As an equity fund, this fund has a potentially high return but also a high risk profile given the risks inherent in investing in equities. The fund can be volatile over short to medium term periods. The underlying benchmark is the FTSE All World Europe ex UK Index .

About F&C Asset Management (F&C)

Established in 1868, F&C is a London Stock Exchange listed asset manager with €119bn (Sept 2011) in assets under management and offices in 11 countries. The organisation has significant and experienced resources at its disposal delivering professional and tailored solutions globally. F&C's multi-specialist model ensures that funds are run by small, focused teams of specialist investment professionals, supported by the resources of a large, successful firm. This approach embodies an entrepreneurial culture within a rigorous and disciplined approach to fund management.

Why Invest in the European Equity Fund?

The European Equity Fund is suitable for investors with a long term outlook who can tolerate the risk associated from equity investment in exchange for the prospect of good return over the longer term.

Our fundamental belief is that outperformance can be generated through the identification of high quality businesses with solid growth prospects set against long-term investment themes identified by the team. Our research focuses on searching out undervalued winners, valuation anomalies and likely winners early in their evolution

Why F&C?

F&C's sole activity is asset management a heritage spanning more than 140 years and all revenues and profits are derived from asset management activities. As a leading investment house we believe that we possess seven key competitive advantages:

Experience: Having launched the modern fund management industry with the world's first publicly listed collective investment in 1868, F&C has the experience that comes with being in business for more than 140 years.

Balance : With a balanced mix of asset classes F&C enjoys the benefits that come from generating diversified sources of revenue. This has served us well in periods of both market stability and market volatility.

We are a pure asset management company: Our single focus is asset management. Investment is all that we do. We are not distracted by other interests. This gives us strength of purpose, demanding strong views and bold actions. It commands integrity, honesty and transparency in all our dealings.

We employ talented people: We employ high quality individuals as fund managers. They work with the support of strong teams but when it comes to accountability for performance, the "buck stops" with them. Their remuneration is heavily linked to the performance of their funds, not the volume of assets they manage. We encourage our fund managers to invest their own money in their funds and they are also owners of F&C through long-term incentives schemes.

Strong teams support our fund managers: We believe that skilled individuals work well in strong teams. Our fund managers don't operate off personal hunches or in isolation from their colleagues. Their decision making is aided and informed by significant resources in terms of in-house company research, strategic analysis, risk-modelling and a large dealing team. Our integrated and collaborative approach helps challenge thinking and gives our fund managers the maximum opportunity to deliver superior performance.

The combination of small, focused teams with big company resources With €119 billion (as at 30th Sept 2011) assets under management and over 200 investment professionals, we benefit from significant resources in terms of research, access to companies and the support we can provide to financial advisers. However, our "multi-specialist" investment approach means that small, specialist teams focus on particular products. We have leading expertise in a number of niche areas such as high alpha equity funds, high yield bonds and socially responsible investments. We focus on what we are good at and we only launch products in areas where we will have the critical mass to succeed.

Demonstrable passion: Delivering client value and investment performance drive our very being. We are relentless in pursuit of this ambition. We demonstrate a deep commitment to the task at hand, and focus on delivering on our promises.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all the money you invest.

 **Friends First**
Looking forward to your future