






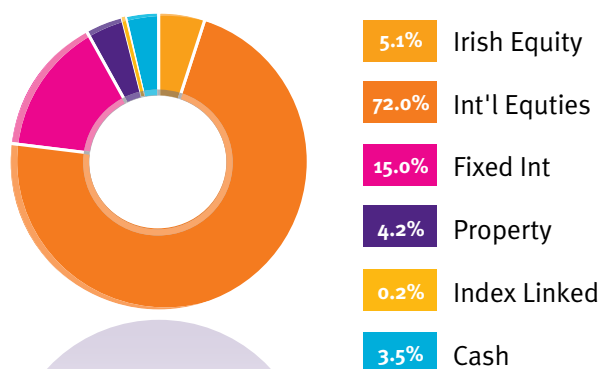
F&C Managed Quarterly Fund Factsheet

Quarter 1, 2012

Fund Snapshot

Size	€527M
Asset	 (Mixed)
Holdings	414
Regions Covered	 5
Diversification	
Overall Risk rating	low  5  high

Asset Class Splits

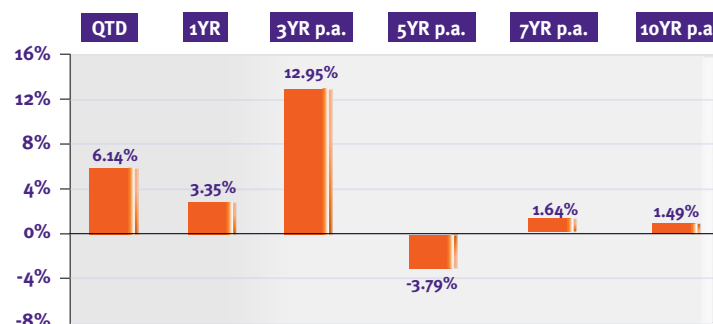


Top 10 Equity Holdings

Stock	Country	Weighting
Exxon Mobil Corp.	United States	1.6%
Apple Computer Inc.	United States	1.5%
Microsoft Corp	United States	1.3%
Vodafone Group Plc	Great Britain	1.1%
CRH Plc	Ireland	1.1%
Wells Fargo & Co	United States	1.0%
Pfizer Inc	United States	1.0%
GlaxoSmithKline plc	Great Britain	1.0%
Wal-Mart Stores Inc.	United States	0.9%
SAP AG	Germany	0.9%

Fund Performance

Source: MoneyMate.



Market Commentary

Global equities enjoyed a good performance as confidence continued to build on an encouraging fourth quarter. Sentiment was boosted primarily by the success of the European Central Bank's move to offer €1 trillion of cheap funding to banks through its Long-Term Refinancing Operation. There was also growing confidence that the recovery of the US economy was gaining traction. Government bonds were impacted by the rise in risk appetite during the quarter. The UK market traded lower as the growth outlook brightened and inflation continued its downward trend. In the US, yields rose as a third round of quantitative easing became less of a probability. European government bond prices moved higher overall, but this was a function of a rally in peripheral eurozone bonds triggered by the LTRO. Corporate bonds made gains on the back of the rally in confidence.

The Fund underperformed its benchmark over the quarter. The main contributors to this underperformance were Fixed Interest, US Equities and Property. The Fixed Interest element of the Mixed Fund is run on a 'AAA' mandate unlike our peers. Non AAA Eurozone markets such as Spain and Italy rallied strongly in the first quarter. Within US equities, an underweight position in Canada added value but a small overweighting of energy was largely responsible for negative performance at the sector level. Furthermore, our overweight position in the education provider Apollo Group detracted from returns as low student enrolment hurt earnings. Valuations within the Property Fund were negative during Q1.

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

 **Friends First**

Looking forward to your future

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Fund Summary

The Mixed Fund invests in a range of international and domestic equities, bonds, property and cash. The predominant asset is equities as the fund aims to achieve strong returns over the longer term. However, this can lead to volatility in the fund's performance shorter term and it is therefore suitable for the medium to longer term investor. The benchmark is the average return achieved in the Mercer Pooled Fund Survey.

About F&C

Established in 1868, F&C is a London Stock Exchange listed asset manager with €124.8bn (Sept 2010) 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 Managed Fund?

The Managed Fund invests in a range of international and domestic equities, bonds, property and cash. The allocation to each sector represents F&C's medium term view on each asset class. This balanced approach ensures that the fund is protected from being over exposed to any one category. The high equity content means that this fund is expected to achieve strong returns over the longer term, while the investment in bonds, property and cash will help to smooth the volatility in performance caused by turbulent equity markets.

Why F&C?

1. Individual fund managers take personal responsibility

We employ talented individuals as fund managers. They work with the support of the 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 that they manage.

We encourage our fund managers to invest their own money in their fund and they are also owners of F&C through long-term incentive schemes.

2. Strong teams support our fund managers

We believe that talented 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 flexibility to adapt to market conditions.

3. Neither growth nor value but flexible and pragmatic

We do not chain our fund managers to any one particular investment style that may come in and out of favour with markets such as 'Growth or Value'. Instead we are active and pragmatic, with a focus on proprietary research. Our investment style is designed to give our fund managers the flexibility to adapt to changing market conditions.

4. Small, focused teams with big company resources

With €124.8 billion of assets under management (as at 30th Sept. 2010) and over 223 investment professionals, we benefit from significant resources in terms of research, access to companies and the support we can provide to financial advisors. However, our "multi-specialist" investment approach means that small specialist teams focus on particular products.

5. We act responsibly

Not only do we seek to deliver strong investment performance through active management, as a share holder representative we seek to engage with the companies in which we invest with the goal of enhancing and protecting long-term shareholder value. Our approach is to have constructive dialogue with companies, highlighting potential risks. We have a policy of casting votes on all shareholder resolutions globally and then we disclose this to our clients on our website.

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.

