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CIT/INT/13

F&C Investments

F&C Capital and Income Investment Trust PLC

Report and accounts
for the half-year ended **31 March 2013**

Objective

Our objective at
F&C Capital and Income Investment Trust PLC
is to secure long-term capital
and income growth
from a portfolio consisting mainly of
FTSE All-Share companies.

2013 calendar

Second interim dividend payable	28 June 2013
Third interim dividend payable	30 September 2013
Final results for 2012/2013 announced	27 November 2013*
Fourth dividend payable	31 December 2013

*Expected date

Visit the website at **www.fandccit.com**
Registered in England with company registration number 2732011

Summary of Unaudited Results

Attributable to equity shareholders	**31 March 2013**	30 September 2012	% Change
Net assets	**£219.29m**	£195.11m	+12.4
Net asset value per share	**248.67p**	222.01p	+12.0
Share price	**249.50p**	225.50p	+10.6

	Half-year ended 31 March 2013	Half-year ended 31 March 2012	% Change
Revenue return per share	**5.36p**	5.00p	+7.2

Dividends per ordinary share	**Half-year ended 31 March 2013**	Half-year ended 31 March 2012	% Change
First interim dividend in respect of year to			
30 September 2013	**2.15p[1]**	–	
30 September 2012	**–**	2.05p	
Second interim dividend in respect of year to			
30 September 2013	**2.15p[2]**	–	
30 September 2012	**–**	2.05p	
Total interim dividends relating to the period	**4.30p**	4.10p	+4.9

1 Paid on 28 March 2013.

2 Payable on 28 June 2013 to shareholders registered on 7 June 2013.

Chairman's Statement

Dear Shareholder

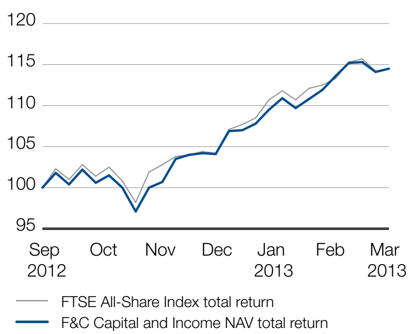
Despite the difficult economic background, I am pleased to report that over the six months from 30 September 2012 to 31 March 2013, the UK stock market and your fund both performed well. The total return (increase in net asset value per share with dividends reinvested) for both your fund and the FTSE All-Share Index was 14.5%.

Capital performance

During each calendar month of our first half year, the UK stock market rose, with March being the tenth successive month of increase. This excellent performance has not been because of any economic improvement. Indeed, the Euro crisis has continued to rumble along, with both Greece and Cyprus needing bail-outs during the period, while here in the UK, corporate earnings have been disappointing. Instead, market strength seems to reflect investor confidence that interest rates will stay lower for longer than seemed possible six months ago, and that there was no point waiting for returns on cash to improve. This has led to a belief that we have a 'heads we win tails you lose' environment, where either the economy improves and earnings rise or the economy stays weak in which case more liquidity will be pumped into the system through quantitative easing. Strong markets have been the result. Over the six months under review, our net asset value per share increased by 12.0% against an increase of 12.7% in the capital value of the FTSE All-Share Index. Given that your company has a higher yield than the Index, this shortfall was all made good when comparison is made at the total return level.

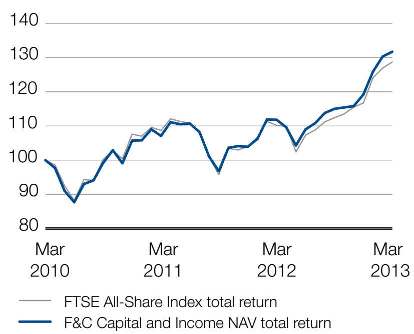
Looking over a longer time period of three years, equity returns have been reasonably strong, albeit with more volatility than we have experienced over the last six months. Over this period, our total return (increase in net asset value per share with dividends reinvested) was 31.7%, a compound growth rate of almost 10% per annum. This compares favourably with a total return for the FTSE All-Share Index of 28.7% and reflects well on the stock selection skills of Julian Cane, your fund manager.

NAV total return over six months
(rebased to 100 at September 2012)



Source: Thomson Reuters Datastream

NAV total return over three years
(rebased to 100 at September 2010)



Source: Thomson Reuters Datastream

Revenue and dividend

As shown by the All-Share Index, reported company earnings fell across calendar 2012 by 3%. Because of this, it is perhaps surprising that dividends continued to make progress. Dividend payments from companies seem to have responded much more to the strength of company balance sheets than to the fall in earnings, as a result of which dividend cover has fallen to about two times, i.e companies pay out in dividends about one half of their stated earnings. It is encouraging that companies see dividend growth as a characteristic which is valued by the market, and the rising trend is unlikely to be derailed until there is evidence of a strong economic recovery which will require companies to divert resources into significant new capital investment.

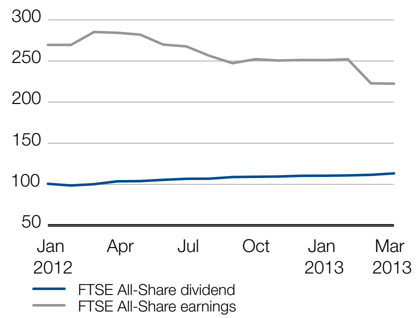
Our income has grown by 8.1%, benefiting from several factors. An increase in the portfolio size as a result of new shares issued over the course of last year has helped as has the use of debt in a rising market. We have also seen growth in underlying dividends, and received a number of special dividends, most notably from our insurance investments. These positive factors were partially offset by reduced option writing activity. Our revenue return of 5.36 pence per share is an increase of 7.2% on the comparative period and comfortably covers the two quarterly dividends for this period, each of 2.15 pence per share. The first interim dividend was paid on 31 March 2013, and the second dividend, which has been declared with these results, will be paid on 28 June.

Loan Facility and Gearing

We have used gearing throughout the half year as we anticipated that returns from our investments would be greater than the cost of borrowing. This proved to be correct, although with hindsight, given the returns that our portfolio made and the low cost of borrowing, we might have borrowed more to enhance returns further.

Our floating rate, multi-currency loan facility for £20m with Scotia Bank expired just after the half-year end and it has been replaced by

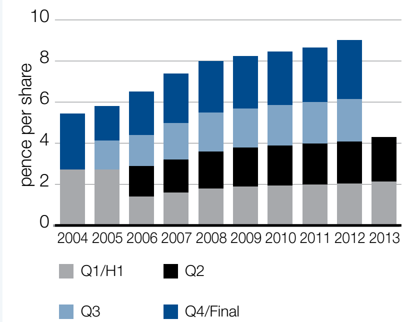
Earnings and dividends from the FTSE All-Share Index*
(since January 2012)



*Value of earnings and dividends derived from the level of the Index, quoted price/earnings multiples and dividend yields

Source: Thomson Reuters Datastream

Dividend progression
(since 2004)



Source: F&C Management Limited

Chairman's Statement (continued)

a new facility from State Street. The new loan has two elements, £20m at a fixed rate for five years (this has been fully drawn down, although the proceeds have not yet been fully invested) and £15m available at floating rates (this has not been drawn down). The interest rates on both tranches are very attractive and we expect to use the flexibility offered by this facility when we think it appropriate. Despite increasing the amounts we are able to borrow, though, we continue to take a conservative view of gearing and recognise that it will not always add to returns.

Rating of the Shares and New Share Issuance

For five of the six months under review, your shares traded at a premium to their underlying net asset value. The reason for the slip to a discount for a month seems to lie in the changes that were made to the charging structure of some of the F&C savings schemes. The stock market probably anticipated that the changes would lead to a large number of shareholders exiting the savings schemes and selling their shares. In the event, this did not happen, and subsequently, the shares have moved back to the premium that they had enjoyed before the changes.

There was one issue of new shares; this saw 300,000 shares being issued at a 1.5% premium to net asset value on 2 January in response to investors looking to reinvest their quarterly dividend.

Outlook

Only modest levels of economic growth are expected in the UK for the reasonably foreseeable future. The structural problems faced by most developed nations, in particular the high levels of debt, are likely to weigh on future growth rates, and the simultaneous slow-down we are currently experiencing makes it more difficult for any one country to escape as both export markets and domestic consumption are both weak. However, despite the difficult background, company finances are generally in a reasonable state and dividends are expected to increase even if earnings progression proves more elusive.

It is unlikely that stock markets can continue to rerate indefinitely, but the dividend yield on equities remains attractive against many other asset classes such as deposit rates or bond yields and this is expected to provide support.

Your company has a well diversified portfolio and is able to pay an attractive dividend, well covered by underlying earnings. It remains our aim to continue to build on our record of steady dividend growth.

Steven Bates
23 May 2013

Forward–looking statements
This interim report may contain forward-looking statements with respect to the financial condition, results of operations and business of the company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward looking statements are based on the Directors' current view and on information known to them at the date of this report. Nothing should be construed as a profit forecast.

Directors' Statement of Principal Risks and Uncertainties

The Company's assets consist mainly of listed securities and its principal risks are therefore market related.

The Company invests in overseas companies and so is exposed to currency risk in respect of these investments.

Other key risks faced by the Company relate to investment strategy, investment management resources, regulatory issues, operational and financial controls and counterparty (including the custodian) failure. These risks, and the way in which they are managed, are described in more detail under the heading "Principal risks and their management" within the Directors' Report and Business Review contained within the Company's annual report for the year ended 30 September 2012. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Company's financial year.

Directors' Statement of Responsibilities in Respect of the Financial Statements

In accordance with Chapter 4 of the Disclosure and Transparency Rules the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards and gives a true and fair view of the assets, liabilities, financial position and return of the Company;
- the half-yearly report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties shown above is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year.
- In light of the controls and monitoring processes that are in place, the Company has adequate resources and arrangements to continue operating within its stated objective policy for the foreseeable future. Accordingly, the accounts continue to be drawn up on the basis that the Company is a going concern.

On behalf of the Board
Steven Bates
Chairman
23 May 2013

Twenty Largest Holdings at 31 March 2013

31 Mar 2013	*30 Sep 2012*	Company Company description	Value £'000s	% of total investments
1	*6*	**HSBC** Compared to most banks, HSBC has a strong and liquid balance sheet. Its breadth of geographic operations and exposure to faster growing parts of the world are attractive.	15,596	6.7
2	*2*	**Royal Dutch Shell** Leading international oil exploration, production and marketing group which has proven itself to be a reliable operator. It also has an attractive dividend yield.	13,656	5.9
3	*3*	**GlaxoSmithKline** One of the world's leading pharmaceutical companies with valuable consumer, healthcare and vaccines businesses. The valuation and dividend yield are still attractive.	10,462	4.5
4	*5*	**British American Tobacco** A leading international manufacturer and distributor of cigarettes. It has proven itself to be a very consistent performer and in a mature industry is able to pay an attractive dividends.	9,699	4.2
5	*4*	**BP** With the proposed combination of its Russian operations with Rosneft, BP has started to regain the strategic initiative following the failure of its earlier Russian Artic deal.	9,657	4.2
6	*1*	**Vodafone** The world's largest mobile telephone service provider with a strong international presence. Its stake Verizon Wireless may give strategic options, but its operations in developed markets have been somewhat disappointing.	7,931	3.4
7	*7*	**SSE** A well-managed multi-utility group with an attractive dividend yield and commitment to dividend growth.	7,702	3.3
8	*8*	**Rio Tinto** One of the world's foremost mining companies with significant interests particularly in iron ore. It is our principal exposure to the mining sector.	6,216	2.7
9	*9*	**AstraZeneca** A major international pharmaceutical company. The pipeline of new drugs is disappointing, but this is reflected in the low valuation and attractive dividend yield.	5,530	2.4
10	*10*	**BAE Systems** A leading international developer and manufacturer of advanced defence and aerospace systems. Government spending on defence systems is clearly under pressure in developed economies, but this should be offset by its geographic exposure and low valuation.	5,008	2.2

31 Mar 2013	*30 Sep 2012*	Company Company description	Value £'000s	% of total investments
11	*12*	**Standard Chartered** The bank is seeing attractive rates of growth and returns from its international operations while the balance sheet is strong and dividends continue to grow.	4,996	2.2
12	*18*	**Intermediate Capital** This company arranges and provides intermediate capital to companies for buy-outs, refinancings or expansions across Europe. Unlike the mainstream UK banks, it has an attractive dividend yield.	4,485	1.9
13	*15*	**Compass** A food and support services company that continues to experience reasonable rates of growth. It is benefiting from improved management and the ongoing trend towards outsourcing.	4,455	1.9
14	*13*	**Total** A French based integrated oil company, We bought the shares after the price had fallen after the Elgin field gas leak, and the purchase was financed by reductions in BP and Royal Dutch Shell.	4,106	1.8
15	*11*	**Lancashire Holdings** This insurance company underwrites specialty risks, mostly of a short-term nature. It has an excellent track record of profitability and a strategy of returning surplus cash to shareholders.	4,045	1.7
16	*14*	**BHP Billiton** This company has a portfolio of large, low-cost upstream assets which should provide a more stable earnings base than some other miners by virtue of their diversification by commodity and by geography.	3,639	1.6
17	*16*	**Imperial Tobacco** A leading manufacturer and distributor of cigarettes and tobacco products. An above average yield and good dividend growth are attractive.	3,447	1.5
18	*19*	**Tesco** New management should help to reinvigorate operations through an improved focus on capital allocation. The exit from the US, although expensive, should be positive.	3,434	1.5
19	–	**Informa** A worldwide provider of information to a variety of end users (businesses, academics, individuals) across a range of sectors through a number of media (books and journals, internet, exhibitions and events).	3,422	1.5
20	–	**Prudential** A diversified life assurer generating good returns in each of its main markets as well as experiencing rapid growth in the Far East.	3,408	1.5

The value of the twenty largest equity holdings represents 56.6% (30 September 2012: 59.2%) of the Company's total investments.

Unaudited Condensed Income Statement

Notes		Half-year ended 31 March 2013			Half-year ended 31 March 2012			Year ended 30 September 2012		
		Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
	Gains on investments	–	24,014	24,014	–	21,760	21,760	–	23,037	23,037
	Foreign exchange gains/(losses)	50	(584)	(534)	–	21	21	(10)	(178)	(188)
2	Income	5,311	–	5,311	4,911	–	4,911	9,940	–	9,940
	Management fee	(223)	(223)	(446)	(189)	(189)	(378)	(392)	(392)	(784)
	Other expenses	(353)	(3)	(356)	(338)	(3)	(341)	(692)	(9)	(701)
	Net return before finance costs and taxation	4,785	23,204	27,989	4,384	21,589	25,973	8,846	22,458	31,304
	Finance costs	(53)	(53)	(106)	(52)	(52)	(104)	(82)	(82)	(164)
	Net return on ordinary activities before taxation	4,732	23,151	27,883	4,332	21,537	25,869	8,764	22,376	31,140
	Taxation on ordinary activities	(12)	–	(12)	(4)	–	(4)	(49)	–	(49)
	Net return attributable to shareholders	4,720	23,151	27,871	4,328	21,537	25,865	8,715	22,376	31,091
3	**Return per share – pence**	5.36	26.30	31.66	5.00	24.88	29.88	10.01	25.69	35.70

The total column of this statement is the profit and loss account of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

A statement of total recognised gains and losses is not required as all gains and losses of the Company have been reflected in the above statement.

Unaudited Condensed Reconciliation of Movements in Shareholders' Funds

Notes		Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
	Half-year ended 31 March 2013							
	Balance at 30 September 2012	21,971	92,250	4,146	4,434	64,789	7,522	195,112
	Movements during the half-year ended 31 March 2013							
4	Dividends paid	–	–	–	–	–	(4,401)	(4,401)
7	Ordinary shares issued	75	630	–	–	–	–	705
	Return attributable to equity shareholders	–	–	–	–	23,151	4,720	27,871
	Balance at 31 March 2013	**22,046**	**92,880**	**4,146**	**4,434**	**87,940**	**7,841**	**219,287**
	Half-year ended 31 March 2012							
	Balance at 30 September 2011	21,452	88,374	4,146	4,434	42,413	6,471	167,290
	Movements during the half-year ended 31 March 2012							
4	Dividends paid	–	–	–	–	–	(4,070)	(4,070)
	Ordinary shares issued	344	2,560	–	–	–	–	2,904
	Return attributable to shareholders	–	–	–	–	21,537	4,328	25,865
	Balance at 31 March 2012	21,796	90,934	4,146	4,434	63,950	6,729	191,989
	Year ended 30 September 2012							
	Balance at 30 September 2011	21,452	88,374	4,146	4,434	42,413	6,471	167,290
	Movements during the year ended 30 September 2012							
4	Dividends paid	–	–	–	–	–	(7,664)	(7,664)
	Ordinary shares issued	519	3,876	–	–	–	–	4,395
	Return attributable to equity shareholders	–	–	–	–	22,376	8,715	31,091
	Balance at 30 September 2012	21,971	92,250	4,146	4,434	64,789	7,522	195,112

Unaudited Condensed Balance Sheet

Notes		31 March 2013 £'000s	31 March 2012 £'000s	30 September 2012 £'000s
	Fixed assets			
	Investments	**232,501**	195,072	197,312
	Current assets			
5	Debtors	**2,306**	6,015	580
	Cash at bank and short-term deposits	**5,306**	1,070	5,587
		7,612	7,085	6,167
	Creditors: amounts falling due within one year			
6	Short-term loans	**–**	(5,000)	(7,967)
7	Other creditors	**(826)**	(5,168)	(400)
		(826)	(10,168)	(8,367)
	Net current assets/(liabilities)	**6,786**	(3,083)	(2,200)
	Creditors: amounts falling due after more than one year			
8	**Loans**	**(20,000)**	–	–
	Net assets	**219,287**	191,989	195,112
	Capital and reserves			
9	Share capital	**22,046**	21,796	21,971
	Share premium account	**92,880**	90,934	92,250
	Capital redemption reserve	**4,146**	4,146	4,146
	Special reserve	**4,434**	4,434	4,434
	Capital reserves	**87,940**	63,950	64,789
	Revenue reserve	**7,841**	6,729	7,522
	Total shareholders' funds	**219,287**	191,989	195,112
10	**Net asset value per ordinary share – pence**	**248.67**	220.21	222.01

Unaudited Condensed Summary Cash Flow Statement

Notes		Half-year ended 31 March 2013 £'000s	Half-year ended 31 March 2012 £'000s	Year ended 30 September 2012 £'000s
11	Net cash inflow from operating activities	**3,378**	3,580	8,475
	Interest paid	**(108)**	(119)	(180)
4	Equity dividends paid	**(4,401)**	(4,070)	(7,664)
	Net cash (outflow)/inflow from purchases and sales of investments and derivatives	**(11,304)**	10,089	8,360
	Net cash (outflow)/inflow before use of liquid resources and financing	**(12,435)**	9,480	8,991
	Decrease/(increase) in short-term deposits	**5,460**	(796)	(5,326)
	Net cash inflow/(outflow) from financing	**12,282**	(7,829)	(2,500)
	Increase in cash	**5,307**	855	1,165
	Reconciliation of net cash flow to movement in net debt			
	Increase in cash	**5,307**	855	1,165
	(Decrease)/increase in short-term deposits	**(5,460)**	796	5,326
	(Increase)/decrease in loans	**(11,577)**	10,000	6,909
	Exchange movement	**(584)**	21	(178)
	Movement in net debt	**(12,314)**	11,672	13,222
	Net debt at the beginning of the period	**(2,380)**	(15,602)	(15,602)
	Net debt at the end of the period	**(14,694)**	(3,930)	(2,380)
	Represented by:			
	Short-term deposits	**–**	930	5,460
	Cash at bank	**5,306**	140	127
		5,306	1,070	5,587
	Loans	**(20,000)**	(5,000)	(7,967)
		(14,694)	(3,930)	(2,380)

Unaudited Notes on the Condensed Accounts

1 Accounting policies

These financial statements have been prepared on the basis of the accounting policies set out in the Company's financial statements at 30 September 2012. These accounting policies are expected to be followed throughout the year ending 30 September 2013.

2 Income

	Half-year ended 31 March 2013 £'000s	Half-year ended 31 March 2012 £'000s	Year ended 30 September 2012 £'000s
UK dividends	4,936	4,343	8,591
Bond interest	178	139	318
Overseas dividends	68	95	563
Interest on cash and short-term deposits	9	4	15
Underwriting commission	–	1	54
Derivative income	120	329	399
	5,311	4,911	9,940

3 Return per ordinary share

Return per ordinary share attributable to ordinary shareholders reflects the overall performance of the Company in the period. Net revenue recognised in the first six months is not indicative of the total likely to be received in the full accounting year.

	Half-year ended 31 March 2013 £'000s	Half-year ended 31 March 2012 £'000s	Year ended 30 September 2012 £'000s
Revenue return	4,720	4,328	8,715
Capital return	23,151	21,537	22,376
Total return	27,871	25,865	31,091
	Number	Number	Number
Weighted average ordinary shares in issue	88,030,935	86,575,798	87,096,700

4 Dividends

Dividends paid on ordinary shares	Payment date	Half-year ended 31 March 2013 £'000s	Half-year ended 31 March 2012 £'000s	Year ended 30 September 2012 £'000s
Fourth of four interims for the year ended 30 September 2011 of 2.65p per share	31-Dec-11	–	2,289	2,289
First of four interims for the year ended 30 September 2012 of 2.05p per share	30-Mar-12	–	1,781	1,781
Second of four interims for the year ended 30 September 2012 of 2.05p per share	29-Jun-12	–	–	1,792
Third of four interims for the year ended 30 September 2012 of 2.05p per share	28-Sep-12	–	–	1,802
Fourth of four interims for the year ended 30 September 2012 of 2.85p per share	31-Dec-12	2,505	–	–
First of four interims for the year ending 30 September 2013 of 2.15p per share	28-Mar-13	1,896	–	–
		4,401	4,070	7,664

The second interim dividend in respect of the year ending 30 September 2013 of 2.15p will be paid on 28 June 2013 to shareholders registered on 7 June 2013. The total cost of this dividend, based on 88,184,268 shares in issue and entitled to dividend on 5 June 2013 is £1,896,000.

5 Debtors

	31 March 2013 £'000s	31 March 2012 £'000s	30 September 2012 £'000s
Prepayments and accrued income	1,785	1,208	556
Share issue pending settlement	–	726	–
Investment debtors	515	4,075	–
UK taxation recoverable	6	6	24
	2,306	6,015	580

Unaudited Notes on the Condensed Accounts (continued)

6 Short-term loans

	31 March 2013 £'000s	31 March 2012 £'000s	30 September 2012 £'000s
Loans	**–**	5,000	7,967

7 Creditors: amounts falling due within one year

Other creditors	**31 March 2013 £'000s**	31 March 2012 £'000s	30 September 2012 £'000s
Investment creditors	**322**	4,799	–
Management fee	**239**	189	203
Accruals	**265**	180	197
	826	5,168	400

8 Creditors: amounts falling due after more than one year

	31 March 2013 £'000s	31 March 2012 £'000s	30 September 2012 £'000s
Loans	**20,000**	–	–

9 Share capital

	Issued and fully paid number	£'000s
Ordinary shares of 25p each		
Balance at 30 September 2012	87,884,268	21,971
Ordinary shares issued	300,000	75
Balance at 31 March 2013	**88,184,268**	**22,046**

There have been no shares issued since the period end.

10 Net asset value per ordinary share

	Half-year ended 31 March 2013	Half-year ended 31 March 2012	Year ended 30 September 2012
Net asset value per share	**248.67p**	220.21p	222.01p
Net assets attributable at end of period	**£219.29m**	£191.99m	£195.11m
Ordinary shares of 25p each in issue at end of period	**88,184,268**	87,184,268	87,884,268

11 Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	Half-year ended 31 March 2013 £'000s	Half-year ended 31 March 2012 £'000s	Year ended 30 September 2012 £'000s
Net return before finance costs and taxation	**27,989**	25,973	31,304
Adjust for returns from non-operating activities:			
– Gains on investments	**(24,014)**	(21,760)	(23,037)
– Exchange losses/(gains) of a capital nature	**584**	(21)	178
– Non-operating expenses of a capital nature	**3**	3	9
Return from operating activities	**4,562**	4,195	8,454
Adjust for non-cash flow items:			
– Exchange (gains)/losses of a revenue nature	**(50)**	–	10
– Increase in debtors	**(1,229)**	(620)	28
– Increase in other creditors	**107**	9	30
– Overseas taxation	**(12)**	(4)	(47)
Net cash inflow from operating activities	**3,378**	3,580	8,475

12 Results

The results for the half-year ended 31 March 2013 and 31 March 2012, which are unaudited, constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 30 September 2012; the report of the independent auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The abridged financial statements shown above for the year ended 30 September 2012 are an extract from those accounts.

By order of the Board
F&C Management Limited, Secretary
Exchange House
Primrose Street
London EC2A 2NY
23 May 2013

How to invest

You can invest directly in F&C Capital and Income Investment Trust PLC or through one of the convenient savings plans run by F&C Management Limited ("F&C").

F&C Private Investor Plan ("PIP")

A flexible way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Investment Trust ISA

Use your ISA allowance to make an annual tax-efficient investment of up to £11,520 for the 2013/14 tax year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund ("CTF")

CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. Additional contributions can be made from as little as £25 per month or £100 lump sum – up to a maximum of £3,720 for the 2013/14 tax year.

F&C Children's Investment Plan ("CIP")

A flexible way to save for a child. With no maximum contributions, the plan can easily be written under trust to help reduce inheritance tax liability or kept in your name if you may need access to the funds before the child is 18. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at any time from £100.

Junior ISA ("JISA")

This is a tax-efficient savings plan for children who did not qualify for a CTF. It allows you to invest up to £3,720 for the 2013/14 tax year with all the tax benefits of the CTF. You can invest from £30 a month, or £500 lump sum, or a combination of both.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual account charge

ISA: £60+VAT

JISA: £25+VAT

PIP: £40+VAT

CIP/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits)

Dealing charge per holding

ISA: 0.2%

PIP/CIP/JISA: postal instructions £12, online instruction £8

The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends or the investment of regular monthly savings.

There is no dealing charge on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

The above has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Conduct Authority.

How to invest (continued)

How to Invest

You can invest in all our savings plans online.

New Customers:

Contact our Investor Services Team

Call:	**0800 136 420***
Email:	**info@fandc.com**
Investing online:	**www.fandc.com**

*8:30am – 5:30pm, weekdays
Calls may be recorded.

Existing Plan Holders:

Contact our Investor Services Team

Call:	**0845 600 3030****
Email:	**investor.enquiries@fandc.com**
By post:	F&C Plan Administration Centre PO Box 11114 Chelmsford CM99 2DG

**9:00am – 5:00pm, weekdays.
Calls may be recorded.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0845 600 3030**.

Availability of report and accounts

The Company's report and accounts are available on the internet at www.fandccit.com. Printed copies may be obtained from the Company's registered office, Exchange House, Primrose Street, London EC2A 2NY

The above has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Conduct Authority.