



## **British Assets Trust plc**

Interim Report

For the six months ended

31 March 2013



# Company Summary

## Objective

To achieve a total return in excess of a composite index, weighted as to 80 per cent FTSE All-Share Index and 20 per cent FTSE World (ex UK) Index, by investing principally in a diversified international portfolio of equities and equity-related securities. Within this overall objective, the Company aims to maintain a progressive dividend policy which will be dependent upon, *inter alia*, the rate of revenue growth within the investment portfolio and the level of dividend cover.

## Investment Managers

F&C Investment Business Limited

## Total Assets less Current Liabilities

£487.3 million at 31 March 2013

## Equity Shareholders' Funds

£427.8 million at 31 March 2013

## Ongoing Charges

Management and other expenses – 0.7 per cent of shareholders' funds

## Website

The Company's website address is [www.british-assets.co.uk](http://www.british-assets.co.uk)



## Financial Highlights

- Quarterly interim dividend increased by 3.0 per cent.
- Dividend yield of 4.6 per cent at the period end.
- Net asset value total return of 15.5 per cent compared with a total return of 15.1 per cent from the benchmark index.
- Share price total return of 13.9 per cent.

# Performance Summary

	<b>Six months to 31 March 2013</b>	Year to 30 September 2012
<b>Total Return</b>		
Net asset value (note 1)	<b>15.5%</b>	17.3%
Ordinary Share price	<b>13.9%</b>	10.6%
Composite index (note 2)	<b>15.1%</b>	17.3%
FTSE All-Share Index	<b>14.5%</b>	17.2%
FTSE World (ex UK) Index	<b>17.4%</b>	17.8%

	<b>31 March 2013</b>	30 September 2012
<b>Capital Values</b>		
Net asset value per Ordinary Share	<b>147.8p</b>	131.4p
Ordinary Share price	<b>133.0p</b>	119.8p
<b>Dividend Yield</b>	<b>4.6%</b>	5.1%
<b>Discount</b> – Basic (note 3)	<b>10.0%</b>	8.8%
– Debt adjusted (note 4)	<b>6.7%</b>	5.3%
– Debt adjusted (note 5)	<b>4.7%</b>	2.8%
<b>Gearing</b> – Net of cash (note 6)	<b>16.6%</b>	16.4%
– Equity gearing (note 7)	<b>3.3%</b>	2.9%

	<b>Six months to 31 March 2013</b>	Six months to 31 March 2012
<b>Revenue and Dividends</b>		
Earnings per Ordinary Share	<b>2.9p</b>	3.0p
Interim dividends per Ordinary Share	<b>2.9273p</b>	2.884p

## Notes

1. Net asset value total return is calculated as the total return attributable to an Ordinary Share. It assumes that dividends paid to shareholders are re-invested in the net asset value.
2. 80 per cent FTSE All-Share Index, 20 per cent FTSE World (ex UK) Index
3. Net asset value (UK GAAP) with debt at par.
4. Net asset value (UK GAAP) adjusted to reflect market value of debt.
5. Net asset value (non-UK GAAP, ex-income NAV) adjusted to reflect market value of debt.
6. Gearing net of cash: (Investments – Shareholders' Funds) ÷ Shareholders' Funds.
7. Equity gearing: (Equity Investments – Shareholders' Funds) ÷ Shareholders' Funds.

Sources: F&C Investment Business, AIC, Datastream and Fundamental Data

# Chairman's Statement

The Company's net asset value ('NAV') total return for the six month period ended 31 March 2013 was 15.5 per cent, outperforming the composite benchmark index which generated a total return of 15.1 per cent. The share price total return for the period was 13.9 per cent, reflecting a widening of the discount (on an ex-income NAV with debt at market value basis) from 2.8 per cent to 4.7 per cent.

Global stock markets performed well during the period. Central bank liquidity, asset allocation shifts and a general reduction in the perception of risk were the main reasons for the increasing demand for equities during the period. This was despite continued sluggish global GDP, the events in Cyprus, inconclusive Italian elections, and rising anti austerity sentiment in Europe. In the UK, the FTSE All-Share Index recorded its tenth successive month of positive performance in March.

The rally drew its fundamental energy from the apparently stable economic output in the US, spurred on by the ongoing diminution in the labour cost differentials between the US and China, the recovery in the housing market and manufacturing growth offsetting government spending reductions. Further confidence came from the active programmes in Japan to stimulate domestic demand and weaken the Yen.

Performance globally was led by defensive, lower volatility shares – cyclicals and financials were increasingly out of favour as leading economic indicators faded. Healthcare, consumer goods and consumer services were the top performers.

The table below provides a breakdown of the estimated contributions to the net asset value total return for the period.

Market/benchmark return	15.1%
Stock selection	
UK equities	-0.3
Overseas equities	-0.3
Regional equity asset allocation	-0.5
Corporate bonds	0.1
Gearing	1.7
Expenses	-0.3
British Assets Trust net asset value total return	<u>15.5%</u>

The Company benefited from equity gearing in a rising market. Despite performing well against the income-focused FTSE 350 High Yield Index, the UK equities portfolio, which is the largest component of the overall portfolio, slightly underperformed the FTSE All-Share Index. Whilst the Global High Yield (ex UK) portfolio generated a very acceptable total return of 14.5 per cent, this was slightly behind its benchmark. The effect of asset allocation was also negative, due to the overweight exposure to emerging markets, which underperformed developed markets during the period. Both the emerging markets portfolio and corporate bond portfolio, which is an important contributor to the Company's revenue account, outperformed their regional benchmark indices during the period.

## Earnings and Dividends

The Company's revenue earnings for the period were 2.9p per share (2012: 3.0p). A first quarterly interim dividend of 1.442p per share was paid on 12 April 2013.

As stated in the recent Annual Report, the Board decided to allocate management fees and finance costs to revenue and capital in the ratio 35:65 with effect from 1 October 2012 (previously a ratio of 25:75). This had an effect of reducing earnings for the period by 0.1p per share.

It is the Company's stated objective to maintain a progressive dividend policy which will be dependent upon, inter alia, the rate of dividend growth within the investment portfolio and the level of dividend cover. The Board is also mindful of the level of accumulated revenue reserves. Despite a revenue surplus for the year to 30 September 2012 the Board did not increase the dividend at that time, as it wanted to ensure any increase was sustainable based on the factors above. Following a review of the Company's half year results and its short to medium term revenue forecast, the Board has decided to increase the second quarterly interim dividend by 3.0 per cent. The dividend declared is 1.4853p per share (2012: 1.442p) and this will be paid on 12 July 2013 to shareholders on the register on 14 June 2013.

### Share Buy Backs

The Company bought back 1.7 million shares during the period, at a discount (on an ex-income NAV with debt at market value basis) of 5.6 per cent. to the NAV per share. The shares bought back have been held in treasury, to enable them to be re-issued at a premium to the NAV per share in the future, should the opportunity arise.

### Gearing

As at 31 March 2013, the Company's level of gearing, net of cash, was 16.6 per cent. This was represented by 3.3 per cent of equity gearing and 13.3 per cent in corporate bonds.

The Company's borrowings comprise £60 million 6.25 per cent Bonds which are due for redemption in 2031, and a £50 million bank facility which matures in March 2016. The bank facility was put in place in March 2013 to replace the previous £60 million facility which matured at that time. The new facility includes

terms which are typical for a facility of this nature, and the principal covenants are similar to those previously in place. £20.0 million of the bank facility was drawn down at the end of the period.

### Outlook

Global economic conditions have softened slightly with some impact of fiscal austerity measures impacting the US. The growth rate of the Chinese economy continues to moderate, as the new regime seeks to rebalance the economy from fixed asset investment towards consumption, without triggering a surge in residential property prices. In Europe, whilst the actions of the ECB have bought time for reform it is critical this time is used and the necessary structural changes are made to the still troubled peripheral economies – there is little economic growth at this time. The Managers continue to observe events in Europe with some degree of caution and believe the risk of fragmentation, whilst diminished, has not been extinguished entirely.

After the strong returns of the first half of the year, this all suggests that a conservative stance is currently warranted. However, the broad monetary conditions remain benign with low interest rates and quantitative easing in operation throughout many developed world economies. This provides an attractive backdrop for continued good stock market returns over the longer term.



**Lynn Ruddick**

Chairman

9 May 2013

# Unaudited Income Statement

Six months ended 31 March 2013

	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		—	50,956	50,956
Exchange differences		—	(507)	(507)
Income		9,893	—	9,893
Management expenses	7	(326)	(605)	(931)
Other expenses		(321)	—	(321)
<b>Net return before finance costs and tax</b>		<b>9,246</b>	<b>49,844</b>	<b>59,090</b>
Finance costs:				
6.25 per cent Bonds 2031		(664)	(1,232)	(1,896)
Bank borrowings		(62)	(116)	(178)
<b>Return on ordinary activities before tax</b>		<b>8,520</b>	<b>48,496</b>	<b>57,016</b>
Tax on ordinary activities		(132)	—	(132)
<b>Return attributable to shareholders</b>		<b>8,388</b>	<b>48,496</b>	<b>56,884</b>
<b>Return per share</b>	4	<b>2.9p</b>	<b>16.6p</b>	<b>19.5p</b>

The total column of this statement is the Profit and Loss Account of the Company. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

Six months ended 31 March 2012			Year ended 30 September 2012*		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	45,786	45,786	–	41,800	41,800
–	278	278	–	544	544
9,928	–	9,928	21,887	–	21,887
(214)	(642)	(856)	(442)	(1,325)	(1,767)
(369)	–	(369)	(859)	–	(859)
9,345	45,422	54,767	20,586	41,019	61,605
(474)	(1,422)	(1,896)	(944)	(2,832)	(3,776)
(45)	(136)	(181)	(84)	(250)	(334)
8,826	43,864	52,690	19,558	37,937	57,495
(147)	–	(147)	(471)	–	(471)
8,679	43,864	52,543	19,087	37,937	57,024
3.0p	15.0p	18.0p	6.6p	13.0p	19.6p

\*Audited

# Unaudited Balance Sheet

	<b>As at 31 March 2013 £'000</b>	As at 30 September 2012* £'000	As at 31 March 2012 £'000
Notes			
<b>Fixed assets</b>			
Investments at fair value through profit or loss	<b>498,646</b>	445,115	449,686
<b>Current assets</b>			
Debtors	<b>8,003</b>	3,573	12,930
Cash at bank and on deposit	<b>4,033</b>	14,486	11,635
	<b>12,036</b>	18,059	24,565
<b>Creditors</b>			
Amounts falling due within one year	<b>(23,390)</b>	(21,139)	(28,325)
<b>Net current liabilities</b>	<b>(11,354)</b>	(3,080)	(3,760)
<b>Total assets less current liabilities</b>	<b>487,292</b>	442,035	445,926
<b>Creditors</b>			
Amounts falling due after more than one year:			
6.25 per cent Bonds 2031	<b>(59,513)</b>	(59,500)	(59,487)
<b>Net assets</b>	<b>427,779</b>	382,535	386,439
<b>Capital and reserves</b>			
Called-up share capital	<b>72,778</b>	72,778	72,778
Capital redemption reserve	<b>15,563</b>	15,563	15,563
Capital reserve	<b>308,025</b>	261,772	267,699
Revenue reserve	<b>31,413</b>	32,422	30,399
<b>Shareholders' funds</b>	<b>427,779</b>	382,535	386,439
<b>Net asset value per share</b>	<b>147.8p</b>	131.4p	132.7p

\*Audited

# Unaudited Reconciliation of Movements in Shareholders' Funds

	<b>Six months ended 31 March 2013 £'000</b>	Six months ended 31 March 2012 £'000	Year ended 30 September 2012* £'000
Opening shareholders' funds	<b>382,535</b>	343,293	343,293
Return attributable to ordinary shareholders	<b>56,884</b>	52,543	57,024
Dividends paid	<b>(9,397)</b>	(9,397)	(17,782)
Share buy-backs	<b>(2,243)</b>	—	—
Closing shareholders' funds	<b>427,779</b>	386,439	382,535

<b>Geographic Distribution % of Shareholders' Funds</b>	<b>As at 31 March 2013</b>	As at 31 March 2012	As at 30 September 2012
UK	<b>75.7</b>	76.8	75.2
Global High Yield (ex UK)	<b>18.1</b>	19.4	19.3
Emerging Markets	<b>9.5</b>	7.1	8.4
Corporate Bonds	<b>13.3</b>	13.1	13.5
Gearing†	<b>(16.6)</b>	(16.4)	(16.4)
	<b>100.0</b>	100.0	100.0

†Comprising equity gearing of 3.3 per cent (31 March 2012: 3.3 per cent, 30 September 2012: 2.9 per cent) and 13.3 per cent in corporate bonds (31 March 2012: 13.1 per cent, 30 September 2012: 13.5 per cent).

\*Audited

# Summarised Unaudited Statement of Cash Flows

	<b>Six months ended 31 March 2013 £'000</b>	Six months ended 31 March 2012 £'000	Year ended 30 September 2012* £'000
Net cash inflow from operating activities	<b>7,762</b>	7,814	18,218
Servicing of finance	<b>(2,073)</b>	(2,054)	(4,057)
Capital expenditure and financial investment	<b>(4,508)</b>	4,582	10,168
Equity dividends paid	<b>(9,397)</b>	(9,397)	(17,782)
Net cash (outflow)/inflow before financing	<b>(8,216)</b>	945	6,547
Financing:			
Revolving advance facility (repaid)/drawdown	<b>(5)</b>	19	(2,917)
Share buy-backs	<b>(2,232)</b>	–	–
(Decrease)/Increase in cash	<b>(10,453)</b>	964	3,630
<b>Reconciliation of net cash flow to movement in net debt</b>			
(Decrease)/Increase in cash	<b>(10,453)</b>	964	3,630
Revolving advance facility repaid/(drawdown)	<b>5</b>	(19)	2,917
Exchange differences	<b>(10)</b>	220	465
Increase in 6.25 per cent Bonds 2031 liability	<b>(13)</b>	(13)	(26)
Opening net debt	<b>(64,968)</b>	(71,954)	(71,954)
Closing net debt	<b>(75,439)</b>	(70,802)	(64,968)
<b>Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities</b>			
Net return before finance costs and taxation	<b>59,090</b>	54,767	61,605
Gains on investments	<b>(50,956)</b>	(45,786)	(41,800)
Exchange differences	<b>507</b>	(278)	(544)
Tax on investment income	<b>(184)</b>	(115)	(440)
Changes in working capital and other non-cash items	<b>(695)</b>	(774)	(603)
Net cash inflow from operating activities	<b>7,762</b>	7,814	18,218

\*Audited

# Notes to the Accounts

1. The unaudited interim results have been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 30 September 2012.
2. The results for the first six months should not be taken as a guide to the results for the full year.
3. The second interim dividend of 1.4853p per Ordinary Share will be paid on 12 July 2013 to shareholders on the register on 14 June 2013.
4. Return per share is based on a weighted average of 291,074,919 Ordinary Shares in issue during the period (six month period to 31 March 2012 and year to 30 September 2012 – 291,112,282).
5. During the six months ended 31 March 2013 the Company bought back 1,700,000 Ordinary Shares (six month period to 31 March 2012 and year to 30 September 2012 – Nil) to hold in treasury at a cost of £2,243,000.
6. There were 289,412,282 Ordinary Shares in issue at 31 March 2013 (31 March 2012 and 30 September 2012 – 291,112,282) excluding those shares held in treasury. As at 31 March 2013 there were 1,700,000 shares held in treasury (31 March 2012 and 30 September 2012 – Nil).
7. Management Expenses

	<b>Six months ended 31 March 2013</b>			Six months ended 31 March 2012			Year ended 30 September 2012		
	<b>Revenue £'000</b>	<b>Capital £'000</b>	<b>Total £'000</b>	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	<b>326</b>	<b>605</b>	<b>931</b>	214	642	856	442	1,325	1,767

With effect from 1 October 2012 investment management fees and finance costs have been allocated 35 per cent to revenue and 65 per cent to capital. Prior to 1 October 2012 the allocation was 25 per cent to revenue and 75 per cent to capital.

8. The results for the half-year ended 31 March 2013, which have not been audited or reviewed by the Company's auditors, constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2012, which received an unqualified audit report, have been lodged with the Registrar of Companies.

# Investment Portfolio

Company	Sector	Valuation £'000	% of Total Investments
Royal Dutch Shell	Oil & Gas	18,683	3.7
HSBC	Banking	17,511	3.5
BP	Oil & Gas	14,849	3.0
GlaxoSmithKline	Pharmaceuticals	14,747	3.0
AstraZeneca	Pharmaceuticals	12,530	2.5
BAE Systems	Aerospace & Defence	12,480	2.5
Standard Chartered	Banking	11,329	2.3
Rio Tinto	Mining	9,615	1.9
BHP Billiton	Mining	9,416	1.9
Centrica	Gas, Water & Multiutilities	9,372	1.9
<b>Ten largest investments</b>		<b>130,532</b>	<b>26.2</b>
British American Tobacco	Tobacco	9,012	1.8
Vodafone	Telecommunications	7,653	1.5
National Grid	Electricity	6,885	1.4
Inmarsat	Telecommunications	6,643	1.3
Resolution	Life Assurance	6,030	1.2
Prudential	Life Assurance	5,758	1.2
Compass	Hotels,Restuarants & Leisure	5,712	1.2
Melrose	Industrial Engineering	5,685	1.1
Carnival	Travel & Leisure	5,634	1.1
Legal & General	Life Assurance	5,467	1.1
<b>Twenty largest investments</b>		<b>195,011</b>	<b>39.1</b>
Informa	Media	4,664	0.9
Lloyds Banking Group	Banking	4,388	0.9
Regus	Support Services	4,372	0.9
Essar Energy Investment 4.25% 01/02/16	Electricity	4,325	0.9
iEnergizer	Support Services	4,266	0.9
IG Group	General Financial	4,233	0.8
BG Group	Oil & Gas	4,130	0.8
Amlin	General Financial	4,048	0.8
Direct Line Insurance	Insurance	3,809	0.8
Premier Farnell	General Financial	3,647	0.7
<b>Thirty largest investments</b>		<b>236,893</b>	<b>47.5</b>
<b>Other equity investments (314)</b>		<b>209,335</b>	<b>42.0</b>
<b>Other corporate bonds (271)</b>		<b>52,418</b>	<b>10.5</b>
<b>Total investments</b>		<b>498,646</b>	<b>100.0</b>

# Statement of Principal Risks and Uncertainties

The Company's assets consist mainly of listed securities and its principal risks are therefore market related, including investment performance and discount volatility. The Company is also exposed to currency risk in respect of overseas markets in which it invests. Other risks faced by the Company include external, investment and strategic, regulatory, operational, and financial risks. These risks, and the way in which they are managed, are described in more detail under the heading Principal Risks and Risk Management within the Business Review in 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 remaining six months of the Company's financial year.

## Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the financial statements have been prepared in accordance with the Statement 'Half-Yearly Financial Reports' issued by the UK Accounting Standards Board and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement (constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties above include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements; and
- the financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

**Lynn Ruddick**

Director

9 May 2013

# Shareholder Information

## Dividends

Ordinary dividends are paid quarterly in April, July, October and January each year. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA on request. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

## Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete a mandate form which may be obtained from Equiniti Limited at the above address.

## Share Prices

The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Companies'. Prices are given daily in the *Financial Times*, *The Scotsman*, *The Times* and *The Daily Telegraph*.

## Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Equiniti Limited at the above address under the signature of the registered holder.

## Daily Net Asset Value

The net asset value of the Company's shares can be obtained on the Company's website at [www.british-assets.co.uk](http://www.british-assets.co.uk) or by contacting F&C Asset Management plc's Investor Services team on 0845 600 3030.

---

## Warning to Shareholders – Boiler Room Scams

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the Financial Conduct Authority ('FCA') before getting involved by visiting [www.fsa.gov.uk/register/home.do](http://www.fsa.gov.uk/register/home.do)
- Report the matter to the FCA by calling **0800 111 6768**
- If the calls persist, hang up.

More detailed information on this matter can be found on the FCA website [www.fca.org.uk/consumers/scams](http://www.fca.org.uk/consumers/scams)

# How to Invest

One of the most convenient ways to invest in British Assets Trust plc is through one of the 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.

## F&C 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.

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\*.

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 in the UK by the Financial Conduct Authority.

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 (from 6 April 2013)

**CIP/CTF:** £25+VAT (from 6 April 2013)

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

## Dealing Charge

**ISA:** 0.2%

**PIP/CIP:** 0.2% (to 5 April 2013)

Fixed rate of £12 per trust which is reduced to £8 per trust for instructions placed online (from 6 April 2013)

**JISA:** Fixed rate of £12 which is reduced to £8 for instructions placed online.

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.

## How to Invest

You can invest in all our savings plans online.

## New Customers

Contact our Investor Services Team

**Call:** **0800 136 420** (8:30am – 5:30pm, weekdays, calls may be recorded)

**Email:** **info@fandc.com**

**Investing online:** **www.fandc.com**

## Existing Plan Holders

Contact our Investor Services Team

**Call:** **0845 600 3030** (\*9:00am – 5:00pm, weekdays, calls may be recorded)

**Email:** **investor.enquiries@fandc.com**

**By post:**  
F&C Plan Administration Centre  
PO Box 11114  
Chelmsford  
CM99 2DG

# Corporate Information

## Directors

Lynn C Ruddick, (Chairman) \*  
James M Long, TD  
James S MacLeod†  
Ian S M Russell  
Jimmy G West‡

## Company Secretary

Gordon R Hay Smith, CA

## Investment Managers

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU

## Auditors

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## Brokers

Cenkos Securities Limited  
6.7.8 Tokenhouse Yard  
London EC2R 7AS

## Solicitors

Dickson Minto WS  
16 Charlotte Square  
Edinburgh EH2 4DF

## Bankers

JPMorgan Chase Bank  
125 London Wall  
London EC2Y 5AJ

## Company Number

SC 3721

\* Chairman of the Management Engagement and Remuneration Committee and the Nomination Committee

† Chairman of the Audit Committee

‡ Senior Independent Director





### **Registered Office**

80 George Street  
Edinburgh EH2 3BU  
Tel: 0207 628 8000  
Fax: 0131 225 2375

### **Registrars**

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Registrars' Shareholder Helpline: 0871 384 2462\*

Registrars' Broker Helpline: 0906 559 6025†

\*Calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary.

†Calls to this number are charged at £1 per minute from a BT landline. Other telephone providers' costs may vary.