

Period:

For the 12 months ended 30 April 2013
www.fandc.com



Fund manager:
Terry Wood

Investment Objective

The objective of the Fund is investment in the UK in all economic sectors to match the capital growth of the UK ordinary share market as represented by the FTSE All-Share Index. It is intended that this will be achieved by statistical sampling. The Fund may use tracked options and other derivative products in accordance with the relevant regulations.

Fund Facts

Lead Fund Manager	Terry Wood
Deputy Fund Manager	Erik Rubingh
Sector	UK All Companies
Benchmark	FTSE All-Share Index
Launch date	15 September 1988
Fund size	at 30 April 12 £321.16m
	at 30 April 13 £396.38m
Minimum Investments	£1,000 lump sum, £50 per month
	3.00% (1 Acc), 3.00% (1 Inc), 3.00% (2 Acc), 3.10% (2 Inc), 3.20% (3 Inc), 3.30% (4 Inc)
Historic Yield	
Share type	Accumulation/Income
Number of stocks	558
Initial charge	0.00%
Annual charge SC1	0.30%
	0.38% (1 Acc), 0.47% (1 Inc), 0.39% (2 Acc), 0.44% (2 Inc), 0.20% (3 Inc), 0.06% (4 Inc)
Ongoing charges	
Account dates (interim)	31 October
(annual)	30 April
Distribution dates	30 June, 31 December

Market Report

UK shares made a solid gain over the twelve months under review despite the fact that the economy was constantly either in or on the brink of recession. In an effort to support economic activity, the Bank of England announced further tranches of stimulus funds through its quantitative easing programme and kept interest rates anchored at 0.5%. However, this failed to filter down to the hard-pressed consumer as lending remained tight. A successful Olympic games provided a surprise but short-lived boost to growth and, with government finances continuing to deteriorate; the UK lost its coveted AAA-credit rating in February 2013. A recovery of the service sector and a return to economic growth in the first quarter gave some cause for optimism as the period drew to a close.

Fund Strategy

Strategy remained focused on offering investors access to the fortunes of the UK stock market through a portfolio of investments designed to replicate the movements of the FTSE All-Share Index in a low cost and reliable manner.

Market Outlook

Global economic growth expectations for 2013 have held up in recent months, despite the negative impact of budget cuts and tax hikes in the US. The recent crisis in Cyprus, however, reminds us that the eurozone remains fragile and this along with ongoing austerity measures continues to dampen UK economic growth prospects. Companies remain cautious despite increased market optimism created by central banks' provision of liquidity. Whilst equities now look less cheaply valued in isolation, they remain attractively priced relative to other asset classes, although after the performance of the last nine months a period of consolidation is likely. We are encouraged by the apparent reopening of the UK Initial Public Offering market in recent months. This is a sign of broader investor confidence in UK equities.

Summary Fund Performance

Year	Share Class	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2013	1 Accumulation	475.8	435.9	7.1105
2013	1 Income	354.5	324.9	5.1646
2013	2 Accumulation	475.0	435.2	7.0947
2013	2 Income	352.6	323.1	5.0852
2013	3 Income	354.4	324.5	5.6143
2013	4 Income	358.7	328.4	5.8849

Net Asset Value Record

Share Class	Share Type	Net Asset Value as at 30 April 2012 (pence)	Net Asset Value as at 30 April 2013 (pence)
1	Accumulation	404.4	473.8
1	Income	306.7	347.9
2	Accumulation	403.8	473.1
2	Income	305.0	346.0
3	Income	306.2	347.4
4	Income	309.8	351.5

Distributions for the period

Share Class (Income/Accumulation)	Distribution paid / payable	Distribution period	Distribution Date
1 Accumulation	7.1105	Final	30/06/2013
1 Income	5.1646	Final	30/06/2013
2 Accumulation	7.0947	Final	30/06/2013
2 Income	5.0852	Final	30/06/2013
3 Income	5.6143	Final	30/06/2013
4 Income	5.8849	Final	30/06/2013
1 Accumulation	7.1765	Interim	31/12/2012
1 Income	5.3033	Interim	31/12/2012
2 Accumulation	7.1462	Interim	31/12/2012
2 Income	5.3520	Interim	31/12/2012
3 Income	5.7368	Interim	31/12/2012
4 Income	5.9995	Interim	31/12/2012

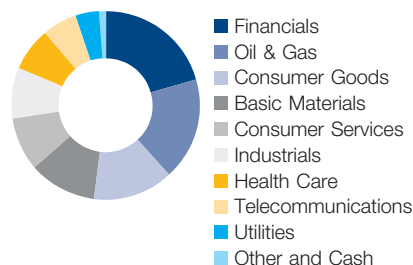
Top Ten Holdings

As at 30 April 2012	%
HSBC	5.75
Vodafone	4.82
BP	4.74
Royal Dutch Shell 'A' Shares	4.52
GlaxoSmithKline	4.14
British American Tobacco	3.53
Royal Dutch Shell 'B' Shares	3.42
Rio Tinto	2.81
BG	2.77
BHP Billiton	2.38
Total	38.88

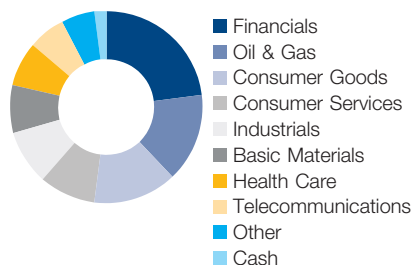
As at 30 April 2013	%
HSBC	6.52
Vodafone	4.86
BP	4.52
GlaxoSmithKline	4.12
Royal Dutch Shell 'A' Shares	4.12
British American Tobacco	3.47
Royal Dutch Shell 'B' Shares	2.96
Diageo	2.48
AstraZeneca	2.11
BHP Billiton	1.92
Total	37.08

Portfolio Breakdown

As at 30 April 2012

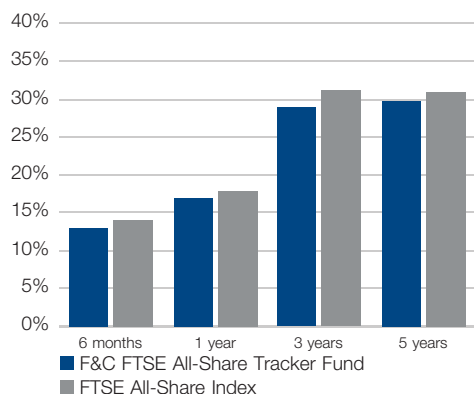


As at 30 April 2013

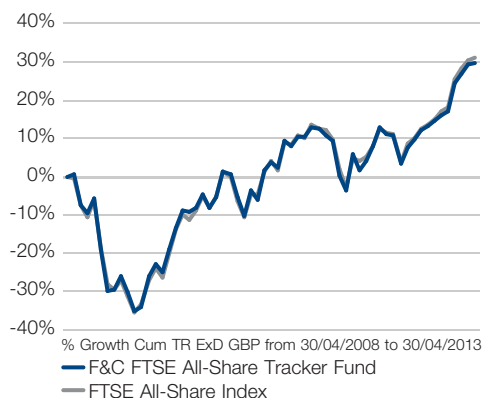


Fund Performance

As at 30 April 2013



As at 30 April 2013



Standardised Performance

30 April 2008 to 30 April 2009	30 April 2009 to 30 April 2010	30 April 2010 to 30 April 2011	30 April 2011 to 30 April 2012	30 April 2012 to 30 April 2013
-25.87%	35.73%	12.38%	-1.98%	17.09%

Past Performance is not a guide to future performance.

Source: Lipper, percentage growth total return (UK net tax), mid to mid, with no initial charges. Share Class 1 accumulation shares. For past performance data for the full range of F&C Funds visit www.fandc.com

Risk Profile

Index Tracking Risk: FSA regulations on the use of derivatives and spread investments may mean the fund is unable to track the index as closely as otherwise possible.

Liquidity Risk: the ability to buy and sell assets at a favourable price may be affected by a low level of counterparties willing to enter into a transaction with the Fund.

Smaller companies risk: smaller companies carry a higher degree of risk and their value can be more sensitive to market movement.

Derivative Risk: derivative values rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment.

Report and Accounts

Copies of the annual and half yearly Reports and Accounts for the F&C Investment Funds ICVC, which include this Fund are available free of charge on request to the ACD or can be downloaded from our website www.fandc.com.

Other information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period. For more information about the activities and performance of the Fund during this and previous periods, please contact the Authorised Corporate Director.

Authorised Corporate Director

F&C Fund Management Limited, Exchange House, Primrose Street, London EC2A 2NY

Telephone: 0800 0852 752

Regulated by the Financial Conduct Authority.

Investment Advisor

F&C Managers Limited, Exchange House, Primrose Street, London EC2A 2NY

Depositary

State Street Trustees Limited, 20 Churchill Place, London E14 5HJ

Administrator and Registrar

International Financial Data Services (UK) Limited, IFDS House, St Nicholas Lane, Basildon, Essex, SS15 5FS

Independent Auditor

PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh EH2 4NH

Fund Accounting and Unit Pricing

State Street Bank and Trust Company, 525 Ferry Road, Edinburgh, EH5 2AW

Legal Advisers

Eversheds LLP, One Wood Street, London EC2V 7WS

The F&C FTSE All-Share Tracker Fund is a sub-fund of the F&C Investment Funds ICVC (IC36). Applications may only be made on the basis of the current Prospectus. Calls may be recorded. Past performance is not a guide to future performance. The Authorised Corporate Director (ACD) of the ICVC is F&C Fund Management Limited, a subsidiary of F&C Asset Management plc, Authorised (no 121940) and regulated by the Financial Conduct Authority (FCA). Registered Office; Exchange House, London EC2A 2NY. Registered in England No. 2170242. A registered company, limited by shares. A copy of the Key Investor Information Document is available from www.fandc.com.

FTSE A/S Tracker 08/13

