

Review Period:

Six months ended 31 October 2013

www.fandc.com

Fund manager:

Terry Wood

FTSE All-Share Tracker Fund

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 of the Index. 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 2013	£396.38m
	at 31 October 2013	£416.94m
	£1,000 lump sum,	
Minimum Investments	£50 per month	
	2.80% (1 Acc), 2.80% (1 Inc),	
	2.80% (2 Acc), 2.80% (2 Inc),	
Historic Yield	3.00% (3 Inc), 3.10% (4 Inc)	
Share type	Accumulation/Distribution	
Number of stocks	562	
Initial charge	0.00%	
Annual charge	0.30%	
	0.35% (1 Acc), 0.42% (1 Inc),	
	0.35% (2 Acc), 0.46% (2 Inc),	
Ongoing charge	0.15% (3 Inc), 0.02% (4 Inc)	
Account dates (Interim)	31 October	
(annual)	30 April	
Distribution dates	30 June, 31 December	

Market review

The UK economy posted two consecutive quarters of encouraging economic growth, leading to speculation that a sustainable recovery was under way. A notable feature of the period was a resurgence of manufacturing. By October activity had expanded for seven consecutive months, adding weight to theories that the economy was rebalancing away from the dominant service sector. There were also clear indications of consumer confidence returning. In market terms, however, worries about the possible reduction in central bank support in the US weighed on confidence in the summer months, as did raised tension in the Middle East. There were also fears that company earnings, which suffered a torrid 2012, were not improving strongly enough to justify the elevated prices of a number of stocks.

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

The combination of warm weather during the summer months and improving house prices does seem to have created a positive atmosphere for the UK consumer. The better economic outlook has also allowed house builders to continue to perform well and recruitment firms have come back into favour. In addition, the UK equity market generates much of its returns overseas and as such there is the opportunity to gain great exposure to US earnings and recovering European stocks. Such optimism has been supported more recently by a rise in the majority of PMI numbers which indicates the world has stabilised, if nothing else. As well as the increased forecasts for the domestic economic recover, the UK equity market is to all intent and purposes a global index and therefore, we believe, a sensible place to be.

Summary Fund Performance

Year	Share Class	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2013	1 Accumulation	513.3	435.9	15.0191
2013	1 Income	376.7	324.9	10.8452
2013	2 Accumulation	512.4	435.2	14.9609
2013	2 Income	374.6	323.1	10.6595
2013	3 Income	376.7	324.5	11.7519
2013	4 Income	381.3	328.4	12.3227

Net Asset Value Record

Share Class	Share Type	Net Asset Value as at 30 April 2013 (pence)	Net Asset Value as at 31 October 2013 (pence)
1	Accumulation	473.8	508.8
1	Income	347.9	367.8
2	Accumulation	473.1	506.8
2	Income	346.0	365.8
3	Income	347.4	367.3
4	Income	351.5	371.6

Distributions for the period

Share Class (Income/Accumulation)	Distribution paid / payable	Distribution period	Distribution Date
1 Accumulation	7.9086	Interim	31/12/2013
1 Income	5.6806	Interim	31/12/2013
2 Accumulation	7.8662	Interim	31/12/2013
2 Income	5.5743	Interim	31/12/2013
3 Income	6.1376	Interim	31/12/2013
4 Income	6.4378	Interim	31/12/2013

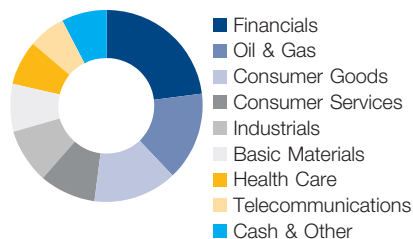
Top Ten Holdings

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

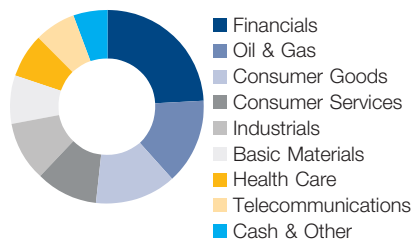
As at 31 October 2013	%
HSBC	6.08
Vodafone	5.19
BP	4.35
GlaxoSmithKline	3.86
Royal Dutch Shell 'A' Shares	3.76
British American Tobacco	3.15
Royal Dutch Shell 'B' Shares	2.60
Diageo	2.41
BG	2.05
Barclays	2.05
Total	35.50

Portfolio Breakdown

As at 30 April 2013

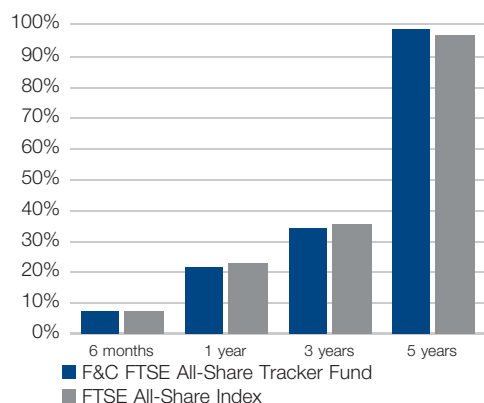


As at 31 October 2013

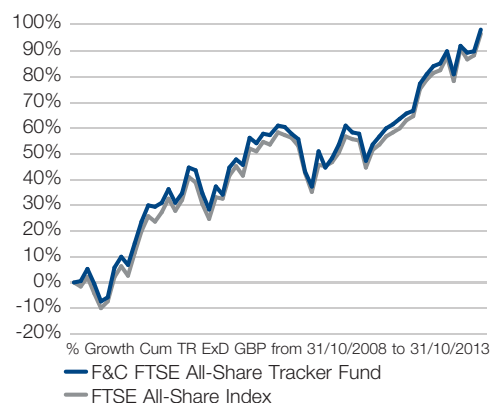


Fund Performance

As at 31 October 2013



As at 31 October 2013



Standardised Performance

31 Oct 2008 to 31 Oct 2009	31 Oct 2009 to 31 Oct 2010	31 Oct 2010 to 31 Oct 2011	31 Oct 2011 to 31 Oct 2012	31 Oct 2012 to 31 Oct 2013
29.37%	14.36%	2.09%	8.40%	21.29%

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: Financial Conduct Authority 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 085 2752

Regulated by the Financial Conduct Authority.

Investment Adviser

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

Depository

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

Administrator and Registrar

International Financial Data Services (UK) Limited, IFDS House, 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. 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 12/13

