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**F&C Capital and Income
Investment Trust PLC**
Report and accounts
for the half-year to **31 March 2007**

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.

Financial Calendar

| | |
|---------------------------------------|-------------------|
| Second interim dividend payable | 29 June 2007 |
| Third interim dividend payable | 28 September 2007 |
| Final results for 2006/2007 announced | 27 November 2007 |
| Final dividend payable | 31 January 2008 |

For ISA and PEP Savings Plan investors who have elected to receive cash, the above dividends will be paid out on or around 23 July 2007, 23 October 2007 and 23 April 2008 respectively, in accordance with the terms and conditions of the F&C savings plans.

Summary of Unaudited Results

| Attributable to equity shareholders | 31 Mar 07 | 30 Sep 06 | % Change |
|---|---------------------------------|--------------------------|----------|
| Net assets | £211.24m | £200.76m | + 5.2 |
| Net asset value per share | 263.34p | 249.03p | + 5.7 |
| Share price | 247.50p | 233.50p | + 6.0 |
| | 6 months ended 31 Mar 07 | 6 months ended 31 Mar 06 | % Change |
| Revenue return per share | 3.68p | 3.28p | +12.2 |
| Dividends per share | | | |
| First interim dividend in respect of year ending | | | |
| 30 September 2007 | 1.60p* | - | |
| 30 September 2006 | - | 1.40p | |
| Second interim dividend in respect of year ending | | | |
| 30 September 2007 | 1.60p** | - | |
| 30 September 2006 | - | 1.50p | |
| Total dividends relating to the period | 3.20p | 2.90p | + 10.3 |

* Paid on 30 March 2007.

** Payable on 29 June 2007 to shareholders registered on 8 June 2007.

Chairman's Statement

DEAR SHAREHOLDER

During the six months under review from 30 September 2006 to 31 March 2007, the UK stock market made further progress as the FTSE All-Share total return index rose by 9.2%. Over the same period, your Company produced a net asset value (NAV) total return of 8.0% and the share price rose by 6%.

The second interim dividend for the period from 31 December 2006 to 31 March 2007 is 1.6 pence per share, which together with the first interim, also of 1.6 pence, gives a total of 3.2 pence, an increase of 10.3% on the equivalent period last year.

Capital Performance

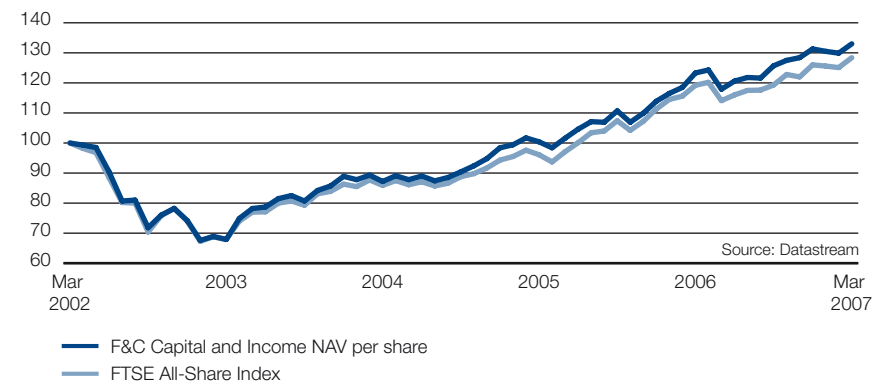
From the nadir of March 2003 that marked the end of the bear market, the FTSE All-Share Index has risen over 90 per cent to achieve a new record high, finally surpassing the levels seen in 1999 and 2000. Although

the rise has been substantial, it has occurred during a period of strong economic growth and company earnings are estimated to have risen by more than 120%. The market has been strongly influenced by this earnings growth but has failed to reflect it fully in valuation levels. The market is by comparison valued lower in terms of the simple price/historic earnings multiple (12.5x) than four years ago (14.4x). Further positive factors for the market include mergers and take-over activity facilitated by the availability of cheap money with low interest rates and narrow bond spreads. Bid targets have included Alliance Boots, Corus, Gallaher and Scottish Power, and rumoured take-over candidates have included a number of others such as Cadbury, J. Sainsbury, Scottish & Southern and Scottish & Newcastle.

Overall, the portfolio of your Company recorded a level of capital growth that was reasonable in absolute terms, although it

Net Asset Value over five years

(rebased to 100 at March 2002)



somewhat lagged the broader index. This was largely due to the portfolio's underweight exposure to companies involved in take-over activity, whether real or rumoured, and to significant exposure to some of the largest companies as these have performed poorly. The most disappointing investments over the last six months include AstraZeneca (-18%), HSBC (-8%), Royal Dutch Shell (-7%) and BP (-5%); some of these performed badly for company-specific reasons, but they are also seen as too large to be take-over targets. Their more positive characteristics, such as diversified international exposure, financial strength and low valuations are, at least temporarily, being ignored.

Dividend

Dividend growth in the UK stockmarket has been about 12% over the last year as companies have continued to report good levels of earnings growth, and their cash

generation and balance sheets have remained strong. Your Company's increase in revenue return per share of 12.2% was therefore closely in line with the general experience of the market, and builds on the exceptionally strong increase of 21.9% last year.

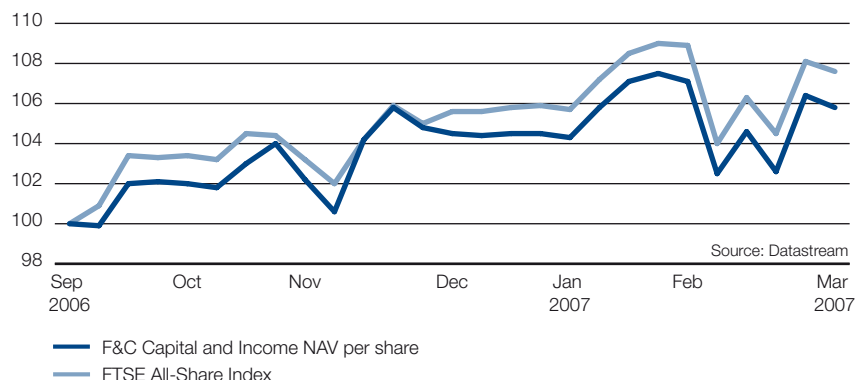
In line with your Company's objective to build on its record of steady dividend growth, dividends for the first six months total 3.2 pence per share, an increase of 10.3% on last year and broadly in line with the Company's own level of income growth. Over the last two years, dividends for the first six months of the financial year have grown by 17.4% from 2.725 pence per share, a rate far in excess of inflation.

Gearing

Throughout the last six months, your Company has used borrowings to invest in the stock market in anticipation of achieving a return greater than the cost of borrowing. The amount

Net Asset Value over six months

(rebased to 100 at September 2006)



Chairman's Statement (continued)

borrowed has been relatively modest at about 5% of the total portfolio. The returns from the portfolio in capital appreciation and dividends have comfortably exceeded the relatively low interest cost.

Discount to Net Asset Value ("NAV") and Share Buy-Backs

The Board continues to believe that shareholders appreciate a share price that trades close to NAV. To this end the Company purchased 402,000 shares during the six months under review to remove surplus shares from the market that might have caused the shares to trade at a wider discount. At the end of March the discount was 6.0% having started the financial year at a discount of 6.2%.

Outlook

Given the overall economic and corporate background companies are expected to report further reasonable levels of growth in earnings and dividends during the rest of 2007. This would tend to favour a further rise in the market. But there are also risks. The large Oil & Gas producers will find it difficult to match profits relative to last year when the oil price was high. The most significant concern is over the future path of inflation, and hence interest rates. With the RPI showing price increases at almost 5% and strong asset price inflation, interest rates may be raised higher than currently anticipated. At a time when the level of personal debt is at very high levels, this could cause a considerable slow-down in the growth of consumer expenditure. The Bank of England has recently warned that the level of credit risk of some financial institutions may be under-estimated. The current strength of sterling against the dollar will also reduce the sterling value of overseas

dollar earnings of UK companies and may reduce export growth. These factors could combine to depress the market.

Despite these caveats, current valuation levels, continued high level of merger and acquisition activity and growth potential still make equities look attractive compared to other asset classes and should allow your Company to make further progress in terms of capital and income growth.



Pen Kent
May 2007

Twenty Largest Equity Holdings at 31 March 2007

| 31 Mar 2007 | 30 Sep 2006 | Company Company description | Value £'000s | % of total investments |
|-------------|-------------|--|-----------------|---------------------------|
| 1 | (1) | BP One of the largest integrated oil companies in the world. | 14,670 | 6.65 |
| 2 | (3) | HSBC Broadly diversified international bank operating in many developed and emerging markets around the world. | 12,446 | 5.64 |
| 3 | (2) | GlaxoSmithKline One of the world's leading pharmaceutical companies. | 11,168 | 5.06 |
| 4 | (4) | Royal Dutch Shell Leading international oil exploration, production and marketing group which has scope for efficiency increases. | 10,982 | 4.98 |
| 5 | (5) | Vodafone Group The world's leading mobile telephone provider with a strong international network. | 8,666 | 3.93 |
| 6 | (8) | Scottish & Southern Energy A well-managed multi-utility group with an attractive dividend yield and strong commitment to dividend growth. | 8,008 | 3.63 |
| 7 | (6) | Barclays Retail Bank with a rapidly growing investment bank. | 7,998 | 3.63 |
| 8 | (9) | Rio Tinto One of the largest diversified mining companies in the world benefiting from the persistent strength of commodity prices. | 6,672 | 3.03 |
| 9 | (10) | British American Tobacco A leading international manufacturer and distributor of cigarettes. | 6,352 | 2.88 |
| 10 | (14) | Tesco The leading food retailer in the UK, continuing to expand through its non-food offerings and international expansion. | 6,220 | 2.82 |
| 11 | (7) | AstraZeneca One of the world's leading pharmaceutical companies. | 6,013 | 2.73 |
| 12 | (12) | Royal Bank of Scotland Group An increasingly global bank valued very conservatively. | 5,929 | 2.69 |
| 13 | (-) | Northern Rock The lowest cost mortgage provider in the UK. | 4,862 | 2.21 |
| 14 | (16) | Centrica Energy supplier benefiting from increase in retail prices relative to wholesale gas prices. | 4,172 | 1.89 |
| 15 | (15) | Diageo A leading diversified international drinks company. | 4,003 | 1.82 |
| 16 | (17) | National Grid One of the largest utilities in the world with transmission and distribution assets in the UK and US. | 3,587 | 1.63 |
| 17 | (-) | Wolseley Leading international distributor of heating and plumbing products, leading consolidation in the industry. | 3,570 | 1.62 |
| 18 | (19) | Bellway Well managed house building company within the UK. | 3,416 | 1.55 |
| 19 | (-) | Cattles Lender to non-prime customers in the UK, recording very strong growth. | 3,339 | 1.51 |
| 20 | (-) | United Utilities Multi-utility operator with a very attractive dividend yield. | 3,247 | 1.47 |

The value of the twenty largest equity holdings represents 61.4% (30 September 2006: 61.5%) of the Company's total investments.

Unaudited Income Statement

| Notes | 6 months to 31 March 2007 | | | 6 months to 31 March 2006 | | | Year ended 30 September 2006 | | | |
|-------|--|--------------|---------------|---------------------------|--------------|---------------|------------------------------|--------------|---------------|---------------|
| | Revenue | Capital | Total | Revenue | Capital | Total | Revenue | Capital | Total | |
| | £'000s | £'000s | £'000s | £'000s | £'000s | £'000s | £'000s | £'000s | £'000s | |
| | Gains on investments | – | 13,071 | 13,071 | – | 20,261 | 20,261 | – | 22,769 | 22,769 |
| | Exchange gains /(losses) on currency balances | – | 1 | 1 | 1 | (24) | (23) | 1 | (24) | (23) |
| 2 | Income | 3,594 | – | 3,594 | 3,264 | – | 3,264 | 7,088 | – | 7,088 |
| | Management fee | (255) | (255) | (510) | (230) | (230) | (460) | (472) | (472) | (944) |
| | Other expenses | (254) | (1) | (255) | (260) | (15) | (275) | (476) | (17) | (493) |
| | Net return before finance costs and taxation | 3,085 | 12,816 | 15,901 | 2,775 | 19,992 | 22,767 | 6,141 | 22,256 | 28,397 |
| | Interest payable and similar charges | (121) | (121) | (242) | (95) | (95) | (190) | (229) | (229) | (458) |
| | Return on ordinary activities before taxation | 2,964 | 12,695 | 15,659 | 2,680 | 19,897 | 22,577 | 5,912 | 22,027 | 27,939 |
| | Taxation on ordinary activities | (4) | – | (4) | (14) | – | (14) | (33) | – | (33) |
| | Return attributable to equity shareholders | 2,960 | 12,695 | 15,655 | 2,666 | 19,897 | 22,563 | 5,879 | 22,027 | 27,906 |
| 3 | Return per ordinary share – pence | 3.68 | 15.78 | 19.46 | 3.28 | 24.50 | 27.78 | 7.25 | 27.18 | 34.43 |

The total column is the profit and loss account of the Company.

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 Reconciliation of Movements in Shareholders' Funds

| | Called-up share capital £'000s | Share premium account £'000s | Capital redemption reserve £'000s | Special reserve £'000s | Capital reserves £'000s | Revenue reserve £'000s | Total equity shareholders' funds £'000s |
|---|---|---------------------------------------|--|------------------------------|-------------------------------|------------------------------|--|
| Balance brought forward at 1 October 2005 | 20,548 | 76,334 | 3,154 | 11,960 | 63,621 | 3,729 | 179,346 |
| Dividends paid | - | - | - | - | - | (2,499) | (2,499) |
| Purchase of ordinary shares held in treasury | - | - | - | (556) | - | - | (556) |
| Return attributable to equity shareholders | - | - | - | - | 19,897 | 2,666 | 22,563 |
| Balance carried forward at 31 March 2006 | 20,548 | 76,334 | 3,154 | 11,404 | 83,518 | 3,896 | 198,854 |
| Balance brought forward at 1 October 2005 | 20,548 | 76,334 | 3,154 | 11,960 | 63,621 | 3,729 | 179,346 |
| Dividends paid | - | - | - | - | - | (4,850) | (4,850) |
| Purchase of ordinary shares held in treasury | - | - | - | (1,647) | - | - | (1,647) |
| Return attributable to equity shareholders | - | - | - | - | 22,027 | 5,879 | 27,906 |
| Balance carried forward at 30 September 2006 | 20,548 | 76,334 | 3,154 | 10,313 | 85,648 | 4,758 | 200,755 |
| Balance brought forward at 1 October 2006 | 20,548 | 76,334 | 3,154 | 10,313 | 85,648 | 4,758 | 200,755 |
| Dividends paid | - | - | - | - | - | (4,184) | (4,184) |
| Purchase of ordinary shares held in treasury | - | - | - | (989) | - | - | (989) |
| Return attributable to equity shareholders | - | - | - | - | 12,695 | 2,960 | 15,655 |
| Balance carried forward at 31 March 2007 | 20,548 | 76,334 | 3,154 | 9,324 | 98,343 | 3,534 | 211,237 |

Unaudited Balance Sheet

| Notes | 31 Mar 07 £'000s | 31 Mar 06 £'000s | 30 Sep 06 £'000s |
|--|---------------------|---------------------|---------------------|
| Fixed Assets | | | |
| Listed investments | 220,497 | 206,394 | 203,978 |
| Current assets | | | |
| Debtors | 1,731 | 1,554 | 3,069 |
| Cash at bank and short-term deposits | 18 | 9 | 3,152 |
| | 1,749 | 1,563 | 6,221 |
| Current liabilities | | | |
| 5 Short-term loans | (9,000) | (8,000) | (8,000) |
| Other creditors | (2,009) | (1,103) | (1,444) |
| | (11,009) | (9,103) | (9,444) |
| Net current liabilities | (9,260) | (7,540) | (3,223) |
| Net assets | 211,237 | 198,854 | 200,755 |
| Shareholders' equity | | | |
| 6 Called-up share capital | 20,548 | 20,548 | 20,548 |
| Share premium account | 76,334 | 76,334 | 76,334 |
| Capital redemption reserve | 3,154 | 3,154 | 3,154 |
| Special reserve | 9,324 | 11,404 | 10,313 |
| Capital reserves | 98,343 | 83,518 | 85,648 |
| Revenue reserve | 3,534 | 3,896 | 4,758 |
| Total equity shareholders' funds | 211,237 | 198,854 | 200,755 |
| 7 Net asset value per ordinary share – pence | 263.34 | 245.15 | 249.03 |

Unaudited Summary Cash Flow Statement

| Notes | 6 months to 31 Mar 07 £'000s | 6 months to 31 Mar 06 £'000s | Year ended 30 Sep 06 £'000s |
|---|------------------------------------|------------------------------------|-----------------------------------|
| 8 Net cash inflow from operating activities | 1,928 | 1,814 | 5,717 |
| Interest paid | (234) | (190) | (455) |
| Total tax paid | (3) | (1) | (21) |
| 4 Equity dividends paid | (4,184) | (2,499) | (4,850) |
| Net cash (outflow)/inflow from purchases and sales of investments | (2,080) | (40) | 3,509 |
| Net cash (outflow)/inflow before use of liquid resources and financing | (4,573) | (916) | 3,900 |
| Decrease in short-term deposits | – | 1,700 | 1,700 |
| Net cash outflow from financing | (144) | (1,170) | (2,105) |
| (Decrease)/increase in cash during the period | (4,717) | (386) | 3,495 |
| Reconciliation of net cash flow to movement in net debt | | | |
| (Decrease)/increase in cash during the period | (4,717) | (386) | 3,495 |
| Decrease in short-term deposits | – | (1,700) | (1,700) |
| (Increase)/decrease in short-term loans | (1,000) | 500 | 500 |
| Exchange movement | 1 | (24) | (24) |
| Movement in net funds in the period | (5,716) | (1,610) | 2,271 |
| Net debt at the beginning of the period | (4,848) | (7,119) | (7,119) |
| Net debt at the end of the period | (10,564) | (8,729) | (4,848) |
| Represented by: | | | |
| Cash at bank | 18 | 9 | 3,152 |
| Bank overdraft | (1,582) | (738) | – |
| | (1,564) | (729) | 3,152 |
| Short-term loans | (9,000) | (8,000) | (8,000) |
| | (10,564) | (8,729) | (4,848) |

Unaudited Notes on the Accounts

1 Accounting policies

The interim financial statements have been prepared on the basis of the accounting policies set out in the Company's financial statements at 30 September 2006.

2 Income

| | 6 months to 31 Mar 07 | 6 months to 31 Mar 06 | Year ended 30 Sep 06 |
|--|--------------------------|--------------------------|-------------------------|
| | £'000s | £'000s | £'000s |
| Income comprises | | | |
| UK dividends | 3,559 | 3,143 | 6,779 |
| UK unfranked interest | – | 21 | 21 |
| Overseas dividends | 23 | 75 | 205 |
| Interest on cash and short-term deposits | 12 | 25 | 70 |
| Underwriting commission | – | – | 13 |
| | 3,594 | 3,264 | 7,088 |

3 Return per 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.

| | 6 months to 31 Mar 07 | 6 months to 31 Mar 06 | Year ended 30 Sep 06 |
|--|--------------------------|--------------------------|-------------------------|
| | £'000s | £'000s | £'000s |
| Revenue return | 2,960 | 2,666 | 5,879 |
| Capital return | 12,695 | 19,897 | 22,027 |
| Total return | 15,655 | 22,563 | 27,906 |
| | Number | Number | Number |
| Weighted average ordinary shares in issue* | 80,462,065 | 81,229,686 | 81,045,828 |

* Shares held in treasury have been excluded from the weighted average number of shares in issue.

4 Dividends

| | Payment date | 6 months to 31 Mar 07 £'000s | 6 months to 31 Mar 06 £'000s | Year ended 30 Sep 06 £'000s |
|---|-----------------|------------------------------------|------------------------------------|-----------------------------------|
| Dividends on ordinary shares | | | | |
| Second of two interims for the year ended 30 September 2005 of 1.40p per share. | 31 Oct 05 | – | 1,140 | 1,140 |
| Final for the year ended 30 September 2005 of 1.675p per share. | 03 Feb 06 | – | 1,359 | 1,359 |
| First of three interims for the year ended 30 September 2006 of 1.40p per share. | 03 Apr 06 | – | – | 1,135 |
| Second of three interims for the year ended 30 September 2006 of 1.50p per share. | 03 Jul 06 | – | – | 1,216 |
| Third of three interims for the year ended 30 September 2006 of 1.50p per share. | 02 Oct 06 | 1,210 | – | – |
| Final for the year ended 30 September 2006 of 2.10p per share. | 02 Feb 07 | 1,690 | – | – |
| First of three interims for the year ending 30 September 2007 of 1.60p per share. | 30 Mar 07 | 1,284 | – | – |
| | | 4,184 | 2,499 | 4,850 |

The second interim dividend in respect of the year ending 30 September 2007 of 1.60p will be paid on 29 June 2007 to shareholders registered on 8 June 2007. The total cost of this dividend, based on 79,964,268 shares in issue and entitled to dividend on 15 May 2007 is £1,279,000.

5 Short term loans

| | 31 Mar 07 £'000s | 31 Mar 06 £'000s | 30 Sep 06 £'000s |
|---|---------------------|---------------------|---------------------|
| Sterling loan repayable within one year | 9,000 | 8,000 | 8,000 |

At 15 May 2007, short-term loans were £12m.

Unaudited Notes on the Accounts (continued)

6 Share capital

| | Shares held in Treasury Number | Shares entitled to dividend Number | Total shares in issue Number | Nominal value of shares in issue £'000s |
|--|--------------------------------|------------------------------------|------------------------------|---|
| Equity share capital | | | | |
| Ordinary shares of 25p each | | | | |
| Authorised | – | – | 100,000,000 | 25,000 |
| Issued | | | | |
| Balance brought forward | 1,575,011 | 80,616,268 | 82,191,279 | 20,548 |
| Purchase of ordinary shares held in treasury | 402,000 | (402,000) | – | – |
| Balance carried forward | 1,977,011 | 80,214,268 | 82,191,279 | 20,548 |

During the period 402,000 ordinary shares were purchased and held in treasury at a total cost of £989,000. Ordinary shares held in treasury have no entitlement to dividends paid or proposed. Since the period end a further 250,000 ordinary shares have been purchased and held in treasury at a total cost of £633,000.

7 Net asset value per ordinary share

| | 6 months to 31 Mar 07 | 6 months to 31 Mar 06 | Year ended 30 Sep 06 |
|--|-----------------------|-----------------------|----------------------|
| Net asset value per share | 263.34p | 245.15p | 249.03p |
| Net assets attributable at end of period | £211.24m | £198.85m | £200.76m |
| Ordinary shares of 25p each in issue at end of period* | 80,214,268 | 81,116,279 | 80,616,268 |

*Excludes 1,977,011 shares held in treasury at 31 March 2007 (31 March 2006: 1,075,000 and 30 September 2006: 1,575,011).

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

| | 6 months to 31 Mar 07 £'000s | 6 months to 31 Mar 06 £'000s | Year ended 30 Sep 06 £'000s |
|---|---------------------------------|---------------------------------|--------------------------------|
| Total return before finance costs and taxation | 15,901 | 22,767 | 28,397 |
| Adjust for returns from non-operating activities: | | | |
| – Gains on investments | (13,071) | (20,261) | (22,769) |
| – Exchange (gains)/losses of a capital nature | (1) | 24 | 24 |
| – Non-operating expenses of a capital nature | 1 | 15 | 17 |
| Return from operating activities | 2,830 | 2,545 | 5,669 |
| Adjust for non-cashflow items: | | | |
| Exchange gains of a revenue nature | – | (1) | (1) |
| Increase in accrued income | (912) | (784) | (37) |
| Increase in other creditors | 10 | 54 | 86 |
| Net cash inflow from operating activities | 1,928 | 1,814 | 5,717 |

9 Results

The results for the six months to 31 March 2007 and 31 March 2006, which are unaudited, constitute non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 30 September 2006; the report of the auditors thereon was unqualified and did not contain a statement under Section 237 of the Companies Act 1985. The abridged financial statements shown above for the year ended 30 September 2006 are an extract from those accounts.

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

15 May 2007

How to invest

Our Manager, F&C, runs a number of savings products which have been set up to provide cost effective and flexible ways to invest. Details of these products are listed below. You can also buy F&C Capital and Income Investment Trust shares using a bank or stockbroker or through a telephone dealing service. The shares can also be bought on-line; the F&C website at www.fandc.com has a link to Squaregain one of Europe's biggest on-line stockbrokers.

Gains arising from assets held in an Individual Savings Account and Child Trust Fund are exempt from tax. Interest and dividends received on assets in these savings products are free of income tax, and there are income tax savings for higher rate taxpayers.

Private Investor Plan ("PIP")

It only costs 0.2% (plus 0.5% Government Stamp Duty) to invest in F&C Capital Investment Trust via this simple savings scheme and there are no ongoing charges. You can invest from £50 each month via a Direct Debit (£25 on behalf of a child) or from £500 as a lump sum. The minimum for top-up investments is £250. Investments in the PIP can now be made on-line.

Pension Savings Plan ("PSP")

You can maximise your tax benefits and save for your retirement using this low cost Personal Pension Plan. Contributions can be made via a minimum £1,000 lump sum or by a monthly minimum Direct Debit of £50. The minimum top-up is £500. Now that personal pensions are no longer restricted to those with earnings of their own, almost everyone under the age of 75 is eligible. This means that you can invest on behalf of non-working spouses or partners and children.

Child Trust Fund ("CTF")

F&C has launched a CTF so that parents can invest the Government voucher issued to all children born since 1 September 2002. Parents and grandparents (or other relatives) can add contributions totalling £1,200 a year. You can invest from £25 each month via Direct Debit or from £300 for lump sums once you have invested your voucher.

Individual Savings Account ("ISA")

You can invest up to £7,000 each year in F&C's Maxi ISA, or £4,000 in the Mini ISA – the minimum monthly Direct Debit is £50, minimum lump sum investment is £500 and the minimum top-up is £250. Investments in the ISA can be made on-line.

Personal Equity Plan ("PEP")

Although PEPs are no longer available for new subscriptions you can transfer investments from one manager to another, subject to Inland Revenue requirements.

F&C's fixed rate charging structure provides excellent value for money as you pay one fixed annual management fee no matter how many Investment Trust PEPs or ISAs you hold with F&C.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

For further details on the savings schemes and application forms, please contact:

Investor Services on

0800 136 420

info@fandc.com

or Broker Support on

08457 992 299

adviser.enquiries@fandc.com

(UK calls charged at the local rate)

Fax **0131 243 1330**

You can also find more information on the website:

www.fandc.com

If you wish to write to us, the address is:

Investor Services Team,
F&C Management Limited,
80 George Street,
Edinburgh
EH2 3BU

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