

For professional investors only

F&C Investment Trust

2019 Results Presentation

Investment risk

The value of investments is dependent on the supply and demand for the shares of the Investment Trust rather than its underlying assets. The value of your investment will not be the same as the value of the Investment Trust's underlying assets.

Gearing is used for investment purposes to obtain, increase or reduce exposure to an asset, index or investment. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

Over 150 years of history

- World's oldest investment trust
- A dividend paid every year since 1868
- 49 years of consecutive dividend rises*
- 11 managers in 150 years, three since 1969
- Started investing in bonds, 95% equity by 1965
- Investing in equities since 1925 and private markets since 1942
- Over 100,000 investors, 90%+ retail holders
- £4.2bn market cap, net assets £4.1bn

FOREIGN AND COLONIAL GOVERNMENT TRUST COMPANY, LIMITED.

A Complete List of the Securities held by the Company on January 10th, 1885.

NOMINAL AMOUNT.	NAME OF SECURITY.	NOMINAL AMOUNT.	NAME OF SECURITY.
93,000	Albion Coal, Iron, Lead and Zinc Estates <i>Preference £71,000</i>	17,000	Hungarian 5 per cent., 1874, State Loan.
1,000	Colonial Coal, Iron and Zinc Estates <i>Preference £1,000</i>	10,000	Do. 5 per cent., 1874, do. do.
4,486	Alabama 6 per cent. State Bonds (Class A).	10,000	Do. 6 per cent., 1874, Gold Loan.
10,000	Algonquin Railway Company, Limited, 4 per cent. Debentures.	14,000	India Government 4 per cent. Preference Paper.
10,000	Anchor Line Navigation Company, 4 per cent.	10,000	Do. 4 1/2 per cent. Paper.
10,000	Anglo-American 4 per cent., 1874, (First Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Second Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Third Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Fourth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Fifth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Sixth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Seventh Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Eighth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Ninth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Tenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Eleventh Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twelfth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Thirteenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Fourteenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Fifteenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Sixteenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Seventeenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Eighteenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Nineteenth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twentieth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-first Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-second Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-third Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-fourth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-fifth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-sixth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-seventh Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-eighth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Twenty-ninth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Thirtieth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Thirty-first Instalment).	10,000	Do. 4 1/2 per cent. Paper.
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10,000	Do. 4 per cent., 1874, (Thirty-fifth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Thirty-sixth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Thirty-seventh Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Thirty-eighth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Thirty-ninth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Fortieth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Forty-first Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Forty-second Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Forty-third Instalment).	10,000	Do. 4 1/2 per cent. Paper.
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10,000	Do. 4 per cent., 1874, (Forty-sixth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
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10,000	Do. 4 per cent., 1874, (Forty-ninth Instalment).	10,000	Do. 4 1/2 per cent. Paper.
10,000	Do. 4 per cent., 1874, (Fiftieth Instalment).	10,000	Do. 4 1/2 per cent. Paper.

THE FOREIGN AND COLONIAL GOVERNMENT TRUST.

[FIFTH ISSUE]

COUPON OF REVERSION, No. 15,573

This is to certify that the Holder of this Coupon will on the Final Division of the Funds of the Fifth Issue of the above mentioned Trust after satisfaction of all Certificates and Interests be entitled to one equal seven thousand five hundredth part of the net proceeds of such Funds in accordance with the terms of the Deed of Trust of which a copy of which is endorsed on the Certificate to which this Coupon is attached.

Dated this 15th day of February 1873.

Signed *J. P. Moore* SECRETARY.

6, VICTORIA STREET, WESTMINSTER, ABBEY.

Entered 1873

The Coupons are numbered from E1 to E7,500.

Past performance should not be seen as an indication of future performance.

Source: BMO Global Asset Management as at 28-Feb-20. For illustrative purposes only. *Inclusive of proposed 2020 dividend

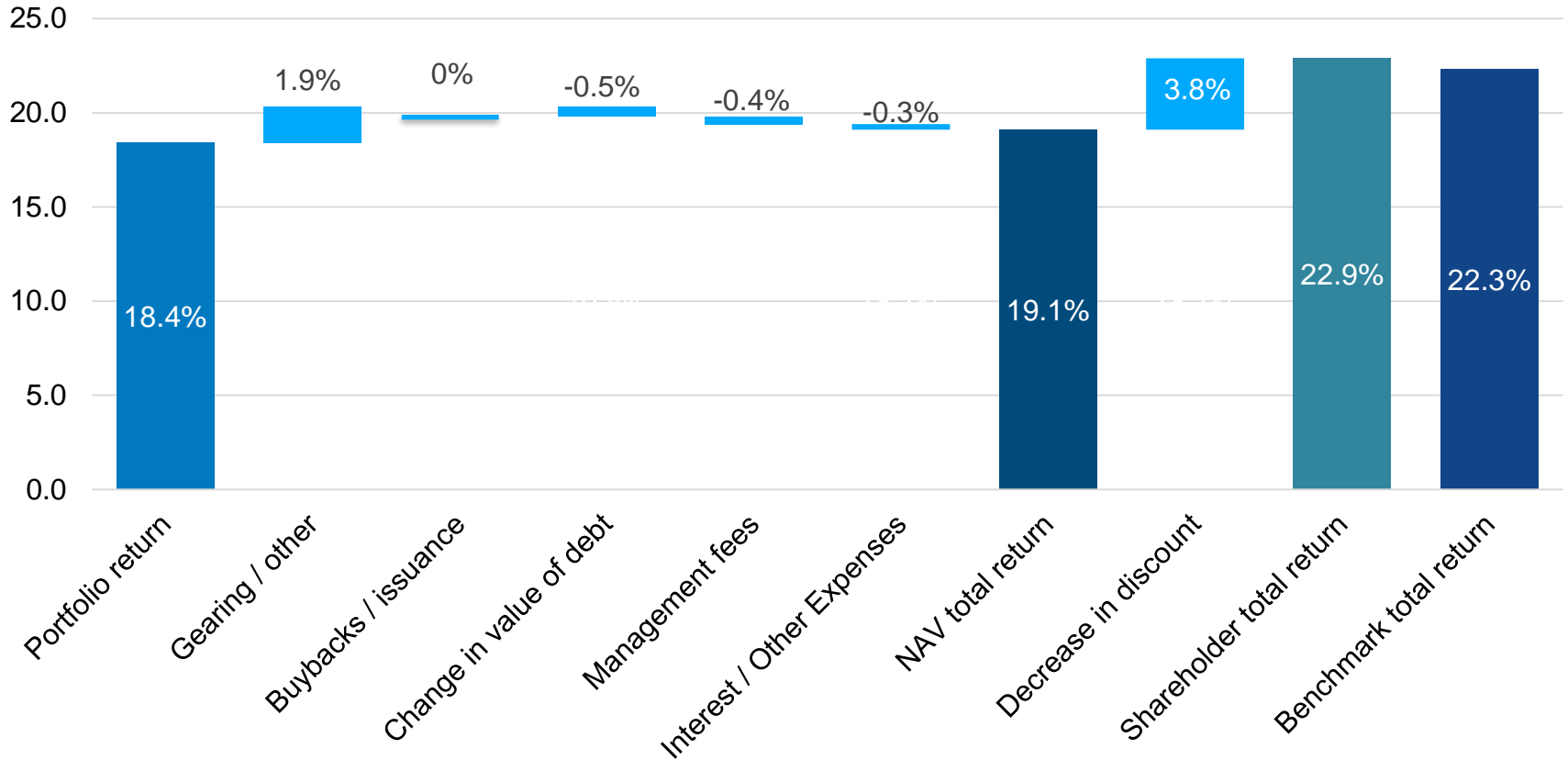
I. 2019 Results

Final results to 31 December 2019

- Share price total return of 22.9%, ahead of gross market benchmark of 22.3% (net benchmark 21.6%)
- NAV total return of 19.1%
- Premium ended 2019 at 1.5% - highest year end rating for over twenty years
- Second consecutive year of share issuance, following first issues since 1959
- Net revenue return per share up by 2.0% year on year to 13.06p
- Proposed 5.5% dividend increase for 2019 to 11.6p – 152nd annual dividend and 49th consecutive annual increase. Dividend again fully covered by 2019 earnings
- Private equity lagged listed market returns materially with historic holdings declining in value on the year
- c£150m of debt issued at attractive rates, covering a range of maturities out to 2059
- Further reduction in OCF from 0.65% to 0.63%, partly reflecting revised management fee arrangement

Source: BMO Global Asset Management as at 31-Dec-19. NAV = Net Asset Value; P = Pence

2019 total shareholder return of 22.9%



Past performance should not be seen as an indication of future performance. The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

Source: BMO Global Asset Management as at 31-Dec-19. NAV = Net Asset Value

Performance in 2019

- Strong recovery in equity markets with a NAV total return of 19.1% for the year. Portfolio returns were 18.4% overall and 19.9% excluding Private Equity
- Private equity delivered returns of only 0.2% in 2019 though returns from this part of the portfolio continue to exceed listed market returns over longer time periods
- Mixed performance from underlying listed portfolio strategies. Europe had a strong year while North America lagged in relative terms. Emerging Markets exposure produced poor relative returns, failing to keep pace with the strong recovery in EM assets in the latter part of the year
- Europe (+24.0%) had a good year, exceeding benchmark returns and recovering from a poor 2018
- We underperformed benchmarks in North America in 2019. T Rowe Price (+25.5%) produced the strongest returns on the portfolio but lagged growth indices while Barrow Hanley (+20.8%) slightly lagged value comparators
- Emerging Markets (+9.3%) produced poor relative returns over the year as did Japan (+11.3%)
- Global Strategies (+20.5%) slightly lagged benchmark returns due to underperformance of income focused stocks (+18.5%) against the market. Small cap (24.3%) had a good year

Source: BMO Global Asset Management as at 31-Dec-19.

Underlying performance in 2019

	Allocation to strategy %	Underlying allocation %	Benchmark weighting %	Portfolio performance %	Gross Benchmark performance %
North America	43.9	54.3	57.2	22.8	26.5
Europe inc UK	15.0	24.2	19.0	24.0	20.0
Japan	7.4	8.7	7.7	11.3	14.8
Emerging Markets	9.5	11.1	12.3	9.3	14.3
Developed Pacific		1.7	3.8		
Global Strategies	16.5			20.5	22.3
Private Equity	7.7			0.2	

Past performance should not be seen as an indication of future performance. The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

Source: BMO Global Asset Management as at 31-Dec-19. *MSCI Emerging Markets Benchmark Return. © 2019 MSCI ESG Research Inc. Reproduction by permission. FTSE International Limited ("FTSE") © FTSE 2019. *Net MSCI Return

Underlying performance over 1,3 and 5 years

	1 Year, %		3 Year, %		5 Year, %	
	Return	Gross Index	Return	Gross Index	Return	Gross Index
North America	22.8	26.5	47.6	41.8	111.4	100.3
Europe inc UK	24.0	20.0	25.6	26.7	56.3	60.8
Japan	11.3	14.8	15.9	21.4	78.6	75.2
Emerging Markets	9.3	14.3	30.0	31.0	53.6	57.6
Global Strategies	20.5	22.3	34.0	34.4		
Private Equity	0.2		27.0		80.3	

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Source: BMO Global Asset Management as at 31-Dec-19. *MSCI Emerging Markets Benchmark Return. © 2019 MSCI ESG Research Inc. Reproduction by permission. FTSE International Limited ("FTSE") © FTSE 2019.

Private equity

- Weak returns (0.2%) overall in 2019 despite long term excess returns against public market equivalents
- Historic holdings from Pantheon and Harbourvest realized net £34.2m in cashflow and delivered a return of -6.5%. Some of this reflected timing issues on pricing of holdings but underlying performance was disappointing, reflecting a number of writedowns on residual holdings in funds
- Recent commitments gained 14.0% on the year with uplift in values on a number of holdings
- Syncona declined by 17.4% on the year as the premium eroded
- £81.6m of new commitments were made in 2019 with fund investments of £17.3m, co-investment positions of £24.3m and a £40m position in Inflexion Strategic Partners
- Total recent commitments made stood at £240.9m at end of the year. While early in the programme, the IRR on this allocation stands at +27%

Source: BMO Global Asset Management as at 31-Dec-19.

Private equity

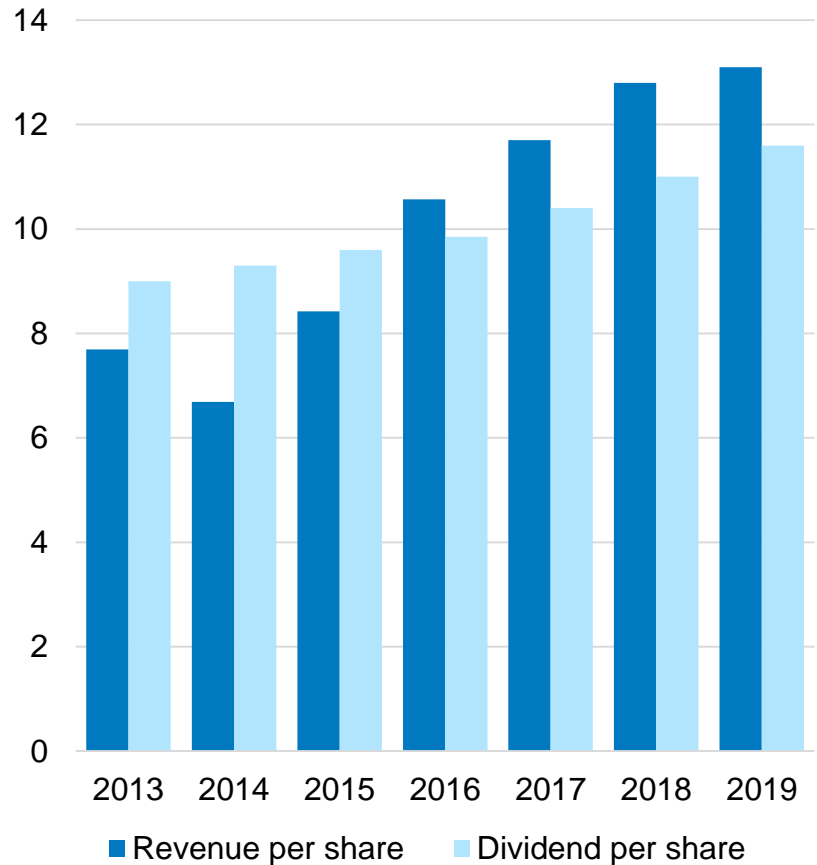
- 2019 was another encouraging year from our newer investments
- Year end valuation of £206.3m on recent investments, TVPI (Total Value to Paid In) of 1.2 and +27% IRR, reflecting robust performance in the early stage of the investment programme
- Valuation uplift of £19.4m on recent investments, largely driven by co-investment holdings
- Highlights from 2019 include;
 - Uplift to 2.4x cost on co-investment into Legalshield, the legal services provider
 - Co-investment Sigma, precision manufacturer, written up to 2x cost
 - Pet Network, European pet store operator, written up to 1.5x cost
 - Formentor, a secondary fund holding, written up to 1.2x cost
 - Co-investment DMC Canotec, provider of print services, written up to 1.4x cost

Source: BMO Global Asset Management as at 31-Dec-19.

Revenue and dividends

- Proposed dividend of 11.6p, an increase of 5.5%
- 2.0% rise in net revenue return per share in 2019 to 13.06p
- Special dividends contribution to revenue declined modestly to £3.7m
- Positive impact of exchange rate movements estimated at £2.3m
- Revenue reserve of 20.5p per share as at 31 December 2019 (£111.2m)
- Intention to deliver another rise in dividends in 2020 which will be the 50th consecutive rise (and 153rd dividend payment)

Revenue and dividends per share (p)

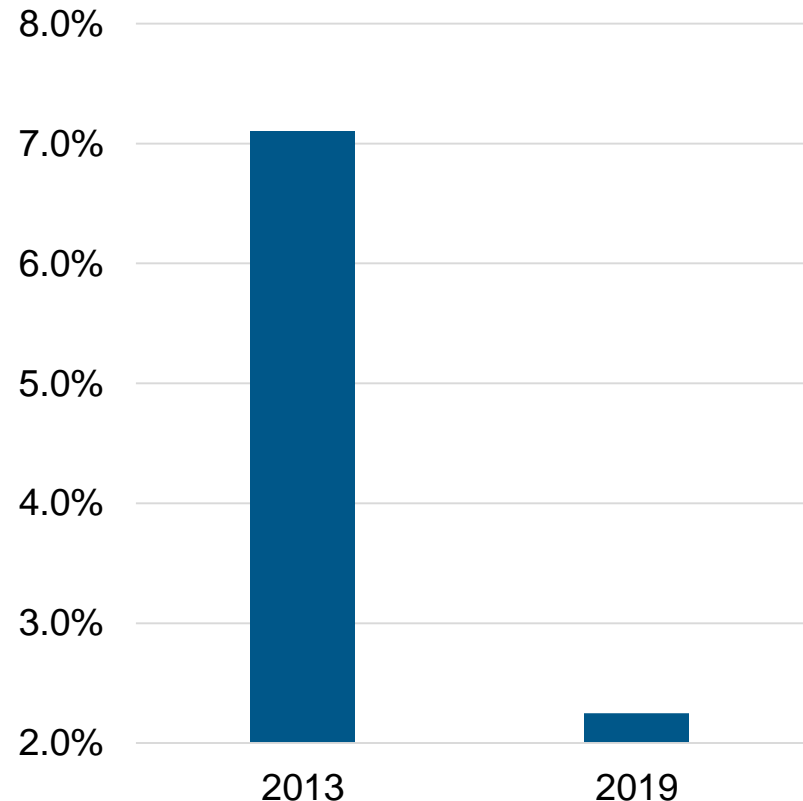


Source: BMO Global Asset Management as at 31-Dec-19.

Borrowings

- Repayment of £100m equivalent 7 year debt during the year (\$80m and Y6600m)
- Issuance of c£150m of sterling and euro denominated debt at attractive rates of interest
 - €42m 0.93% 2026
 - £57m 2.59% 2042
 - £37m 2.69% 2049
 - £20m 2.72% 2059
- Rise in net gearing levels over the year to 9.9%
- Blended borrowing rate 2.2% at year end

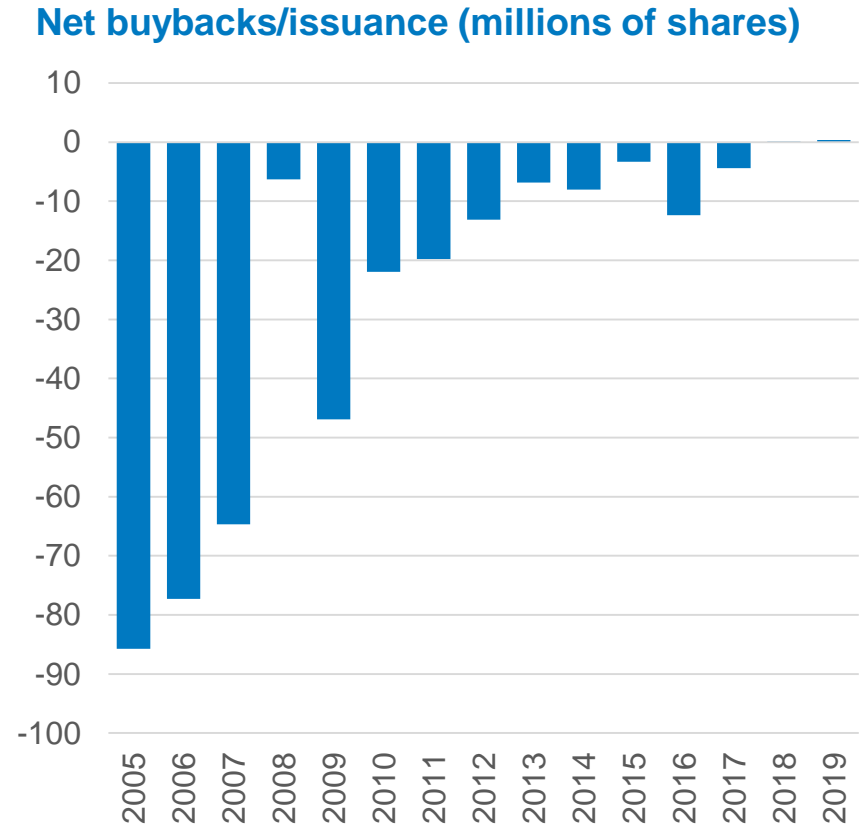
Weighted average cost of debt



Source: BMO Global Asset Management as at 31-Dec-19.

Company rating, buybacks and issuance

- 1.31m of buybacks in 2019 and 1.65m shares issued
- Second consecutive year of net issuance
- Maintained rating – average discount of 2.2% for 2019. Year end premium of 1.5%
- Board committed to use buybacks to enhance shareholder value and in pursuit of a sustainably low discount in normal market conditions

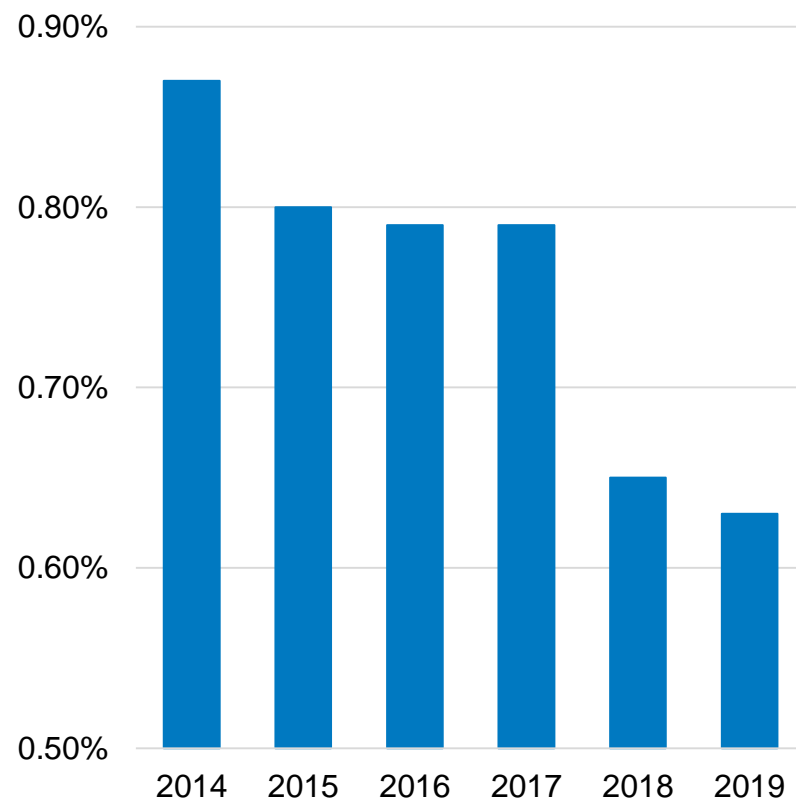


Source: BMO Global Asset Management as at 31-Dec-19.

OCF and management fees

- Further reduction in OCF to 0.63%
- Change in BMO fee arrangement from 36.5bp on market cap to a tiered approach from 1 January 2019;
 - 35bp on first £3bn
 - 30bp on £3-4bn
 - 25bp above £4bn

Ongoing charges figure

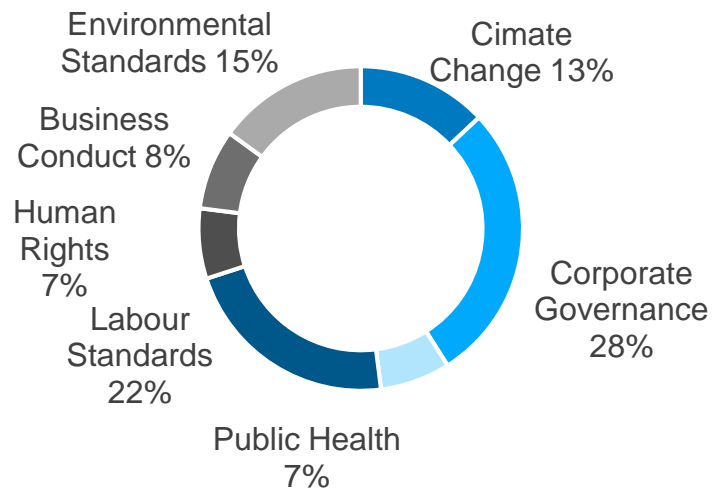


Source: BMO Global Asset Management as at 31-Dec-19.

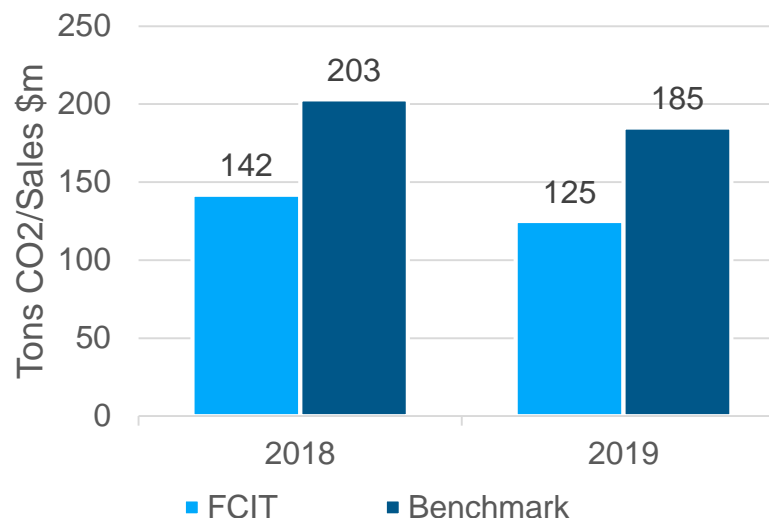
Sustainability and ESG Policies

- All underlying managers are signatories of UN PRI with BMO GAM one of the founder signatories
- We have continued to enhance our reporting in recent years and have comprehensive reporting of our policies alongside the carbon intensity of our investments (started in 2018), voting and engagement
- All stock voting now undertaken by BMO GAM – 533 meetings voted in 2019

Engagement – 629 issues raised with 169 companies across 27 countries



Climate Change



Source: BMO Global Asset Management as at 31-Dec-19.

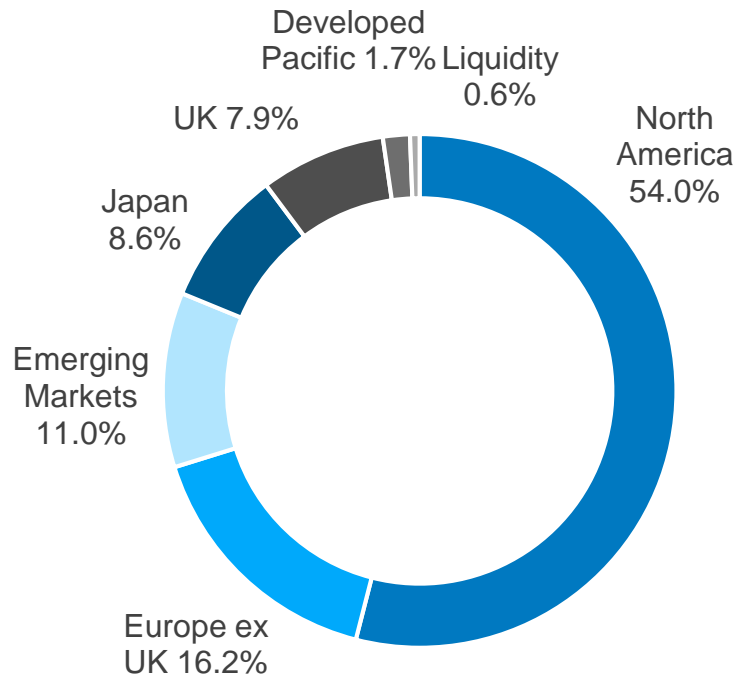
Benchmark

- As a significant investor in overseas equities the Company bears the cost of withholding tax and so the gross (of withholding tax) version of the FTSE All World benchmark is not a realistic yardstick for performance comparisons
- Passive funds and many competitors use net indices for comparative purposes and the Board have now decided to move to reporting returns against the net version of the FTSE All World

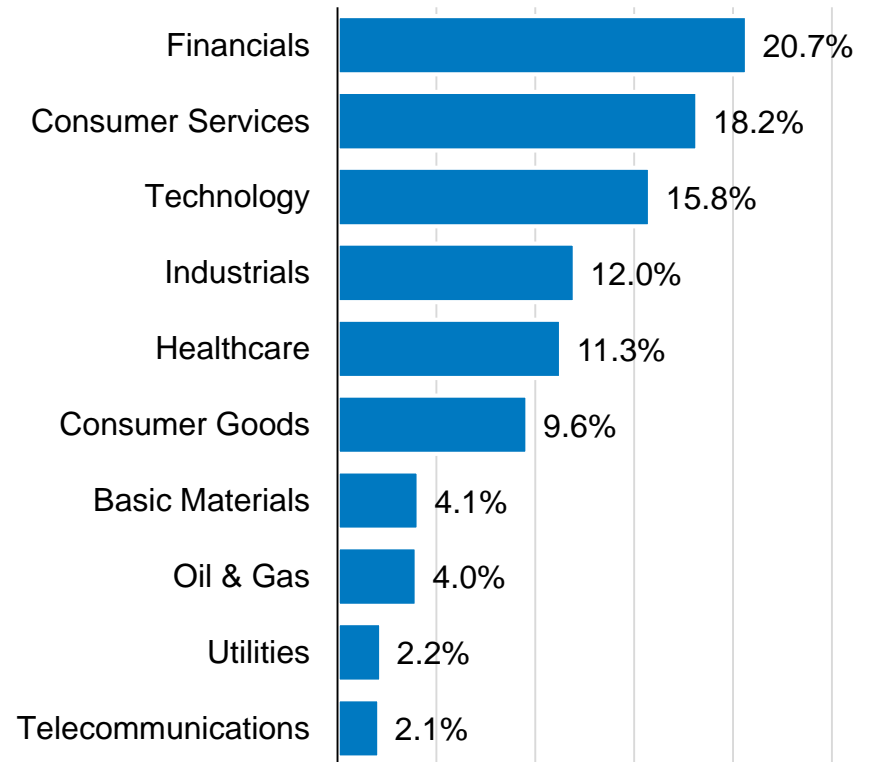
Source: BMO Global Asset Management as at 31-Dec-19.

Look-through exposure

Fund weight by region (inc. Private Equity)



Listed equity sector exposure



Source: BMO Global Asset Management as at 31-Dec-19.

Performance overview – end December 2019

	FCIT shareholder return	AIC Qtl	FCIT NAV return	AIC Qtl	Open ended funds return	Gross Market benchmark	Net Market benchmark
3m	8.7%	1	1.5%	4	1.8%	1.5%	1.4%
6m	10.0%	1	4.0%	4	4.5%	5.0%	4.8%
1 year	22.9%	3	19.1%	3	21.3%	22.3%	21.6%
3 years pa	14.0%	2	10.4%	3	8.5%	10.4%	9.8%
5 years pa	14.8%	2	12.4%	2	10.5%	12.6%	12.0%
10 years pa	13.3%	2	11.5%	2	9.7%	11.5%	11.0%

Past performance should not be seen as an indication of future performance.

Source: BMO Global Asset Management, Datastream, Morningstar, Association of Investment Companies (AIC) as at 31-Dec-19. © 2019 Morningstar. All Rights Reserved. Benchmark: FTSE All World Total Return Index. Peer Group: Association of Investment Companies Global. Net of fees. NAV = Net Asset Value; YTD = Year-to-Date.

Discrete performance

Percentage growth 12m to December	2019	2018	2017	2016	2015
F&C Investment Trust Share Price TR	22.9	-0.6	21.0	23.7	9.0
F&C Investment Trust NAV TR	19.1	-3.3	16.9	23.9	7.5
Gross Benchmark	22.3	-3.4	13.8	29.6	4.0
Net Benchmark	21.6	-4.0	13.2	28.8	3.5



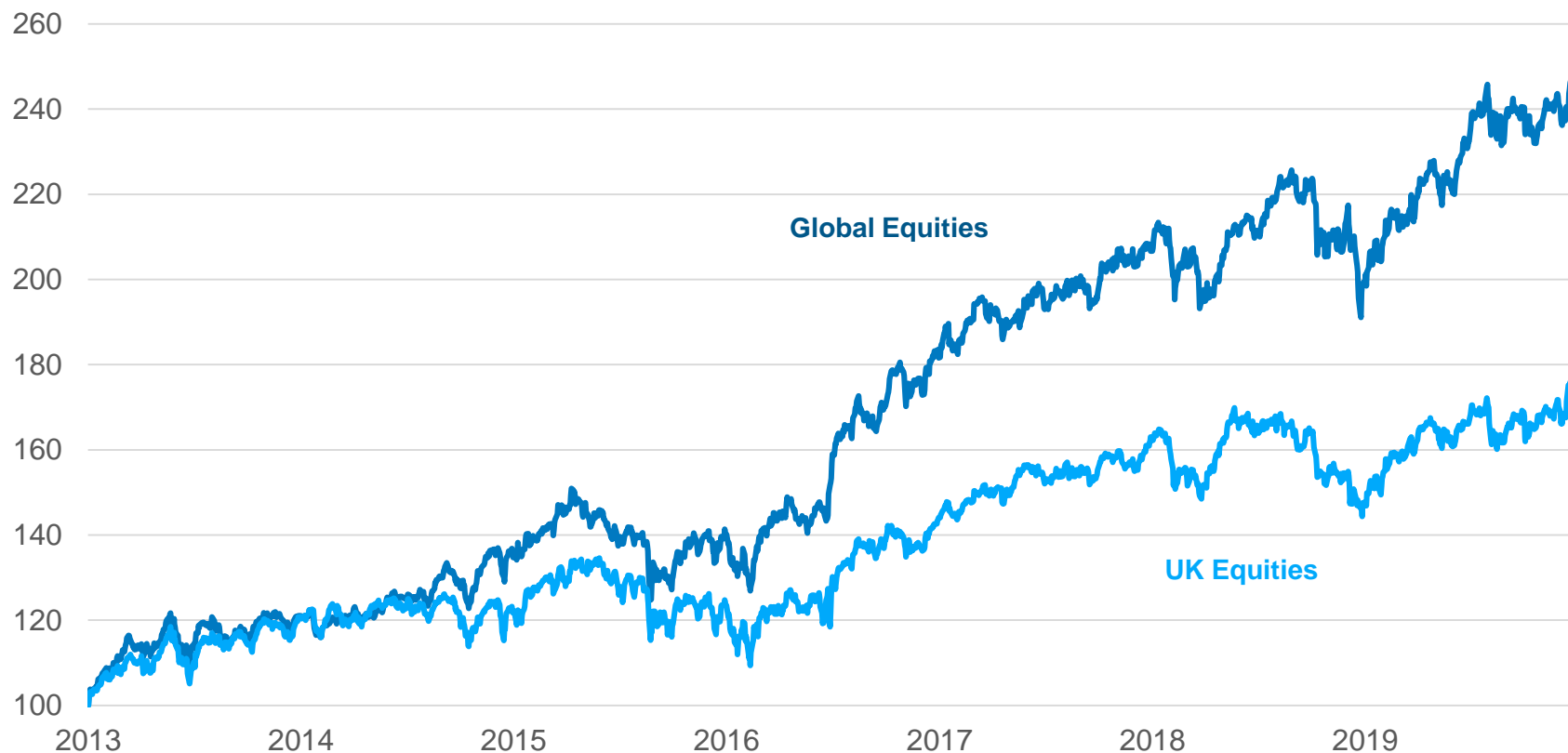
Past performance should not be seen as an indication of future performance.

Source: BMO Global Asset Management as at 31-Dec-19. The discrete annual performance table refers to 12-month periods, ending at the date shown. Performance shown is net of fees. Benchmark: FTSE All World Total Return Index.

II. The (recent) evolution of FCIT

1. More global








Global vs UK equity returns



Past performance should not be seen as an indication of future performance.

Source: BMO Global Asset Management, Bloomberg as at 31-Dec-19.

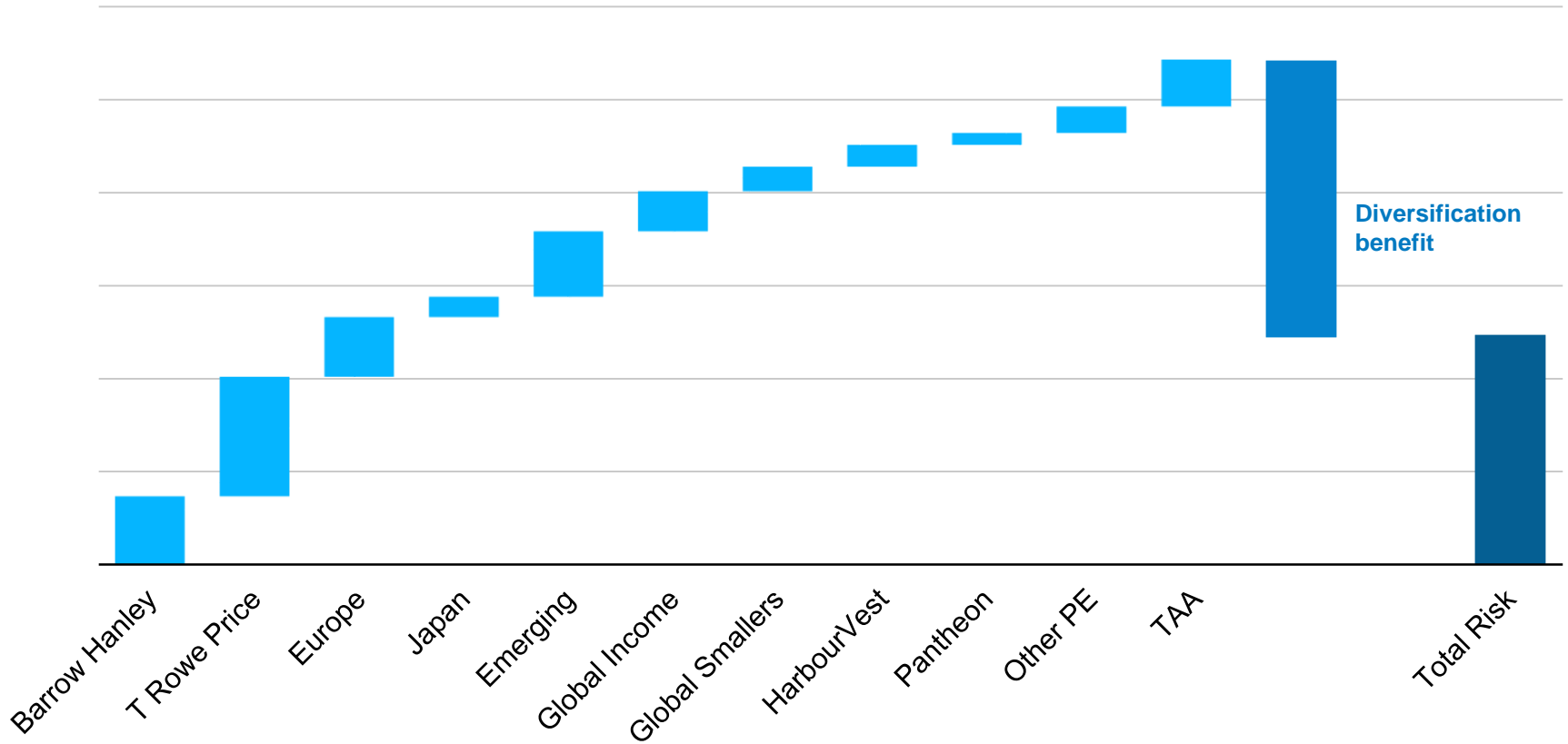
2. Active approach

Strategy	Primary Manager	Approach	% Allocated	Holdings	Active Share %
Regional					
US Growth	 T. Rowe Price INVEST WITH CONFIDENCE	Growth	20.3	121	70
US Value	 BARROW, HANLEY, MEWHINNEY & STRAUSS	Value	16.5	45	82
Europe	 BMO BMO Global Asset Management	Fundamental quality value	15.0	41	88
Japan		Quality GARP	7.4	52	72
Emerging Markets		Long-term quality	8.8	36	97
Global					
Income	 BMO BMO Global Asset Management	Systematic income GARP	10.8	60	90
Smaller Companies		Core quality growth	5.7	76	97
Private Equity					
Funds	 PANTHEON HARBOURVEST	Fund of funds	5.0	16 (FoF)	n/a
Direct	 BMO BMO Global Asset Management	Direct	2.6	34	n/a

Source: BMO Global Asset Management as at 31-Dec-19.

3. Diversified across strategies

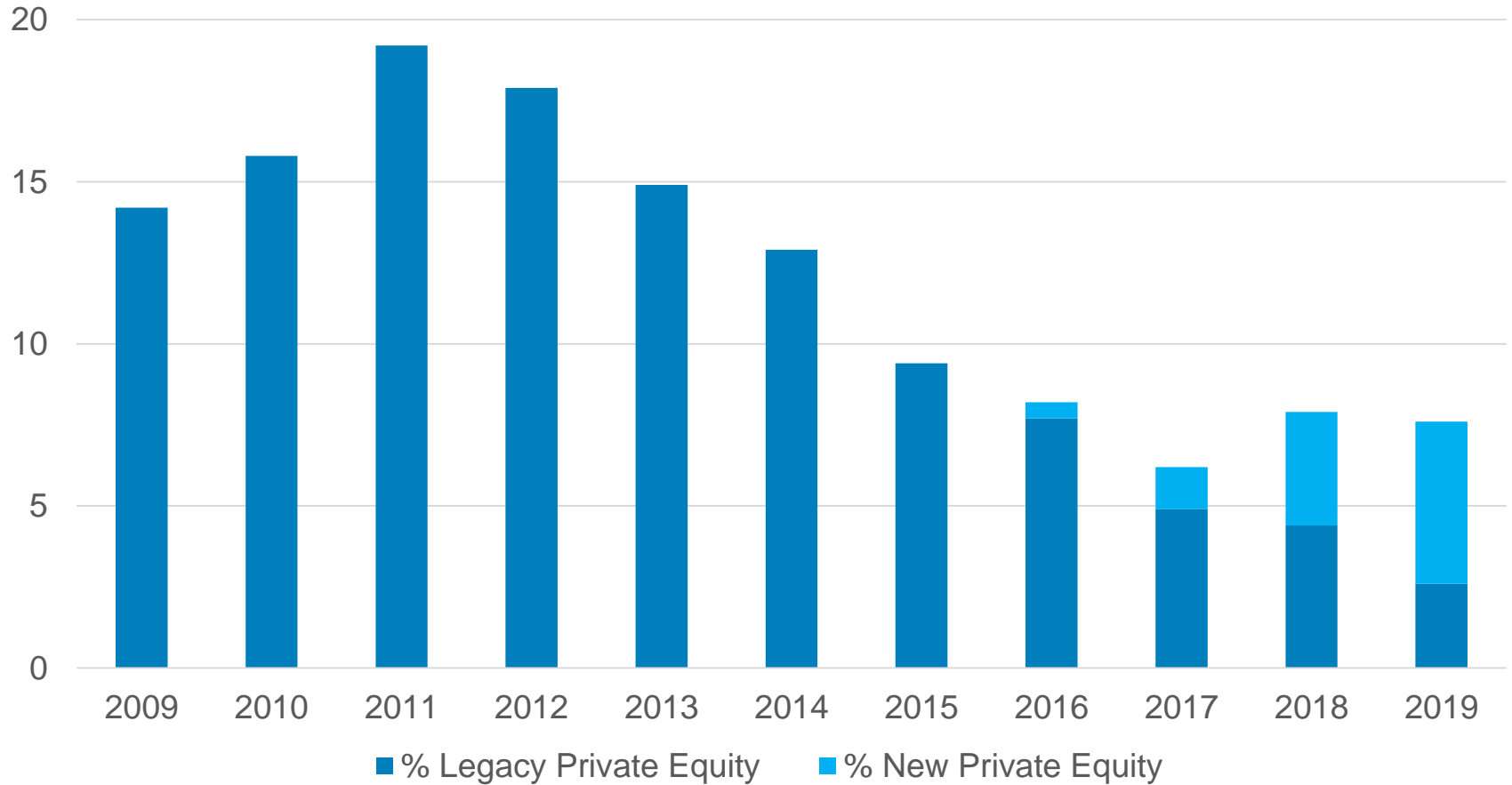
Risk contribution by strategy



Source: BMO Global Asset Management as at 31-Dec-19.

4. Private equity weighting

Re-commitment to private equity

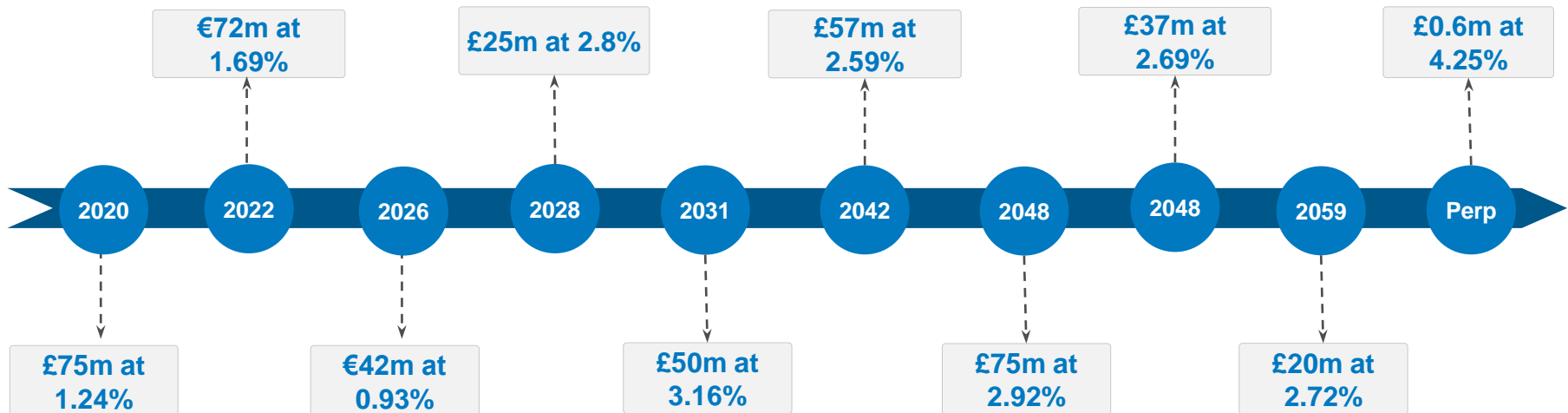


Source: BMO Global Asset Management as at 31-Dec-19.

5. Gearing costs reduced

- 0-20% permitted gearing, varied between 6-14% since 2012
- Net gearing of £408m, 9.9% of net assets. £150m new debt issued (2026, 2042, 2049, 2059)
- Weighted average cost of debt down from 7.1% at end 2013 to 2.2%

Gross debt at market value outstanding: £455m

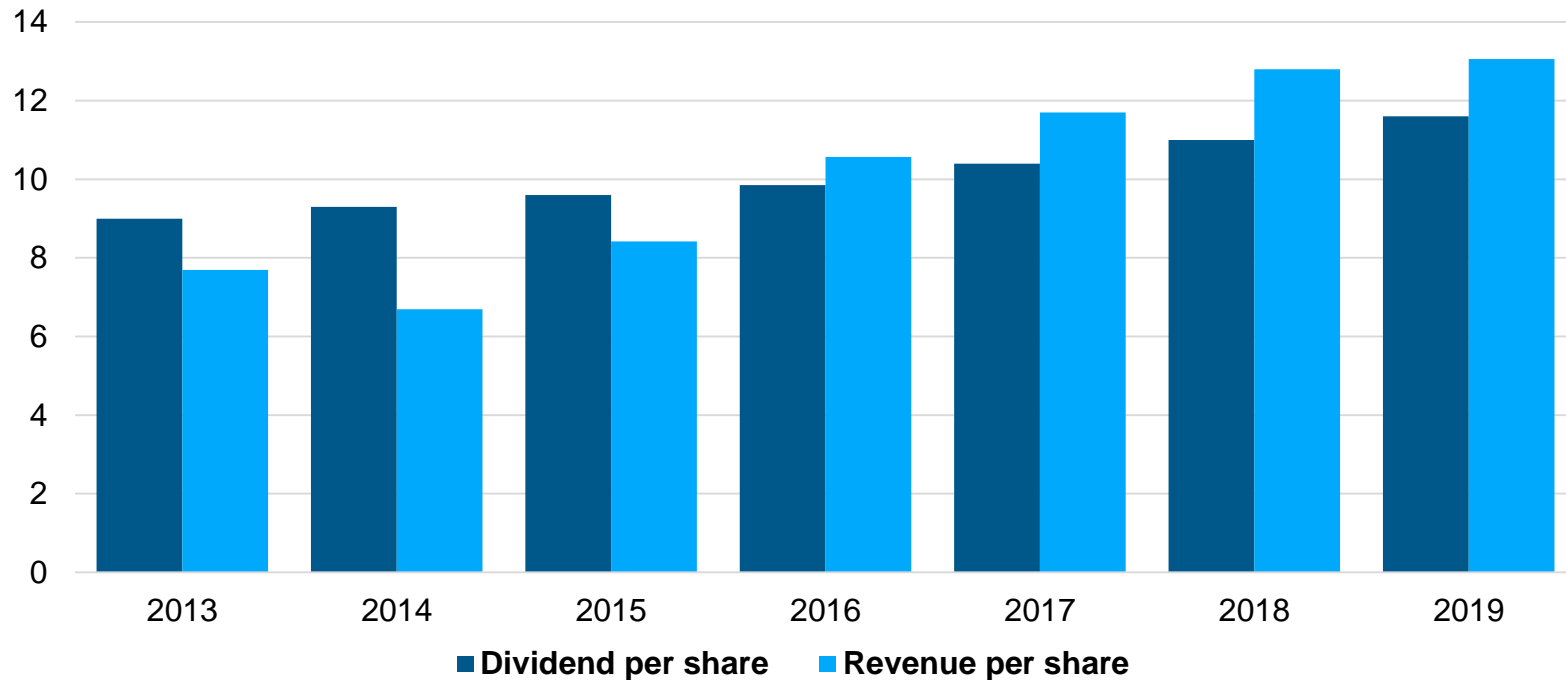


Source: BMO Global Asset Management as at 31 Dec 2019. RCF = Revolving Credit Facility.

6. Growing dividend and revenue

- Focus on total return – balance income needs with capital considerations
- Commitment to continue rises in dividends

Net revenue return and dividend per share (p)

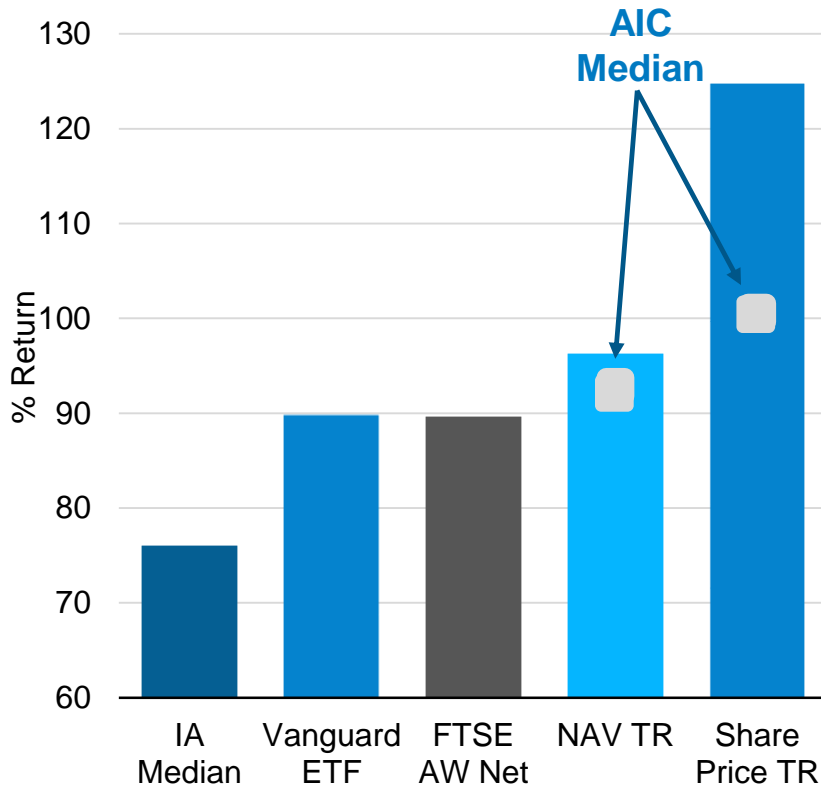


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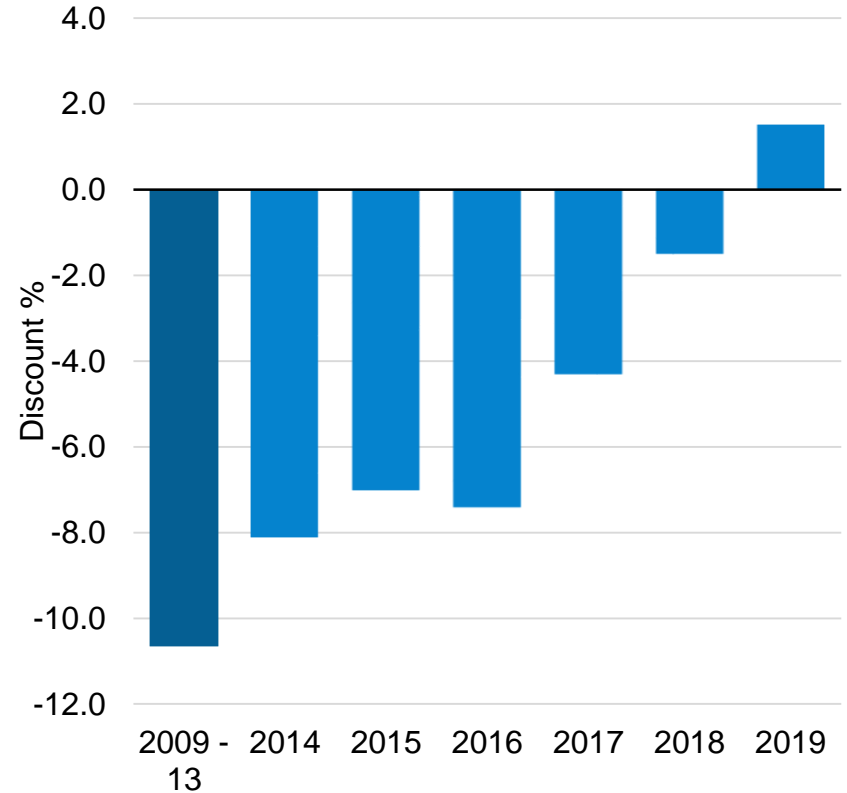
Source: BMO Global Asset Management as at 31-Dec-19.

FCIT since 2014

Returns vs comparators (from July 2014)



Discount / Premium (year-end levels)



Past performance should not be seen as an indication of future performance.

Source: BMO Global Asset Management as at 31-Dec-19.

Recent developments

- Reduction in allocation to Global Income strategies – dividend comfortably covered and Company is in a strong position to deliver ongoing dividend rises in real terms
- Allocation to Pырford for a Global equities mandate for £200m initial
- Allocation to BMO Sustainable Opportunities mandate for £150m initial
- As part of the strengthening our approach to engagement and voting our holdings BMO have taken full responsibility for voting all stocks on the portfolio, whether overseen by third party managers or not
- Sharp declines in equity markets, driven by concerns over the economic impact of Covid 19. Despite recent volatility FCIT remains well diversified and strongly positioned for future growth

Source: BMO Global Asset Management as at 31-Dec-19.

Disclaimer

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