

Foreign & Colonial Investment Trust PLC

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F&C INVESTMENT TRUST PLC
Audited Statement of Results for the year ended 31 December 2019.

LEI: 213800W6B18ZHTNG7371

16 March 2020

F&C Investment Trust PLC ('**FCIT**'/'**Company**') today announces its results for the year ended 31 December 2019.

- FCIT's share price was 765.0 pence representing a total return of 22.9%, ahead its benchmark, the FTSE All-World Index, of 22.3%.
- FCIT's Net Asset Value ("NAV") total return gained 19.1%, with debt at market value. Private Equity performance and some underperformance from some listed portfolio strategies, held the NAV returns below benchmark.
- Exposure to listed equity markets delivered strong gains, whereas the Private Equity holdings produced marginally positive returns due to declines in value of the residual mature funds of funds holdings and Syncona.
- The newer commitments to Private Equity produced satisfactory returns. Private Equity has a strong record of delivering higher returns than listed equities in FCIT's portfolio and this is expected to continue.
- The final dividend will be 2.9 pence per share, subject to shareholder approval, will bring the total dividend for the year to 11.6 pence per share. This will be a 5.5% increase, the 49th consecutive annual increase, and well ahead of the Consumer Price Index of 1.3%.
- The shares ended the year at a premium of 1.5% having opened the year at a discount of 1.5% and averaging a 2.2% discount overall.

Commenting on the markets, Paul Niven, Fund Manager of FCIT, said:

"The global economy had been in reasonable shape entering 2020, but this benign backdrop has been threatened by the rise and spread of COVID-19, coronavirus. If the situation deteriorates further then we would expect substantial monetary and fiscal easing in response and, at the present time, foresee a sharp but relatively brief economic downturn."

The Chairman, Beatrice Hollond, said:

“Global equity markets have fallen sharply in recent days, in sharp contrast to 2019. There will be risks and there will be opportunities. Shareholders can be assured that, at all times, we will be focused on delivering growth in both capital and income over the longer term.”

The full results statement is attached.

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.

Contacts

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About FCIT:

- Founded in 1868 – the oldest collective investment trust
- A diversified portfolio provides exposure to most of the world's stock markets, with exposure to over 500 individual companies across the globe
- Its aim is to generate long-term growth in capital and income by investing primarily in an international portfolio of listed equities

The Chairman's Statement

Dear Shareholder,

In this, the first Report and Accounts for which I report to you as Chairman, we explain more about our purpose, values and culture. Much can be traced back to our foundation as the first investment trust in 1868 when FCIT was established to provide access to the capital markets for people wishing to invest, not least those with relatively modest means. Your Board recognises and values the contribution and benefits of that vision to this day, not only for shareholders but also for society at large.

Global equity markets have fallen sharply in recent days, in stark contrast to 2019 when they delivered annual returns which ranked among the strongest in decades. Our share price total return was 22.9%, ahead of the 22.3% from the FTSE All-World Index against which we benchmark our performance. Our Net Asset Value ("NAV") with debt at market value gained 19.1%. There was further improvement in the rating of your Company (the level at which the share price trades relative to NAV), with the shares ending the year at a premium of 1.5%.

Our NAV per share with debt at market value rose from 642.9 pence per share to 753.9 pence per share and our share price rose from 633.0 pence to 765.0 pence. In common with major equity market indices, our share price ended the year close to record highs.

Our exposure to listed equity markets delivered strong gains but our Private Equity holdings, which by their nature as unlisted investments will always lag valuation changes reflected in listed markets, produced only marginally positive returns. Our newer commitments to unlisted exposure produced satisfactory returns but our holdings in Syncona and residual mature funds of funds declined in value. Underperformance of the Private Equity exposure as a whole was driven by the valuation declines of these particular funds. Private Equity and underperformance from some of our listed strategies, notably North America and Emerging Markets, left our NAV total return below benchmark. Private Equity has a strong record of delivering higher returns than listed equities in FCIT's portfolio and we expect this to continue to be the case over the longer term.

We have historically referenced the total return of the FTSE All-World Index inclusive of withholding tax when reporting our performance and have done so again for 2019. In future we will report against the FTSE All-World Index net of withholding tax as this is a more realistic representation for comparing our performance given the negative effect of these taxes on returns as an investor in overseas equities. It is also consistent with most of our peers. The total return of the FTSE All-World Index net of withholding tax for 2019 was 21.6%. On page 11 we are showing the comparisons of the total returns on a gross and net basis as part of our Key Performance Indicators.

The benefits of our long-term focus

Our overriding objective is to provide sustainable long-term growth in capital and income and, in this regard, it is instructive to consider our historic performance as we begin a new decade. Ten years ago, the global economy was emerging from the Global Financial Crisis and the consequent severe bear market across the world. The ten-year period to the end of 2019 saw your Company deliver a total return of 248.7%, equivalent to an annual return of 13.3% per annum. Over the past twenty years, the total return was 367.3%, equivalent to 8.0% per annum. Thus, this past decade produced extraordinary returns for investors in equities. It also demonstrates the importance of income to investor returns and the power of compounding over time. Our capital returns over the past twenty years amounted to 209% which, with reinvested

dividends, brought the total return up to the 367.3% figure that I have mentioned. Dividends paid to shareholders have risen by 5.7% per annum over the past ten years and by 7.2% over the past twenty years.

Earnings and Dividends

Earnings posted gains over the year, rising to £70.9m, including the positive benefits of exchange rate movements estimated to be £2.3m (2018: negative £1.1m) and special dividends of £3.7m (2018: £3.9m). Our Net Revenue Return per share rose to 13.1 pence per share from 12.8 pence per share in 2018, boosted by an increase in dividends received and a slight reduction in expenses. Subject to shareholder approval at the Annual General Meeting (“AGM”), shareholders will receive a final dividend of 2.9 pence per share on 13 May 2020 bringing the total dividend for the year to 11.6 pence. This is a rise of 5.5%, which compares with the 1.3% rise in the Consumer Price Index. It adds to our long record of increases in real terms and is our forty ninth consecutive annual dividend increase and our one hundred and fifty second annual dividend.

The total dividend proposed for the year is, once again, fully covered by earnings and we remain confident that the Company will continue to deliver sustainable rises in dividend payments for the foreseeable future. After payment of the final dividend our revenue reserve will continue to exceed one year’s worth of dividends.

Company rating

After making our first issuance of shares for decades in 2018, we continued to make progress in our rating with modest net share issuance of 0.34m in 2019. The shares had started the year at a discount of 1.5% and continued to trade at or around NAV for much of the first half before it widened, temporarily, due to Brexit concerns which reduced demand from retail investors. As part of our commitment towards a sustainably low deviation between the share price and NAV, we bought back shares during this period. The discount averaged 2.2% over the year but had moved to a premium of 1.5% by its end, with a total of 1.65m shares reissued from treasury.

Contributors to total return in 2019	%
Portfolio return	18.4
Management fees	(0.4)
Interest and other Expenses	(0.3)
Buy-backs	0.0
Change of value of debt	(0.5)
Gearing/other	1.9
NAV total return	19.1
Change from discount to premium	3.8
Share price total return	22.9
FTSE All-World total return	22.3

Source: BMO GAM

Cost efficiency

The returns that we are reporting are net of the costs that we incur and we are pleased to report a further reduction in our Ongoing Charges figure, which fell slightly to 0.63% (2018: 0.65%). This reduction follows several years in which this measure of cost efficiency has improved considerably. The tiered management fee structure that took effect at the beginning of 2019 helped to contain costs. This is designed to bring down our cost ratios as the Company grows, with the benefits of scale being passed on to shareholders. Delivering value for money for shareholders remains one of our key performance objectives.

Borrowings

In recent years we have taken advantage of low interest rates to undertake new long-term borrowings. In 2019, we borrowed a further £150m equivalent for terms ranging from seven to forty years. Rates on these loans ranged from 0.93% to 2.72%. These borrowings, combined with our other short-term and long-term loans, led to a blended overall rate on our borrowings of around 2.2%, which is extremely low by historic standards. Provided that our assets can deliver returns above this rate over the term of the borrowings then our gearing will be accretive for NAV returns.

Fulfilling our purpose

Companies that are subject to the UK Code of Corporate Governance (the “UK Code”) now have to explain their purpose. Our purpose is essentially unchanged since inception as The Foreign & Colonial Government Trust back in 1868. The purpose then was to provide the investor of relatively moderate means access to the same opportunities and advantages as the very largest investors and diminish risk by investing across a wide area; then, for the very first time, the investor with £100 had the same pro rata investment benefits and costs as other investors with as much as £100,000. For the same fundamental purpose we now invest in global equities, both public and private, and continue to provide a diversified, convenient and cost-effective global investment choice that meets the longer term investment needs of investors large or small.

This purpose, coupled with the long track record of investing well, should help our shareholders to plan for the future even in more uncertain times. We believe that with innovation, adaptation and diversification inherent in our long-term strategy we can continue to deliver sustainable returns and rises in dividends. In addition to strong investment performance from our Manager, we expect them to adhere to the very highest standards of environmental, social and governance practice given their diverse, collaborative and forward thinking organisational culture. In alignment with this culture and the values that we share with BMO Global Asset Management, we aim to pursue our strategy and objective through the consistent application of the very highest standards of transparency, corporate governance and business ethics.

Financial education – a social need

The Foreign & Colonial Government Trust was founded on strong values that centred around the democratisation of capital markets with contemporary newspaper commentary attesting to FCIT as being “universally recognised as meeting a public want.” Those social values exist today as we develop, albeit in a small way, our financial education programme. This is designed to help people understand better the opportunities and significance of not just saving, but how their savings can work much harder through investment over the longer term. We are therefore focused on helping students to become financially aware and in 2019 partnered with four universities and colleges to run the “F&C Investment Trust Prize”, a competition designed to inspire financial thinking among students and showcase their financial knowledge. At a more junior level and by working with a small but growing number of primary schools, we have been introducing basic savings concepts to much younger children. We plan to continue to build on these activities in coming years.

Board composition

My predecessor, Simon Fraser, retired from the Board on 31 December 2019. On behalf of the Board, I would like to register my sincere thanks to Simon for the outstanding role which he played as Chairman from May 2010. Simon demonstrated vision and leadership while holding true to the Company’s great heritage and values and helped to steer FCIT through a number of challenges, including dealing with the aftermath of the 2008 financial crisis and ownership changes affecting the management company. The achievement of a premium rating and

resultant share issuance is testament to the progress made and marked a fitting end to Simon's tenure.

One of my responsibilities as Chairman is to lead the Nomination Committee and maintain a strong Board by replacing longer serving members with those of equally high calibre. Shareholders can therefore expect to see some new Directors over the next year or so. In this regard, I am pleased to report the appointment of Quintin Price on 10 March 2020 as a first step in a sequence of these planned changes. Quintin brings us senior level experience in both investment management and investment banking and we look forward to working with him.

Outlook

The rise and spread of COVID-19, coronavirus, has seen increased risks of widespread economic disruption with simultaneous demand and supply side shocks for global and corporate earnings. This is being reflected in substantial falls in equity markets worldwide. We expect that policymakers will attempt to contain both the economic and financial market impact through concerted monetary and fiscal easing. As at 12 March 2020, FCIT's NAV per share was 586.6 pence per share, a fall of 22.2% since 31 December 2019. The share price fell by 24.6% to 577.0 pence per share. FCIT has weathered many a crisis throughout its long history and even though there are likely to be economic and equity market challenges in the near-term, your Company has a diversified portfolio that is well placed to cope with market shocks and short-term volatility. There are risks and there will be opportunities. Shareholders can be assured that, at all times, we will retain our focus on delivering growth in both capital and income over the longer term.

Beatrice Hollond
Chairman
13 March 2020

Forward-looking statements

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward looking statements are based on the Directors' current view and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

Weighting, stock selection and performance over one year in each investment portfolio strategy and underlying geographic exposure versus Index at 31 December 2019					
Investment Portfolio Strategy	Our portfolio strategy weighting %	Underlying geographic exposure* %	Benchmark weighting %	Our strategy performance in Sterling %	Gross index performance in Sterling %
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	

Source: BMO GAM

*Represents the geographic exposure of the portfolio, including underlying exposures in private equity and fund holdings.

**The Global Strategies allocation consisted of Global Income and Global Smaller Companies as at 31 December but performance also includes the historic allocation to Global Multi-Manager.

Principal Risks and Future Prospects

The Board's processes for monitoring the principal risks and identifying emerging risks are set out in note 26 to the Report and Accounts. The principal risks are largely unchanged from those reported in the prior year. Those identified as most relevant to the assessment of FCIT's future prospects and viability were those relating to potential investment portfolio under-performance and its effect on share price discount and dividends, as well as threats to security over FCIT's assets. Our risk evaluation forms an inherent part of our strategy determination described in the Strategic Report in the Report and Accounts.

Risk description: Investment proposition and its promotion – Failure to access the targeted market or meet investor needs or expectations, including ESG and climate change in particular, leading to significant pressure on the share price. **Unchanged throughout the year.**

Mitigation by strategy: Our investment and business strategies aim to position us as a clear and core investment choice through all available channels.

The Company's discount is a KPI measured by the Board on a continual basis and is reported on page 11 of the Report and Accounts.

Risk description: Investment performance - Unfavourable markets or inappropriate asset allocation, sector and stock selection, currency exposure and use of gearing and derivatives may give rise to investment under-performance as well as impacting capacity to pay dividends to investors. Political risk factors could also impact performance as could near term market shocks such as those experienced in relation to coronavirus (COVID-19).

Increased during the year.

Mitigation by strategy: Under our Business Model, a manager is appointed with the capability and resource to manage FCIT's assets, asset allocation, gearing, stock and sector selection and risk. To provide a breadth of sources of return, the individual global and regional investment portfolios are managed as a whole to provide diversification, lower volatility and risk. The Manager has the flexibility to delegate the management of investment portfolios externally.

The performance of FCIT relative to its market benchmark, its peers and inflation is a KPI measured by the Board on a continual basis and is reported on page 11 of the Report and Accounts.

Risk description: Chosen Manager - Failure of BMO GAM to continue to operate effectively through loss of key staff, inadequate investment and support capability, systems or resource.

Reduced throughout the year.

Mitigation by strategy: The Business Model is based on the premise of an effective and strong working relationship with the appointed Manager while an important responsibility of the Board is the robust annual evaluation of its performance, capabilities and resource, leading to the decision on whether to reappoint.

Internal performance KPIs and Manager errors are monitored by the Board for indications of continuity or other Manager issues.

Risk description: Service providers and systems security - Errors, fraud or control failures at service providers or loss of data through business continuity failure or cyber-attacks could damage reputation or investors' interests or result in loss. Cyber risks remain heightened.

Unchanged throughout the year.

Mitigation by strategy: The ancillary functions of administration, secretarial, accounting and marketing services are all carried out by the Manager.

The Board monitors efficiency of service providers' processes through internal efficiency KPIs.

Ten Year Horizon

Through a series of connected stress tests ranging from moderate to extreme scenarios including the impact of market shocks and based on historical information, but forward-looking over the ten years commencing 1 January 2020, the Board assessed the effects of:

- Potential illiquidity of the Company's portfolio during substantial market falls when needing to fund Private Equity commitments.
- Substantial falls in investment values on the ability to maintain loan covenants and to repay and re-negotiate funding.
- Significant falls in income on the ability to continue paying steadily-rising dividends and maintaining adequate revenue reserves.

- The impact of substantial fluctuations in exchange rates on asset values and dividend income.

In concluding that ten years is a reasonable period over which to assess future prospects of the Company, the Board considers that this approximates the periods relating to:

- its Private Equity commitments;
- its borrowings, repayable beyond ten years; and
- the corporate governance principles relating to the Directors' tenure.

The Board also took into consideration the perceived viability of its principal service providers, potential effects of anticipated regulatory changes and the potential threat from competition.

Based on its assessment and evaluation of FCIT's future prospects, the Board has a reasonable expectation that FCIT will be able to continue in operation and meet its liabilities as they fall due over the coming ten years; FCIT's business model, strategy and the embedded characteristics have helped define and maintain the stability of FCIT over many decades. The Board expects this to continue over many more years to come.

Statement of Directors' Responsibilities in Respect of the Financial Statements

In accordance with Chapter 4.1.12 of the Disclosure Guidance and Transparency Rules the Directors confirm, that to the best of their knowledge:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- in the opinion of the Directors the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board
Beatrice Hollond
Chairman
13 March 2020

Income Statement

For the year ended 31 December	2019			2018		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Gains/(losses) on investments	-	622,989	622,989	-	(162,535)	(162,535)
Exchange movements on foreign currency loans and cash balances	50	2,817	2,867	199	(5,557)	(5,358)
Income	89,376	-	89,376	87,898	-	87,898
Management fees	(4,294)	(12,882)	(17,176)	(4,277)	(12,830)	(17,107)
Other expenses	(3,926)	(49)	(3,975)	(4,146)	(44)	(4,190)
Net return before finance costs and taxation	81,206	612,875	694,081	79,674	(180,966)	(101,292)
Finance costs	(2,245)	(6,736)	(8,981)	(2,221)	(6,664)	(8,885)
Net return on ordinary activities before taxation	78,961	606,139	685,100	77,453	(187,630)	(110,177)
Taxation on ordinary activities	(8,024)	-	(8,024)	(8,015)	(29)	(8,044)
Net return attributable to shareholders	70,937	606,139	677,076	69,438	(187,659)	(118,221)
Net return per share – basic (pence)	13.06	111.61	124.67	12.81	(34.61)	(21.80)

The total column of this statement is the profit and loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
The net return attributable to Shareholders is also the total comprehensive income.

Statement of Changes in Equity

	Share Capital	Capital Redemption Reserve	Capital Reserves	Revenue Reserve	Total Shareholders' Funds
For the year ended 31 December 2019	£'000s	£'000s	£'000s	£'000s	£'000s
Balance brought forward 31 December 2018	140,455	122,307	3,126,949	102,202	3,491,913
Dividends paid	-	-	-	(61,915)	(61,915)
Shares issued by the Company from treasury	-	-	11,251	-	11,251
Shares repurchased by the Company and held in treasury	-	-	(9,276)	-	(9,276)
Net return attributable to shareholders	-	-	606,139	70,937	677,076
Balance carried forward 31 December 2019	140,455	122,307	3,735,063	111,224	4,109,049

	Share Capital	Capital Redemption Reserve	Capital Reserves	Revenue Reserve	Total Shareholders' Funds
For the year ended 31 December 2018	£'000s	£'000s	£'000s	£'000s	£'000s
Balance brought forward 31 December 2017	140,455	122,307	3,313,941	91,320	3,668,023
Dividends paid	-	-	-	(58,556)	(58,556)
Shares issued by the Company from treasury	-	-	667	-	667
Net return attributable to shareholders	-	-	(187,659)	69,438	(118,221)
Balance carried forward 31 December 2018	140,455	122,307	3,126,949	102,202	3,491,913

Balance Sheet

At 31 December	2019	2018
	£'000s	£'000s
Fixed assets		
Investments	4,512,321	3,717,610
Current assets		
Debtors	20,563	38,698
Cash at Bank and short-term deposits	28,196	96,439
	48,759	135,137
Creditors: amounts falling due within one year		
Loans	(75,000)	(110,047)
Other	(15,861)	(35,587)
	(90,861)	(145,634)
Net current liabilities	(42,102)	(10,497)
Total assets less current liabilities	4,470,219	3,707,113
Creditors: amounts falling due after more than one year		
Loans	(360,595)	(214,625)
Debenture	(575)	(575)
	(361,170)	(215,200)
Net assets	4,109,049	3,491,913
Capital and Reserves		
Share capital	140,455	140,455
Capital redemption reserve	122,307	122,307
Capital reserves	3,735,063	3,126,949
Revenue reserve	111,224	102,202
Total shareholders' funds	4,109,049	3,491,913
Net asset value per share – prior charges at nominal value (pence)	757.26	643.93

Statement of Cash Flows

for the year ended 31 December	2019 £'000s	2018 £'000s
Cash flows from operating activities before dividends received and interest paid	(28,991)	(27,695)
Dividends received	90,240	84,873
Interest paid	(9,585)	(8,521)
Cash flows from operating activities	51,664	48,657
Investing activities		
Purchases of investments	(1,609,187)	(1,840,994)
Sales of investments and derivatives	1,437,402	1,886,950
Other capital charges and credits	(42)	(57)
Cash flows from investing activities	(171,827)	45,899
Cash flows before financing activities	(120,163)	94,556
Financing activities		
Equity dividends paid	(61,915)	(58,556)
Repayment of loans	(208,884)	(50,000)
Drawdown of loans	325,090	75,000
Cash flows from share issues	9,321	667
Cash flows from share buybacks for treasury shares	(9,276)	(194)
Cash flows from financing activities	54,336	(33,083)
Net (decrease)/increase in cash and cash equivalents	(65,827)	61,473
Cash and cash equivalents at the beginning of the year	96,439	31,136
Effect of movement in foreign exchange	(2,416)	3,830
Cash and cash equivalents at the end of the year	28,196	96,439
Represented by:		
Cash at bank	14,727	27,875
Short-term deposits	13,469	68,564
Cash and cash equivalents at the end of the year	28,196	96,439

Notes

1 NET RETURN PER SHARE

	2019 pence	2019 £'000s	2018 pence	2018 £'000s
Total return	124.67	677,076	(21.80)	(118,221)
Revenue return	13.06	70,937	12.81	69,438
Capital return	111.61	606,139	(34.61)	(187,659)
Weighted average ordinary shares in issue, excluding shares held in treasury - number		543,106,069		542,191,397

2 DIVIDENDS

The Directors have proposed a final dividend in respect of the year ended 31 December 2019 of 2.90p per share payable on 13 May 2020 to all shareholders on the register at close of business on 17 April 2020.

3 FINANCIAL RISK MANAGEMENT

The Company is an investment company, listed on the London Stock Exchange, and conducts its affairs so as to qualify in the United Kingdom (UK) as an investment trust under the provisions of Section 1158 of the Corporation Tax Act 2010. In so qualifying, the Company is exempted in the UK from corporation tax on capital gains on its portfolio of investments.

The Company's investment objective is to secure long-term growth in capital and income through a policy of investing primarily in an internationally diversified portfolio of public listed equities, as well as unlisted securities and private equity, with the use of gearing. In pursuing the objective, the Company is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit. The Board of Directors, together with the Manager, is responsible for the Company's risk management.

The full details of financial risks are contained in note 26 of the Report and Accounts.

4 GOING CONCERN

The Company's investment objective, strategy and policy are subject to a process of regular Board monitoring and are designed to ensure that the Company is invested mainly in readily realisable, listed securities and that the level of borrowings is restricted. The Company retains title to all assets held by the Custodian and agreements cover its borrowing facilities. Cash is held with banks approved and regularly reviewed by the Manager and the Board.

The Directors believe that: the Company's objective and policy continue to be relevant to investors; the Company operates within a robust regulatory environment; and the Company has sufficient resources to continue operating within its stated policy for the 12 month period commencing from the date of this report. Accordingly, the financial statements have been drawn up on the basis that the Company is a going concern.

5 ANNUAL GENERAL MEETING

The annual general meeting will be held at Merchant Taylors' Hall, 30 Threadneedle Street, London EC2 on 7 May 2020 at 12 noon.

6 REPORT AND ACCOUNTS

This statement was approved by the Board on 13 March 2020. It is not the Company's statutory accounts. The

statutory accounts for the financial year ended 31 December 2019 have been approved and audited, and received an audit report which was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report. The statutory accounts for the financial year ended 31 December 2018 received an audit report which was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report.

The Report and Accounts will be posted to shareholders on or around 30 March 2020 and copies may be obtained thereafter during normal business hours from the Company's Registered Office, Exchange House, Primrose Street, London EC2A 2NY. Copies are available on the internet at fandcit.com from 16 March 2020.

Legal Entity Identifier: 213800W6B18ZHTNG7371

Information disclosed in accordance with Disclosure Guidance and Transparency Rule 4.1

By order of the Board
BMO Investment Business Limited, Secretary,
Exchange House,
Primrose Street,
London
EC2A 2NY
13 March 2020