EDISON

Foreign & Colonial Investment Trust

Active and diversified global exposure

Foreign & Colonial Investment Trust (FRCL) has evolved over the past two years into a more globally diversified portfolio of listed equity, private equity and funds, managed with the aim of achieving long-term growth in capital and income. The trust has recently recorded its 44th consecutive annual dividend increase. Manager Paul Niven, who took charge in 2014, has continued the rebalancing begun by predecessor Jeremy Tigue, with significant reductions in the UK weighting and an increase in Europe, along with a bigger focus on finding income stocks outside the UK. Risk-adjusted performance is now the highest in the peer group over one and three years, and the discount has narrowed substantially in recent months.

12 months ending	Total share price return (%)	Total NAV return (%)	Blended benchmark (%)	FTSE All-World (%)	FTSE All-Share (%)
29/02/12	1.9	1.4	1.0	0.7	1.5
28/02/13	17.4	17.3	16.6	15.7	14.1
28/02/14	10.6	8.5	7.4	7.4	13.3
28/02/15	22.4	17.0	17.5	17.5	5.6

Note: Twelve-month rolling discrete total return performance. FRCL's benchmark prior to 1 January 2013 was a composite of 40% FTSE All-Share index and 60% FTSE World ex-UK index and thereafter is the FTSE All-World index.

Investment strategy: Drawing on multiple resources

FRCL's portfolio construction begins with manager Paul Niven's views on asset allocation, risk and the use of gearing. An overhaul during 2013 and 2014 has seen global income and multi-manager strategies added to the regional and private equity strategies that are managed either within F&C or outsourced to specialist external managers. Geographical and sector exposures are not restricted by index weightings and a feature of the trust is its allocation to private equity, currently 13% but expected to move towards 10%. The level of diversification is evident from the trust's exposure to over 500 individual companies, plus many more through funds.

Outlook: Caution advisable in face of mixed signals

Positive returns from global stock markets over the past 12 months should be viewed in the light of all-time market highs in the US and UK, where valuations are beginning to look stretched with forward P/Es more than 25% higher than 10-year averages. Positive economic effects from a falling oil price and continued easy liquidity conditions could provide support, although there are also geopolitical risks from a number of quarters, including the UK general election. In such conditions a flexible approach to investing globally could stand investors in good stead.

Valuation: Discount narrows to five-year low

FRCL's active discount control policy has been effective in recent years in keeping the discount to NAV close to the 10% maximum target. Since November 2014, however, it has narrowed markedly and stood at 7.4% (cum-income) at 9 March, having reached a five-year low of 2.4% the previous month. A possible contributory factor is the evolution in the share register (c 90% now held by private investors), perhaps boosted by inflows from F&C savings plan investors no longer able to hold former stablemate British Assets Trust.

Investment trusts

10 March 2015

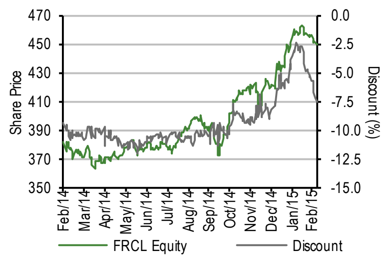
Price	**450p**
Market cap	**£2,531m**
AUM	**£2,803m**

NAV*	484.9p
Discount to NAV	7.2%
NAV**	486.3p
Discount to NAV	7.4%
Yield	2.1%

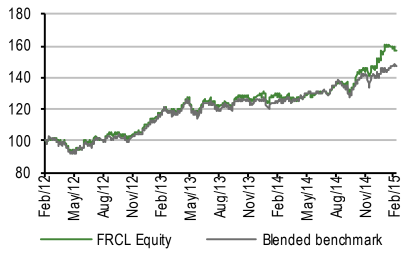
*Excluding income. **Including income, at 9 March 2015.

Ordinary shares in issue	562.3m
Code	FRCL
Primary exchange	LSE
AIC sector	Global

Share price/discount performance*



Three-year cumulative perf. graph



52-week high/low	462.9p	363.0p
NAV* high/low	484.0p	406.5p

*Adjusted for debt at market value, including income.

Gearing

Gross	9%
Net	9%

Analysts

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Edison profile page

Foreign & Colonial Investment Trust is a research client of Edison Investment Research Limited

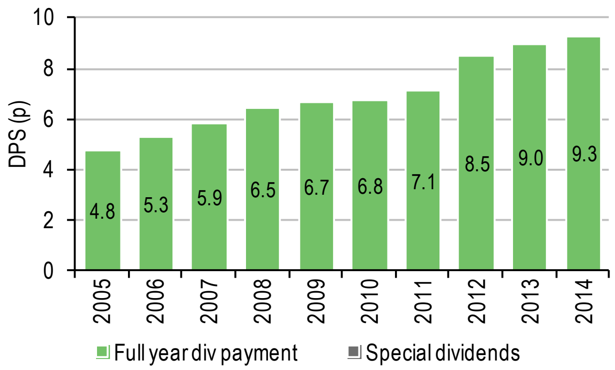
Exhibit 1: Trust at a glance

Investment objective and fund background	Recent developments
FRCL's investment objective is to secure long-term growth in capital and income through investing primarily in an internationally diversified portfolio of listed equities, as well as unlisted securities and private equity, with the use of gearing. FRCL's benchmark index is the FTSE All-World Index.	3 March 2015: Annual results for the year ended 31 Dec. NAV TR +10.3% versus 11.3% for FTSE All World index. Share price TR +13.5%. 5 December 2014: Third interim dividend of 2.2p declared for the year ended 31 December 2014. Total dividend expected to be at least 9.30p.

Forthcoming		Capital structure		Fund details	
AGM	April 2015	Ongoing charges	0.87%	Group	F&C Asset Management
Interim results	August 2015	Net gearing	9.0%	Manager	Paul Niven
Year end	31 December	Annual mgmt fee	0.365% of market cap	Address	Exchange House, Primrose Street, London EC2A 2NY
Dividend paid	Quarterly	Performance fee	None		
Launch date	1868	Trust life	Indefinite	Phone	+44 (0)800 136 420
Continuation Vote	None	Borrowing facilities	Various – see page 7	Website	www.foreignandcolonial.com

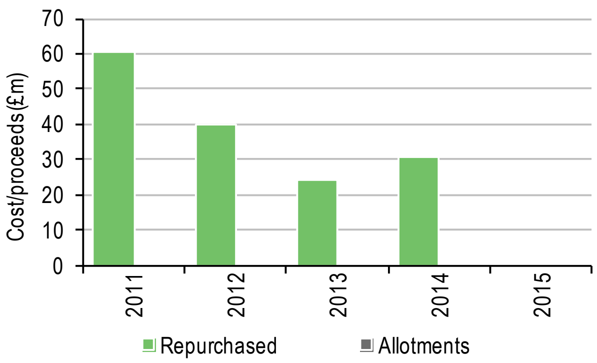
Dividend policy and history

Dividends are paid quarterly in February, May, August and November.

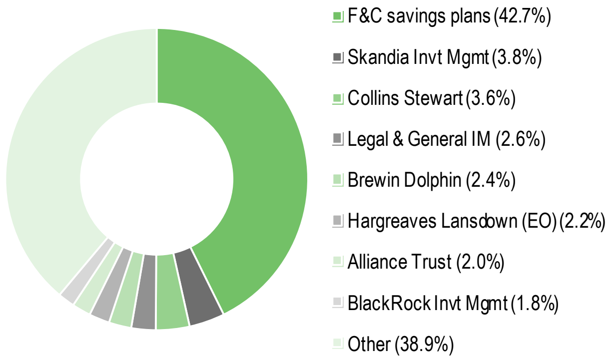


Share buyback policy and history

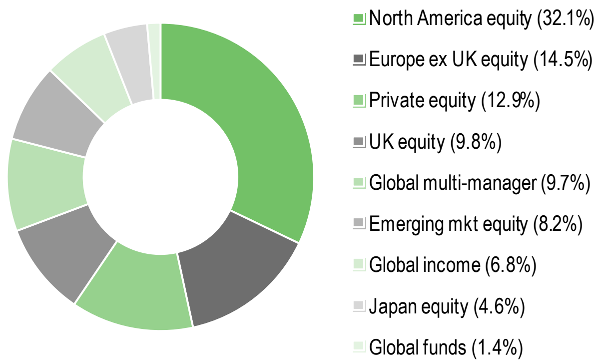
Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 5% of issued share capital.



Shareholder base (as at 3 November 2014)



Strategy allocation (as at 31 December 2014)



Top 10 holdings (as at 31 January 2015)

			Portfolio weight %	
Company	**Country/Region**	**Sector**	**31 January 2015**	**31 July 2014***
Pantheon Europe Fund V	UK/Europe	Private Equity	1.7	2.2
HarbourVest V Direct Fund	Global	Private Equity	1.3	1.7
Dover Street VII	Global	Private Equity	1.0	1.1
Novartis	Switzerland	Healthcare	1.0	N/A
HarbourVest Partners VIII Buyout	US	Private Equity	1.0	1.0
Utilico Emerging Markets	UK	Utilities	1.0	1.0
Dover Street VI	Global	Private Equity	0.9	0.9
HarbourVest Partners VII Buyout	US	Private Equity	0.9	1.0
Pantheon Europe Fund III	UK/Europe	Private Equity	0.9	1.3
Pantheon Asia Fund V	Asia	Private Equity	0.9	0.9
Top 10 (% of portfolio)			**10.6**	**11.9**

Source: Foreign & Colonial Investment Trust, Edison Investment Research, Morningstar, Bloomberg. Note: *N/A where not in top 10 at 31 July 2014.

Market outlook: Global picture masks regional variation

Global equity markets as measured by the FTSE All World index produced total returns of 17.5% over 12 months to 28 February 2015, though the aggregate return masked big divergences at a regional level, with the US, Japan and Asia ex-Japan posting returns in sterling of 19-25% while the UK and Europe lagged at 4.5-6%. Economic growth expectations are similarly divergent, as the recovery in the US and UK gains momentum but Japan and Europe remain sluggish. The IMF forecasts global GDP growth of 3.5% in 2015, with underlying expectations ranging from 0.6% for Japan to 6.4% for emerging Asia (the US and UK are forecast to grow at 3.6% and 2.7% respectively).

Two factors that could affect markets in 2015 are the divergence of monetary policy (with the US increasingly moving towards tightening while Europe, Japan and China keep the liquidity taps running), and the lower oil price. While the sharp decline in oil prices may have a net beneficial effect because of lower consumer prices and decreased input costs for companies, it will dampen growth prospects for oil exporters. Equally important for investors is the fact that valuations have moved ahead: global equities (as measured by the World Datastream index) are trading at a 12-month forward P/E ratio some 21% higher than their 10-year average and the underlying forward P/Es for the US, UK and Europe are close to the top of their 10-year range. However, returns on equity are broadly at or below 10-year averages, implying potential upside for earnings still.

Fund profile: New look for oldest investment trust

Foreign & Colonial (FRCL) is the UK's oldest investment trust, launched in 1868 as the Foreign & Colonial Government Trust. It has evolved over 147 years from an investor in overseas bonds to a diversified global portfolio of listed and private equity, managed with the aim of achieving long-term growth in capital and income. Originally self-managed, FRCL set up the asset manager F&C Investments in 1972. The trust is now managed by F&C's head of multi-asset investment Paul Niven, who formally took over in July 2014 from Jeremy Tigue, now retired after 17 years as manager.

FRCL adopted the FTSE All World index as a benchmark in January 2013, having previously used a composite of 40% FTSE All Share and 60% FTSE World ex-UK. This reflects a change in the portfolio to an allocation more in line with the global index, with the UK weighting having been reduced to c 10%. US large-cap stock selection is outsourced to external managers, private equity exposure (c 13%) is via funds of funds, and in early 2014 a global multi-manager portfolio (c 10%) was introduced, while a global income portfolio (c 7%) is run by F&C's quantitative strategies team.

The fund manager: Paul Niven

The manager's view: Focus on quality, sustainable businesses

Niven expects to see a higher level of volatility in markets, although this does not necessarily signal an imminent market correction. "Sometimes volatility and prices both go up, and that tells you a bull market is getting long in the tooth," he says. Niven does, however, feel that markets are more fully valued than two, three or five years ago, meaning a measure of caution is advisable. As manager of an equity-focused product, Niven says large moves into low-risk assets or cash are unlikely, though reducing the level of gearing could be an appropriate response if volatility were to become a problem.

The manager is positive on Europe, seeing the recent monetary easing by the ECB as a nudge along the path of an already improving trend rather than a last-ditch rescue attempt. Niven notes that while surveys suggest investors are more positive on Europe, their actual positioning has lagged the change in perception. FRCL's move into European equities in December, before the ECB announcement, has translated into outperformance since the turn of the year. He adds that valuations in Europe are more attractive than in other areas such as the US, which may lag relatively going forward after dominating market returns in 2014.

Niven sees the lower oil price as positive for the global economy, as it will boost corporate earnings (through lower input costs) and consumption, although he says that in a disinflationary environment where policy will be looser for longer, investors need to focus more on quality, sustainable business models. Across the strategies in the portfolio, the manager says the hallmark is an emphasis on quality, which means businesses with secure and sustainable earnings.

Asset allocation

Investment process: Top-down allocation, bottom-up selection

Niven begins by combining his top-down views on asset allocation, risk and the use of gearing (including the currency in which to borrow funds) to decide the shape of FRCL's large and diversified portfolio. The trust aims to give market exposure rather than focusing on absolute returns, and allocations may be changed tactically to respond to short-term opportunities or threats. There is no requirement to weight the portfolio in line with the benchmark, with the c 13% weighting to private equity providing an obvious example of divergence.

The portfolio is split into a number of strategies, with managers selected either from within F&C or externally and the choice driven by balancing expected return with cost. While the trust overall is very diversified with 500+ stocks and many more if underlying fund holdings are counted, most strategies are relatively focused and the majority are run on a bottom-up basis. UK equities are managed in-house by Rodger McNair and mid-cap specialist Michael Ulrich, and European equities by F&C's team led by David Moss. Both portfolios aim to invest in quality stocks at reasonable prices. US equity selection is largely outsourced, with T Rowe Price (growth) and Barrow Hanley (value) running large-cap money, while small-caps are split between the Jupiter US Smaller Companies IT (previously an F&C trust) and in-house manager Nish Patel. Japanese equities are run by F&C while emerging markets has moved to Lloyd George Management (owned by F&C's parent BMO) after the Lloyd George and F&C teams were merged. Private equity exposure is via funds of funds managed by Pantheon and Harbourvest. Global multi-manager is a portfolio of funds selected by F&C's co-heads of multi-manager, Rob Burdett and Gary Potter, while the aim of the global income portfolio, managed by Erik Rubingh's quantitative equity strategies team at F&C, is to find stocks internationally that can compensate for dividend income lost by the reduction in the UK weighting.

Current portfolio positioning

Since taking over Niven has largely completed the transformation begun in 2013 by predecessor Jeremy Tigue. The result is a more global portfolio with a far lower weighting to the UK (9.8% at FY14 compared with 33.6% at FY12). There has been a general shift to high-conviction underlying managers with shorter holding lists, although the overall risk profile of the portfolio has not changed.

During 2014 some £340m (10.7% of NAV) was re-allocated from UK equities, with the majority going into the global multi-manager portfolio, which is managed using the same FTSE All World benchmark as FRCL itself. Overall exposure to the US increased to c 45% of the portfolio at 31 December (Exhibit 3), which more closely reflects the market's weighting in the benchmark. Big US equity fund holdings in the multi-manager portfolio include funds managed by Findlay Park, Iridian, Nordea, J.P. Morgan, Brown Advisory and Artemis. US small-cap exposure was reduced during the year after a period of underperformance.

European equity exposure was increased and is now a noticeable overweight versus the benchmark. Niven raised the Europe allocation by £50m in December, funded by borrowing in euros. He says he had initially intended to fund the increase by further trimming the UK weighting, but market volatility during the month had seen UK stocks fall to 12-month lows, leaving the manager unwilling to close out the position at such valuations.

Exhibit 2: Sector breakdown (incl. private equity) at 31 December 2014

Sector	Trust weight (%)	FTSE All World index weight (%)	Active weight (% pts)	Trust weight/ benchmark weight
Consumer services	14.8	10.8	4.0	1.4
Industrials	14.2	12.3	1.9	1.2
Healthcare	12.4	10.7	1.7	1.2
Financials	23.0	22.6	0.4	1.0
Technology	10.9	10.9	0.0	1.0
Basic materials	4.3	5.1	-0.8	0.8
Telecoms	2.6	3.6	-1.0	0.7
Utilities	1.6	3.5	-1.9	0.5
Consumer goods	10.8	13.0	-2.2	0.8
Oil & gas	5.4	7.7	-2.3	0.7
Total	**100**	**100**	**0.0**	

Source: Foreign & Colonial IT, Edison Investment Research, FTSE. Ranked by active weight.

The private equity allocation has been reducing in recent years, having reached c 20% of the portfolio following the financial crisis, largely as a result of falls in the value of listed stocks. With most of the private equity investments having been made between 2003 and 2008, the portfolios are now maturing, leading to a healthy level of cash flows as investments are realised. Niven says he and the board will review how to allocate these cash flows and may make new private equity investments in due course, although he sees an exposure to the asset class of c 10% (currently 12.9%) as likely to be appropriate in the long-term.

Exhibit 3: Geographical weightings (incl. private equity) at 31 December 2014

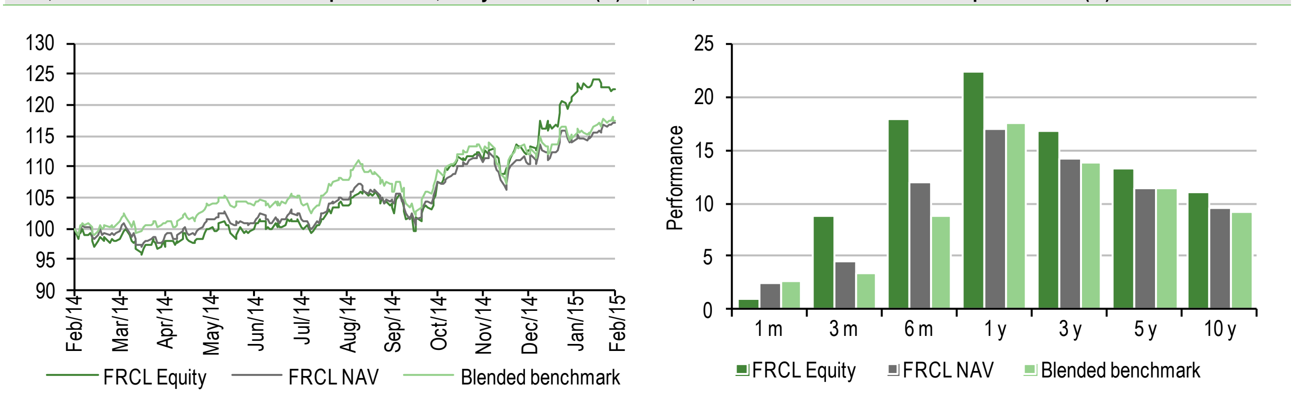
Region	Trust weight (%)	FTSE All World index weight (%)	Active weight (% pts)	Trust weight/ benchmark weight
North America	45.2	53.9	-8.7	0.8
Europe ex UK	21.7	16.0	5.7	1.4
UK	11.2	7.2	4.0	1.5
Emerging markets	10.1	8.7	1.4	1.2
Japan	6.0	8.2	-2.2	0.7
Developed Asia	4.6	6.1	-1.5	0.8
Cash	1.1	0.0	1.1	n/a
Total	**100**	**100**	**0.0**	

Source: Foreign & Colonial IT, Edison Investment Research, FTSE. Look-through exposure.

Performance: Long-term share price outperformance

Exhibit 4: Investment trust performance to 28 February 2015

Price, NAV and benchmark total return performance, one year rebased (%) | Price, NAV and benchmark total return performance (%)



Source: Foreign & Colonial IT, Thomson Datastream, Edison Investment Research. Note: Three, five and 10 years annualised.

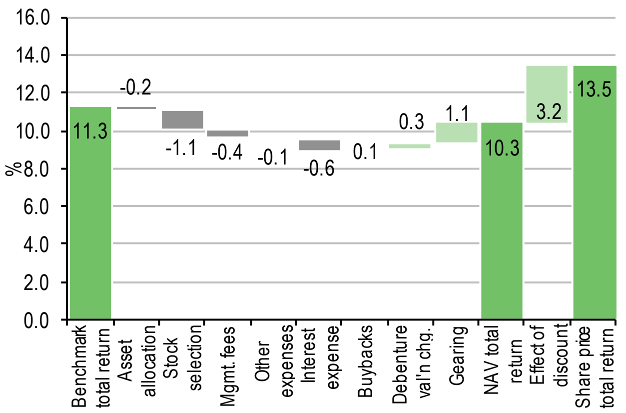
A reduction in FRCL's discount since the latter part of 2014 has had a significant positive effect on share price performance numbers versus benchmark over shorter periods (Exhibit 4). In FY14 the trust's NAV total return was slightly behind the benchmark but ahead of most peers (see Exhibit 9, peer group comparison). A marginally negative contribution from asset allocation was driven by the underweight to the US, while stock selection in the US and UK also detracted. The private equity investments performed well (+17.7% in FY14), reflecting significant cash flows from the relatively mature portfolio. Over longer periods NAV total returns have been close to the benchmark, but share price total return performance is positive versus UK and world indices over one, three, five and 10 years (Exhibits 4 and 5). Exhibit 7 shows long-term performance relative to benchmark; recent months have seen a reversal of the underperformance experienced earlier in 2014.

Exhibit 5: Share price and NAV total return performance, relative to benchmarks, to 28 February 2015

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to blended benchmark	(1.6)	5.3	8.4	4.2	8.0	9.0	18.4
NAV relative to blended benchmark	(0.1)	1.0	2.8	(0.4)	1.2	0.3	4.5
Price relative to FTSE All-World	(1.6)	5.3	8.4	4.2	8.8	11.2	14.3
NAV relative to FTSE All-World	(0.1)	1.0	2.8	(0.4)	1.9	2.3	0.9
Price relative to FTSE All Share	(2.6)	3.9	13.3	16.0	16.5	15.3	33.3
NAV relative to FTSE All Share	(1.2)	(0.2)	7.5	10.8	9.1	6.1	17.7
Price relative to FTSE World Ex UK	(1.6)	5.4	7.9	3.6	6.4	9.0	13.1
NAV relative to FTSE World Ex UK	(0.1)	1.1	2.4	(1.0)	(0.3)	0.3	(0.2)

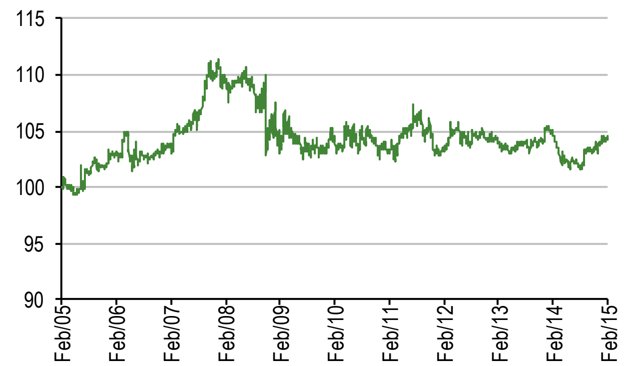
Source: Foreign & Colonial IT, Thomson Datastream, Edison Investment Research. Note: Geometric calculation.

Exhibit 6: Performance attribution in FY14



Source: Foreign & Colonial IT, Edison Investment Research. Note: figures are percentages.

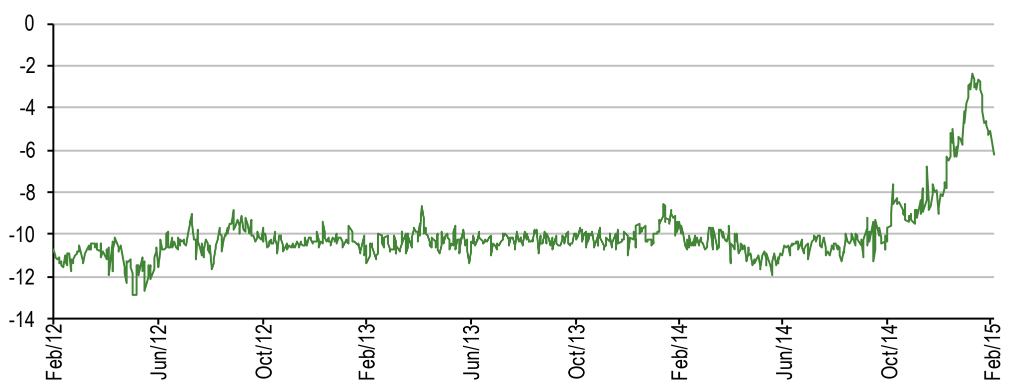
Exhibit 7: NAV performance relative to benchmark (%)



Source: Thomson Datastream, Edison Investment Research. Note: total return performance over 10 years.

Discount: Narrowing significantly in recent months

Exhibit 8: Share price discount to NAV (debt at fair value, cum income) over three years (%)



Source: Thomson Datastream, Edison Investment Research.

After several years at close to 10%, FRCL's discount to NAV narrowed significantly from late 2014, and stood at 7.4% (based on cum-income NAV) at 9 March, having reached a five-year narrowest point of 2.4% in early February. Its 31 December level of 8.1% was the smallest year-end discount since 1995. Manager Paul Niven points out that, unlike previous periods of narrowing, the recent rating uplift has occurred in a period of positive NAV performance, rather than in difficult markets when lower discounts have been caused by a slow share price reaction to falling NAV.

FRCL has a long-standing policy of share buybacks when the discount to NAV exceeds 10%. In the past 12 months (to 4 March), 8.1m shares were bought back at a cost of £30.8m, although all these buybacks took place between March and October 2014. FRCL has the authority to buy back shares up to 14.99% of market capitalisation and allot up to c 10% to manage a discount or premium.

Capital structure and fees

FRCL is a conventional investment trust with 562.3m shares in issue. At the end of 2014 it repaid £110m of 25-year debenture stock, issued in 1989 with a coupon of 11.25%. £575,000 of perpetual debenture stock at 4.25% remains. Borrowing is now mainly via three facilities: a seven-year loan with J.P. Morgan Chase amounting to £87m in US dollars and yen, and two £100m revolving multicurrency facilities over one and two years with RBS and Scotiabank. The equivalent of £75m has been drawn in euros to fund the purchase of European equities and to hedge currency exposure on some of the European equity portfolio. At 27 February 2015 the amount drawn under the three facilities totalled £256m or 9.0% net. FRCL is permitted to gear in a range of 0-20% and the board says it may consider locking in low rates on medium to longer-term debt. The replacement of the debenture with cheaper, more flexible, debt will provide a material cost saving of c £10m a year.

Manager F&C is paid an annual fee of 0.365% of FRCL's market capitalisation, with a deduction made to ensure there is no double charging on holdings in other F&C-managed funds. No fees are paid to F&C for the selection of funds in the global multi-manager portfolio, although management fees are payable on the funds within this portfolio. Sub-manager fees are incurred for North American equities (£2.0m in FY14) and for the private equity holdings (£5.4m for FY14). Including F&C's management fee of £7.9m, total fees for FY14 were £15.3m (FY13: £15.1m), £4.9m of which was paid on underlying holdings within private equity funds, and ongoing charges were 0.87% (FY13: 0.86%). From FY15 onwards, costs will be allocated 75% to capital and 25% to income, rather than the previous 50/50 split.

Dividend policy and record

The FRCL board recognises the importance to shareholders of a steadily rising dividend and aims to raise the dividend each year by more than the rate of inflation. Since the start of 2013, dividends have been paid quarterly. A final dividend of 2.7p per share was announced on 3 March in respect of FY14, bringing the total dividend for the year to 9.3p, an increase of 3.3% on the previous year. Compound dividend growth over the past 10 years has been 8.0% per annum. The board has indicated that it expects another above-inflation increase in the dividend for FY15. FRCL has now increased its dividend for 44 consecutive years – the fifth-longest record of sustained increases in the investment trust universe. Based on the FY14 dividend and the 9 March share price of 450p, FRCL's shares currently yield 2.1%.

Dividends declared for the year exceeded net income and were partly funded out of FRCL's large revenue reserve. The board expects future net income to be enhanced by ongoing cash realisations from the private equity portfolio and from a substantial lowering of finance costs following the repayment of the debenture. Charging more of the management fee to the capital rather than the revenue account (see Capital structure section, above) will also have a small positive effect.

As a result of recent rule changes, investment trusts are no longer prohibited from distributing realised capital profits. While the board has no current intention of paying dividends out of capital, FRCL's articles of association were amended at the 2014 AGM to reflect the new position.

Peer group comparison

FRCL is a member of the AIC's Global sector, a diverse peer group of 38 funds. Exhibit 9 below shows those funds over £200m market capitalisation with 25% or less invested in the UK. FRCL is the third-biggest fund in this group of 12 and has posted the third-highest NAV total returns over one, three and five years. Its discount and gearing level are broadly in line with the average. Risk-adjusted performance as measured by the Sharpe ratio is the highest in the group over both one and three years, while FRCL has the second-lowest ongoing charges as measured by Morningstar.

Exhibit 9: Global investment trusts

Percentage unless stated	Market cap £m	TR one year	TR three years	TR five years	Ongoing charge	Perf. fee	Discount (-) /Premium	Net gearing	Yield	Sharpe NAV 1 year	Sharpe NAV 3 years
Foreign & Colonial IT	**2570.7**	**16.8**	**47.7**	**71.9**	**0.5**	**No**	**-5.6**	**107.0**	**2.0**	**2.4**	**1.5**
Alliance Trust	2727.9	13.9	38.3	59.2	0.8	No	-14.0	110.0	2.0	1.8	1.2
BACIT	453.9	5.1	--	--	1.3	No	-0.6	94.0	1.7	1.3	--
British Empire Securities	732.0	8.9	30.8	45.6	0.9	No	-11.0	102.0	2.0	1.4	1.0
Edinburgh Worldwide	213.4	4.6	49.7	79.3	0.9	No	-9.2	107.0	0.5	0.2	0.9
JPMorgan Overseas	249.9	18.6	47.2	66.6	0.6	Yes	-6.0	105.0	1.4	2.2	1.2
Monks	886.9	7.0	24.9	45.4	0.6	No	-14.1	112.0	1.0	0.7	0.8
Personal Assets	617.7	8.2	8.1	38.5	0.9	No	0.9	76.0	1.2	2.0	0.4
RIT Capital Partners	2375.8	14.8	27.7	55.0	1.3	Yes	-4.3	120.0	2.0	2.2	1.5
Ruffer Investment Company	347.6	5.9	15.5	33.8	1.2	No	3.2	95.0	1.5	1.2	0.9
Scottish Investment Trust	675.9	9.5	36.7	59.7	0.7	No	-10.1	104.0	1.9	1.2	1.0
Scottish Mortgage	3223.8	18.4	74.0	121.6	0.5	No	1.3	113.0	1.1	1.4	1.4
Selected stock average (12 funds)		**13.9**	**43.4**	**72.0**	**0.8**	**0.0**	**-5.9**	**108.8**	**1.7**	**1.7**	**1.3**
Whole sector average (38 funds)		**13.2**	**44.0**	**72.0**	**0.8**	**0.0**	**-6.1**	**106.9**	**1.8**	**1.6**	**1.3**
FRCL rank out of 12	**3**	**3**	**3**	**3**	**11**		**6**	**5**	**1**	**1**	**1**

Source: Morningstar, 27 February 2015, Edison Investment Research. Notes: TR = NAV total return. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is shown here as total assets less cash/cash equivalents as a percentage of shareholders' funds (100 = ungeared). Only trusts with £200m+ market cap and 25% or less in the UK are shown.

The board

FRCL has eight directors, all non-executive and independent of the manager. Simon Fraser became a director in 2009 and was appointed chairman in 2010. Christopher Keljik joined the board in 2005 and is the senior independent director. Sir Roger Bone and Stephen Burley were appointed in 2008, while Jeffrey Hewitt became a director in 2010. Sarah Arkle and Nicholas Moakes were appointed in 2011. The newest director, Francesca Ecsery, joined the board in 2013. The directors have backgrounds in investment, banking, finance, marketing and the civil service.

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