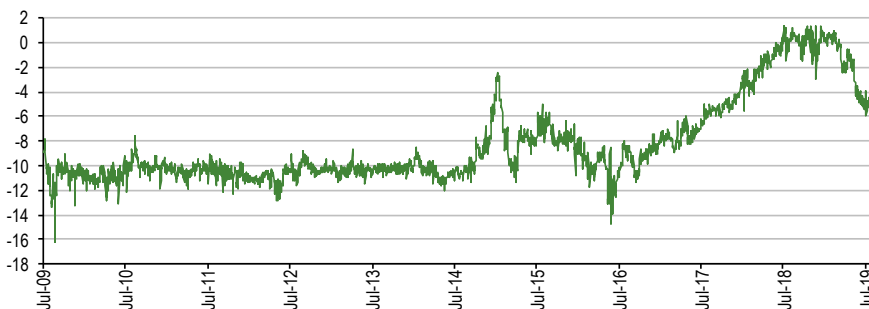


F&C Investment Trust

Attractive long-term total returns

F&C Investment Trust (FCIT) aims to offer a 'one-stop shop' for investors looking for diversified equity exposure to both listed and unlisted markets. Over the last 10 years, the trust has delivered annual NAV and share price total returns of 13.6% and 14.4% respectively from a range of both internally and third-party managed strategies. While there has been a prolonged equity bull market for more than a decade since the end of the global financial crisis, FCIT's manager Paul Niven believes the current environment of easy monetary policy and economic growth is supportive of further share price upside. The trust's annual dividend has increased for the last 48 consecutive years (current yield of 1.6%).

Discount over 10 years – shareholders have enjoyed a meaningful re-rating



Source: Refinitiv, Edison Investment Research

The market opportunity

Stock market volatility has increased so far in 2019, as market participants grapple with macro issues such as changing monetary policy, slowing economic growth and the potential for a no-deal Brexit. However, over the long term investors have enjoyed higher total returns from equities versus other asset classes such as bonds or cash.

Why consider investing in F&C Investment Trust?

- Broad global equity exposure, both listed and private companies.
- Distribution paid every year since FCIT's launch in 1868.
- Dividend growth in each of the last 48 consecutive years.
- Long-term record of double-digit NAV and share price total returns.
- Oldest investment trust, established over 150 years ago.

Distinguished dividend history

FCIT's shareholders have enjoyed 48 consecutive years of higher dividend payments and the board has committed to another increase (above the rate of UK inflation) for FY19; the trust currently offers a 1.6% dividend yield. FCIT's board actively manages the discount, by both issuing shares when they regularly trade at a premium and repurchasing them when regularly trading at a discount. Its current 3.7% discount to cum-income NAV compares with the 1.0% to 8.2% range of average discounts over the last one, three, five and 10 years.

Investment trusts
Global equities/private equity

29 August 2019

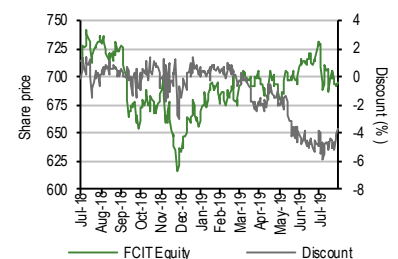
Price 695.0p
Market cap £3,774m
AUM £4,303m

NAV* 721.2p
Discount to NAV 3.6%
NAV** 722.0p
Discount to NAV 3.7%

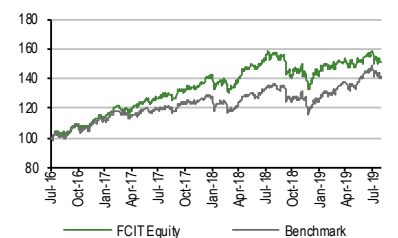
*Excluding income. **Including income. As at 27 August 2019.

Yield 1.6%
Ordinary shares in issue 543.0m
Code FCIT
Primary exchange LSE
AIC sector Global
Benchmark FTSE All-World

Share price/discount performance



Three-year performance vs index



52-week high/low 737.0p 616.0p
NAV** high/low 768.6p 626.9p

**Including income.

Gearing

Gross* 9%
Net* 8%

*As at 31 July 2019.

Analysts

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[Edison profile page](#)

F&C Investment Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

FCIT'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. FCIT's benchmark is the FTSE All-World Index.

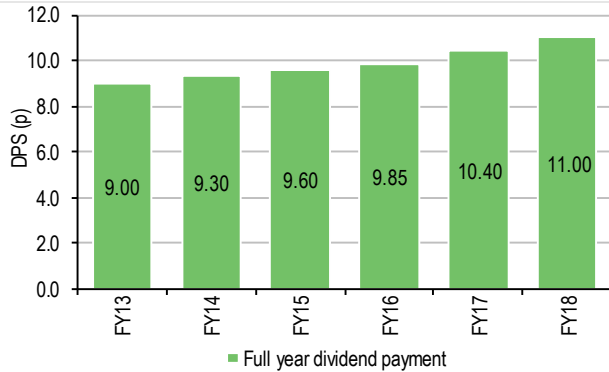
Recent developments

- 29 July 2019: six-month results ending 30 June 2019. NAV TR +14.4% versus benchmark TR +16.4%. Share price TR +11.7%.
- 19 June 2019: announcement of 2.9p per share first interim dividend (+7.4% year-on-year).
- 2 May 2019: announcement that Beatrice Hollond will succeed Simon Fraser as chairman by the end of the year, after a period of transition.
- 2 April 2019: announcement of issuance of fixed rate senior unsecured private placement notes (funding in June 2019).

Forthcoming		Capital structure		Fund details	
AGM	May 2020	Ongoing charges	0.65%	Group	BMO Global Asset Mgmt (BMO)
Final results	March 2020	Net gearing	8%	Manager	Paul Niven
Year end	31 December	Annual mgmt fee	Tiered (see page 8)	Address	Exchange House, Primrose Street London EC2A 2NY
Dividend paid	Aug, Nov, Feb, May	Performance fee	None	Phone	+44 (0)800 136 420
Launch date	March 1868	Trust life	Indefinite	Website	fandcit.com
Continuation vote	None	Loan facilities	See page 8		

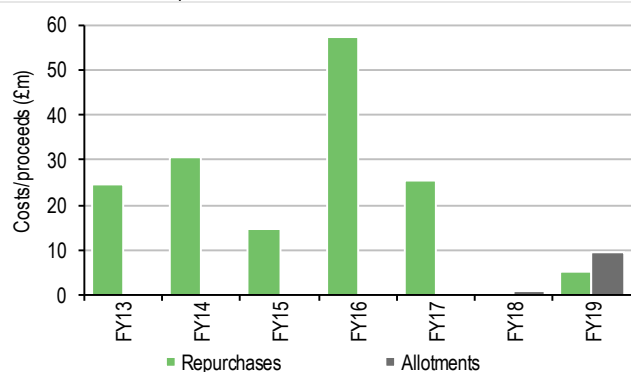
Dividend policy and history (financial years)

FCIT pays dividends quarterly. The 2018 total dividend of 11.0p represents the 48th consecutive annual increase.

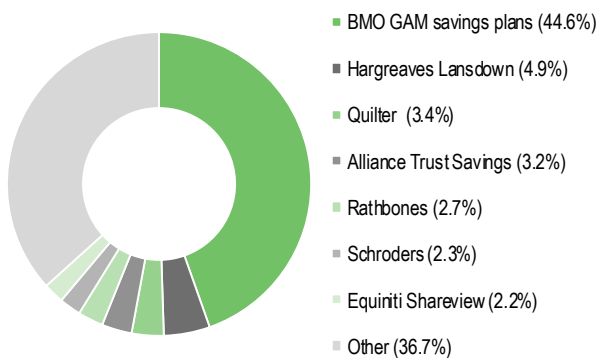


Share buyback policy and history (financial years)

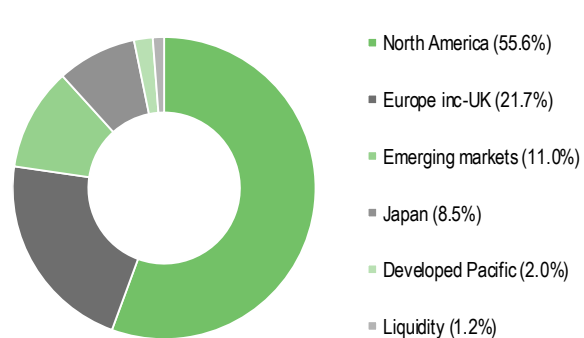
Renewed annually, FCIT has authority to purchase up to 14.99% and allot up to 5% of issued share capital.



Shareholder base (as at 27 August 2019)



Strategy allocation (including private equity, as at 31 July 2019)



Top 10 holdings (as at 31 July 2019)

Company	Country	Sector	Portfolio weight %	
			31 July 2019	31 July 2018*
Amazon	US	Consumer services	2.2	2.1
Microsoft	US	Technology	1.9	1.4
PE Investment Holdings 2018	Global	Private equity	1.7	N/A
Alphabet**	US	Technology	1.3	1.2
Facebook	US	Technology	1.3	0.8
UnitedHealth Group	US	Healthcare	1.0	1.1
Anthem	US	Healthcare	1.0	1.0
Comcast	US	Consumer services	0.9	N/A
Visa	US	Financials	0.9	N/A
Dollar General	US	Consumer services	0.8	N/A
Top 10 (% of holdings)			13.0	10.4

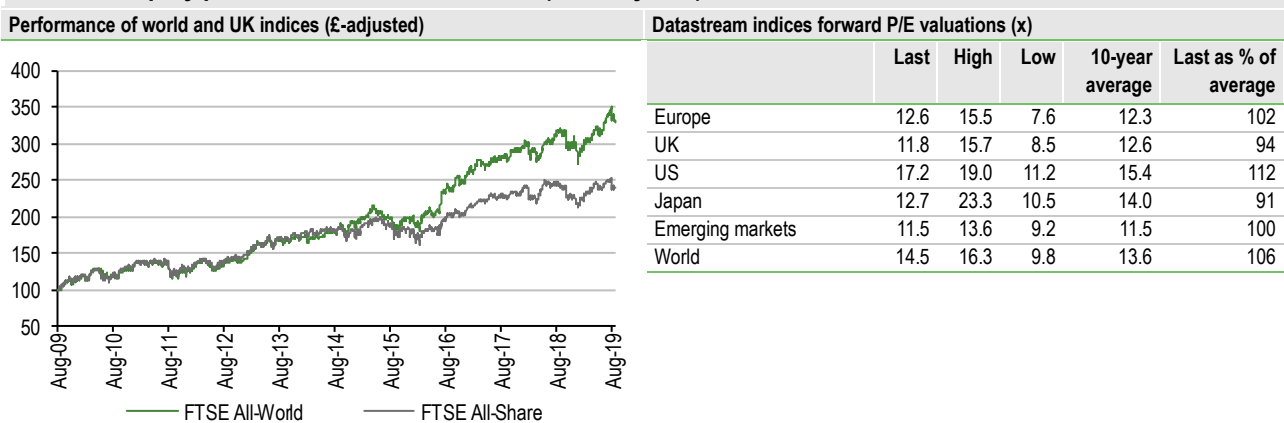
Source: F&C Investment Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in end-July 2018 top 10. **Parent of Google.

Market outlook: Macro overhangs causing volatility

Exhibit 2 (LHS) illustrates the potential benefits of investing overseas: since late 2015, the FTSE All-World index has significantly outpaced the performance of the FTSE All-Share index (both in sterling terms). In recent quarters, global stock markets have seen higher levels of volatility, following a particularly benign period in 2017. During 2018, investors increasingly fretted about the pace and magnitude of US interest rate hikes. However, in early 2019, the US Federal Reserve adopted a more dovish stance in response to slowing economic growth, due in part to the escalation in the trade dispute between the US and China and its effect on the global supply chain. Meanwhile, in the UK the lack of a Brexit resolution is affecting consumer and business sentiment and output.

In terms of valuation, global equities are trading on a 14.5x forward P/E multiple, which is a 6% premium to the 10-year average, led by the dominant US market, which is trading on a 17.2x forward P/E multiple (a 12% premium to its average over the last 10 years). However, given the relatively attractive total returns historically delivered by equities compared with other asset classes such as government bonds and cash, investors with a longer-term view may well be rewarded by taking advantage of any pullbacks in share prices to add to their equity exposure.

Exhibit 2: Equity performances and valuations (last 10 years)



Source: Refinitiv, Edison Investment Research. Note: Valuation data as at 28 August 2019.

Fund profile: World's oldest investment trust

FCIT was launched in 1868, making it the oldest investment trust in the world. The trust has a distinguished dividend history and has paid a distribution every year since launch; the annual dividend has increased in each of the last 48 consecutive years and the board has committed to another increase in FY19. There have only been 11 managers over the trust's history and lead manager Paul Niven (since 2014) is only the third since 1969. Initially, the trust invested in bonds, but by 1965, 95% of the portfolio was held in equities and the fund has invested in private equity since 1942. FCIT has over 100,000 investors, more than 90% of whom are retail holders. It is one of the largest investment trusts, with more than £4bn of assets under management.

Niven aims to generate long-term growth in capital and income and attractive risk-adjusted returns, from a portfolio that is widely diversified by geography and sector. The trust's performance is measured against the FTSE All-World index, but while the manager is benchmark aware, he is not constrained by the index allocations (there are no limits on geographic or sector exposures for publicly listed equities). At the time of investment, a maximum 5% of the portfolio may be invested in unlisted securities (excluding private equity). This requires prior board approval, while shareholder approval would be required to increase FCIT's private equity exposure above 20%. A

maximum 10% of the portfolio (at the time of investment) is permitted in a single stock, while up to 5% may be in funds managed by BMO Global Asset Management (subject to board approval). The manager may employ gearing up to a maximum 20% of NAV (8% net gearing at end-July 2019).

Thoughts from Simon Fraser, outgoing chairman

Fraser has announced his retirement from FCIT's board, effective at the end of this year. He looks back on his 10-year tenure as a director, noting that while there have been many changes, these have been evolutionary, rather than revolutionary. Fraser believes that an independent board is an important feature of an investment trust, and that people should understand what it does behind the scenes. He says that FCIT's board is very proactive, with a philosophy of constant improvement and innovation, however, well things are going. When Fraser took on the role of chairman in 2010 (having joined the board in 2009), FCIT was in a tougher position following the global financial crisis; it was trading at a c 10% discount, with a higher than anticipated private equity exposure, and an unattractive fee structure (the management fee was fixed, so it had grown as a percentage of assets following significant stock market falls). The trust's management company also changed hands a number of times both before and during Fraser's tenure. FCIT's board decided to undergo an external assessment, focusing on its purpose and strategy; it sought to ensure that the trust is growth and equity oriented, delivering solid returns for small shareholders, with both public and private equity holdings.

One of the initial and most challenging tasks for the board was to restructure the fees and FCIT was one of the first trusts to move to a market cap-based fee structure. It then spent a lot of time on the structure of the management company and on appointing the trust's current manager, Paul Niven, who has a background in multi-asset/multi-manager investment. Over time, FCIT's debt has been restructured and is now considerably cheaper, in part due to the repayment of an 11.25% long-term debenture. FCIT historically had a hard discount control mechanism at 10%, which was then softened and the target reduced. There has also been a change in the dividend philosophy, leading to higher annual increases in recent years. At the beginning of 2013, the board moved to a global benchmark, rather than a composite of 40% FTSE All-Share and 60% FTSE World ex-UK indices; at the time, the UK was 30–40% of the portfolio versus the current 5–6%. More recently, the board changed FCIT's private equity structure to nurture a more flexible, in-house approach, which is also significantly cheaper. All changes made by the board have been undertaken with shareholders in mind, targeting the individual investor. There have also been developments in the marketing of the fund, including a significant focus last year on its 150th anniversary, when the trust's name was changed from Foreign & Colonial Investment Trust to F&C Investment Trust, which is seen as a more relevant title for the modern world (its ticker is now FCIT rather than FRCL).

The fund manager: Paul Niven

The manager's view: Late cycle, but further upside potential

Offering his thoughts on the current stage of the investment cycle, Niven says that although there has been a prolonged equity bull market since 2009 following the global financial crisis, he does not believe the end is yet in sight. The manager comments the only big warning sign now is the inverted US yield curve; however, he says that while historical evidence suggests this is a reasonably good predictor of a recession, bank lending, along with liquidity and financial conditions, are all supportive of the cycle extending further. This environment is supported by the US Federal Reserve, which has adopted a more dovish approach. While the investment cycle is late stage, Niven does not foresee a recession in the next six to 12 months. He believes valuations are still reasonable despite the exceptional equity returns in recent years, unless there is a reversion to

long-run margin trends, which he considers unlikely. The manager says central banks should remain supportive and economic growth remains robust, which provides a relatively pro-risk environment. Although leverage levels are high, Niven says household balances are not at extremes that would suggest a sharp economic downturn. He says that so far, the recovery has been pretty shallow and consistent, so he believes the downturn – when it comes – is unlikely to be pronounced and deep.

Asset allocation

Investment process: Broad range of investment strategies

Niven aims to generate long-term growth in capital and income from an internationally diversified portfolio of listed equities and private equity. He believes that FCIT's c 7% private equity exposure helps to reduce risk and limit the volatility of returns and this asset class has delivered higher total returns than listed equities. The manager invests in a range of concentrated strategies from both BMO's specialist teams and third-party managers (Exhibit 3), offering the diversification benefits of being part of a larger combined portfolio. FCIT's portfolio is constructed without reference to the geographic and sector weightings of the benchmark FTSE All-World index. Strategy allocations are reviewed regularly and adjusted when deemed appropriate.

Current portfolio positioning

Exhibit 3: FCIT strategy allocations (as at 30 June 2019)					
Strategy	Primary manager	Approach	% allocated*	Holdings	Active share (%)**
Regional					
US growth	T Rowe Price	Growth	20.8	126	70
US value	Barrow Hanley	Value	16.2	47	82
Europe	BMO Global Asset Management	Fundamental quality value	15.3	43	88
Japan	BMO Global Asset Management	Quality GARP***	7.6	49	72
Emerging markets	LGM	Long-term quality	10.3	39	97
Global					
Income	BMO Global Asset Management	Systematic income GARP***	10.8	62	90
Smaller companies	BMO Global Asset Management	Core quality growth	5.7	78	97
Private equity					
Funds	HarbourVest/Pantheon	Fund of funds	3.3	16	N/A
Direct	BMO Global Asset Management	Direct	3.4	29	N/A

Source: F&C Investment Trust, Edison Investment Research. Note: *Excludes 6.6% in 'other' investments. **Active share is a measure of how a portfolio differs from an index (0% is full index replication and 100% is no overlap with the benchmark). ***GARP: growth at a reasonable price.

At 31 July 2019, 13.0% of FCIT's portfolio was invested in its top 10 positions, a modestly higher concentration compared with 10.4% a year earlier. The trust's geographic exposure is shown in Exhibit 4; the notable changes over 12 months to end-July 2019 are a higher weighting in North America (+5.8pp) with a lower pan-European exposure (-3.2pp). Versus the index, the trust is overweight Europe (including the UK), emerging markets and Japan and underweight developed Pacific and North America.

Exhibit 4: Geographic weightings (including private equity, % unless stated)						
	Portfolio end-July 2019	Portfolio end-July 2018	Change (pp)	Index weight	Active weight vs index (pp)	Trust weight/index weight (x)
North America	55.6	49.8	5.8	57.6	(2.0)	1.0
Europe inc-UK	21.7	24.9	(3.2)	18.9	2.8	1.1
Emerging markets	11.0	12.5	(1.5)	10.3	0.7	1.1
Japan	8.5	9.5	(1.0)	7.7	0.8	1.1
Developed Pacific	2.0	2.3	(0.3)	5.4	(3.4)	0.4
Liquidity	1.2	1.1	0.1	0.0	1.2	N/A
	100.0	100.0		100.0		

Source: F&C Investment Trust, Edison Investment Research. Note: Numbers subject to rounding.

FCIT's primary North American exposure is via T Rowe Price (growth strategy) and Barrow Hanley (value strategy), both shown in Exhibit 3. However, in 2018, Niven also allocated capital to the BMO Disciplined Large Cap Growth strategy; exposure has since been increased and was c 3% of the fund at end-H119. The manager says the trust's overall US weighting is probably the highest ever; he suggests that unless there is a very sustained move towards value rather than growth stocks, it is unlikely the US will lose its market leadership, so he believes FCIT's large exposure is appropriate.

Niven has recently removed some sterling hedges. In November 2018, he saw asymmetric risk in terms of sterling from a shareholder perspective given the uncertainty over Brexit. The manager took out a hedge at c \$1.27, as if there was a positive Brexit outcome, he would have expected a sharp appreciation of sterling and only 5–6% of the portfolio is held in UK assets. The hedge was removed in Q219, as Niven believes a Brexit outcome leading to a sharp rise in sterling now looks very unlikely.

Performance: Outperformance over mid and long term

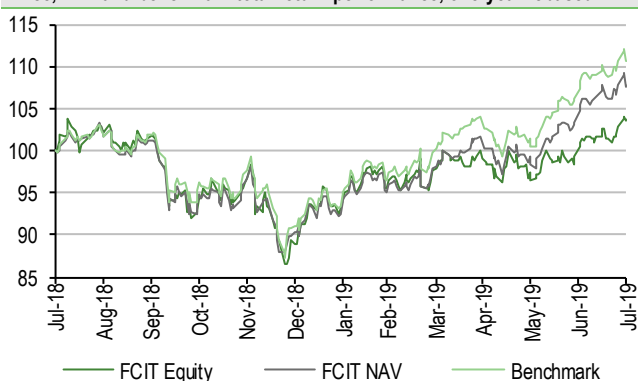
Exhibit 5: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	FTSE All-World (%)	FTSE All-Share (%)	FTSE World-ex-UK (%)
31/07/15	20.3	16.3	12.0	5.4	13.1
31/07/16	11.1	14.0	17.8	3.8	19.1
31/07/17	26.4	20.8	18.5	14.9	18.5
31/07/18	21.2	13.4	12.1	9.2	12.6
31/07/19	3.6	7.7	10.6	1.3	11.5

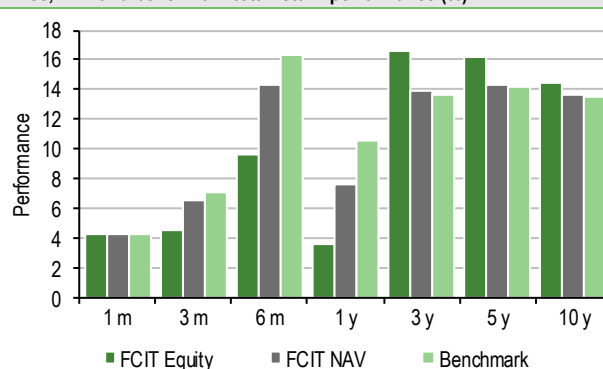
Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

Exhibit 6: Investment trust performance to 31 July 2019

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



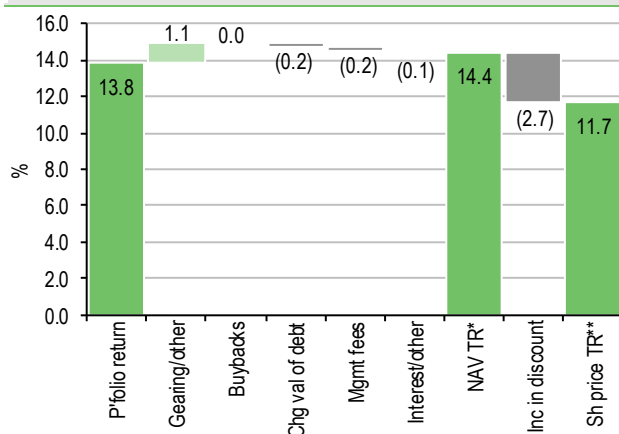
Source: Refinitiv, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

In H119 (to 30 June), FCIT's NAV and share price total returns of +14.4% and +11.7% respectively lagged the +16.4% total return of the FTSE All-World index; although it should be noted that the NAV return, while behind the benchmark, was the highest in more than 20 years. As shown in the waterfall chart below (Exhibit 7), in H119 the portfolio return was +13.8% across listed and unlisted securities. There was a positive impact from gearing, given stock markets were very strong in Q119, while the discount widened as FCIT's share price performance trailed that of its NAV.

Looking at the portfolio return in more detail, listed equities returned +15.1% and private equity detracted by 1.3pp (having performed relatively strongly in 2018 and contributed positively to FCIT's NAV and shareholder returns over the long term). Within listed equities, the trust's European and emerging market exposures outperformed their respective benchmarks, while those in North America, Japan and global strategies underperformed. In North America, FCIT's growth portfolio managed by T Rowe Price returned +21.3%, which was slightly behind the Russell 1000 Growth

index but well ahead of the broad market, while Barrow Hanley's +14.4% return was behind the broad market and the Russell 1000 Value index. Overall in H119, FCIT's momentum/growth exposure outperformed, but not by enough to offset the underperformance of value stocks.

Exhibit 7: Performance attribution in H119



Source: F&C Investment Trust, Edison Investment Research.
Note: *Debt at market value. **Dividends reinvested.

Exhibit 8: NAV total return performance relative to benchmark over three years



Source: Refinitiv, Edison Investment Research.

FCIT's relative performance is shown in Exhibits 8 and 9. It has outperformed its benchmark in both NAV and share price terms over three, five and 10 years, while lagging over most of the shorter periods. The potential benefits of investing overseas are highlighted by the trust's significant outperformance of the FTSE All-Share index over three, five and 10 years.

Exhibit 9: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to blended benchmark*	0.0	(2.4)	(5.7)	(6.3)	8.0	9.5	8.1
NAV relative to blended benchmark*	0.1	(0.5)	(1.7)	(2.7)	0.5	1.1	0.6
Price relative to FTSE All-World	0.0	(2.4)	(5.7)	(6.3)	8.0	9.5	11.4
NAV relative to FTSE All-World	0.1	(0.5)	(1.7)	(2.7)	0.5	1.1	3.7
Price relative to FTSE All-Share	2.2	2.0	(0.8)	2.3	24.9	52.6	53.1
NAV relative to FTSE All-Share	2.3	3.9	3.3	6.3	16.2	41.0	42.5
Price relative to FTSE World ex-UK	(0.2)	(2.9)	(6.2)	(7.1)	6.6	5.9	6.2
NAV relative to FTSE World ex-UK	(0.2)	(1.0)	(2.3)	(3.4)	(0.8)	(2.3)	(1.2)

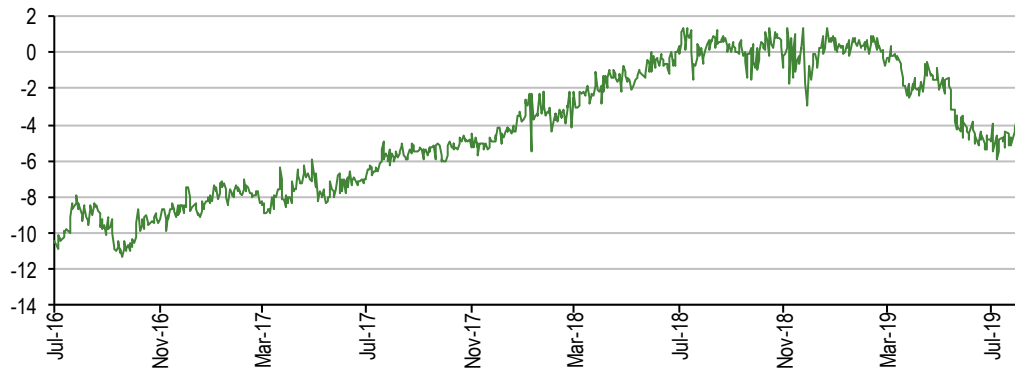
Source: Refinitiv, Edison Investment Research. Note: Data to end-July 2019. Geometric calculation. *Benchmark prior to 1 January 2013 was a composite of 40% FTSE All-Share and 60% FTSE World ex-UK indices (now FTSE All-World index).

Discount: Wider in more risk-averse environment

As shown in Exhibit 10, having trading at a premium since mid-2018 (for the first time since 1995), in recent months FCIT has traded at a discount. This mirrors an environment of increased stock market volatility as investors grapple with macro uncertainties, such as the escalation in trade tensions between the US and China and the increased possibility of a no-deal Brexit. There is no longer a hard discount control policy, but the board is committed to buying back shares in response to a sustained widening of the discount, while issuing shares when they are regularly trading at a premium. In H119, 1.4m shares were issued, raising £9.3m, while 42k shares were repurchased at a cost of £0.3m (the share base increased by a net 0.3%). In response to a widening discount, the pace of share repurchases has increased following the half-year end (Exhibit 1).

FCIT's current 3.7% discount to cum-income NAV is at the wider end of the range of a 1.4% premium to a 5.9% discount over the last 12 months. It compares to average discounts of 1.0%, 4.3%, 6.0% and 8.2% over the last one, three, five and 10 years respectively.

Exhibit 10: Share price premium/discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

FCIT is a conventional investment trust with one class of share. There are currently 543.0m ordinary shares in issue, with a further 18.8m held in treasury. At end-H119, FCIT had the following debt: €72m at 1.69% (2022); €42m at 0.93% (2026); £25m at 2.80% (2028); £50m at 3.16% (2031); £75m at 2.92% (2048); £37m at 2.69% (2049); £37m at 2.72% (2059); and a £0.6m 4.25% perpetual debenture. Following a series of refinancings, the trust's weighted average cost of debt has declined meaningfully from 7.1% at end-2013 to 2.5% at end-H119; Niven says that FCIT now has a very diversified debt profile in terms of maturity and spread of exposures. Gearing up to 20% of NAV is permitted; at end-July 2019, net gearing was 8% (this compares with a range of c 6% to c 16% since 2008).

In FY18, FCIT's ongoing charges declined by 14bp to 0.65%, helped by maturing private equity exposure, resulting in reduced fees to external managers and a lower allocation to funds. With effect from 1 January 2019, FCIT's management fees are tiered, charged at 0.35% on the first £3bn market cap, 0.30% between £3bn and £4bn and 0.25% above £4bn, (previously a flat fee of 0.365% of market cap). The trust's 1.01% total costs in FY18 (including interest expense and transaction charges) were 5bp lower year-on-year.

Dividend policy and record

FCIT has a progressive dividend policy; the annual distribution has increased in each of the last 48 years and a dividend has been paid every year since the trust was launched in 1868. The 11.0p per share FY18 dividend was 5.8% higher year-on-year and was more than covered by revenue. Over the last 10 years, the trust's annual distribution has compounded at an average annual rate of 5.5% (meaningfully higher than the 2.3% pa average rate of UK inflation over the period). In H119, FCIT's revenue return was up 3.9% year-on-year to 8.08p per share and the board has announced a first interim dividend of 2.9p per share. It has also committed to another real rise in the FY19 dividend (the 49th consecutive annual increase). At end-H119, the trust had revenue reserves of 21.3p per share, almost double the FY18 total dividend.

Peer group comparison

In Exhibit 11, we highlight the 10 funds in the AIC Global sector that have less than 25% UK exposure. FCIT is the second largest, with a market cap of c £3.8bn. Its NAV total returns are

above the average of the selected peer group over 10 years – ranking fifth – broadly in line over one year, while trailing over three and five years. FCIT's discount is above average and its ongoing charge is in line with the mean, despite paying fees to external managers. In common with the majority of the peers, no performance fee is payable. The trust's level of net gearing is above average, while its 1.6% dividend yield is in line with the mean of the selected peer group.

Exhibit 11: Selected peer group as at 28 August 2019*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
F&C Investment Trust	3,773.7	0.4	38.9	80.9	214.3	(4.0)	0.7	No	108	1.6
Alliance Trust	2,610.0	0.2	36.8	74.2	186.6	(3.8)	0.6	No	104	1.8
AVI Global Trust	817.0	(0.6)	37.2	52.8	131.5	(9.6)	0.9	No	110	1.8
EP Global Opportunities	123.9	(6.8)	22.5	42.2	124.0	(6.0)	0.9	No	100	1.9
Manchester & London	155.3	1.1	66.4	107.8	123.3	(2.4)	1.0	No	100	2.6
Martin Currie Global Portfolio	239.5	10.3	47.0	84.0	226.0	(0.5)	0.6	Yes	100	1.5
Mid Wynd International Inv Trust	244.4	8.1	47.4	110.2	268.8	3.5	0.7	No	100	1.0
Monks	1,978.6	1.6	57.7	98.2	215.7	4.8	0.5	No	104	0.2
Scottish Investment Trust	599.7	(5.1)	21.8	51.8	153.0	(9.0)	0.5	No	100	3.2
Scottish Mortgage	7,624.3	(3.9)	73.4	136.5	449.6	(0.8)	0.4	No	107	0.6
Average	1,816.7	0.5	44.9	83.9	209.3	(2.8)	0.7		103	1.6
FCIT rank in sector (10 trusts)	2	5	6	6	5	7	5		2	6

Source: Morningstar, Edison Investment Research. Note: *Performance as at 27 August 2019 based on ex-par NAV. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

There are eight independent non-executive directors on FCIT's board. The chairman is Simon Fraser (appointed in September 2009 and chairman since May 2010); he has announced his intention to stand down on 31 December 2019 and will be replaced by Beatrice Hollond, who joined the board in September 2017. She will be FCIT's 14th (and first female) chairman in the trust's 151-year history. The other six directors and their dates of appointment are Sir Roger Bone (March 2008 and senior independent director since November 2011), Jeffrey Hewitt (September 2010), Sarah Arkle, Nicholas Moakes (both March 2011), Francesca Ecsery (August 2013) and Edward Knapp (July 2016).

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