

Foreign & Colonial Investment Trust

Broad exposure to capital and income growth

Foreign & Colonial Investment Trust (FRCL) is the oldest collective investment fund in the world, dating back to 1868. Manager Paul Niven aims to generate long-term growth in capital and income by investing in a range of focused strategies run both by BMO Global Asset Management and external managers. The portfolio is diversified by geography, sector and style; the trust is overweight Europe ex-UK and emerging markets, and underweight North America. FRCL also invests in private equity. Gearing of up to 20% of net assets is permitted. FRCL has a progressive dividend policy; the annual dividend has increased in each of the last 45 consecutive years and, following the repayment of a longstanding debenture at the end of 2014, interest costs have declined meaningfully.

| 12 months ending | Share price (%) | NAV (%) | Blended benchmark (%) | FTSE All-World (%) | FTSE All-Share (%) | FTSE World ex-Uk (%) |
|------------------|-----------------|---------|-----------------------|--------------------|--------------------|----------------------|
| 30/11/12 | 11.9 | 11.9 | 12.1 | 12.0 | 12.1 | 12.1 |
| 30/11/13 | 22.4 | 21.2 | 21.4 | 21.4 | 19.8 | 23.0 |
| 30/11/14 | 14.2 | 12.8 | 13.6 | 13.6 | 4.7 | 14.5 |
| 30/11/15 | 7.8 | 5.5 | 2.1 | 2.1 | 0.6 | 2.9 |
| 30/11/16 | 19.3 | 20.8 | 25.8 | 25.8 | 9.8 | 26.7 |

Source: Thomson Datastream. Note: Twelve-month rolling discrete total return performance in GBP. 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: Growth in capital and income

FRCL has a large, diversified portfolio invested in a range of regional and global strategies with a c 10% weighting in private equity. Since the beginning of 2013, the benchmark is the FTSE All-World index, reflecting a lower weighting to UK and a higher weighting to global equities. On a geographic basis, the portfolio's largest overweight exposures are Europe ex-UK and emerging markets, while there is a material underweight exposure to the US. The current 6.1% level of gearing is towards the bottom end of the historical range following a reduction in equity exposure and private equity cash returns.

Market outlook: Higher income from equities

Despite the near-term increase in global bond yields, equity dividend yields remain higher than the income available from government bonds. While equity valuations are modestly above 10-year averages, the latest World Economic Outlook from the International Monetary Fund reaffirmed its estimates for global growth of 3.1% and 3.4% for 2016 and 2017 respectively. In an environment of forecast accelerating economic growth and low interest rates, investors may be interested in a well-established fund that aims to generate long-term growth in both capital and income.

Valuation: Discount in line with historical averages

FRCL's current 8.7% share price discount to cum-income NAV is broadly in line with the averages of the last one, three, five and 10 years (range of 9.1% to 9.7%). FRCL has a progressive dividend policy aiming to grow annual payments above the level of UK inflation. If the annual dividend is increased again in 2016, it will be the 46th consecutive year.

Investment trusts

7 December 2016

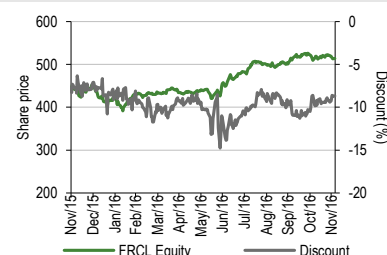
Price 514.0p
Market cap £2,812m
AUM £3,403m

NAV* 557.5p
Discount to NAV 7.8%
NAV** 562.9p
Discount to NAV 8.7%

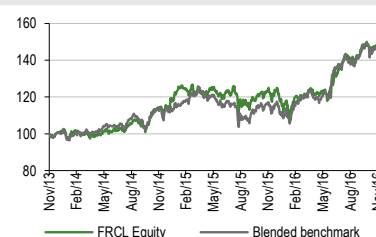
*Excluding income. **Including income.

Yield 1.9%
Ordinary shares in issue 547.0m
Code FRCL
Primary exchange LSE
AIC sector Global
Benchmark FTSE All-World

Share price/discount performance



Three-year performance vs index



52-week high/low 526.0p 391.2p
NAV** high/low 590.1p 430.8p

**Including income.

Gearing

Gross* 6.1%
Net* 6.1%

*As at 30 September 2016.

Analysts

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Exhibit 1: Trust at a glance

Investment objective and fund background

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 is the FTSE All-World Index.

Recent developments

- 21 September 2016: Announcement of second interim dividend of 2.35p per share, a 2.2% increase versus the prior year.
- 28 July 2016: Results for six months to 30 June 2016. NAV TR 7.7% versus benchmark TR 12.0%, share price TR 3.0%.
- 25 July 2016: Appointment of Edward Knapp as non-executive director, with immediate effect.

Forthcoming

| | |
|-------------------|--------------------|
| AGM | April 2017 |
| Final results | March 2017 |
| Year end | 31 December |
| Dividend paid | Feb, May, Aug, Nov |
| Launch date | 1868 |
| Continuation vote | None |

Capital structure

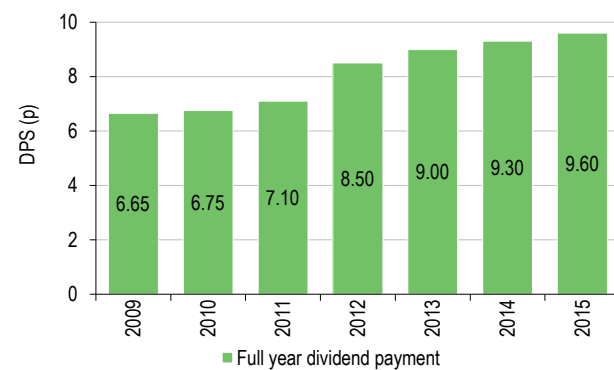
| | |
|-----------------|----------------------|
| Ongoing charges | 0.8% |
| Gearing | 6.1% |
| Annual mgmt fee | 0.365% |
| Performance fee | None |
| Trust life | Indefinite |
| Loan facilities | Various – see page 7 |

Fund details

| | |
|---------|--|
| Group | BMO Global Asset Mgmt (BMO) |
| Manager | Paul Niven |
| Address | Exchange House, Primrose Street, London EC2A 2NY |
| Phone | +44 (0)800 136 420 |
| Website | www.foreignandcolonial.com |

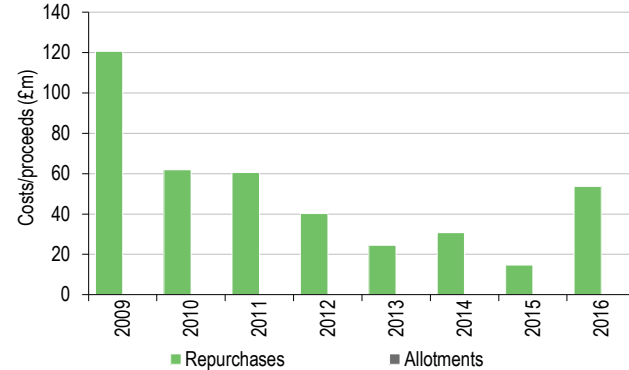
Dividend policy and history

FRCL pays dividends quarterly. The 2015 total dividend of 9.6p represents the 45th consecutive annual increase.

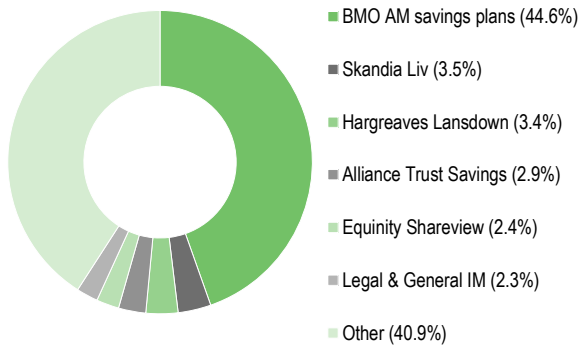


Share buyback policy and history

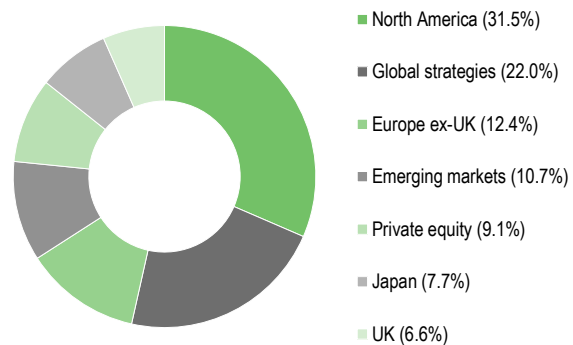
Renewed annually, FRCL has authority to purchase up to 14.99% and allot up to 5% of issued share capital



Shareholder base (as at 31 October 2016)



Strategy allocation (as at 30 June 2016)



Top 10 holdings (as at 31 October 2016)

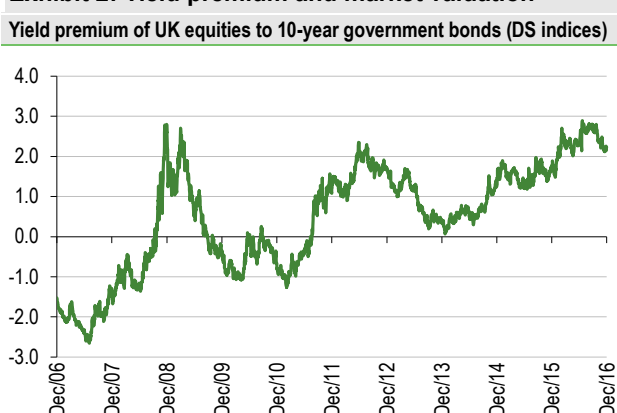
| Company | Country/region | Sector | Portfolio weight % | |
|---------------------------------------|----------------|-----------------|--------------------|------------------|
| | | | 31 October 2016 | 31 October 2015* |
| Amazon | US | Online retail | 1.4 | 1.1 |
| Pantheon Europe Fund V | UK/Europe | Private equity | 1.2 | 1.5 |
| Alphabet** | US | Technology | 1.1 | 1.0 |
| UnitedHealth | US | Healthcare | 1.0 | 1.0 |
| Microsoft | US | Technology | 1.0 | 1.0 |
| CRH | UK | Basic materials | 0.9 | N/A |
| Utilico Emerging Markets | UK | Utilities | 0.9 | 0.8 |
| Facebook | US | Technology | 0.8 | N/A |
| BP | UK | Oil & gas | 0.8 | N/A |
| HarbourVest Partners VIII Buyout Fund | US | Private equity | 0.8 | 0.8 |
| Top 10 | | | 9.9 | 10.0 |

Source: Foreign & Colonial Investment Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in October 2015 top 10. **Formerly known as Google.

Market outlook: Equities remain relatively attractive

As shown in Exhibit 2 (right-hand side), despite the near term increase in bond yields, the income available from investment in equities remains attractive versus investment in bonds. While the valuations of world equities are generally above their long-term averages – the forward P/E multiple is towards the top end of the range and 15% above the 10-year average, and the price-to-book ratio is 10% above the 10-year average – the outlook for economic growth remains favourable. In its October 2016 World Economic Outlook, the International Monetary Fund maintained its outlook for global growth in 2016 and 2017 of 3.1% and 3.4% respectively, with advanced economy growth of 1.6% and 1.8% versus emerging market and developing economies growth of 4.2% and 4.6% respectively. In an environment of forecast accelerating growth and generally low interest rates, a diversified global portfolio focusing on both capital and income growth may be of interest to investors.

Exhibit 2: Yield premium and market valuation



Datastream world index 10-year valuation metrics

| | Last | High | Low | 10-year average | Last as % of average |
|---------------------------|------|------|-----|-----------------|----------------------|
| P/E 12 months forward (x) | 15.1 | 16.0 | 8.8 | 13.0 | 115 |
| Price to book (x) | 2.0 | 2.5 | 1.1 | 1.8 | 110 |
| Dividend yield (%) | 2.6 | 4.6 | 2.0 | 2.6 | 97 |
| Return on equity (%) | 9.1 | 16.8 | 4.8 | 11.5 | 79 |

Source: Thomson Datastream, Edison Investment Research

Fund profile: Diversified investment in global assets

Launched in 1868, FRCL is the oldest collective investment fund in the world. With more than 100,000 investors (more than 90% retail), it is one of the most widely held investment vehicles in the UK. FRCL has 45 years of consecutive increases in annual dividends. It aims to generate long-term growth in both capital and income from an internationally diversified portfolio of listed equities, unlisted securities (maximum of 5% at time of acquisition) and private equity (board approval required above 20%). There are no specific geographic or industry sector exposure limits for listed equities, but no single investment at the time of acquisition may exceed 10% of the portfolio and a maximum of 5% may be invested in BMO Global Asset Management managed funds. Gearing of up to 20% of net assets is permitted. Derivatives may be used to enhance income or for efficient portfolio management. Prior to 1 January 2013, the benchmark was 60% FTSE World ex-UK index and 40% FTSE All-Share index; it was changed to FTSE All-World index to reflect a lower weighting to UK equities and portfolio allocation more in line with the global index. Since July 2014, FRCL has been managed by Paul Niven; he is only the third manager of the trust since 1969.

The fund manager: Paul Niven

The manager's view: Modest growth and higher inflation

Manager Paul Niven suggests that the Trump victory in the US election is a significant event that will exacerbate existing trends. There has been a modest improvement in growth expectations and

inflation has been creeping higher, which has been evident in equity markets for six to nine months and is now being reflected in bond markets. In recent years, a lot of the rerating of equities has been from the performance of bond proxies, but more recently cyclicals and financials have started to outperform after being in a bear market for several years.

The manager opines that the Trump election win suggests the rise in populism goes beyond Brexit; it has short, medium and long-term implications for Europe; politicians are likely to shift their focus from monetary to fiscal stimulus. The manager expects equities to be range bound, as although higher bond yields should put pressure on equity valuations, earnings growth is rising. He sees a higher probability of stagflation or reflation versus a continuation of the current low growth, low interest rate environment.

Niven is positive on European ex-UK equities, which have underperformed global equities so far in 2016. Global growth is improving and financial stocks are performing better. Europe has a more attractive value backdrop than the US and the manager believes that there is scope for higher earnings and margins. Although the political environment is a risk, the overall macro environment favours Europe and the manager is sticking with his overweight position. He also favours emerging markets, where exposure was increased in early 2016. Niven had watched valuations compress over the last two to three years and considered they had become attractive versus those in developed markets. Growth differentials have begun to improve; a key driver is stabilisation in Brazil and Russia. The Trump win is a near-term negative for emerging markets, but longer term the manager believes that they offer higher growth and better value than developed markets. He is heavily exposed to India, Indonesia and the Philippines, while remaining negative on China.

Commenting on recent Q316 earnings, the manager suggests they were less bad than the last five to six quarters. However, there has not been much positive forward guidance. There has been a lack of earnings growth in the US in 2015 and 2016 and both years have seen significant earnings downgrades, the magnitude of which was much bigger than in prior years. Consensus estimates for 12% US earnings growth in 2017 are considered too high given the lack of positive guidance; the manager considers that low- to mid-single digit growth is a more realistic level.

Asset allocation

Investment process: Broadly diversified global strategies

FRCL's large, diversified portfolio is structured based on the manager's views on the macro environment, asset allocation, risk and gearing on both a strategic and tactical level, with an objective of growth in long-term capital and income. He is benchmark aware, but FRCL does not follow benchmark allocations, an example is the c 10% exposure to private equity.

Niven constructs the portfolio with input from specialist teams both within BMO and third-party managers. Primary exposures are to regional strategies in North America (managed by Barrow Hanley and T Rowe Price), Europe (BMO), UK (BMO), emerging markets (LGM and Utilico Emerging Markets) and Japan (BMO), with three global strategies investing across these five regions: global multi-manager (BMO), global equity income (BMO) and global smaller companies (BMO). In addition, private equity exposure has historically been achieved through funds of funds with 11 HarbourVest funds and five Pantheon funds. However, future investments will be more focused and opportunistic, fully controlled by FRCL and invested into primary and secondary funds as well as co-investments. So far in 2016, £22m of new commitments have been made. As existing investments are run-off, there will be significant savings in agency fees; in 2015, FRCL paid £4.6m to HarbourVest and Pantheon.

Current portfolio positioning

FRCL is a widely diversified portfolio with more than 500 positions. However, taking into account the private equity and fund holdings, the number of underlying companies is in the thousands.

Exhibit 3: Geographical weightings (including private equity, % unless stated)

| | Portfolio end-October 2016 | Portfolio end-October 2015 | Change (pp) | Index weight | Active weight vs index (pp) | Trust weight/index weight (x) |
|------------------|----------------------------|----------------------------|-------------|--------------|-----------------------------|-------------------------------|
| North America | 45.9 | 44.5 | 1.4 | 55.0 | -9.1 | 0.8 |
| Europe ex-UK | 18.6 | 22.1 | -3.5 | 14.5 | 4.1 | 1.3 |
| Emerging markets | 12.8 | 10.2 | 2.6 | 9.4 | 3.4 | 1.4 |
| Japan | 9.9 | 10.0 | -0.1 | 8.8 | 1.1 | 1.1 |
| UK | 8.3 | 9.6 | -1.3 | 6.1 | 2.2 | 1.4 |
| Pacific ex-Japan | 3.0 | 3.1 | -0.1 | 6.0 | -3.0 | 0.5 |
| Liquidity | 1.5 | 0.4 | 1.1 | 0.0 | 1.5 | N/A |
| | 100.0 | 100.0 | | 100.0 | | |

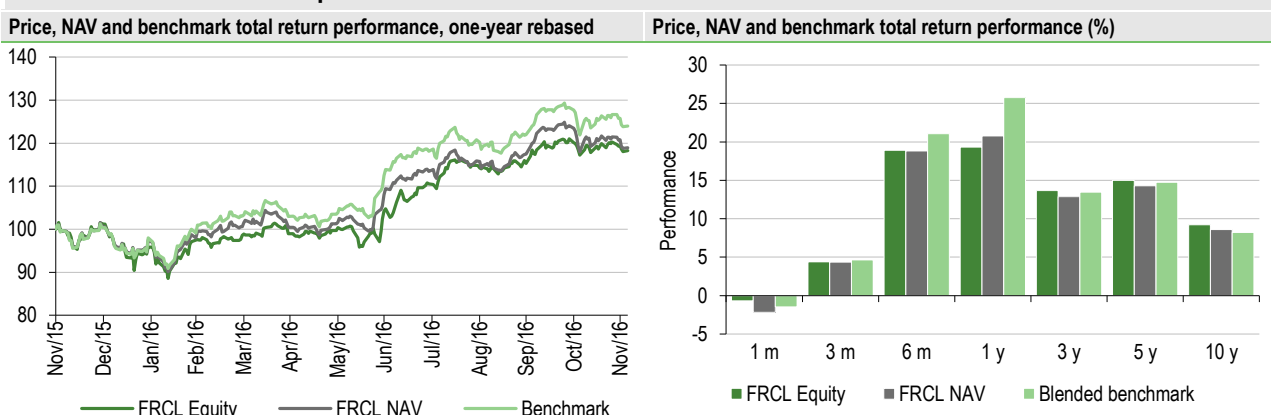
Source: Foreign & Colonial Investment Trust, Edison Investment Research. Note: Numbers may not add to 100 due to rounding.

On a geographic basis, over the 12 months to end-October 2016, the largest increase in exposure is emerging markets, while the largest decrease is Europe ex-UK (although this remains the largest regional overweight position). FRCL continues to have a significant underweight position in North America; exposure to T Rowe Price's US growth strategy was reduced following a period of outperformance, with the manager reinvesting the proceeds elsewhere rather than adding to Barrow Hanley's US value strategy.

Performance: Outperformance over the long term

As shown in Exhibit 4 (right-hand side), absolute returns for UK-based investors have been strong in recent months, enhanced by the weakness of sterling. FRCL's six-month share price and NAV total returns of 18.9% and 18.8% are modestly behind the benchmark total return of 21.1%.

Exhibit 4: Investment trust performance to 30 November 2016



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

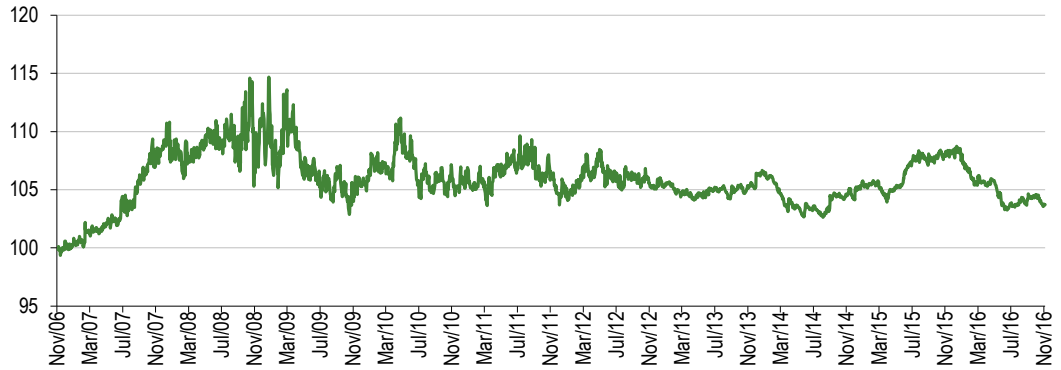
Exhibit 5: Share price and NAV total return performance, relative to indices (%)

| | One month | Three months | Six months | One year | Three years | Five years | 10 years |
|-------------------------------------|-----------|--------------|------------|----------|-------------|------------|----------|
| Price relative to blended benchmark | 0.8 | (0.2) | (1.8) | (5.1) | 0.6 | 1.2 | 10.0 |
| NAV relative to blended benchmark | (0.7) | (0.3) | (1.9) | (4.0) | (1.5) | (1.9) | 3.8 |
| Price relative to FTSE All-World | 0.8 | (0.2) | (1.8) | (5.1) | 0.6 | 1.4 | 1.2 |
| NAV relative to FTSE All-World | (0.7) | (0.3) | (1.9) | (4.0) | (1.5) | (1.8) | (4.6) |
| Price relative to FTSE All-Share | 1.0 | 3.8 | 8.4 | 8.7 | 27.0 | 29.5 | 43.1 |
| NAV relative to FTSE All-Share | (0.6) | 3.7 | 8.4 | 10.0 | 24.3 | 25.4 | 35.0 |
| Price relative to FTSE World ex-UK | 0.6 | (0.6) | (2.2) | (5.9) | (1.6) | (2.2) | (2.4) |
| NAV relative to FTSE World ex-UK | (0.9) | (0.6) | (2.3) | (4.7) | (3.7) | (5.3) | (7.9) |

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-November 2016. Geometric calculation. Benchmark prior to 1 January 2013 was a composite of 40% FTSE All-Share index and 60% FTSE World ex-UK index (now FTSE All-World index).

Looking at Exhibit 6, FRCL's NAV total return has outperformed the blended benchmark over 10 years, while lagging over shorter periods, albeit modestly over three and five years. Of interest to UK-based investors, FRCL's share price and NAV total returns have significantly outperformed the FTSE All-Share index over one, three, five and 10 years (Exhibit 5).

Exhibit 6: NAV total return performance relative to benchmark over 10 years



Source: Thomson Datastream, Edison Investment Research

Discount: Broadly in line with historical averages

FRCL actively manages the share price discount to NAV by purchasing shares with a long-term aim of having the shares trade at or close to NAV. In May 2015, the ceiling above which shares are repurchased was lowered from 10% to 7.5% (in normal market conditions). In the 11 months to end-November 2016, FRCL purchased 11.6m shares at a cost of £53.3m. There have continued to be regular share purchases in December 2016.

The current share price discount to cum-income NAV of 8.7% is broadly in line with the averages of the last one, three, five and 10 years (range of 9.1% to 9.7%). However, the averages are skewed by the period of wider discounts following the Brexit vote (the discount reached a five-year high of 14.8% on 27 June 2016).

Exhibit 7: Share price premium/discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

FRCL is a conventional investment trust with one class of share; there are currently 547.0m ordinary shares in issue, with a further 14.8m held in treasury. It uses gearing with an aim of enhancing investment returns; up to a maximum of 20% of net assets is permitted. Over the last 10

years, gearing has been in a range of 4.8% in May 2007 to 18.8% in September 2011; at end-September 2016 it was 6.1%.

Following the maturity of an 11.25% long-standing debenture at the end of 2014, FRCL's 2015 borrowing costs fell by 69% to £4.8m year-on-year. At end-2015 the blended interest rate on its debt was less than 1.7%, which is very low versus history and compares to a blended rate higher than 7% two years ago. Its current debt facilities are: £200m short dated with an additional £200m accordion; \$80m and ¥6.6bn seven-year debt maturing in 2019; £50m equivalent euro loan taken out in July 2015 at a rate of 1.69%; and notes taken out in June 2016 – £12m 12-year at 2.8% and £50m 15-year at 3.16% (blended rate of 3.04%). FRCL also has a longstanding £575,000 4.25% perpetual debenture stock.

FRCL pays an annual management fee of 0.365% of net assets to BMO Global Asset Management plus direct fees paid to external managers. The manager believes that the fee structure is competitive to its peers, especially given that part of the asset management function is outsourced. The ongoing charge in FY15 was 0.80%, a 7bp decrease versus the prior year. This includes agency fees paid to private equity managers, which are expected to decline going forward (as highlighted on page 4).

Dividend policy and record

FRCL has a progressive dividend policy, aiming to increase dividends in real terms; the annual dividend has doubled over the last decade, compounding at 7.3% per annum compared to an average annual UK inflation rate of 2.4%. The board intends to pay a higher dividend in 2016 versus 2015, which will mean that the annual dividend has increased for 46 consecutive years. The 2015 dividend of 9.60p was a 3.2% increase versus the prior year.

Since February 2013, dividends are paid quarterly in February, May, August and November. The board and manager are working towards ensuring that the dividend is fully covered (the 2015 dividend was c 90% covered). At H116 (June 2016), the revenue reserve was £75.1m (equivalent to 13.7p per share – 1.4x the 2015 annual dividend). FRCL's current dividend yield is 1.9%.

Peer group comparison

Exhibit 8: Selected peer group as at 5 December 2016

| % unless stated | Market cap £m | NAV TR 1 Year | NAV TR 3 Year | NAV TR 5 Year | NAV TR 10 Year | Sharpe 1y (NAV) | Sharpe 3y (NAV) | Discount (ex-par) | Ongoing charge | Perf. fee | Net gearing | Dividend yield (%) |
|---|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-------------------|----------------|-----------|-------------|--------------------|
| Foreign & Colonial IT | 2,811.9 | 19.6 | 43.8 | 89.4 | 123.2 | 0.0 | 0.4 | (7.9) | 0.8 | No | 106 | 1.9 |
| Alliance Trust | 2,970.0 | 15.5 | 35.1 | 74.7 | 90.1 | (0.3) | 0.2 | (8.5) | 0.8 | No | 105 | 1.9 |
| British Empire | 746.1 | 29.3 | 32.8 | 63.4 | 87.9 | 0.4 | 0.0 | (11.0) | 0.9 | No | 106 | 1.9 |
| Caledonia Investments | 1,374.0 | 9.9 | 37.1 | 77.3 | 74.9 | (0.9) | 0.2 | (16.8) | 1.1 | No | 100 | 2.1 |
| Edinburgh Worldwide | 236.7 | 7.2 | 25.5 | 83.3 | 123.9 | (0.6) | 0.0 | (9.3) | 0.9 | No | 109 | 0.0 |
| EP Global Opportunities | 131.4 | 23.8 | 30.5 | 83.8 | 99.5 | 0.2 | 0.0 | (3.5) | 1.0 | No | 100 | 1.1 |
| F&C Global Smaller Companies | 664.4 | 19.9 | 46.2 | 122.6 | 178.6 | 0.0 | 0.4 | 2.3 | 0.5 | No | 105 | 0.9 |
| Hansa Trust class 'A' | 196.2 | 9.6 | 12.8 | 22.3 | 60.9 | (0.7) | (0.4) | (31.8) | 1.1 | No | 100 | 2.0 |
| JPMorgan Elect Managed Growth | 220.8 | 9.5 | 27.8 | 87.1 | 101.4 | (0.6) | 0.0 | (2.0) | 0.6 | No | 100 | 1.3 |
| Lazard World Trust Fund | 104.2 | 17.4 | 33.0 | 70.9 | 42.3 | (0.2) | 0.1 | (12.4) | 1.4 | Yes | 100 | 3.6 |
| Majedie Investments | 142.1 | 17.4 | 56.3 | 75.5 | 19.2 | (0.3) | 0.5 | (16.3) | 1.6 | No | 118 | 3.3 |
| Martin Currie Global Portfolio | 208.7 | 22.2 | 41.5 | 80.4 | 119.6 | 0.2 | 0.3 | 0.9 | 0.7 | Yes | 100 | 1.9 |
| Mid Wynd International Inv. | 122.2 | 21.8 | 49.9 | 88.1 | 150.7 | 0.2 | 0.5 | 1.9 | 0.8 | No | 105 | 1.1 |
| Monks | 1,149.9 | 22.7 | 34.9 | 64.8 | 103.9 | 0.2 | 0.2 | (7.0) | 0.6 | No | 106 | 0.3 |
| Scottish Mortgage | 4,042.2 | 12.4 | 55.3 | 128.8 | 200.7 | (0.3) | 0.5 | 0.6 | 0.5 | No | 111 | 1.0 |
| Weighted average | | 16.3 | 42.5 | 92.8 | 129.6 | (0.2) | 0.3 | (6.3) | 0.7 | | 106 | 1.5 |
| Trust rank in sector (out of 15) | 3 | 7 | 5 | 3 | 5 | 6 | 5 | 8 | 8 | | 4 | 7 |

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown 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 total assets less cash and equivalents as a percentage of net assets.

Exhibit 8 shows the investment trusts in the AIC Global sector with market caps greater than £100m and less than 25% exposure to the UK. FRCL is one of the larger trusts; one of only five out of 15 with a market cap greater than £1bn.

On an absolute basis, FRCL's NAV total returns rank seventh, fifth, third and fifth out of 15 trusts over one, three, five, and 10 years respectively. Its NAV total returns are above the weighted average for the group over one and three years and below over five and 10 years. However, the weighted average is skewed by the largest trust, Scottish Mortgage, which has the second highest NAV total return over three years and the highest over five and 10 years. When this trust is excluded, FRCL's NAV total returns are above the peer group weighted average over one, three, five and 10 years.

In terms of risk-adjusted returns, as measured by the Sharpe ratio, FRCL is above the weighted average over one and three years. Its discount is modestly wider than the average. FRCL's ongoing charge is broadly in line with the weighted average and like most of the trusts in the sector, no performance fee is payable. Its gearing is in line with the average. FRCL's dividend is above the weighted average, ranking seventh out of 15 trusts.

The board

There are eight members on the board of FRCL; all are non-executive and independent of the manager. Chairman, Simon Fraser was appointed in September 2009 and has held his current role since May 2010. Sir Roger Bone was appointed in March 2008; he became senior independent director in April 2016, following the retirement of Christopher Keljik. The other board members and their dates of appointment are: Stephen Burley (January 2008); Jeffrey Hewitt (September 2010); Sarah Arkle and Nicholas Moakes (March 2011); and Francesca Ecsery (August 2013). The newest member of the board is Edward Knapp; he was appointed in July 2016. FRCL's board is diverse; the directors have a wide range of backgrounds and experience.

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