

**For Immediate Release**

**31<sup>st</sup> March 2003**

**F&C APPOINTS DIRECTOR OF UK BONDS**

F&C Management Limited, a leading pan-European asset manager, is delighted to announce that it has recruited **Paul Grainger** as **Director, UK Sovereign Bonds**.

Paul will report to **Helen Roberts, Director and Head of Sovereign Bonds**. Paul will bring with him eight years of industry experience, latterly as a Senior Fixed Income Portfolio Manager at Gartmore. At Gartmore he is responsible for its active institutional and retail sterling funds totalling £2.25bn. He was instrumental in turning around the UK fixed income's performance. For a number of years Paul has been the fund manager for the Gartmore UK Gilt & Fixed Interest fund – this fund has an AA S&P rating.

Prior to joining Gartmore Paul worked as an Associate Fixed Income Portfolio Manager at BZW / Barclays Global Investors.

**Helen Roberts, Director and Head of Sovereign Bonds at F&C commented:**

"Paul is a very experienced gilt fund manager and I am delighted to welcome him to the team. He was instrumental in his previous role in winning new business as well as developing new frameworks and he will be a great asset to the team".

**Tony Broccardo, Chief Investment Officer** at F&C said "Sovereign bonds have been a successful and growing part of fixed income at F&C and Paul's addition to the team will further strengthen our capability in this asset class. Fixed income

portfolio management is a key area of expertise for the business, and accounts for around 50% of the Group's total assets under management. F&C's fixed income team has an excellent long-term track record, and Paul's appointment reflects the fact that we are committed to extending our position as a leading asset manager across Europe."

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#### **Notes to Editors**

F&C Management Ltd (F&C) is a leading pan-European full investment manager, and currently manages Euro 92 billion in assets for both institutions and individuals in the UK and Europe. The company has a major presence in the UK, Netherlands, Portugal, Ireland and Germany. It ranks among the top ten managers of European pensions assets in UK, Ireland and Netherlands; the leading provider of fund services to the Portuguese retail and institutional market; and is the leading foreign adviser to the German funds market.

F&C Management Ltd is a leading manager of investment trusts; the flagship Foreign & Colonial Investment Trust was the first and remains the largest of its kind. Its name has become synonymous with consistent long-term performance and reliability. The UK and European Retail sector forms approximately 50% of F&C's revenue.

F&C authorised and regulated in the United Kingdom by the Financial Services Authority.

F&C is a wholly owned subsidiary of Eureka B.V., a leading pan-European financial group.