





F&C Fixed Interest Quarterly Fund Factsheet

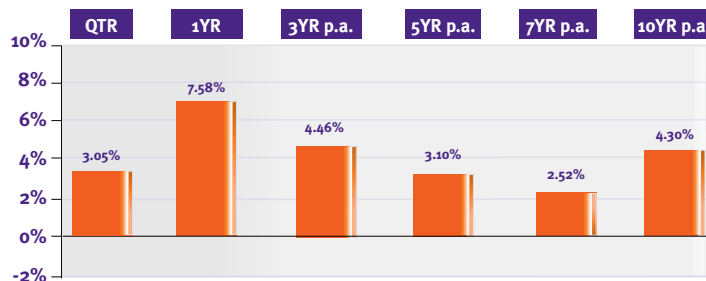
Quarter 1, 2012

Fund Snapshot

Size	€131M
Asset	 (Fixed Interest/Bonds)
Holdings	26
Regions Covered	 2
Diversification	
Overall Risk rating	low  high

Fund Performance

Source: MoneyMate.



Fund Summary

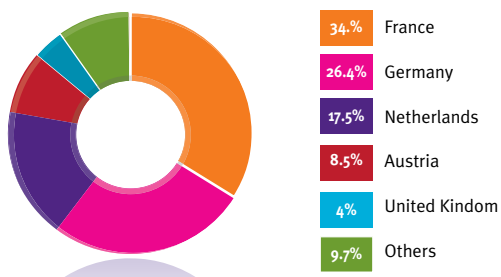
The Fixed Interest Fund invests primarily in AAA rated Eurozone Government and Corporate Bonds. Euro denominated bonds must constitute at least 75% of this fund. This Fund is suitable for the risk averse investor and will perform well if interest rates are falling. In a rising interest rate environment, this Fund can produce negative results. The benchmark is 90% Barclays Euro Aggregate Treasury AAA>5 year index and 10% Barclays Capital Euro Aggregate Credit Index. This is designed to give as much security as possible to investors but with the potential to hold highly rated Corporate Bonds to add value.

Market Commentary

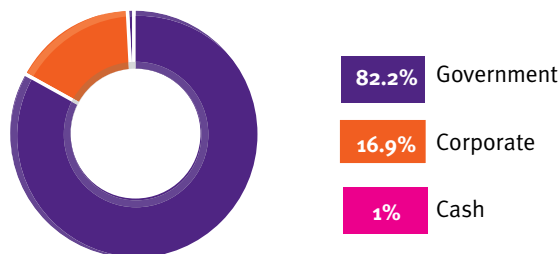
Europe was the only major government bond market to post gains during the first quarter. This was driven largely by a rally by peripheral markets. With confidence having been buoyed by the European Central Bank's move to inject €1 trillion into the European banking system, bonds issued by the likes of Italy, Spain and Portugal saw increased demand and made good some of their heavy losses of 2011. Core eurozone bonds fell back, however, as the market responded to some improving data on growth both across the region and in the US. The ECB left interest rates unchanged at 1% as a sustainable economic recovery still looked to be a long way off.

An active approach to duration positioning made a small positive contribution over the quarter. Our decision to be underweight France detracted from returns as spreads tightened slightly. Being underweight 30-year Netherlands bonds was positive, however, as spreads started to widen as a result of a bigger-than-expected deficit and political uncertainty. Our overweights in covered and corporate bonds were positive contributors as spreads tightened significantly as a result of strong demand.

Country Allocation - Distribution



Asset Split



Asset Split (Rating) %

AAA	84.7%	Others	15.3%
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Looking forward to your future

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all the money you invest.

Information source:
 F&C Asset Management Ltd.,
 unless otherwise stated.
 All figures quoted are as at
 31st March 2012.