





F&C International Equity Quarterly Fund Factsheet

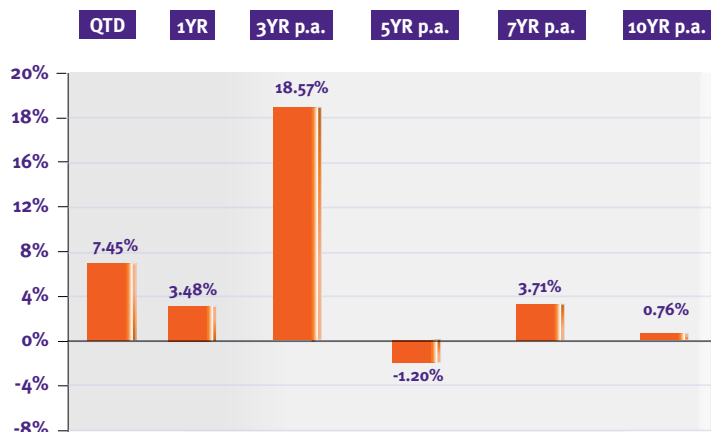
Quarter 1, 2012

Fund Snapshot

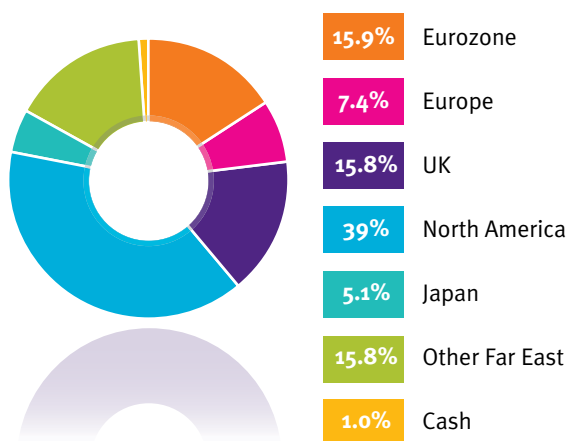
| | |
|---------------------|--|
| Size | €482.6M |
| Asset |  (Equities) |
| Holdings | 384 |
| Regions Covered |  5 |
| Diversification |  |
| Overall Risk rating | low  6 high |

Fund Performance

Source: MoneyMate



Geographical Breakdown



Top 10 Holdings

| Stock | Country | Weighting |
|----------------------|---------------|-----------|
| Exxon Mobil Corp. | United States | 1.6% |
| Apple Computer Inc. | United States | 1.6% |
| Microsoft Corp | United States | 1.4% |
| Vodafone Group Plc | Great Britain | 1.2% |
| Wells Fargo & Co | United States | 1.1% |
| Pfizer Inc | United States | 1.1% |
| GlaxoSmithKline plc | Great Britain | 1.0% |
| Wal-Mart Stores Inc. | United States | 0.9% |
| SAP AG | Germany | 0.9% |
| BG Group Plc | Great Britain | 0.9% |

Market Commentary

Global equities enjoyed a good performance as confidence continued to build on an encouraging fourth quarter. Sentiment was boosted primarily by the success of the European Central Bank's move to offer €1 trillion of cheap funding to banks through its Long-Term Refinancing Operation (LTRO). There was also growing confidence that the recovery of the US economy was gaining traction. Investors found some relief from indications that the stressed property and jobs markets were starting to turn the corner. Towards the end of the period, however, the momentum of the markets' rally waned as concerns grew about the impact on growth and inflation of record petrol prices in Europe and the US on the back of a spike in the price of oil.

The Fund underperformed its benchmark over the quarter. The main factors contributing to this underperformance were our US equity holdings relative to benchmark and the performance of our UK and Japanese equity holdings relative to the sector average returns. Within the US equity holding, an underweight position in Canada added value but a small overweighting of energy was largely responsible for negative performance at the sector level. Furthermore, our overweight position in the education provider Apollo Group detracted from returns as low student enrolment hurt earnings. The UK and Japanese Equity holdings outperformed their respective index benchmarks over the quarter, however, they did not outperform the peer group averages and this has contributed to the overall underperformance of the International Equity Fund.

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

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Fund Summary

The International Equity Fund invests in a wide range of Continental European, US, UK and Asian equities. The fund is expected to achieve strong returns in the longer term based on the performance of equity markets. This fund is also expected to be more volatile than the Mixed Fund given the higher equity content and is suited to a longer term investment horizon. The benchmark is the average return achieved in the Mercer Pooled Fund Survey in the Overseas Equity category.

Sectors:

US Equity

The objective for this portfolio is to outperform the relevant index in North American equities. This portfolio is managed on a systematic basis.

European Equity

The objective for this portfolio is to outperform the relevant index in Europe ex UK equities.

UK Equity

The objective for this portfolio is to outperform the relevant index in UK equities.

Japanese Equity

The objective for this portfolio is to outperform the relevant index in Japanese equities.

Pacific ex Japan Equity

The objective for this portfolio is to outperform the relevant index in Pacific ex Japan equities.

About F&C Asset Management (F&C)

Established in 1868, F&C is a London Stock Exchange listed asset manager with €119bn (Sept 2011) in assets under management and offices in 11 countries. The organisation has significant and experienced resources at its disposal delivering professional and tailored solutions globally. F&C's multi-specialist model ensures that funds are run by small, focused teams of specialist investment professionals, supported by the resources of a large, successful firm. This approach embodies an entrepreneurial culture within a rigorous and disciplined approach to fund management.

Why International Equities?

Investing in international equities improves portfolio diversification. Historically, investors looking to create balanced portfolios have tended to maintain a strong domestic or regional bias, but increasing exposure to international equities provides them with a wider variety of countries and sectors. Even with markets becoming more directionally correlated, they still have diverging total returns, reinforcing their diversification benefits. Likewise, an international equities portfolio offers better diversification of risk, in an opportunity set where a small number of companies do not dominate, unlike many single country and regional funds.

Why F&C?

F&C's sole activity is asset management a heritage spanning more than 140 years and all revenues and profits are derived from asset management activities. As a leading investment house we believe that we possess seven key competitive advantages:

Experience: Having launched the modern fund management industry with the world's first publicly listed collective investment in 1868, F&C has the experience that comes with being in business for more than 140 years.

Balance : With a balanced mix of asset classes F&C enjoys the benefits that come from generating diversified sources of revenue. This has served us well in periods of both market stability and market volatility.

We are a pure asset management company: Our single focus is asset management. Investment is all that we do. We are not distracted by other interests. This gives us strength of purpose, demanding strong views and bold actions. It commands integrity, honesty and transparency in all our dealings.

We employ talented people: We employ high quality individuals as fund managers. They work with the support of strong teams but when it comes to accountability for performance, the "buck stops" with them. Their remuneration is heavily linked to the performance of their funds, not the volume of assets they manage. We encourage our fund managers to invest their own money in their funds and they are also owners of F&C through long-term incentives schemes.

Strong teams support our fund managers: We believe that skilled individuals work well in strong teams. Our fund managers don't operate off personal hunches or in isolation from their colleagues. Their decision making is aided and informed by significant resources in terms of in-house company research, strategic analysis, risk-modelling and a large dealing team. Our integrated and collaborative approach helps challenge thinking and gives our fund managers the maximum opportunity to deliver superior performance.

The combination of small, focused teams with big company resources With €119 billion (as at 30th Sept 2011) assets under management and over 200 investment professionals, we benefit from significant resources in terms of research, access to companies and the support we can provide to financial advisers. However, our "multi-specialist" investment approach means that small, specialist teams focus on particular products. We have leading expertise in a number of niche areas such as high alpha equity funds, high yield bonds and socially responsible investments. We focus on what we are good at and we only launch products in areas where we will have the critical mass to succeed.

Demonstrable passion: Delivering client value and investment performance drive our very being. We are relentless in pursuit of this ambition. We demonstrate a deep commitment to the task at hand, and focus on delivering on our promises.

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.

 **Friends First**
Looking forward to your future