





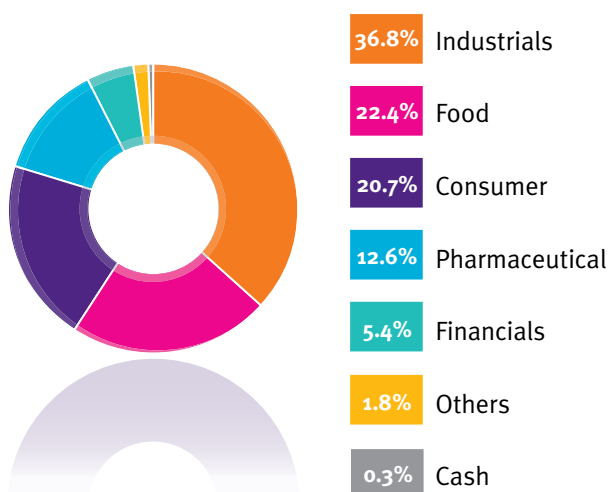
F&C Irish Equity Quarterly Fund Factsheet

Quarter 1, 2012

Fund Snapshot

Size	€43.6M
Asset	 (Equities)
Holdings	32
Regions Covered	 1
Diversification	low  high
Overall Risk rating	 7

Sector Breakdown

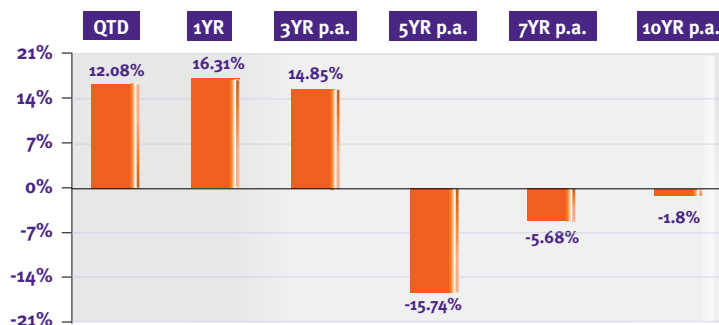


Top 10 Holdings

Stock	Weighting
CRH Plc Ord	22.0%
Ryanair Holdings plc	13.3%
Elan Corp Plc Ord	11.5%
Kerry Group Plc Ord	10.8%
ARYZTA AG Cmn Stk	5.5%
BANK OF IRELAND	4.0%
Paddy Power PLC	3.5%
Kenmare Resources Plc	3.3%
Dragon Oil Plc	3.2%
C&C Group Plc	2.8%

Fund Performance

Source: MoneyMate



Market Commentary

Irish equities enjoyed a good start to the first quarter before making more muted gains towards the end of the period. Confidence continued to build on an encouraging fourth quarter. Sentiment was boosted primarily by the success of the European Central Bank's offer of €1 trillion of cheap funding to banks through its Long-Term Refinancing Operation (LTRO). This came, despite Ireland only having a very small financial sector which drove the rally in markets. The food producers also performed well as strong results from Glanbia and Kerry led to big rises in the share prices. The rising oil price continued to impact all airlines, most notably Ryanair and Elan with both seeing less interest from investors after periods of impressive performance.



GRAINNE ALEXANDER
Managing Director,
F&C Ireland Ltd

The Fund outperformed the benchmark in the first quarter thanks in the main to effective sector strategy. The key drivers were the overweight positions in banks and financial services where Bank of Ireland rallied following the introduction of the LTRO. IFG group was also a strong performer following the sale of its international corporate trustee services division. Our position in Providence Resources also added value following better than expected drilling results. This was partially offset by the underweight position in Dragon Oil which was a strong performer after a good set of results and the strong oil price. Furthermore, not holding Grafton Group proved negative as cyclical stocks rallied on the more positive outlooks.

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



Looking forward to your future

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Fund Objectives

The Irish Equity Fund invests primarily in stocks which are listed on the Irish Stock Exchange. As an equity fund, this fund has a potentially high return but also a high risk profile given the risks inherent in investing in equities. The fund can be volatile over short to medium term periods. The underlying benchmark is the ISEQ Index and the fund's net return is also compared to the average return achieved in the Mercer Pooled Fund Survey in the Irish Equity category.

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 Invest in the Irish Equity Fund?

The Irish Equity Fund is suitable for investors with a long term outlook who can tolerate the risk associated from domestic equity investment in exchange for the prospect of good return over the longer term.

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 promise

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