





F&C Irish Commercial Property Quarterly Fund Factsheet

Quarter 1, 2012

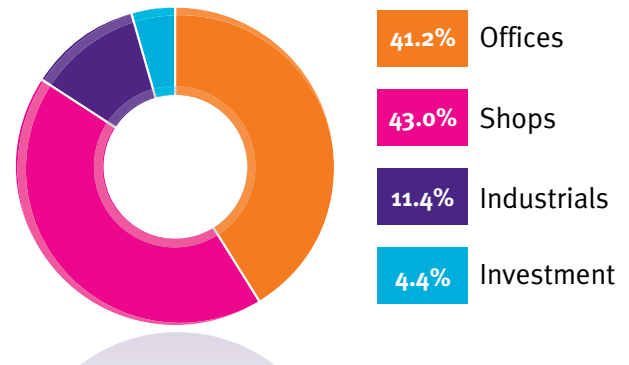
Fund Snapshot

Size	€95.5M
Asset	 (Property)
Properties	19
Regions Covered	 1
Diversification	
Overall Risk rating	low  5 high
Rental Yield	9.2%

Properties held at 31st December 2011

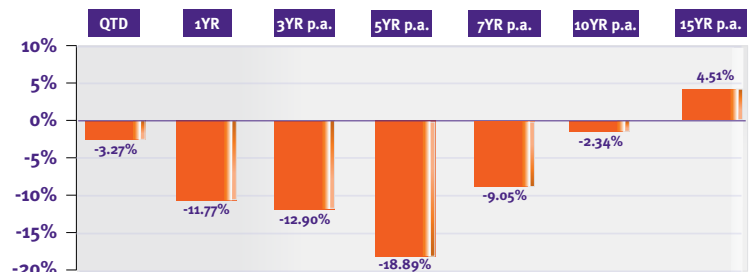
Office	
St Martins House, Waterloo Road, Dublin 4	Part Share
Royal Hibernian Way, Dawson Street (Office)	Part Share
Block D, Ashtown Gate, Dublin 7	Part Share
Duke House, 2/5 Duke Lane, Dublin 2	Part Share
Elm Park, Merrion Road, Dublin 4	
Retail	
3 St Stephens Green & 7 Annes Lane, Dublin 2	
5 St Stephens Green, Dublin 2	
60/61 Grafton Street, Dublin 2	Part Share
Royal Hibernian Way, Dawson Street (Retail), Dublin 2	Part Share
37 Patrick Street, Cork	
1 St Stephens Green, Dublin 2	Part Share
Pavilions SC, Swords, Co. Dublin	
Carroll Village, Dundalk, Co. Louth	
Duke Street, Dublin 2	
8 Lemon Street, Dublin 2	Part Share
Industrial	
Unit 100, North West Business Park Road, Tallaght, Dublin	
Unit 48, Sandyford Industrial Estate, Stillorgan, Co Dublin	
Broomhill Business Park, 1-8 Broomhill Road, Tallaght, Dublin	Part Share
Development	
7 Anne's Lane, Dublin 2	

Sector Breakdown



Fund Performance

Source: MoneyMate



Market Commentary

As we come to the end of the first quarter in 2012 an air of optimism in the market continues with the 2012 budget having removed the uncertainty surrounding the government's proposal regarding rent review provisions in existing leases. The removal of this has led market participants to believe turnover will increase and a functioning market will again begin to emerge however we have only seen a precursor to this in the first quarter. Supply of investment grade stock has increased significantly in the quarter by an estimate of 55% increase over the quarter. This is expected to again increase significantly as certain banks begin the preliminary process of unwinding their distressed loan books, bringing assets and certain loan sales to the market. Interestingly institutional investors accounted for 70% of new stock coming to the market in the quarter as various asset and fund management strategies are implemented. On closer examination of this the lions share of this is accounted for by the proposed sale of AIB Bank Centre by Aviva and St Martins House by the fund.

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

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Fund Objectives

The Property Fund invests in a range of Irish properties across the retail, office and industrial sectors. The fund is designed for longer term investment with returns generated through capital growth and rental income. Property assets can be illiquid and can generate negative returns if capital prices fall. The performance of the Fund is compared to the average return in the Pooled fund Survey in the Property category. However please note that the FFMPF Property Fund is Irish Property only whilst other funds in the survey may have overseas property also.

About F&C

Established in 1868, F&C is a London Stock Exchange listed asset manager with €119 billion (as at 30th 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 Irish Commercial Property?

Property has the potential to deliver a competitive return with lower volatility than other traditional asset classes. This is achieved through a stable income stream and the prospect of good capital growth. The returns from property also, normally have a low correlation with those from equities and fixed income assets. As effective diversification lies at the heart of any successful investment philosophy adding property can help reduce / manage risk and smooth returns as part of a diversified portfolio.

About F&C's Property Expertise

F&C REIT (F&C's property arm) is a leading specialist real estate manager with £7.9 billion GBP (as at 30 Sep 11) of property assets under management and international offices located in Dublin, London, Munich, Stockholm and Mumbai. The company came into being in September 2008 with the merger of the Property divisions of F&C Asset Management with REIT Asset Management. This merger provides the best of both worlds to clients with the sound institutional practices that were the backbone of F&C's approach now combined with the entrepreneurial spirit of REIT.

F&C REIT employ in excess of 120 staff across its five offices and each fund manager is supported by over 100 specialists in all sectors and aspects of property fund management. Unlike many property managers, the team at F&C REIT undertakes day to day management of the properties in the fund where possible and continually strive to build close and strong relationships with its tenants.

F&C REIT are relentless in the pursuit of attractive investment returns and its robust and sophisticated real estate investment model combines market analysis, stock selection, intelligent financing and intensive asset management, targeting above average returns within a risk controlled environment. The team at F&C REIT actively manage this fund from the Dublin office and have in the past been awarded Best Property Investment Company of the Year 2005, 2006, 2007 and 2008 as well as Best Balanced Fund Performance Ireland by IPD in 2008.

Investment Philosophy

F&C REIT's investment philosophy aims to deliver superior investment performance through the prudent selection of properties for purchase and sale. This is complemented by in depth research and asset management that seeks to identify and release added value on an ongoing basis. The Investment Process can be split into five components and is subject to overview by an Investment Committee that meet on a regular basis.

1) Detailed Research

Building on the work of F&C REIT's in house research unit the fund manager identify areas of potential interest.

2) Sourcing of Investments

Extensive industry contacts and strong reputation provides a ready source of both on and off market opportunities. Strict investment disciplines are applied and the proposal rigorously tested against these.

3) Due Diligence

As part of the due diligence program put in place by F&C REIT, a full and detailed business plan for the property asset is developed by the Fund Manager and Property Manager and this is reviewed quarterly. Should the property asset be a new purchase for the fund, and completes the rigorously defined due diligence steps put in place by F&C REIT to completion, the implementation of this business plan is the responsibility of the Fund Manager in conjunction with the relevant assigned asset manager.

4) Active Asset and Risk Management

Active asset management plays an essential part in enhancing returns to investors. This is where the scale and specialist expertise of the team at F&C REIT comes into its own. In particular, opportunities for refurbishment and extension, improving tenant mix and aggressively pursuing the letting of vacant space to minimise voids and vacancy costs will all add to the investment performance. As part of this process each asset is continually subjected to various risk tests (both objective and subjective) so as to ensure compliance with the risk policies and plan of the fund.

5) Fiduciary Management

By operating detailed business plans for each asset as well as implementing rigorous risk measures and cash management processes, this key element facilitates both the liquidity of the fund and the active management of the fund's assets.

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.



Looking forward to your future