





Protected Equity+ Series 2 and 3

Quarterly Fund Factsheet Quarter 1, 2012

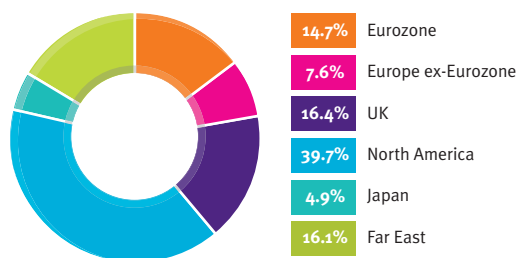
Fund Snapshot

Size	€108.9M
Asset	 (Equities & Cash)
Stocks	365
Regions Covered	 5
Diversification	
Overall Risk rating	low  high

Fund Performance to 31/03/12

	Quarter	1 YR	2 YR p.a.
Series 2	2.56%	-3.31%	-1.01%
Series 3	2.49%	-3.56%	

Geographical Breakdown of Equities



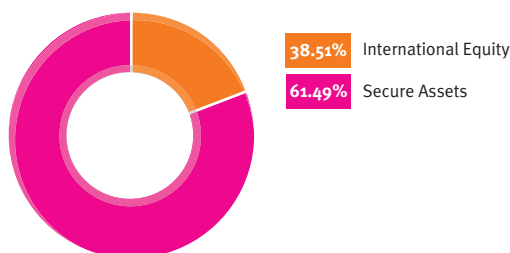
Top 10 Equity Stocks as a % of Equities

Stock	Country	Weighting
Exxon Mobil Corp.	United States	1.7%
Apple Inc.	United States	1.6%
Microsoft Corp.	Europe ex UK	1.4%
Svenska Handelsbanken A	Europe ex UK	1.2%
Wells Fargo & Co.	United States	1.1%
Pfizer Inc.	United States	1.1%
Allianz SE	Europe ex UK	1.0%
GlaxoSmithKline PLC	UK	1.0%
BG Group PLC	United States	1.0%
Wal-Mart Stores Inc.	United States	1.0%

Unit Prices as at 31st March '12

	Bid Price	Protected Price
Series 2	€1.1590	€1.0591
Series 3	€0.9546	€0.8748

Asset Splits as at 31st March '12



Market Commentary

Protected Equity plus allows you to benefit from the growth potential of international equities whilst protecting you from falls in the market. Your investment can never fall by more than 15% from its highest value, effectively locking in 85% of all growth in the fund.

Global equity markets had the best first quarter outcomes in over a decade. The positive nature of economic data streaming out of the United States, particularly with regards to employment, underpinned equity gains and that was further bolstered by a renewal of confidence in the euro's survival prospects and steps the direct action of the EU and ECB in driving down of peripheral sovereign borrowing costs lower and this whetted investor appetite for risk assets.

Such was the appetite for risk that the more 'defensive' sectors of telecoms, healthcare and consumer staples underperformed while financials, industrials and consumer discretionary outperformed and the tech-heavy Nasdaq Index rose to its highest level in over a decade up 18.7% in the quarter. The easing in US economic and European debt concerns provided a tailwind for Japanese equities, and a weaker Japanese yen provided some welcome relief particularly for exporters.

In Europe, the German Dax Index advanced 17.8% on improved resilience but Spain slumped 6.5% amid persistent worries about the scale of the fiscal challenges facing the country.

Information source: Friends First, unless otherwise stated.
All figures quoted are as at 31st March 2012.

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Fund Summary

The Protected Equity Plus is an innovative fund that provides an opportunity to invest in International Equities with the comfort of knowing that a significant portion of your capital is protected.

How does the strategy work ?

Protected Equity Plus invests in a combination of International Equities and cash. The International Equities drive investment performance, while the cash provides the underlying security.

The proportion of the fund invested in each asset will change over time depending on how the fund is performing. When International Equities are performing well a higher proportion of the fund will be invested in equities. If the equity portion is performing less well, the proportion of the fund invested in it will be reduced.

Key Features of Protected Equity Plus

- Medium to low risk fund
- Floor on potential losses
- No ceiling on potential growth
- Access to diversified International Equities
- Full flexibility to enter or leave the fund

Investing in International Equities

International Equities are the driver for growth in the Protected Equity Plus.

Investing in International Equities improves diversification. Historically, investors looking to create balanced portfolios have tended to maintain a strong domestic or regional bias. Using International Equities provides a wider variety of countries and sectors. Even with different markets becoming more correlated, they still have diverging total returns, reinforcing their diversification benefits. Likewise, with around 350 to 400 in the selection of Equities used, situations where a small number of companies dominate the fund are avoided.

Growth Asset Exposure

The maximum exposure to the growth asset is 75%. However, the actual growth asset exposure will fluctuate on a daily basis as the fund is rebalanced reflecting movements in the value of the growth asset. The exposure to the growth asset can vary between 0% and 75% and can therefore be substantially less than 75%. Furthermore, the fund may also temporarily reduce the maximum from 75% where it is in the best interests of investors. This may occur, for example, in periods of high volatility. As the exposure to the growth asset falls in a falling equity market, the likelihood of a return to the maximum level of equity exposure reduces.

If the markets fall significantly the fund could become 100% invested in cash. In this situation, the fund will only earn cash rates of return. A weekly update of the fund's exposure to the growth asset is provided in the weekly fund performance page in the Investment Centre on www.friendsfirst.ie

Am I locked into the fund ?

No. Unlike many funds which give protection the Protected Equity+ funds are open-ended fund and you do not have to commit to a minimum investment period. You are free to switch into another fund, at the prevailing unit price, whenever you like.

Who manages the assets ?

Friends First manages the mix of assets within the funds. F&C Asset Management manage the underlying International Equity, and cash.

Who provides the price protection?

Protected Equity + Series 2: Series 2 is no longer open to new business. Price Protection for PE+2 investors is provided by Friends First.

Protected Equity + Series 3: The price protection on the fund is provided by Deutsche Bank AG, London Branch (an investment bank with a current long term counterparty Standard and Poors Rating of A+).

In the event the price protection is called upon by Friends First, and Deutsche Bank, London Branch fails to pay Friends First then Friends First will not be responsible for making up any shortfall and the price protection will not apply. The investor will bear the counterparty risk of Deutsche Bank and will only receive whatever Friends First receives from Deutsche Bank AG in respect of this contract.

The protection per unit price, which is set at 85% of the highest ever unit price, is provided by Deutsche Bank AG, acting through its London Branch (Deutsche Bank) to Friends First via its subsidiary, Friends First Managed Pension Funds Ltd. Only Friends First has legal title to call upon the price protection per unit price and a payment under the guarantee by Deutsche Bank is subject to the Terms and Conditions of the Guarantee Agreement entered into by Deutsche Bank and Friends First. Payment under this Guarantee Agreement, and therefore the price protection, is conditional on both Friends First and Deutsche Bank fulfilling their commitments and obligations under the agreement.

In no circumstances will investors have any rights directly against Deutsche Bank.

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What protection does the strategy offer ?

The fund is designed to ensure that the value of your investment does not fall below a certain level. The unit price of the fund cannot drop below 85% of the highest ever unit price no matter what happens to stock markets.

This means that when you buy units in the fund the most these could ever fall by is 15%. However, if the unit price increases the level of protection you get also increases. An example will illustrate this point.

You invest €10,000 at a unit price of €1.00. This means that the 'protected' unit price, i.e. the lowest it could ever fall to would be $€1.00 \times 85\% = €0.85$.

Say equity markets did well and the unit price increased to €1.10. The 'protected' unit price would increase to $€1.10 \times 0.85 = €0.935$.

If markets fell back to €1.00 again the 'protected' unit price would stay at the higher €0.935.

About F&C Asset Management

Established in 1868, F&C is a London Stock Exchange listed asset manager with €124.8bn (Sept 2010) 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.

About Deutsche Bank

Deutsche Bank is a global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000* (Dec 2010) employees in 74 countries, Deutsche Bank offers financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Deutsche Bank is rated A+ by S&P and Aa3 by Moody's. For more on Deutsche Bank and on ratings see www.db.com

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