F&C Commercial Property Trust Limited

Interim Report

For the six months ended

30 June 2014

Company Summary

The Company

F&C Commercial Property Trust Limited ('the Company') is an Authorised Closed-Ended Guernsey incorporated investment company. Its shares have a premium listing on the Official List of the UK Listing Authority and are traded on the main market of the London Stock Exchange.

Objective

To provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

Management

The Company's investment managers and property managers are, respectively, F&C Investment Business Limited and F&C REIT Property Asset Management plc, both of which are part of the F&C Asset Management plc group ('F&C') and, collectively, are referred to in this document as 'the Managers'.

F&C is a wholly owned subsidiary of Bank of Montreal ('BMO') and is part of BMO Global Asset Management.

Total Assets

£1,205 million at 30 June 2014.

Shareholders' Funds

£873 million at 30 June 2014.

Capital Structure

The Company's equity capital structure consists of Ordinary Shares. Subject to the solvency test provided for in The Companies (Guernsey) Law, 2008 being satisfied, ordinary shareholders are entitled to all dividends declared by the Company and to all the Company's assets after repayment of its borrowings and ordinary creditors.

Guernsey Regulatory Status

The Company is an Authorised Closed-Ended Investment Scheme domiciled in Guernsey and was granted an authorisation declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-Ended Investment Schemes Rules 2008, on 9 June 2009.

How to Invest

The Managers operate a number of investment plans which facilitate investment in the shares of the Company. Details are contained on page 23.

You may also invest through your usual stockbroker.

Website

The Company's internet address is:
www.fccpt.co.uk

Financial Highlights and Performance Summary

- Net asset value total return of 12.2 per cent
- Share price total return of 1.9 per cent
- Dividend yield of 5.0 per cent at the period end
- Top decile performance of portfolio over 3 and 5 years within the IPD benchmark and top quartile over 1 year
- Completion of new property acquisitions totalling £124 million
- Portfolio weighted average unexpired lease term increased from 6.9 years to 7.9 years

Total Return	**Six months to 30 June 2014**
Net asset value per share*	**12.2%**
Ordinary Share price	**1.9%**
Investment Property Databank Quarterly Universe	**8.6%**
FTSE All-Share Index	**1.6%**

Capital Values	**30 June 2014**	31 December 2013	% Change
Total assets (£'000)	**1,204,745**	1,097,965	+9.7
Net asset value per share*	**115.1p**	105.3p	+9.3
Ordinary Share price	**119.8p**	120.5p	–0.6
FTSE All-Share Index	**3,600.19**	3,609.63	–0.3
Premium to net asset value per share	**4.1%**	14.4%	
Net gearing‡	**22.3%**	13.1%	

* Based on net assets calculated under International Financial Reporting Standards. Net asset value total return is calculated assuming dividends are re-invested.

‡ Net gearing: (Borrowings – cash) ÷ total assets (less current liabilities, excluding borrowings, and cash).

Sources: F&C Investment Business, Investment Property Databank ('IPD') and Datastream.

Chairman's Statement

The Company's net asset value ('NAV') total return for the six month period was 12.2 per cent. This compares favourably with a total return of 8.6 per cent from the benchmark Investment Property Databank ('IPD') Quarterly Universe. The ungeared total return from the property portfolio was 10.8 per cent. The portfolio continues to perform strongly, recording top decile performance over three and five years within the IPD benchmark universe and top quartile performance over one year.

The share price total return for the period was 1.9 per cent, and the premium of the share price to the NAV per share at the end of the period was 4.1 per cent. There continued to be a strong level of demand for the Company's shares during the period but rising portfolio values have reduced the premium of the share price to NAV.

The UK commercial property market delivered a strong performance during the period. The economic outlook would appear brighter than a year ago, and there are some signs of improvement in the occupational market and the yield gap against the risk free rate remains attractive. That said, in many instances the high degree of competition for assets, and the resulting pricing levels, may reflect an investment market that in some areas has moved ahead of underlying economic and occupier fundamentals.

As previously reported, during the period the Company completed the purchase of four office blocks in Prime Four Business Park, Kingswells, Aberdeen for a combined purchase cost of £95.4 million, funded by existing cash resources and a £30 million committed bank facility. As we have stated previously, this is a significant transaction for the Company and provides it with exposure to one of the most buoyant office markets in the UK as well as increasing its level of dividend cover. The properties are all income producing, generating rental income of £6.9 million per annum, equivalent to a net initial yield of 6.8 per cent. The properties were all revalued at the end of the period, recording significant gains compared with their purchase cost.

During the period the Company also purchased a brand new production and distribution warehouse unit at The Hive, Liverpool International Business Park, Speke, Liverpool for £11.9 million, reflecting a net initial yield of 6.5 per cent. The Company also made two small purchases on existing sites: two units purchased at Sears Retail Park, Solihull and a small property purchased within St. Christopher's Place Estate, London W1.

Further information regarding the various property management activities undertaken during the period are contained within the Managers' Review.

The following table provides an analysis of the movement in the NAV per share for the period:

	Pence
NAV per share as at 31 December 2013	105.3
Unrealised increase in valuation of direct property portfolio	10.8
Movement in interest rate swaps	0.1
Net revenue	1.9
Dividends paid	(3.0)
NAV per share as at 30 June 2014	115.1

Dividends

Six monthly dividends, each of 0.5p per share, were paid during the period, maintaining the annual dividend rate of 6.0p per share. Based on this annual level of dividend, the dividend yield at the end of the period was 5.0 per cent based on the closing share price of 119.8p per share. Barring unforeseen circumstances, it is the Board's intention that the dividend will continue to be paid monthly at the same rate.

Borrowings

At the end of the period the Company's borrowings were represented by its £230 million secured bonds which mature in June 2015 and £80 million of secured bank loans, £50 million of which is repayable in 2017 and £30 million of which is repayable in June 2015. Gearing, net of cash, at the end of the period was 22.3 per cent.

Maturity of Secured Bonds and Bank Loan

In light of the forthcoming maturity of both the Company's £230 million bonds and £30 million bank loan in June 2015, the Board has been considering various options for refinancing this debt, either on or before its maturity. The Board has received terms from a number of potential lenders. It is the Board's current expectation that the Company will be able to refinance successfully and it continues to believe that the current low interest rate environment and quality of the Company's portfolio mean that it will be well placed to refinance these borrowings on attractive terms.

Continuation Vote

The Company is required by its Articles of Incorporation to propose an ordinary resolution for the continuation of the Company at its Annual General Meeting in 2015. The timing of the continuation vote was set at launch in 2005 so as to coincide with the maturity of the £230 million bonds. In the event of the bonds and bank loan being refinanced in advance of their maturity date, the Board intends to bring the continuation vote forward. The Board does not currently have any reason to believe that a continuation vote would not be passed.

Real Estate Investment Trusts ('REIT') Regime

As reported in the last Annual Report, the Board has been reviewing the recent changes to the REIT regime and how these might impact the Company. In carrying out its review the Board has considered the impact on the Company's taxable position, particularly in light of the forthcoming debt refinancing, and the impact for shareholders based on converting to a REIT or maintaining the current Group structure.

It is the Board's view that there would be no material benefit to shareholders as a whole by converting to a REIT at the current time. The Board will, however, continue to keep this matter under review.

Alternative Investment Fund Managers' Directive ('AIFMD')

As announced on 25 July 2014, the Board has approved the appointment of F&C Investment Business Limited ('FCIB'), as the Company's alternative investment fund manager (the 'AIFM') on the terms of and subject to the conditions of a new investment management agreement between the Company and the AIFM.

The Company's existing management agreement with FCIB has been replaced with the new agreement. The management fee, performance fee and notice period provisions remain unchanged.

F&C REIT Property Asset Management plc ('F&C REIT') will continue to act as the Company's property manager under the terms of a delegation agreement between the Company, FCIB and F&C REIT.

The Board has appointed J.P. Morgan Europe Limited (the 'Depositary') to act as the Company's depositary (as required by the AIFMD) on the terms of and subject to the conditions of a depositary agreement between the Company, the AIFM and the Depositary.

Outlook

UK commercial property is expected to remain in favour with a wide range of investors. The further globalisation of property is likely to continue to attract overseas buyers to the UK while funds seeking long term security of income via long leases are also expected to remain active in the market. With a shortage of stock and low yields in London and for prime property, more investors may look to the outer areas of London and the regions.

The Managers believe that interest rate rises will be relatively modest and take place within the context of a growing economy where capacity constraints will act to support the occupational market and property performance. This bodes well for future performance of the sector.

With this backdrop, the Board believes that the Company's portfolio is well positioned to make further good progress in the months ahead. The Managers continue to seek attractive investment opportunities and to add value through pro-actively managing the existing portfolio where there are many opportunities to enhance revenue and capital returns for shareholders.

Chris Russell
Chairman
27 August 2014

Managers' Review

Property Market Review

The market total return for the six months to 30 June 2014 as measured by the Investment Property Databank ('IPD') Quarterly Universe (the benchmark) was 8.6 per cent. Momentum built as the period progressed, with the final three months showing a 4.8 per cent total return for the market as a whole.

The UK has continued to deliver broadly-based economic growth by sector, and real GDP moved ahead of its pre-recession peak by the end of the reporting period. Inflation has remained subdued; the Bank of England has kept interest rates unchanged and ten year gilt yields have edged lower. The timing of the end of quantitative easing and the current regime of exceptionally low interest rates in the UK was a major pre-occupation for investors. The period saw opinions shift, with sentiment moving towards the view that official rates may start to increase earlier than previously thought.

The marked turnaround in investment performance from the same period in 2013 would appear to be due primarily to the weight of money entering the market. More than £20 billion was invested in commercial real estate during the period according to Property Data, with overseas investors accounting for more than £7 billion. Retail investors also actively invested in property funds over the period and the market also benefited from an increased appetite of lenders to the sector.

Although offices, especially those in Central London, remained in favour with investors it was industrial property and the "other" segment, an area that favours emerging property types, which saw the sharpest growth in investment activity from a year earlier. Investors have continued to look more closely at the regions and to less prime stock and forward financing in an effort to secure higher yields.

This strength of investor demand and shortage of stock contributed to yield compression and rising capital values. Benchmark capital values rose by 5.8 per cent during the period while the benchmark initial yield moved in by 40 basis points. Whilst all the IPD standard segments saw initial yields compress, the movement was most marked for South East offices, Rest of UK offices and Industrials.

The benchmark income return slipped slightly during the period, registering 2.7 per cent, in part reflecting the growth in capital values. IPD market data for standing investments showed only 0.7 per cent growth in net income over the period at the 'all-property' level, underlining the challenges that remain on the occupational side. There are signs that tenant interest is increasing, although rental growth still remains largely focused on London and the South East and the prime end of the market. There is increased interest in development in areas of tight supply and a lack of Grade A stock is becoming apparent in some locations.

London shops and offices and the South East office market generally out-performed over the period. The retail sector outside London has continued to under-perform the market. There are hot and cold spots in the UK with regional cities such as Aberdeen and Cambridge doing well. Stock selection remains critical in driving performance.

While the period witnessed strong performance, there are indications that the investment market may have run ahead of the economic and occupier fundamentals.

Property Portfolio

The property portfolio was externally valued at £1.14 billion as at 30 June 2014.

The ungeared total return from the portfolio over the period was 10.8 per cent (16th percentile) outperforming the 8.6 per cent return recorded by the benchmark. The portfolio continues to deliver strong performance over the longer term producing a history of top quartile performance over one year and top decile over three and five years.

Retail

The total return from the Company's retail properties during the period was 8.4 per cent compared with a benchmark return of 7.3 per cent.

The Company's best performing retail segment was retail warehouses, which recorded a total return of 9.2 per cent compared with a benchmark return of 6.9 per cent. Prime retail warehouses experienced a significant improvement in investor sentiment during the second quarter and a re-rating of yields, which benefitted the external valuation of the Company's properties. At Sears Retail Park, Solihull, the former Comet unit, which extends to 30,000 sq. ft., has been redeveloped and was recently handed over to Next Home and Garden for a store opening later this year. Next Home and Garden has taken a 15 year lease at a commencing rent of £800,000 per annum. The 10,000 sq. ft. former JJB Sports unit remains vacant but it is hoped it will go under offer shortly to a national multiple retailer.

St. Christopher's Place Estate, London W1, which is a mixed use property of retail, office and residential space, continues to perform strongly, driven by both a hardening in capitalisation rates and increases in its rental values as evidenced by a recent letting of the second floor of 6-8 James Street at a rent reflecting £70 per sq. ft. compared with the previous passing rent of £37.50 per sq. ft. There are currently no vacant shops or office suites on the Estate.

Offices

The Company's office properties produced a total return of 14.4 per cent compared with a benchmark return of 10.4 per cent.

The total return from this part of the portfolio was driven by the recent purchases at Prime Four Business Park, Aberdeen where all properties benefitted from a significant revaluation in excess of their purchase price. The largest weighted contribution to performance came from Cassini House, St. James's Street, London SW1, which saw both yield compression against a background of an extremely strong Central London investment market and improving estimated rental values. The passing rents in Cassini House equate to £57 per sq. ft. and are subject to rent reviews this year and it is expected that notable uplifts will be achieved on review.

There was success in the regions as well. At 82 King Street, Manchester, the refurbishment of all the vacant floors was completed and the thirteenth floor let to Zeus Capital at a commencing rent of £120,000 per annum. It is hoped this letting will give an impetus to the marketing of the remaining vacant floors. The first floor at Alhambra House, Glasgow was also refurbished and let to JP Morgan at a commencing rent of £302,000 per annum and the vacant ground floor office has just been refurbished and is now under offer. At 124/125 Princes Street, Edinburgh, a letting of the third floor to the Royal Institution of Chartered Surveyors has been achieved at £105,000 per annum.

Industrial

The Company's industrial and logistics properties delivered a total return of 10.8 per cent compared with a benchmark return of 10.2 per cent.

As previously reported, the Company has had success in regearing two of its logistics properties.

The Other Sector

The student accommodation block let to the University of Winchester is the Company's only exposure to this sector. This property produced a total return of 4.3 per cent compared with a benchmark return of 6.2 per cent.

The University achieved a 100 per cent occupancy of the blocks of accommodation during the last academic year.

Purchases and Disposals

During the period, the Company completed the purchase of four office buildings at Prime Four Business Park, Kingswells, Aberdeen for an aggregate purchase price of £95.4 million. The properties are all income producing generating a total rent of £6.9 million per annum, reflecting a net initial yield of 6.8 per cent. The value of these properties is now fully reflected in the Company's net asset value and they have produced significant uplifts in capital values upon external valuation. These properties are all well let with fixed compound growth at future rent reviews and will provide an attractive income stream for the Company. During the period, the Company also completed two small purchases on or adjoining to existing holdings: two retail warehouse units at Sears Retail Park, Solihull at a price of £4.5 million and a small vacant property on St. Christopher's Place Estate for £6.3 million.

The Company also acquired a long leasehold interest in a brand new distribution and production facility at The Hive, Liverpool International Business Park, Speke, Liverpool for a price of £11.9 million, reflecting an initial yield of 6.5 per cent. The property comprises 151,500 sq. ft. and is let in its entirety for a term of 15 years to Johnson Controls Automotive (UK) Limited at rent of £812,050 per annum. The lease is subject to a tenant's break at year 10 and a rent free period expiring on 6 October 2014. Johnston Controls manufactures the car seats for the Jaguar Land Rover ('JLR') Evoque which is manufactured at JLR's nearby Halewood plant. The acquisition provides a brand new purpose built warehouse, let to a strong covenant in an established location that is benefitting from the growth and success of the JLR Halewood plant.

There were no disposals during the period.

Property Management

The management of income remains a key activity. Void levels over the period reduced marginally from 6.0 per cent to 5.6 per cent of estimated rental value (excluding properties held for development). This compares with the benchmark rate of 7.5 per cent.

The provision of overdue debt (90 days) is 1.0 per cent of gross annualised rents, which is a decrease over the period. The main provision for bad debts relates, as previously reported, to the defaults of JJB Sports and Comet Group at Solihull.

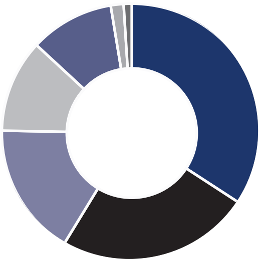
Outlook

Investor sentiment has improved but downside risks and uncertainties remain. The potential path of UK interest rates and their effect on the economy and property yields is a major area of debate. The outcome of the referendum on Scottish independence in September, the UK general election in 2015, and a possible EU referendum are other areas of uncertainty. In the international sphere, the debt crisis and stresses in the banking sector are still unwinding, while economic weakness in the Eurozone and some emerging markets, plus political unrest in the Middle East and Ukraine, underline the fragile nature of the upturn. In the absence of external shocks and if the UK economy performs in line with expectations, the prospects for property performance would appear sound. While the total return of the past six months is unlikely to be sustained for the remainder of the year, the gradual elimination of excess capacity in the UK, a broadening of rental growth and continued strength in investor demand are predicted to lead to a period of positive total returns in the high single digits. We expect London and the South East to continue to out-perform and for the income return to become an increasingly important driver of performance.

Richard Kirby
Investment Manager
F&C REIT Property Asset Management plc
27 August 2014

Portfolio Statistics

Geographical Analysis as at 30 June 2014 (% of total property portfolio)

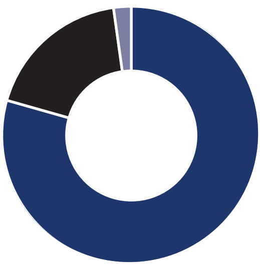


	30 June 2014	31 December 2013
London – West End	**34.2%**	37.8%
South East	**24.5%**	28.4%
Scotland	**16.6%**	7.4%
Midlands	**11.6%**	12.4%
North West	**10.5%**	10.9%
Eastern	**1.6%**	1.9%
Rest of London	**1.0%**	1.2%

Sector Analysis as at 30 June 2014 (% of total property portfolio)

	30 June 2014	31 December 2013
Offices	**38.7%**	32.0%
Retail	**26.2%**	29.6%
Retail Warehouses	**18.5%**	20.7%
Industrial	**14.1%**	14.7%
Other	**2.5%**	3.0%

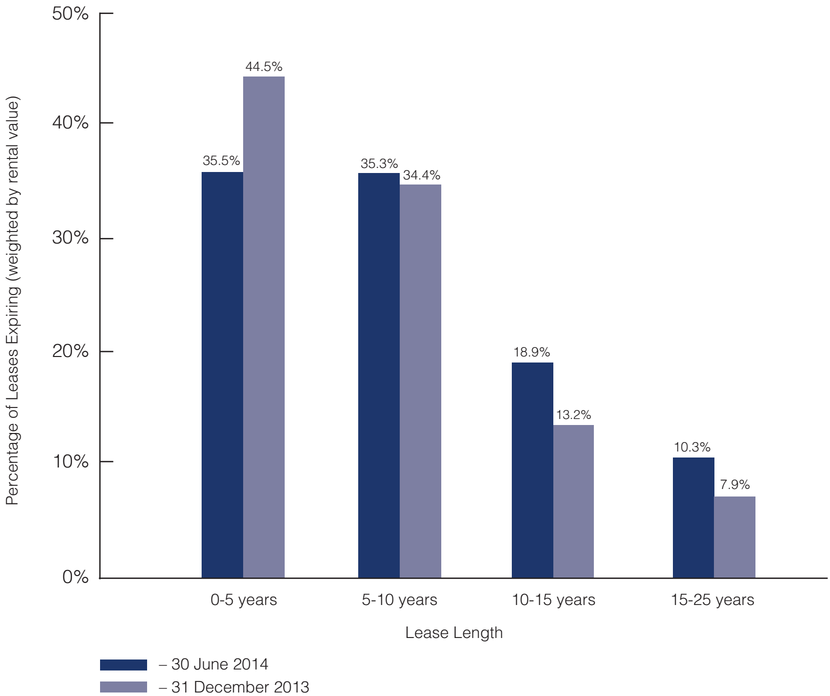
Tenure Analysis as at 30 June 2014 (% of total property portfolio)



	30 June 2014	31 December 2013
Freehold	**79.4%**	78.2%
Mixed Freehold/Leasehold	**18.4%**	20.6%
Leasehold	**2.2%**	1.2%

Lease Expiry Profile

At 30 June 2014 the weighted average unexpired lease term for the portfolio, assuming all break options are exercised, was 7.9 years (31 December 2013: 6.9 years).



Property Portfolio

as at 30 June 2014

	Sector
Properties valued in excess of £200 million	
London W1, St. Christopher's Place Estate (notes 2 and 3)	Retail*
Properties valued between £70 million and £100 million	
Newbury, Newbury Retail Park	Retail Warehouse
London SW1, Cassini House, St. James's Street	Office
Properties valued between £50 million and £70 million	
Solihull, Sears Retail Park	Retail Warehouse
London SW19, Wimbledon Broadway	Retail
Properties valued between £40 million and £50 million	
London W1, 25 Great Pulteney Street	Office
Aberdeen, Unit 2 Prime Four Business Park, Kingswells	Office
Uxbridge, 3 The Square, Stockley Park	Office
Aberdeen, Unit 1 Prime Four Business Park, Kingswells	Office
Rochdale, Dane Street	Retail Warehouse
Properties valued between £30 million and £40 million	
Aberdeen, Units 3&4 Prime Four Business Park, Kingswells	Office
Properties valued between £20 million and £30 million	
Winchester, Burma Road	Other
Glasgow, Alhambra House, Wellington Street	Office
Chorley, Units 6 and 8 Revolution Park	Industrial
Manchester, 82 King Street	Office
East Kilbride, Mavor Avenue	Retail Warehouse
Birmingham, Unit 8 Hams Hall Distribution Park	Industrial
Daventry, Site E4, Daventry International Rail Freight Terminal	Industrial
Properties valued between £10 million and £20 million	
London W1, 17a Curzon Street	Office
Liverpool, Unit 1, G. Park, Portal Way	Industrial
London SW1, 2/4 King Street	Office
Reading, Thames Valley One, Thames Valley Park	Office
Camberley, Watchmoor Park	Office
Birmingham, Unit 10a Hams Hall Distribution Park	Industrial
Reading, Thames Valley Two, Thames Valley Park	Office
Colchester, The Cowdray Centre, Cowdray Avenue	Industrial
Edinburgh, 124/125 Princes Street	Retail
London W1, 16 Conduit Street (note 1)	Retail
Liverpool, Unit 1 The Hive, Estuary Business Park	Industrial
London EC3, 7 Birchin Lane	Office
Birmingham, Unit 6a Hams Hall Distribution Park	Industrial
Properties valued under £10 million	
Southampton, Upper Northam Road, Hedge End	Industrial
Camberley, Affinity Point, Glebeland Road	Industrial
Edinburgh, Nevis/Ness Houses, 11/12 Lochside Place	Office
Colchester, Ozalid Works, Cowdray Avenue	Industrial

Notes:

[1] Leasehold property.

[2] Mixed freehold/leasehold property.

[3] For the purposes of the Company's investment policy, St. Christopher's Place Estate is treated as more than one property.

* Mixed use property of retail, office and residential space.

Condensed Consolidated Statement of Comprehensive Income

(unaudited) for the six months to 30 June 2014

	Notes	**Six months to 30 June 2014 £'000**	Six months to 30 June 2013 £'000	Year to 31 December 2013* £'000
Revenue				
Rental income		**27,777**	25,426	52,558
Gains/(losses) on investments				
Unrealised gains on revaluation of investment properties	5	**82,281**	15,107	66,765
Losses on sale of investment properties realised		**–**	(198)	(198)
Total income		**110,058**	40,335	119,125
Expenditure				
Investment management fee		**(2,004)**	(1,776)	(3,731)
Investment performance fee		**(1,484)**	(1,334)	(2,571)
Direct operating expenses of let rental property		**(1,834)**	(2,818)	(5,209)
Valuation and other professional fees		**(324)**	(225)	(528)
Directors' fees		**(124)**	(113)	(240)
Administration fee		**(70)**	(70)	(140)
Other expenses		**(225)**	(344)	(685)
Total expenditure		**(6,065)**	(6,680)	(13,104)
Operating profit before finance costs and taxation		**103,993**	33,655	106,021
Net finance costs				
Interest receivable		**227**	500	958
Finance costs		**(7,780)**	(7,348)	(14,716)
		(7,553)	(6,848)	(13,758)
Profit before taxation		**96,440**	26,807	92,263
Taxation		**(15)**	(123)	(278)
Profit for the period		**96,425**	26,684	91,985
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Movement in fair value of interest rate swaps		**418**	1,265	2,317
Total comprehensive income for the period		**96,843**	27,949	94,302
Basic and diluted earnings per share	2	**12.7p**	3.5p	12.2p

All of the total comprehensive income for the period is attributable to the owners of the Company.

All items in the above statement derive from continuing operations.

*these figures are audited

Condensed Consolidated Balance Sheet

(unaudited) as at 30 June 2014

	Notes	30 June 2014 £'000	30 June 2013 £'000	31 December 2013* £'000
Non-current assets				
Investment properties	5	**1,125,008**	855,020	914,183
		1,125,008	855,020	914,183
Current assets				
Trade and other receivables		**19,418**	15,458	22,845
Cash and cash equivalents		**60,319**	182,908	160,937
		79,737	198,366	183,782
Total assets		**1,204,745**	1,053,386	1,097,965
Current liabilities				
Interest-bearing bonds		**(229,882)**	–	–
Interest-bearing bank loan	6	**(29,453)**	–	–
Interest rate swap		**(46)**	–	–
Trade and other payables		**(20,596)**	(15,614)	(17,530)
		(279,977)	(15,614)	(17,530)
Non-current liabilities				
Interest-bearing bonds		**–**	(229,743)	(229,811)
Interest-bearing bank loan		**(49,733)**	(49,151)	(49,207)
Interest rate swaps		**(1,939)**	(3,455)	(2,403)
		(51,672)	(282,349)	(281,421)
Total liabilities		**(331,649)**	(297,963)	(298,951)
Net assets		**873,096**	755,423	799,014
Represented by:				
Share capital	7	**7,587**	7,587	7,587
Share premium	7	**78,566**	78,566	78,566
Reverse acquisition reserve		**831**	831	831
Special reserve		**546,695**	562,366	556,082
Capital reserves		**171,848**	37,909	89,567
Hedging reserve		**(1,985)**	(3,455)	(2,403)
Revenue reserve		**69,554**	71,619	68,784
Equity shareholders' funds		**873,096**	755,423	799,014
Net asset value per share		**115.1p**	99.6p	105.3p

*these figures are audited

Condensed Consolidated Statement of Changes in Equity

(unaudited) for the six months to 30 June 2014

for the six months to 30 June 2014	Notes	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Special Reserve £'000	Capital Reserves £'000	Hedging Reserve £'000	Revenue Reserve £'000	Total £'000
At 1 January 2014		**7,587**	**78,566**	**831**	**556,082**	**89,567**	**(2,403)**	**68,784**	**799,014**
Total comprehensive income for the period									
Profit for the period		–	–	–	–	–	–	96,425	96,425
Movement in fair value of interest rate swaps		–	–	–	–	–	418	–	418
Transfer in respect of unrealised gains on investment properties		–	–	–	–	82,281	–	(82,281)	–
Transfer from special reserve		–	–	–	(9,387)	–	–	9,387	–
Total comprehensive income for the period		**–**	**–**	**–**	**(9,387)**	**82,281**	**418**	**23,531**	**96,843**
Transactions with owners of the Company recognised directly in equity									
Dividends paid	4	–	–	–	–	–	–	(22,761)	(22,761)
At 30 June 2014		**7,587**	**78,566**	**831**	**546,695**	**171,848**	**(1,985)**	**69,554**	**873,096**

for the six months to 30 June 2013	Notes	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Special Reserve £'000	Capital Reserves £'000	Hedging Reserve £'000	Revenue Reserve £'000	Total £'000
At 1 January 2013		7,447	64,612	831	562,366	23,000	(4,720)	82,495	736,031
Total comprehensive income for the period									
Profit for the period		–	–	–	–	–	–	26,684	26,684
Movement in fair value of interest rate swaps		–	–	–	–	–	1,265	–	1,265
Transfer in respect of unrealised gains on investment properties		–	–	–	–	15,107	–	(15,107)	–
Losses on sale of investment properties realised		–	–	–	–	(198)	–	198	–
Total comprehensive income for the period		–	–	–	–	14,909	1,265	11,775	27,949
Transactions with owners of the Company recognised directly in equity									
Issue of ordinary share capital	7	140	13,954	–	–	–	–	–	14,094
Dividends paid	4	–	–	–	–	–	–	(22,651)	(22,651)
At 30 June 2013		7,587	78,566	831	562,366	37,909	(3,455)	71,619	755,423

Condensed Consolidated Statement of Changes in Equity

(unaudited) for the six months to 30 June 2014

for the year to 31 December 2013*	Notes	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Special Reserve £'000	Capital Reserves £'000	Hedging Reserve £'000	Revenue Reserve £'000	Total £'000
At 1 January 2013		7,447	64,612	831	562,366	23,000	(4,720)	82,495	736,031
Total comprehensive income for the year									
Profit for the year		–	–	–	–	–	–	91,985	91,985
Movement in fair value of interest rate swaps		–	–	–	–	–	2,317	–	2,317
Transfer in respect of unrealised gains on investment properties		–	–	–	–	66,765	–	(66,765)	–
Losses on sale of investment properties realised		–	–	–	–	(198)	–	198	–
Transfer from special reserve		–	–	–	(6,284)	–	–	6,284	–
Total comprehensive income for the year		–	–	–	(6,284)	66,567	2,317	31,702	94,302
Transactions with owners of the Company recognised directly in equity									
Issue of ordinary share capital	7	140	13,954	–	–	–	–	–	14,094
Dividends paid	4	–	–	–	–	–	–	(45,413)	(45,413)
At 31 December 2013		7,587	78,566	831	556,082	89,567	(2,403)	68,784	799,014

*these figures are audited

Condensed Consolidated Statement of Cash Flows

(unaudited) for the six months to 30 June 2014

	Notes	**Six months to 30 June 2014 £'000**	Six months to 30 June 2013 £'000	Year to 31 December 2013* £'000
Cash flows from operating activities				
Profit for the period before taxation		**96,440**	26,807	92,263
Adjustments for:				
Finance costs		**7,780**	7,348	14,716
Interest receivable		**(227)**	(500)	(958)
Unrealised gains on revaluation of investment properties		**(82,281)**	(15,107)	(66,765)
Losses on sale of investment properties realised		**–**	198	198
Decrease/(increase) in operating trade and other receivables		**3,427**	117	(7,270)
Increase/(decrease) in operating trade and other payables		**3,354**	(2,759)	(908)
		28,493	16,104	31,276
Interest received		**227**	500	958
Interest paid		**(7,496)**	(7,215)	(14,472)
Taxation paid		**(305)**	(103)	(180)
		(7,574)	(6,818)	(13,694)
Net cash inflow from operating activities		**20,919**	9,286	17,582
Cash flows from investing activities				
Purchase/development of investment properties		**(123,732)**	(3,929)	(8,523)
Capital expenditure		**(4,812)**	(3,035)	(5,946)
Sale of investment properties		**–**	36,000	36,000
Net cash (outflow)/inflow from investing activities		**(128,544)**	29,036	21,531
Cash flows from financing activities				
Shares issued (net of costs)	7	**–**	14,094	14,094
Dividends paid	4	**(22,761)**	(22,651)	(45,413)
Drawdown of bank facility (net of costs)		**29,768**	–	–
Net cash inflow/(outflow) from financing activities		**7,007**	(8,557)	(31,319)
Net (decrease)/increase in cash and cash equivalents		**(100,618)**	29,765	7,794
Opening cash and cash equivalents		**160,937**	153,143	153,143
Closing cash and cash equivalents		**60,319**	182,908	160,937

*these figures are audited

Notes to the Interim Report

1. The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 *'Interim Financial Reporting'* and, except as described below, the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2013. The condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013, which were prepared under full IFRS requirements.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2014. The following changes in accounting standards are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2014.

- In October 2012, the IASB issued amendments to IFRS 10 *'Consolidated financial statements'*, IFRS 12 *'Disclosure of interests in other entities'* and IAS 27 *'Separate financial statements'* – Investment entities: The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9 *'Financial Instruments'* in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements in the Annual Report for investment entities in IFRS 12 and IAS 27. The adoption of these amendments does not have any material impact on the consolidated financial statements as presented.
- In May 2013, the IASB issued IFRIC Interpretation 21 *'Levies'*, an Interpretation on the accounting for levies imposed by governments. The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The adoption of this Interpretation may result in changes in the accounting treatment of certain property taxes paid by the Group in future periods but does not have any material impact on the consolidated financial statements as presented for the current, or comparative, reporting periods.

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Group, forecast rental income and other forecast cash flows. The Group has agreements relating to its borrowing facilities with which it has complied during the year. Although some of these borrowing facilities fall repayable within twelve months of the date of approval of the interim accounts, the Board has received terms from a number of potential lenders enabling it to consider various options for refinancing this debt and it is the Board's current expectation that the Group will be able to refinance this debt successfully. As the Directors believe that the Group has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of the accounts, they continue to adopt the going concern basis in preparing the accounts.

2. Earnings per Ordinary Share are based on 758,715,702 shares, being the weighted average number of shares in issue during the period (period to 30 June 2013 – 754,837,249; year to 31 December 2013 – 756,792,414).

3. Earnings for the six months to 30 June 2014 should not be taken as a guide to the results for the year to 31 December 2014.

4. Dividends

	Six months to 30 June 2014 £'000	Six months to 30 June 2013 £'000	Year to 31 December 2013 £'000
In respect of the previous period:			
Ninth interim (0.5p per share)	**3,793**	3,738	3,738
Tenth interim (0.5p per share)	**3,793**	3,753	3,753
Eleventh interim (0.5p per share)	**3,793**	3,778	3,778
Twelfth interim (0.5p per share)	**3,794**	3,794	3,794
In respect of the period under review:			
First interim (0.5p per share)	**3,794**	3,794	3,794
Second interim (0.5p per share)	**3,794**	3,794	3,794
Third interim (0.5p per share)	**–**	–	3,794
Fourth interim (0.5p per share)	**–**	–	3,794
Fifth interim (0.5p per share)	**–**	–	3,794
Sixth interim (0.5p per share)	**–**	–	3,794
Seventh interim (0.5p per share)	**–**	–	3,793
Eighth interim (0.5p per share)	**–**	–	3,793
	22,761	22,651	45,413

A third interim dividend for the year to 31 December 2014, of 0.5 pence per share totalling £3,794,000, was paid on 31 July 2014. A fourth interim dividend of 0.5 pence per share will be paid on 29 August 2014 to shareholders on the register on 15 August 2014.

Although these payments relate to the period ended 30 June 2014, under IFRS they will be accounted for in the six months ending 31 December 2014, being the period during which they are paid.

5. Investment properties

	£'000
Opening book cost	**805,760**
Opening fair value adjustment	**108,423**
Opening fair value	**914,183**
Purchases	**123,732**
Capital expenditure	**4,812**
Movement in fair value	**82,281**
	1,125,008
Closing book cost	**934,304**
Closing fair value adjustment	**190,704**
Closing fair value	**1,125,008**

All the Group's investment properties were valued as at 30 June 2014 by RICS Registered Valuers working for the company of CBRE Limited ('CBRE'), commercial real estate advisors, acting in the capacity of external valuers using recognised valuation techniques. All such valuers are Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors ('RICS'). There were no significant changes to the valuation techniques used during the period, further details on which were included in the consolidated financial statements of the Group for the year ended 31 December 2013. The CBRE valuation report is dated 11 July 2014 (the 'Valuation Report').

The fair value of the Group's investment properties per the Valuation Report amounted to £1,140,120,000 (30 June 2013 – £866,270,000; 31 December 2013 – £927,940,000). The difference between the fair value of the investment properties per the Valuation Report and the fair value per the balance sheet of £1,125,008,000 (30 June 2013 – £855,020,000; 31 December 2013 – £914,183,000) consists of capital incentives paid to tenants totalling £4,365,000 and accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease totalling £10,747,000, both of which are separately recorded in the accounts within current assets.

There are fixed charges over all of the Group's properties, including those purchased during the period, in relation to the Group's interest-bearing bonds and bank loans.

6. The Group's £30 million loan facility from Barclays Bank plc was drawn down on 20 March 2014 and used to partially finance the purchases of Blocks 1 and 2, Prime Four Business Park, Kingswells, Aberdeen. This loan is repayable on 30 June 2015. The Company's forward interest rate swap entered into to hedge the interest rate exposure on this loan commenced on 31 July 2014.

7. There were 758,715,702 Ordinary Shares in issue at 30 June 2014 (30 June 2013 – 758,715,702; 31 December 2013 – 758,715,702).

During the six months to 30 June 2014 the Company did not issue any Ordinary Shares (period to 30 June 2013 – 14,000,000; year to 31 December 2013 – 14,000,000).

The Company has not issued any Ordinary Shares since 30 June 2014.

8. At 30 June 2014 the Company had received notification under the Financial Conduct Authority's Disclosure and Transparency Rules that Friends Life Group Limited, through a number of subsidiaries, owned 24.96 per cent of the Company's ordinary share capital (31 December 2013: 26.8 per cent). The Directors consider Friends Life Group Limited to be a related party of the Company.

9. The Group results consolidate the results of the following companies:

- FCPT Holdings Limited (the parent company of F&C Commercial Property Holdings Limited)
- F&C Commercial Property Holdings Limited (a company which invests in properties)
- SCP Estate Holdings Limited (the parent company of SCP Estate Limited and Prime Four Limited)
- SCP Estate Limited (a company which invests in properties)
- Prime Four Limited (a company which invests in properties)
- F&C Commercial Property Finance Limited (a special purpose company which has issued the £230 million Secured Bonds)
- Winchester Burma Limited (a company which invests in properties)
- Accede Limited (a dormant company)

All of the above named companies are registered in Guernsey except Accede Limited which is registered in England and Wales.

The Group's ultimate parent company is F&C Commercial Property Trust Limited.

10. The fair value measurements for financial assets and financial liabilities are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1 – Unadjusted, fully accessible and current quoted prices in active markets for identical assets or liabilities. Examples of such instruments would be investments listed or quoted on any recognised stock exchange. The fair value of the interest-bearing bonds issued by the Group, as disclosed below, is included in Level 1.
- Level 2 – Quoted prices for similar assets or liabilities, or other directly or indirectly observable inputs which exist for the duration of the period of investment. Examples of such instruments would be those for which the quoted price has been suspended, forward interest rate swaps and certain other derivative instruments. The interest rate swap entered into in order to hedge the interest rate on the £50 million bank loan and the forward interest rate swap entered into in order to hedge the interest rate on the £30 million bank loan are included in Level 2. The combined fair value of these instruments at 30 June 2014 was £1,985,000 (30 June 2013: £3,455,000, 31 December 2013: £2,403,000).
- Level 3 – External inputs are unobservable. Value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument. All investments in direct property are included in Level 3.

There were no transfers between levels of the fair value hierarchy during the six months ended 30 June 2014.

The fair value of the 5.23 per cent Secured Bonds, based on mid-market price, at 30 June 2014 was £238,425,000 (30 June 2013: £244,462,000, 31 December 2013: £241,247,000). The fair value of all other financial assets and liabilities is not materially different from their carrying value in the financial statements.

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2013.

11. Certain statements in this report are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.

12. The Board has considered the requirements of IFRS 8 *'Operating Segments'*. The Board is of the view that the Group is engaged in a single segment of business, being property investment, and in one geographical area, the United Kingdom, and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the total return on the Company's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed consolidated financial statements.

Statement of Principal Risks and Uncertainties

The Company's assets comprise mainly direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general. Other risks faced by the Company include investment and strategic, regulatory, management and control, operational, and financial risks. The Company is also exposed to risks in relation to its financial instruments. These risks, and the way in which they are managed, are described in more detail under the heading 'Principal Risks and Risk Management' within the Business Model and Strategy in the Company's Annual Report for the year ended 31 December 2013. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Group's financial year.

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the Chairman's Statement and Managers' Review (together constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties above include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements; and
- the Chairman's Statement together with the condensed set of consolidated financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Chris Russell
Director
27 August 2014

Independent Review Report to F&C Commercial Property Trust Limited

Introduction

We have been engaged by F&C Commercial Property Trust Limited ('the Company') to review the condensed set of financial statements in the Interim Report for the six months ended 30 June 2014 which comprises the Unaudited Condensed Consolidated Statement of Comprehensive Income, the Unaudited Condensed Consolidated Balance Sheet, the Unaudited Condensed Consolidated Statement of Changes in Equity, the Unaudited Condensed Consolidated Statement of Cash Flows and the related notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority ('the UK FCA'). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

The Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with IFRS. The condensed set of financial statements included in this Interim Report has been prepared in accordance with IAS 34 *'Interim Financial Reporting'*.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 June 2014 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FCA.

Heather J MacCallum
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey

27 August 2014

Shareholder Information

Dividends

Ordinary dividends are paid monthly. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Computershare Investor Services (Guernsey) Limited, c/o Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES on request. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange. Prices are given daily in the *Financial Times* under "Investment Companies" and in other newspapers.

Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Computershare Investor Services (Guernsey) Limited, c/o Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES under the signature of the registered holder.

Shareholder Enquiries

Contact Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Additional information regarding the Company may also be found at its website address which is: www.fccpt.co.uk

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non existent, or to buy shares at an inflated price in return for an upfront payment.

If you are approached by fraudsters please tell the Financial Conduct Authority ('FCA') by using the share fraud reporting form at **www.fca.org.uk/scams** where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

How to Invest

One of the most convenient ways to invest in F&C Commercial Property Trust Limited is through one of the savings plans run by F&C Management Limited ('F&C').

F&C Private Investor Plan (PIP)

A flexible way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Investment Trust ISA

Use your ISA allowance to make an annual tax-efficient investment of up to £15,000 for the 2014/15 tax year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund (CTF)

CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. Additional contributions can be made from as little as £25 per month or £100 lump sum – up to a maximum of £4,000 for birthdays in the 2014/15 tax year.

F&C Children's Investment Plan (CIP)

A flexible way to save for a child. With no maximum contributions, the plan can easily be written under trust to help reduce inheritance tax liability or kept in your name if you may need access to the funds before the child is 18. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at any time from £100.

F&C Junior ISA (JISA)

This is a tax-efficient savings plan for children who did not qualify for a CTF. It allows you to invest up to £4,000 for the 2014/15 tax year with all the tax benefits of the CTF. You can invest from £30 a month, or £500 lump sum, or a combination of both.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual account charge

ISA: £60+VAT

PIP: £40+VAT

JISA/CIP/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits)

Dealing charge per holding

ISA: 0.2%

PIP/CIP/JISA: postal instructions £12, online instruction £8.

The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends or the investment of regular monthly savings.

There is no dealing charge on a CTF but a switching charge of £25 applies if more than two switches are carried out in one year.

Government stamp duty of 0.5% also applies on purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

How to invest

You can invest in all our savings plans online.

New customers:

Contact our Investor Services Team

Call: **0800 136 420**
(8:30am – 5:30pm, weekdays, calls may be recorded)

Email: **info@fandc.com**

Investing online: **www.fandc.com**

Existing plan holders:

Contact our Investor Services Team

Call: **0845 600 3030**
(9:00am – 5:30pm, weekdays, calls may be recorded)

Email: **investor.enquiries@fandc.com**

By post: F&C Plan Administration Centre
PO Box 11114
Chelmsford
CM99 2DG

A part of BMO Financial Group

F&C Management Limited is authorised and regulated by the Financial Conduct Authority FRN: 119230 and is a member of the F&C Group. The ultimate parent company of the F&C Group is the Bank of Montreal.

Corporate Information

Directors
Chris Russell (Chairman)*
Trudi Clark
Martin Moore
Peter Niven†
Brian Sweetland
Nicholas Tostevin‡

Secretary
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Administration Services (Guernsey) Limited
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Depositary
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*Chairman of the Nomination Committee
†Chairman of the Management Engagement Committee
‡Chairman of the Audit Committee

Website
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