



F&C Commercial Property Trust Limited

Interim Report

For the six months ended

30 June 2009

Company Summary

The Company

F&C Commercial Property Trust Limited ('the Company') is a closed-ended Guernsey registered investment company.

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 (the 'Managers') and F&C REIT Property Asset Management plc, both of which are part of the F&C Asset Management plc group.

Total Assets Less Current Liabilities

£747 million at 30 June 2009

Shareholders' Funds

£517 million at 30 June 2009

Capital Structure

The Company's equity capital structure consists of Ordinary Shares.

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. Borrowings consist of £230 million Secured Bonds due 2017. The bonds carry interest at a fixed rate of 5.23 per cent per annum and have an expected maturity date of 30 June 2015. If the bonds are not redeemed at this date they will carry interest at 0.60 per cent over LIBOR until the final maturity date of 30 June 2017.

ISA Status

The shares of the Group's new holding company (see note below) are eligible for Individual Savings Accounts ('ISAs').

How to Invest

The Managers operate a number of investment plans which facilitate investment in the shares of the Group's new holding company (see note below). Details are contained on page 21.

Website

The Group's internet address is:

www.fccpt.co.uk

Group Reconstruction

On 5 June 2009 a prospectus and an offer document were sent to shareholders containing details of proposals to introduce a new listed holding company, New FCPT Limited ('New FCPT'), which had been incorporated for the purpose of making an offer to acquire all of the Company's issued shares. The offer became unconditional on 3 July 2009 and, on 7 July 2009, the shares of New FCPT were admitted to listing on the Official List of the UKLA and to trading on the main market of the London Stock Exchange.

Also on 7 July 2009, the listing of the Company's shares on the Official Lists of the UKLA and the Channel Islands Stock Exchange, and the trading in its shares on the London Stock Exchange and the Channel Islands Stock Exchange, were suspended. The listings will be cancelled on 4 August 2009.

Under the offer, shareholders were offered one new share in New FCPT for each share in the Company. The effect of the transaction is that New FCPT has, since the end of the period, become the new holding company of the Group with the same Board of Directors and, except in respect of persons unable to participate for legal or regulatory reasons, the same shareholders.

This Interim Report has been sent to those persons who have accepted New FCPT's share for share exchange offer and are now shareholders in New FCPT, and to those persons who have not yet accepted New FCPT's share for share exchange offer and remain, at present, shareholders in the Company. Included with the Interim Report, for persons who have not yet accepted New FCPT's offer and remain shareholders in the Company, is a circular convening an Extraordinary General Meeting of the Company, to be held on 3 September 2009, at which a resolution will be proposed to change the name of F&C Commercial Property Trust Limited to 'FCPT Holdings Limited'. If the resolution is passed, New FCPT's name will automatically change to 'F&C Commercial Property Trust Limited', and the name of the top company in the Group's structure, and the company listed on the UKLA's Official List and traded on the main market of the London Stock Exchange, will again be 'F&C Commercial Property Trust Limited'.

Further details regarding the reconstruction are provided in the Chairman's Statement.

Financial Highlights and Performance Summary

- Share price total return of 26.9 per cent
- Dividend yield of 8.0 per cent
- Cash balance of £157.3 million at the period end and net gearing of 12.2 per cent

Total Return

	Six months to 30 June 2009
Published net asset value per share*	(8.1)%
Ordinary Share price	26.9%
Investment Property Databank UK Monthly Index	(9.6)%
FTSE All-Share Index	0.8%

Capital Values

	30 June 2009	31 December 2008	% Change
Total assets less current liabilities (£'000)*	746,653	813,941	(8.3)%
Net asset value per share*	75.9p	85.8p	(11.5)%
Ordinary Share price	75.3p	62.0p	21.5%
Investment Property Databank UK Monthly Index	126.62	145.81	(13.2)%
FTSE All-Share Index	2,172.08	2,209.29	(1.7)%
Discount to net asset value per share*	0.8%	27.7%	–
Gearing*†	30.7%	28.2%	–
Net gearing*‡	12.2%	10.3%	–

* Calculated under International Financial Reporting Standards.

Net asset value total return is calculated assuming dividends are re-invested.

† Gearing: Secured Bonds ÷ total assets (less current liabilities).

‡ Net gearing: (Secured Bonds – cash) ÷ total assets (less current liabilities and cash).

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

Chairman's Statement

UK commercial property values continued to fall during the first half of 2009, but at a lower rate than in the closing months of 2008. The Company's net asset value ('NAV') total return (with dividends reinvested) for the period was -8.1 per cent, which compares with a total return of -9.6 per cent from the Investment Property Databank ('IPD') UK Monthly Index. The NAV per share as at 30 June 2009 was 75.9p, representing a fall of 11.5 per cent for the period.

Despite the fall in the NAV, it is pleasing to report an increase of 21.5 per cent in the share price during the period, to 75.3p per share. This represents a discount to the NAV of 0.8 per cent and a dividend yield of 8.0 per cent.

With economic conditions continuing to deteriorate, the security of rental income and quality of tenants has become a greater focus for property investors. However, to date, there have been very few bad debts in the portfolio and, as a reflection of the quality of the Company's portfolio, the void level as at 30 June 2009 was 4.0 per cent, well below the market level of 12.1 per cent.

The Company's current strategy is to use its significant cash resources to invest directly in good quality properties with secure income streams. In accordance with this strategy, the Company has, since the end of the period, purchased a distribution warehouse for £17.25 million representing a net initial yield of 9.05 per cent. This was the first acquisition by the Company since its launch in March 2005. The purchase, which was made from the Company's available cash resources, will enhance the Company's revenue account and dividend cover.

The following table provides an analysis of the movement in the NAV per share for the year (including the effect of gearing):

	Pence
NAV per share as at	
31 December 2008	85.8
Unrealised decrease in valuation of direct property portfolio	(8.5)
Unrealised decrease in valuation of Indirect Holdings	(0.2)
Movement in revenue reserve	(1.2)
	<hr/>
NAV per share as at 30 June 2009	75.9

The total return from the Company's directly held properties during the period was -5.5 per cent, which compares favourably with the IPD total return of -9.6 per cent. As a result of this outperformance the accounts contain a provision for a performance fee of £1.9 million. It should be noted, however, that no performance fee will be payable until 31 December 2009 at the earliest and will be dependent upon the relative performance of the directly held properties for the remainder of the year.

Group Reconstruction

On 5 June 2009 a prospectus and an offer document were sent to shareholders containing details of proposals to introduce a new listed holding company, New FCPT Limited ('New FCPT'), which had been incorporated for the purpose of making an offer to acquire all of the Company's issued shares. The offer became unconditional on 3 July 2009 and, on 7 July 2009, the shares of New FCPT were admitted to listing on the Official List of the UKLA and to trading on the main market of the London Stock Exchange.

Also on 7 July 2009, the listing of the Company's shares on the Official Lists of the

UK Listing Authority and the Channel Islands Stock Exchange, and the trading in its shares on the London Stock Exchange and the Channel Islands Stock Exchange, were suspended. The listings will be cancelled on 4 August 2009.

Under the offer, shareholders were offered one new share in New FCPT for each share in the Company. The effect of the transaction is that New FCPT has, since the end of the period, become the new holding company of the Group with the same Board of Directors and, except in respect of persons unable to participate for legal or regulatory reasons, the same shareholders.

As stated in the offer documentation, the introduction of New FCPT as the new holding company of the Group has the following benefits:

- New FCPT, and any new subsidiaries of New FCPT outwith the previous group structure, do not form part of the security structure for the Secured Bonds and are not therefore subject to the same restrictions. However, at the present time all of the enlarged Group's assets remain part of the secured structure.
- In the event that New FCPT raises any new equity, it will have considerable flexibility over whether that cash is used within or outside the secured bond structure.
- New FCPT has more flexibility to incur borrowings in a manner which may be more cost effective than through the secured bond structure when the market for securitised bonds is weak. However, it should be noted that the Board does not have any intention at the current time of increasing the Group's borrowings.

- New FCPT has the ability to acquire or merge with other companies or funds which may themselves have existing debt.
- New FCPT's investment policy provides it with flexibility to invest in listed property companies where the Board believes that it is in the best interests of shareholders to do so. It should be noted that that Board does not have any immediate intention to invest in listed property companies. However, if the Board does decide in the future to make any such investments it is its current intention that these investments will be managed by F&C Asset Management plc.
- New FCPT is not subject to the same restrictions as were imposed previously on the use of any surplus cash to pay dividends, buy back shares or otherwise return capital to shareholders.

This Interim Report has been sent to those persons who have accepted New FCPT's share for share exchange offer and are now shareholders in New FCPT, and to those persons who have not yet accepted New FCPT's share for share exchange offer and remain, at present, shareholders in the Company. Included with the Interim Report, for persons who have not yet accepted New FCPT's offer and remain shareholders in the Company, is a circular convening an Extraordinary General Meeting of the Company, to be held on 3 September 2009, at which a resolution will be proposed to change the name of F&C Commercial Property Trust Limited to FCPT Holdings Limited. If the resolution is passed, New FCPT's name will automatically change to F&C Commercial Property Trust Limited, and the name of the top company in the Group's

Chairman's Statement (continued)

structure, and the company listed on the UKLA's Official List and traded on the main market of the London Stock Exchange, will again be 'F&C Commercial Property Trust Limited'.

Shareholders will be aware from the statements in the prospectus that I am also a non-executive director of Resolution Limited, whose proposed offer for Friends Provident Group plc has been the subject of various recent announcements. Accordingly, I am not participating in any matters considered by the Board relating to Friends Provident Group plc, which is the majority shareholder of the Company, and the other Directors, with the Company's advisers, will continue to monitor this situation and take such action as they may consider appropriate.

Dividends

In accordance with the Board's announcement in November 2008 that dividends would in future be paid monthly, rather than quarterly, six interim dividends, each of 0.5p per share, were paid during the period. The Board intends that dividends will continue to be paid monthly by New FCPT and, while there remain shareholders other than New FCPT in the Company, to shareholders remaining at the Company level, until all shareholders have moved up to the New FCPT level.

The Group's rental flows remained healthy during the period. However, income levels as a whole continued to be adversely affected by the significant cash balances which, while waiting to be invested in higher yielding property assets, earned a very low level of income. The Board remains conscious of the importance shareholders place on the dividend and that the monthly payment is a

valuable income stream. The Directors will continue to keep under review what level of dividend is transparent and sustainable, particularly in light of ongoing economic conditions, bank deposit rates, the level of rental income received by the Group and progress in investing its cash reserves.

Borrowings

The Group has borrowings in the form of £230 million Secured Bonds due 2017 which have been assigned an 'Aaa' rating by Moody's Investor Services. The bonds carry interest at a fixed rate of 5.23 per cent per annum.

As at 30 June 2009, the Group held cash balances of £157 million and the level of gearing, net of cash, at the end of the period was 12.2 per cent, reflecting the Board's cautious view of the property market during the period. This compares with 10.3 per cent as at 31 December 2008.

Discount and Share Buy Backs

Shareholders will be aware of the Board's stated policy to use the share buy back authority to purchase shares (subject to income and cash flow requirements) if the share price is more than five per cent below the published NAV per share for a continuous period of 20 dealing days or more.

The Board will continue to consider share buy backs should the discount of the New FCPT share price to the published NAV per share exceed five per cent. In addition to taking into account income and cash flow requirements, the Directors will seek to ensure that any share buy backs are undertaken at prices which are in the best interests of all shareholders. There were no share buy backs during the period and the discount narrowed

significantly, from 27.7 per cent as at 31 December 2008 to 0.8 per cent as at 30 June 2009.

Continuation Vote

The Board was pleased to announce that both of the resolutions proposed at the Extraordinary General Meeting of the Company held on 1 May 2009 were passed by shareholders. The first resolution was to approve the continuation of the Company and the second resolution was to amend the Company's policy on continuation votes.

The amendment to the policy on continuation votes applies also to New FCPT. It means that New FCPT will not be required to hold a continuation vote unless the market price per share is more than five per cent below the published NAV per share for a continuous period of 90 dealing days or more following the second anniversary of the passing of the continuation vote resolution on 1 May 2009. Previously, a continuation vote would have been required to be convened following the first anniversary. The Directors believe that the extension of the period between continuation votes is more appropriate as it permits the Managers to manage the Group's assets for the medium term rather than with the prospect of having to realise the portfolio on a shorter timescale. It should be noted that the change to the policy does not prevent the Directors from putting a continuation vote to shareholders earlier in the event that they believe it to be in shareholders' best interests.

Amendment to Investment Management Agreement

During the period the Board announced an amendment to the investment management

agreement between the Company, F&C Commercial Property Holdings Limited and the Managers, such that each party shall be entitled to terminate the agreement on not less than six months' notice. Previously 12 months' notice had been required. This amendment was also reflected in the new investment management agreement entered into with New FCPT.

Outlook

Although economic conditions are likely to remain tough for some time yet, there are now some signs of stabilisation in the commercial property market. The level of transactions is still very low by historical standards, with investors remaining risk averse and a focus on prime properties. The biggest risk to valuations is a further deterioration in the state of the economy which would have an adverse effect on an already fragile occupational market.

Although this backdrop remains challenging, the Board continues to believe that the Company, with a diversity of tenants, low void rate and high unexpired lease length, is relatively well placed. The Company will continue with its strategy of using its cash resources to invest directly in good quality properties with secure income streams and, combined with continuing property management initiatives, the Board believes this will be beneficial to performance over the longer term.

Peter Niven

Chairman
3 August 2009

Managers' Review

Highlights

- The portfolio outperformed its benchmark during the period under review.
- New lettings and lease renewals during the period, including Princes Street, Edinburgh, which had previously been the Company's largest void, will improve the income stream in the portfolio.
- Very low levels of bad debts and voids in the portfolio.
- The purchase of a prime property since the end of the period will provide an enhancement to the revenue account and dividend cover.

The six month period ended 30 June 2009 witnessed a change in sentiment towards commercial property, with capital values for prime property stabilising and in some instances improving. The market is still experiencing a lack of quality property to buy and investors remain risk averse, but competitive bidding is now occurring for those properties that "tick the boxes" in terms of location, specification, tenant quality, and level of rent. There is greater depth in the market with institutional demand re-emerging, supplementing interest from overseas buyers and high net worth individuals.

The market, as measured by the Investment Property Databank ('IPD') UK Monthly Index of capital values, fell by 13.2 per cent during the period. However, the IPD data is showing a deceleration in capital value falls. In June, capital values fell by 0.9 per cent across all property, still negative but representing the best monthly performance since August 2007.

Property Portfolio – Direct Properties

During the period, the valuation of the direct property portfolio fell from £654.2 million to £598.0 million, representing an ungeared fall of

8.9 per cent. This compares with the capital fall of 13.2 per cent in the IPD UK Monthly Index referred to above.

The total return from the portfolio during the period was –5.5 per cent which compares favourably with a total return of –9.6 per cent from the IPD UK Monthly Index.

Capital value falls were seen in all sectors but with Central London hit hard as rental values were marked down steeply. Overall, the quality of the Company's direct property portfolio is being acknowledged as the market gains some traction in pricing for prime property.

Retail

The total return from the Company's retail properties during the period was –3.9 per cent which compares with the IPD UK Monthly Index total return for the sector of –10.6 per cent during the same period.

During the period, the town centre retail market was affected by the high profile failure of a number of national multiple retailers. As a consequence of both this and the completion of a number of shopping centre developments in 2008, void rates have increased significantly in many of the UK's high streets and shopping centres. Rental values are under pressure with tenants leveraging their negotiating position and landlords keen to mitigate the costs associated with void properties. The Company sold its only shopping centre last year and has no direct exposure to the sub-sector. Furthermore, the Company has not seen any retail tenant failures over the period. The Company's retail exposure is skewed by the property at St. Christopher's Place Estate, London W1, the Company's largest asset, which is categorised as retail but benefits from a diversity of income from retail, restaurants, offices and residential uses and, as such, has been relatively robust during the downturn. The Company has a low exposure to

standard high street shops and this will be maintained in the short term.

The Company continues to upgrade accommodation at St. Christopher's Place Estate with three projects underway converting previously unused space above shop units into residential units. The Company also completed two small office lettings at St. Christopher's Place Estate on ten year leases with breaks at year five producing, in aggregate, a rent of £129,230 per annum.

During the period, the Company contracted the letting of a retail unit at 124/125 Princes Street, Edinburgh. This was the Company's largest void, the unit having previously been let to Zavvi. The unit has been let to Urban Outfitters for a term of 15 years at a commencing rent of £515,000 per annum. The rent is subject to fixed uplifts for the first ten years of the term. Capital works to the property are required to refurbish the entrance and form a double height shop front and, once complete, this will be a flagship store for Urban Outfitters.

In the retail warehouse sector, the Company was not affected by any tenant failures over the period. The Company has an exposure to JJB Sports ('JJB') in units at both Newbury Retail Park and Sears Retail Park, Solihull, and voted in favour of JJB's Company Voluntary Agreement, agreed monthly rents and completed an outstanding rent review. JJB continues to trade from these units.

Offices

The total return from the Company's office properties during the period was -7.4 per cent which compares with the IPD UK Monthly Index total return for the sector of -10.2 per cent during the same period.

Rental value growth was negative over the period, with the IPD Monthly Index recording

-9.5 per cent. Central London rents have fallen significantly as tenant demand has dried up and landlords have moved quickly to rebase their quoting rents in a falling market. The Company has taken a pragmatic view to letting property and has successfully let three floors at 7 Birch Lane, London EC3 and 17A Curzon Street, London W1 all on short term leases of five years, all with tenant breaks at year three and at an aggregate rent of £302,644 per annum.

In the regions, rents have not fallen as fast but are still under pressure. The Company has re-gearred two leases at 82 King Street, Manchester where the occupation of Michael Page was secured for a further ten years beyond their break in July 2009.

The Company continues to review the development of 24/27 Great Pulteney Street, London W1 but will not commit to the development and capital spend until the underlying fundamentals are more supportive.

Industrials

The total return from the Company's industrial properties during the period was -3.7 per cent which compares with the IPD UK Monthly Index total return for the sector of -7.0 per cent during the same period.

The sector's relatively high income return and relatively low obsolescence are appealing to investors. There have been transactions in well-let or well-located distribution warehouses which offer attractive yields and good quality industrial estates.

The Company has a low weighting to the Industrial sector at 5.6 per cent as at 30 June 2009 and this will be addressed through acquisitions, such as the unit at Daventry International Rail Freight Terminal (DIRFT) Logistics Park purchased since the end of the period and covered in more detail below.

Managers' Review (continued)

Property Management

In these market conditions the protection and sustainability of rental income is key and we continue to work on all lease events to secure income. At Cassini House, St James's Street, London SW1, a positive outcome to Taube Hodson Stonex's break in July 2009 was achieved. The tenant agreed to commit to the building for a further five years at a rent of £460,875 per annum in return for the grant of a rent free period of 12 months.

The Company continues to maintain a low void rate of 4.0 per cent compared with 12.1 per cent on the IPD UK Monthly Index. The Company's provision for bad debts (90 days overdue) currently stands at 1.3 per cent of gross annualised rent whilst bad debt write offs over the period amounted to 0.2 per cent of gross annualised rent.

Purchases and Sales

There were no sales during the period and the Company is not under any pressure to sell assets.

The Company has significant cash deposits and we are actively pursuing and appraising opportunities to acquire suitable direct properties at attractive yields. It is widely recognised that the Company has a quality threshold and any proposed acquisitions must be of similar quality to the existing portfolio. Since the end of the period, the Company has purchased Site E4, Daventry International Rail Freight Terminal (DIRFT) Logistics Park, Daventry for £17.25 million representing a net initial yield of 9.05 per cent. DIRFT Logistics Park is one of the UK's premier distribution and logistics parks located adjacent to Junction 18 of the M1 motorway.

The unit, constructed in 2005, comprises a well-specified distribution warehouse of approximately 300,000 sq. ft. and is let to Exel

Europe Limited until 31 May 2015 at a current passing rent of £1,650,000 per annum. The tenant operates, under contract, Mothercare's national distribution centre from the property.

This is the first acquisition by the Company since its launch in March 2005. The purchase was made from the Company's available cash resources and will enhance the Company's revenue account and dividend cover.

Outlook

The market has seen falling total returns for two years but the speed of decline is moderating and there are signs that sentiment towards property is improving, with funds raising cash to take advantage of the current low level of prices to buy property assets. Prime stock is seeing yields stabilising or even moving inwards. However, problems still remain both in the occupational market and for secondary stock and this may affect investor confidence in the future.

In the current market there remains a low volume of transactions, but we are continuing to seek appropriate opportunities for the Company to invest in prime properties, with a particular focus on the quality of rental income. However, we remain cautious about the outlook for property and sustained capital growth generally and believe that capital values could come under further pressure if rents and income streams are further affected by economic weakness. Prime property is likely to be more resilient in this market and income is expected to be the major driver of total returns both in the short and medium term.

Richard Kirby

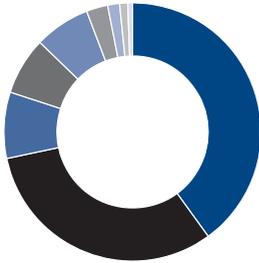
Investment Manager

F&C REIT Property Asset Management plc

3 August 2009

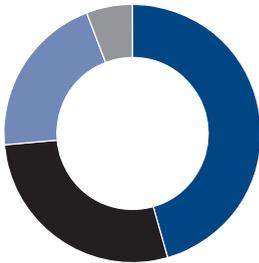
Portfolio Statistics

Geographical Analysis as at 30 June 2009



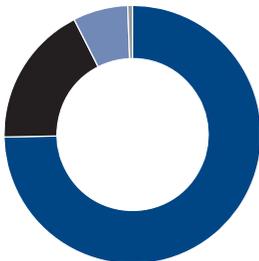
West End	40.0%
South East	31.7%
North West	8.4%
Scotland	7.1%
West Midlands	7.0%
Eastern	2.7%
Yorkshire and Humberside	1.5%
Rest of London	1.0%
Indirect	0.6%

Sector Analysis as at 30 June 2009



Offices	45.4%
Retail	28.6%
Retail Warehouse	20.4%
Industrial	5.6%

Tenure Analysis as at 30 June 2009

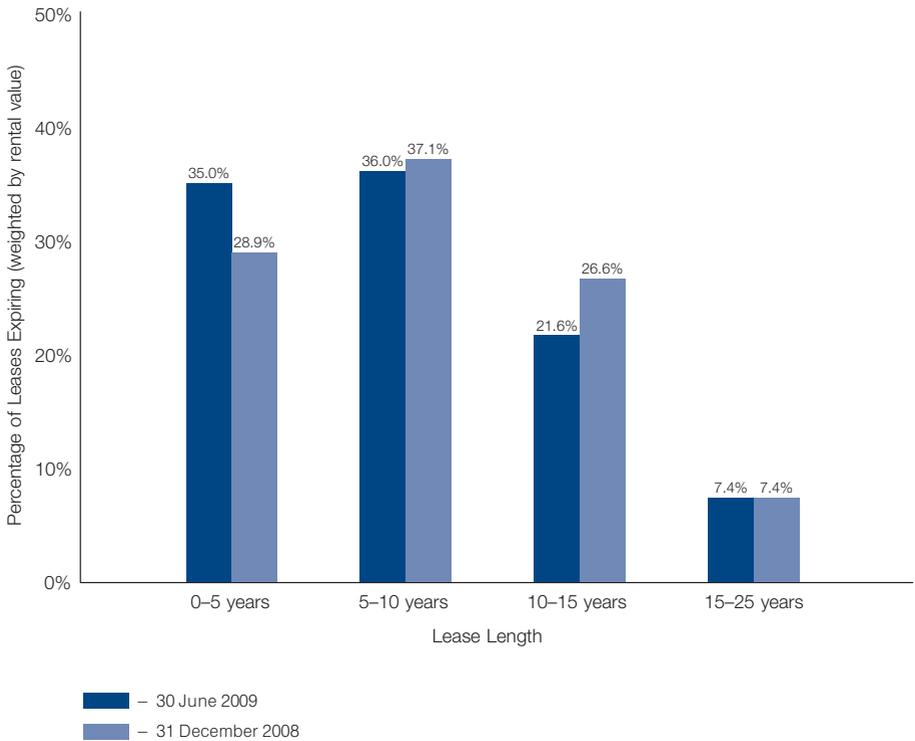


Freehold	74.7%
Mixed Freehold/Leasehold	17.8%
Leasehold	6.9%
Indirect	0.6%

Portfolio Statistics (continued)

Lease Expiry Profile

At 30 June 2009 the weighted average lease length for the portfolio, assuming all break options are exercised, was 7.6 years (31 December 2008: 7.9 years).



Property Portfolio

as at 30 June 2009

	Market Value £'000	% of Total Assets (less current liabilities)
London W1, St Christopher's Place Estate †	99,375‡	13.3
Newbury, Newbury Retail Park	52,000	7.0
Solihull, Sears Retail Park	42,225§	5.6
London SW19, Wimbledon Broadway	41,440	5.5
London SW1, Cassini House, St James's Street	41,200	5.5
London SW1, 84 Eccleston Square	36,200	4.8
Uxbridge, 3 The Square, Stockley Park	31,925	4.3
Rochdale, Dane Street	28,325	3.8
London SW1, Charles House, 5-11 Regent Street *	25,800	3.5
Glasgow, Alhambra House, Wellington Street	23,625	3.2
Ten largest properties	422,115	56.5
Manchester, 82 King Street	21,925	2.9
Camberley, Watchmoor Park	19,540	2.6
Reading,Thames Valley One, Thames Valley Park	19,440	2.6
Reading,Thames Valley Two, Thames Valley Park	13,100	1.8
London W1, 385/389 Oxford Street *	12,600	1.7
Colchester, The Cowdray Centre, Cowdray Avenue	12,200	1.6
Edinburgh, 124/125 Princes Street	9,900	1.3
Edinburgh, Nevis/Ness Houses, 11/12 Lochside Place	9,500	1.3
London SW1, 2/4 King Street	8,700	1.2
London W1, 17A Curzon Street	8,540	1.2
Twenty largest properties	557,560	74.7
Southampton, Upper Northam Road, Hedge End	8,080	1.1
Leeds, 27/28 Commercial Street †	7,775	1.0
London EC3, 7 Birchin Lane	5,775	0.8
Camberley, Affinity Point, Glebeland Road	5,410	0.7
London W1, 24/27 Great Pulteney Street	5,000	0.7
Colchester, Ozalid Works, Cowdray Avenue	4,300	0.6
Industrial Property Investment Fund	3,742	0.5
London W1, 16 Conduit Street *	3,050	0.4
Leeds, 40/42 Albion Street	1,080	0.1
The Mall LP	-	0.0
Total property portfolio	601,772	80.6
Net current assets	144,881	19.4
Total assets (less current liabilities)	746,653	100.0

* Leasehold property

† Mixed freehold/leasehold property

‡ Comprises properties at St Christopher's Place Estate, London W1 and 372/374 Oxford Street, London W1

§ Includes a standalone unit currently let to Comet

Condensed Consolidated Income Statement

(unaudited) for the six months to 30 June 2009

	Notes	Six months to 30 June 2009 £'000	Six months to 30 June 2008 £'000	Year ended 31 December 2008* £'000
Revenue				
Rental income and income from indirect property funds		24,135	28,276	57,162
(Losses)/gains on investments				
Unrealised losses on revaluation of investment properties		(58,163)	(94,576)	(251,874)
Unrealised losses on revaluation of indirect property funds		(1,374)	(37,489)	(35,553)
Gains/(losses) on sale of investment properties realised		87	–	(4,137)
Gains/(losses) on sale of indirect property funds realised		11	(5,161)	(34,192)
Total income/(expense)		(35,304)	(108,950)	(268,594)
Expenditure				
Investment management fee – basic		(2,005)	(3,421)	(5,862)
– performance		(1,865)	(594)	–
Direct operating expenses of let rental property		(1,246)	(1,483)	(2,669)
Provision for reconstruction costs		(830)	–	–
Valuation and other professional fees		(244)	(477)	(617)
Provision for bad debts		(235)	(81)	(225)
Directors' fees		(72)	(72)	(143)
Administration fee		(56)	(54)	(107)
Other expenses		(124)	(122)	(336)
Total expenditure		(6,677)	(6,304)	(9,959)
Operating loss before finance costs and taxation		(41,981)	(115,254)	(278,553)
Net finance costs				
Interest receivable		1,123	2,362	5,717
Finance costs		(6,070)	(6,066)	(12,133)
		(4,947)	(3,704)	(6,416)
Loss before taxation		(46,928)	(118,958)	(284,969)
Taxation		(37)	(27)	850
Loss and total comprehensive income for the period		(46,965)	(118,985)	(284,119)
Basic and diluted losses per share	2	(6.9)p	(16.5)p	(39.8)p

The Company does not have any income or expense that is not included in the loss for the period, and therefore the 'Loss for the period' is also the 'Total comprehensive income for the period', as defined in International Accounting Standard 1 (revised).

All of the loss and 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 2009

	30 June 2009 £'000	30 June 2008 £'000	31 December 2008* £'000
Non-current assets			
Investment properties	598,030	817,741	654,155
Properties held for sale	–	67,590	–
Investments in indirect property funds held at fair value	3,742	71,182	5,116
Total non-current assets	601,772	956,513	659,271
Current assets			
Trade and other receivables	3,598	5,400	6,193
Cash and cash equivalents	157,294	82,138	162,336
Total current assets	160,892	87,538	168,529
Total assets	762,664	1,044,051	827,800
Current liabilities			
Trade and other payables	(16,011)	(17,794)	(13,859)
Non-current liabilities			
Interest bearing bonds	(229,253)	(229,145)	(229,197)
Deferred taxation	(598)	(535)	(561)
Total non-current liabilities	(229,851)	(229,680)	(229,758)
Total liabilities	(245,862)	(247,474)	(243,617)
Net assets	516,802	796,577	584,183
Represented by:			
Share capital	7,531	7,636	7,531
Capital redemption reserve	105	–	105
Share premium account	–	–	–
Special reserve	668,587	702,901	673,010
Capital reserve – investments sold	(21,195)	(3,367)	(21,293)
Capital reserve – investments held	(150,227)	79,914	(90,690)
Revenue reserve	12,001	9,493	15,520
Equity shareholders' funds	516,802	796,577	584,183
Net asset value per share	75.9p	112.2p	85.8p

*these figures are audited

Condensed Consolidated Statement of Changes in Equity

(unaudited) for the six months to 30 June 2009

	Notes	Share Capital £'000	Capital Redemption Reserve £'000	Share Premium Account £'000	Special Reserve £'000	Capital Reserve – Investments Sold £'000	Capital Reserve – Investments Held £'000	Revenue Reserve £'000	Total £'000
At 1 January 2009		7,531	105	-	673,010	(21,293)	(90,690)	15,520	584,183
Loss for the period		-	-	-	-	-	-	(46,965)	(46,965)
Dividends paid	4	-	-	-	-	-	-	(20,416)	(20,416)
Transfer from special reserve		-	-	-	(4,423)	-	-	4,423	-
Transfer in respect of unrealised losses on investment properties		-	-	-	-	-	(58,163)	58,163	-
Transfer in respect of unrealised losses on indirect property funds		-	-	-	-	-	(1,374)	1,374	-
Gains on sale of investment properties realised		-	-	-	-	87	-	(87)	-
Gains on sale of indirect property funds realised		-	-	-	-	11	-	(11)	-
At 30 June 2009		7,531	105	-	668,587	(21,195)	(150,227)	12,001	516,802

for the six months to 30 June 2008

	Notes	Share Capital £'000	Capital Redemption Reserve £'000	Share Premium Account £'000	Special Reserve £'000	Capital Reserve – Investments Sold £'000	Capital Reserve – Investments Held £'000	Revenue Reserve £'000	Total £'000
At 1 January 2008		687,224	-	14,390	34,043	325	213,448	8,657	958,087
Court reduction of share capital		(679,588)	-	(14,390)	693,978	-	-	-	-
Loss for the period		-	-	-	-	-	-	(118,985)	(118,985)
Dividends paid	4	-	-	-	-	-	-	(21,561)	(21,561)
Transfer from special reserve		-	-	-	(4,156)	-	-	4,156	-
Transfer in respect of unrealised losses on investment properties		-	-	-	-	-	(94,576)	94,576	-
Transfer in respect of unrealised losses on indirect property funds		-	-	-	-	-	(37,489)	37,489	-
Losses on sale of indirect property funds realised		-	-	-	-	(5,161)	-	5,161	-
Transfer of prior years' revaluation to realised reserve		-	-	-	-	1,469	(1,469)	-	-
Shares bought back		-	-	-	(20,964)	-	-	-	(20,964)
At 30 June 2008		7,636	-	-	702,901	(3,367)	79,914	9,493	796,577

for the year to 31 December 2008*

	Notes	Share Capital £'000	Capital Redemption Reserve £'000	Share Premium Account £'000	Special Reserve £'000	Capital Reserve – Investments Sold £'000	Capital Reserve – Investments Held £'000	Revenue Reserve £'000	Total £'000
At 1 January 2008		687,224	-	14,390	34,043	325	213,448	8,657	958,087
Court reduction of share capital		(679,588)	-	(14,390)	693,978	-	-	-	-
Loss for the year		-	-	-	-	-	-	(284,119)	(284,119)
Dividends paid	4	-	-	-	-	-	-	(49,922)	(49,922)
Transfer from special reserve		-	-	-	(15,148)	-	-	15,148	-
Transfer in respect of unrealised losses on investment properties		-	-	-	-	-	(251,874)	251,874	-
Transfer in respect of unrealised losses on indirect property funds		-	-	-	-	-	(35,553)	35,553	-
Losses on sale of investment properties realised		-	-	-	-	(4,137)	-	4,137	-
Losses on sale of indirect property funds realised		-	-	-	-	(34,192)	-	34,192	-
Transfer of prior years' revaluation to realised reserve		-	-	-	-	16,711	(16,711)	-	-
Shares bought back	(105)	105	-	-	(39,863)	-	-	-	(39,863)
At 31 December 2008		7,531	105	-	673,010	(21,293)	(90,690)	15,520	584,183

*these figures are audited

Condensed Consolidated Cash Flow Statement

(unaudited) for the six months to 30 June 2009

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008* £'000
Cash flows from operating activities			
Operating loss for the period before finance costs and taxation	(41,981)	(115,254)	(278,553)
Adjustments for:			
Unrealised losses on revaluation of investment properties	58,163	94,576	251,874
Unrealised losses on revaluation of indirect property funds	1,374	37,489	35,553
(Gains)/losses on sale of investment properties realised	(87)	–	4,137
(Gains)/losses on sale of indirect property funds realised	(11)	5,161	34,192
Decrease in operating trade and other receivables	1,607	276	472
Increase/(decrease) in operating trade and other payables	2,153	(811)	(4,631)
	21,218	21,437	43,044
Interest received	1,123	2,362	5,717
Interest paid	(6,015)	(6,014)	(12,029)
Taxation refunded/(paid)	988	(350)	(551)
	(3,904)	(4,002)	(6,863)
Net cash inflow from operating activities	17,314	17,435	36,181
Cash flows from investing activities			
Sale of indirect property funds	11	4,819	43,790
Sale of investment properties	87	–	71,302
Capital expenditure	(2,038)	(1,482)	(3,043)
Net cash (outflow)/inflow from investing activities	(1,940)	3,337	112,049
Cash flows from financing activities			
Share buy backs	–	(20,964)	(39,863)
Dividends paid	(20,416)	(21,561)	(49,922)
Net cash outflow from financing activities	(20,416)	(42,525)	(89,785)
Net (decrease)/increase in cash and cash equivalents	(5,042)	(21,753)	58,445
Opening cash and cash equivalents	162,336	103,891	103,891
Closing cash and cash equivalents	157,294	82,138	162,336

*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 the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2008, apart from presentational changes required by IAS 1 'Presentation of Financial Statements (Amendment)' and disclosures as provided in note 11 required by IFRS 8 'Operating Segments'. Both IAS 1 (Amendment) and IFRS 8 became effective for accounting periods commencing 1 January 2009. The condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008, which were prepared under full IFRS requirements.

2. Earnings per Ordinary Share are based on 680,537,003 shares, being the weighted average number of shares in issue during the period (period to 30 June 2008 – 719,613,371; year to 31 December 2008 – 713,355,033).

3. Earnings for the six months to 30 June 2009 should not be taken as a guide to the results for the year to 31 December 2009.

4. Dividends	Six months to 30 June 2009		Six months to 30 June 2008		Year ended 31 December 2008	
	Total £'000	Rate (pence)	Total £'000	Rate (pence)	Total £'000	Rate (pence)
In respect of the previous period:						
Third interim dividend	n/a	n/a	10,875	1.5	10,875	1.5
Fourth interim dividend	3,403	0.5	10,686	1.5	10,687	1.5
Fifth interim dividend	3,403	0.5	n/a	n/a	n/a	n/a
Sixth interim dividend	3,403	0.5	n/a	n/a	n/a	n/a
Seventh interim dividend	3,402	0.5	n/a	n/a	n/a	n/a
In respect of the period under review:						
First interim dividend	3,403	0.5	n/a	n/a	10,650	1.5
Second interim dividend	3,402	0.5	n/a	n/a	10,650	1.5
Third interim dividend	n/a	n/a	n/a	n/a	7,060	1.0
	20,416	3.0	21,561	3.0	49,922	7.0

A third interim dividend for the year to 31 December 2009, of 0.5 pence per share totalling £3,403,000 was paid on 31 July 2009. A fourth interim dividend of 0.5 pence per share will be paid on 28 August 2009 to shareholders on the register on 7 August 2009. The ex-dividend date will be 5 August 2009.

Although these payments relate to the period ended 30 June 2009, under IFRS they will be accounted for in the six months ending 31 December 2009, being the period during which they are paid.

5. During the period the Company did not buy back any Ordinary Shares (period to 30 June 2008 – 22,497,000; year to 31 December 2008 – 51,997,000). There were 680,537,003 Ordinary Shares in issue at 30 June 2009 (30 June 2008 – 710,037,003; 31 December 2008 – 680,537,003).

The Company held 72,545,013 shares in treasury at 30 June 2009 (30 June 2008 – 53,545,013; 31 December 2008 – 72,545,013).

6. The Company's ultimate parent company is Friends Provident Group plc which, through a number of subsidiaries, held a majority shareholding in the Company as at 30 June 2009. At 30 June 2009 Friends Provident Group plc was also the ultimate parent company of the Company's investment managers, F&C Investment Business Limited, and its property managers, F&C REIT

Property Asset Management plc, which are subsidiaries of F&C Asset Management plc ('F&C plc'). Since the end of the period, Friends Provident Group plc has made a pro-rata distribution of its stake in F&C plc to its shareholders. F&C plc is now, therefore, no longer part of the Friends Provident group.

7. On 5 June 2009 a prospectus and an offer document were sent to shareholders containing details of proposals to introduce a new listed holding company, New FCPT Limited ('New FCPT'), which had been incorporated for the purpose of making an offer to acquire all of the Company's issued shares. The offer became unconditional on 3 July 2009 and, on 7 July 2009, the shares of New FCPT were admitted to listing on the Official List of the UKLA and to trading on the main market of the London Stock Exchange.

Also on 7 July 2009, the listing of the Company's shares on the Official Lists of the UKLA and the Channel Islands Stock Exchange, and the trading in its shares on the London Stock Exchange and the Channel Islands Stock Exchange, were suspended. The listings will be cancelled on 4 August 2009.

Under the offer, shareholders were offered one new share in New FCPT for each share in the Company. The effect of the transaction is that New FCPT has, since the end of the period, become the new holding company of the Group with the same Board of Directors and, except in respect of persons unable to participate for legal or regulatory reasons, the same shareholders.

This Interim Report has been sent to those persons who have accepted New FCPT's share for share exchange offer and are now shareholders in New FCPT, and to those persons who have not yet accepted New FCPT's share for share exchange offer and remain, at present, shareholders in the Company. Included with the Interim Report, for persons who have not yet accepted New FCPT's offer and remain shareholders in the Company, is a circular convening an Extraordinary General Meeting of the Company, to be held on 3 September 2009, at which a resolution will be proposed to change the name of F&C Commercial Property Trust Limited to 'FCPT Holdings Limited'. If the resolution is passed, New FCPT's name will automatically change to 'F&C Commercial Property Trust Limited', and the name of the top company in the Group's structure, and the company listed on the UKLA's Official List and traded on the main market of the London Stock Exchange, will again be 'F&C Commercial Property Trust Limited'.

Further details regarding the reconstruction are provided in the Chairman's Statement.

8. Subsequent to the period end, the Company purchased a distribution warehouse at Site E4, Daventry International Rail Freight Terminal (DIRFT) Logistics Park, Daventry, for £17.25 million representing a net initial yield of 9.05 per cent. The purchase completed on 29 July 2009 with contracts having been exchanged on 17 July 2009.

9. The Group results consolidate the results of F&C Commercial Property Holdings Limited, a wholly owned subsidiary which invests in properties, and F&C Commercial Property Finance Limited, a special purpose company which has issued the £230 million Secured Bonds.

10. 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.

11. 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.

Independent Review Report to F&C Commercial Property Trust Limited

Introduction

We have been engaged by the Company to review the condensed set of consolidated financial statements for the six months ended 30 June 2009 which comprises the Unaudited Condensed Consolidated Income Statement, the Unaudited Condensed Consolidated Balance Sheet, the Unaudited Condensed Consolidated Statement of Changes in Equity, the Unaudited Condensed Consolidated Cash Flow Statement 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 consolidated 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 Services Authority ('the UK FSA'). 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, including the financial information contained therein, 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 FSA.

As discussed in Note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ('IFRS'). The condensed set of consolidated financial statements included in this

Interim Report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements for the six months ended 30 June 2009 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 consolidated financial statements in the Interim Report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

KPMG Channel Islands Limited

Guernsey

3 August 2009

Statement of Principal Risks and Uncertainties

The Company's assets comprise direct and indirect investments in UK commercial property, although recent market uncertainty has resulted in more cash being held. Its principal risks are therefore related to the commercial property market in general, but also the particular circumstances of the properties in which it is invested and their tenants. Other risks faced by the Company include economic, investment and strategic, regulatory, management and control, operational, and financial risks. These risks, and the way in which they are managed, are

described in more detail under the heading 'Principal Risks and Uncertainties' within the Report of the Directors in the Company's Annual Report for the year ended 31 December 2008. The Company's principal risks and uncertainties have not changed materially since the date of that report and, notwithstanding the Group Reconstruction detailed in the Chairman's Statement and note 7, are not expected to change materially for the remaining six months of the Company'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 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- 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

Peter Niven
Director
3 August 2009

Shareholder Information

(for shareholders of New FCPT Limited)

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 (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW on request. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent directly 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 (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW 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

How to Invest

(for shareholders of New FCPT Limited)

As well as investing in the Company directly through a stockbroker, you can enjoy some additional benefits by investing through one of the savings plans run by F&C.

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, receive a simple statement every six months and let us automatically reinvest your dividends for you.

- **F&C Private Investor Plan**
A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month.
- **F&C Investment Trust ISA**
Invest up to £7,200 tax-efficiently each year with a lump sum from £500 or regular savings from £50 a month. It has recently been announced that ISA contribution limits are to be increased to £10,200 with effect from 6 April 2010 (or 6 October 2009 for individuals aged over 50). You can also transfer any existing ISAs.
- **F&C Child Trust Fund ('CTF')**
F&C is a leading provider of children's investment plans. Suitable for children born after 1 September 2002.
- **F&C Children's Investment Plan**
Suitable for older children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month.

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 original investor.

Low charges

All the plans are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2 per cent. Government stamp duty of 0.5 per cent also applies on purchases (where applicable). There are no initial or exit charges. The only annual management fee is on the ISA, which is £60+VAT (no matter how many ISAs you take out annually with F&C, or how many ISAs you transfer).

The F&C Child Trust Fund has no initial charges, dealing charges or annual management fee.

How to invest

For more information on any of these products, please contact F&C's Investor Services Team:

Call us on **0800 136 420**
email at **info@fandc.com**
invest online at **www.fandc.com**
Existing plan holders' enquiry line
0845 600 3030

Or write to:
F&C
Freepost RRLRY-LYSR-KYBU
Clandeboye Business Park
West Circular Road
Bangor BT19 1AR

Calls may be recorded.



The above has been approved by F&C Management Limited which is authorised and regulated by the Financial Services Authority ('FSA'). Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount originally invested.

Corporate Information

Directors

Peter Niven (Chairman)*
Donald L Adamson
John H Stephen
Brian W Sweetland
Nicholas J M Tostevin†

Secretary and Registrars

Northern Trust International Fund
Administration Services (Guernsey) Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey, Channel Islands

Registered Office

Trafalgar Court
Les Banques
St. Peter Port
Guernsey, Channel Islands

Investment Managers

F&C Investment Business Limited
80 George Street
Edinburgh EH2 3BU

Property Managers

F&C REIT Property Asset Management plc
5 Wigmore Street
London W1U 1PB

Property Valuers of Direct Properties

DTZ Debenham Tie Leung Limited
48 Warwick Street
London W1B 5NL

Auditor

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20 New Street
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Guernsey Legal Advisers

Ozannes
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UK Legal Advisers

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Edinburgh EH2 4DF

Bond Trustee

The Bank of New York
One Canada Square
London E14 5AL

Marketing Advisers

G&N Collective Funds Services Ltd
14 Alva Street
Edinburgh EH2 4QG

*Chairman of the Management Engagement Committee

†Chairman of the Audit Committee

Website

www.fccpt.co.uk

**Registered Office**

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Registrars

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