

## Key facts

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

**Fund Type:** Investment Trust

**Launch Date:** 18 March 2005

**Total assets:** £1,428.5 million

**Share price:** 149.1p

**NAV\*\*:** 140.0p

**Discount/Premium(-/+):** 6.5%

**Dividend payment dates:** Monthly

**Net dividend yield †:** 4.0%

**Actual gearing\*:** 17.5%

**Vacant property:** 7.8%

**Weighted average lease length:** 7.0 years

**Management fee rate\*\*\*:** 0.55%

**Ongoing charges\*\*\*:** 0.82%

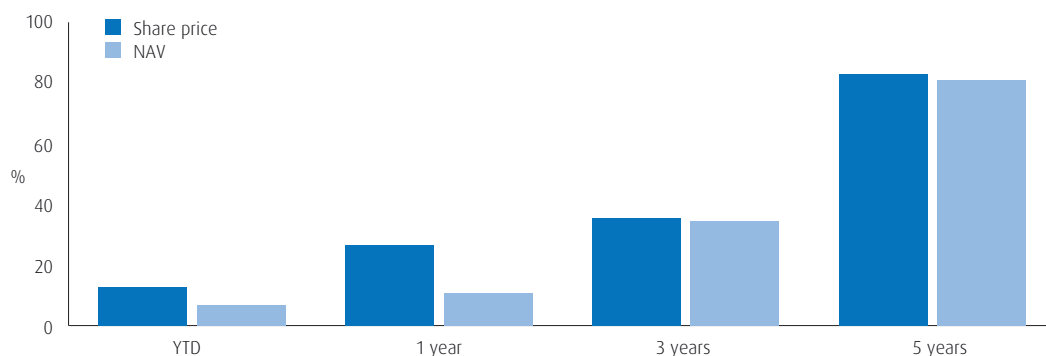
**Year end:** 31 December

**Sector:** Property Direct - UK

**Currency:** Sterling

**Website:** www.fcpt.co.uk

## Fund performance



## Cumulative performance (%) as at 30.09.17

|             | 3 Months | Year to date | 1 Year | 3 Years | 5 Years |
|-------------|----------|--------------|--------|---------|---------|
| Share price | 3.7      | 12.8         | 26.5   | 35.6    | 83.0    |
| NAV         | 1.5      | 6.7          | 10.7   | 34.6    | 81.1    |

## Discrete annual performance (%) as at 30.09.17

|             | 2017/16 | 2016/15 | 2015/14 | 2014/13 | 2013/12 |
|-------------|---------|---------|---------|---------|---------|
| Share price | 26.5    | -6.8    | 15.0    | 14.7    | 17.6    |
| NAV         | 10.7    | 4.7     | 16.1    | 23.8    | 8.6     |

## Trust codes

Sedol

F&C FCPT - GBP

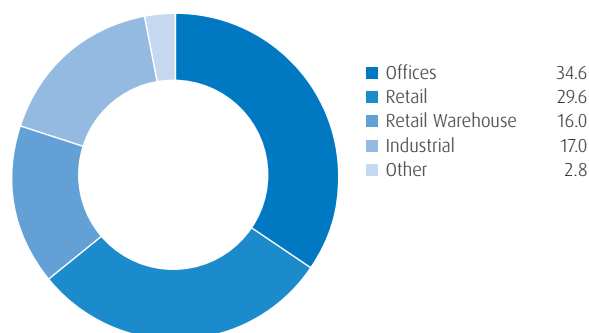
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## Top 10 property investments

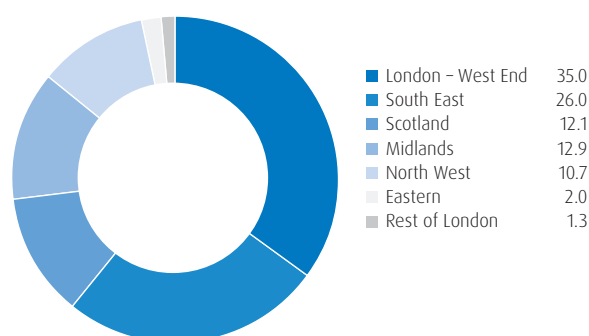
|   | Holding   | Location      | Sector           |
|---|---|---------------|------------------|
| <b>Properties valued in excess of £250 million</b>            | London W1, St. Christopher's Place Estate             | West End      | Retail           |
| <b>Properties valued between £70 million and £100 million</b> | London SW1, Cassini House, St. James's Street         | West End      | Office           |
|   | Newbury, Newbury Retail Park                          | South East    | Retail Warehouse |
| <b>Properties valued between £50 million and £70 million</b>  | Solihull, Sears Retail Park                           | West Midlands | Retail Warehouse |
|   | London SW19, Wimbledon Broadway                       | South East    | Retail           |
| <b>Properties valued between £40 million and £50 million</b>  | Crawley, Leonardo House, Manor Royal                  | South East    | Office           |
| <b>Properties valued between £30 million and £40 million</b>  | Uxbridge, 3 The Square, Stockley Park                 | South East    | Office           |
|   | Winchester, Burma Road                                | South East    | Other            |
|   | Aberdeen, Unit 2 Prime Four Business Park, Kingswells | Scotland      | Office           |
|   | Manchester, 82 King St                                | North West    | Office           |

Source: Thomson Reuters Eikon and F&C. Basis: Percentage growth, total return, bid to bid price with net income reinvested in sterling. Basis in accordance with the regulations of the Financial Conduct Authority. Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.

### Sector breakdown



### Geographical breakdown



### Net dividend distributions pence per share

|                  | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------|------|------|------|------|------|------|
| <b>January</b>   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>February</b>  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>March</b>     | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>April</b>     | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>May</b>       | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>June</b>      | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>July</b>      | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>August</b>    | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>September</b> | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>October</b>   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>November</b>  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>December</b>  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| <b>Total</b>     | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 4.5  |

### Structure

The Company's capital structure consists of Ordinary Shares.

Ordinary shareholders are entitled to all dividends declared by the Company and to all the Group's assets after repayment of its borrowings. Borrowings consist of a £260 million loan to 31 December 2024 and a £50 million bank loan due 21 June 2021. The Group's weighted cost of debt is 3.3 per cent per annum.

Past performance is not a guide to future performance. The value of property related securities are likely to reflect valuations determined by professional valuers. Such valuations are the opinion of valuers at a particular point in time and are likely to be revised and movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Property and property related assets can sometimes be illiquid. A fund investing in a specific country carries a greater risk than a fund diversified across a range of countries. If markets fall, gearing can magnify the negative impact on performance.

All information is sourced from F&C, unless otherwise stated. All percentages are based on gross assets. \*(borrowings-cash)/total assets (less trade and other payables and cash).

† The yield is calculated on an historic basis using the actual dividends paid during the company's last financial year and the closing share price as at the end of the relevant month.

\*\*The NAV is calculated under International Financial Reporting Standards

\*\*\* Ongoing charges as at the end of December 2016. The Company and FCIB have entered into a revised investment management agreement, to reflect amended fee arrangements, with an effective date from 1 January 2017. FCIB will be entitled to a base management fee of 0.55 per cent per annum of the Group's gross assets (reduced to 0.525 per cent per annum on assets between £1.5 billion and £2 billion and 0.5 per cent per annum in excess of £2 billion) and reduced to 0.25 per cent per annum on cash net of gearing in excess of 5 per cent of net assets, payable quarterly in arrears. FCIB will not be entitled to a performance fee. All other terms and conditions will remain the same including the administration fee and termination notice. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the Key Features document for the relevant product. The factsheet is issued and approved by F&C Management Limited. Authorised and regulated in the UK by the Financial Conduct Authority. CM14942 (11/17)