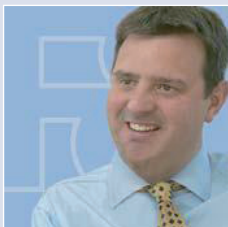


October 2011



Richard Kirby
Fund Manager

Trust objective

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.

Key statistics

Fund Type	Investment trust
Launch Date	18 March 2005
Total Assets	£963.0m
Share price	95.8p
NAV**	100.0 p
Premium/(Discount)	-4.3%
Dividend payment dates	Monthly
Dividend yield	6.3 %
Net gearing***	21.5 %
Vacant property	6.6 %
Weighted average lease length	6.5 years
Management fee*	0.50 %
Total expenses****	1.0 %
Sedol no.	B4ZPCJ0
Stock code	FCPT
Year end	31 December
Website	www.fccpt.co.uk

Standardised Performance

	2011	2010	2009	2008	2007
Fund	10.1%	18.1%	15.2%	-30.3%	-2.3%

Cumulative Performance

	1 Month	YTD	1 Year	3 Years	5 Years
Fund	-6.3%	-5.3%	10.1%	49.8%	2.1%

Past performance is not a guide to future performance.

Source: Datastream, share price basis, percentage growth, mid to mid, net income reinvested. The Standardised Performance table refers to 12 month periods ending 30 September. The Cumulative performance table refers to cumulative periods ending 30 September 2011. Basis in accordance with the regulations of the FSA.

Top ten property investments

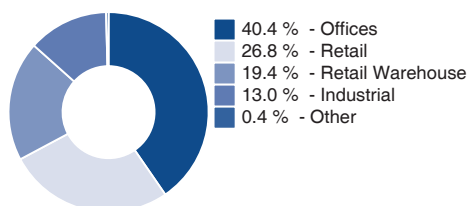
Holding	Sector	Geographical location
Properties valued in excess of £100 million		
London W1, St Christopher's Place Estate	Retail	West End
Properties valued between £75 million and £100 million		
Newbury, Newbury Retail Park	Retail Warehouse	South East
Properties valued between £50 million and £75 million		
London SW1, Cassini House, St James's Street	Offices	West End
Solihull, Sears Retail Park	Retail Warehouse	West Midlands
London SW19, Wimbledon Broadway	Retail	South East
Properties valued between £40 million and £50 million		
London SW1, 84 Eccleston Square	Offices	West End
Properties valued between £30 million and £40 million		
Rochdale, Dane Street	Retail Warehouse	North West
Uxbridge, 3 The Square, Stockley Park	Offices	South East
London SW1, Charles House, 5-11 Regent Street	Offices	West End
London W1, 24/27 Great Pulteney Street	Offices	West End

Structure

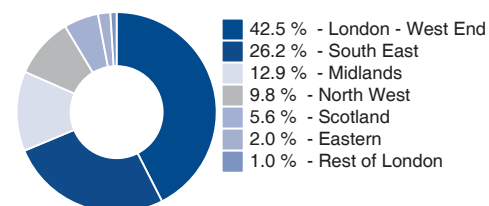
The Company's capital structure consists of Ordinary Shares.

Ordinary shareholders are entitled to all dividends declared by the Company and to all the Company's assets after repayment of its borrowings. Borrowings consist of £230 million Secured Bonds due 2017 and a £50 million bank loan. The bonds carry interest at a fixed rate of 5.23 per cent 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.

Sector breakdown



Geographical breakdown



October 2011

Fund manager's commentary

The property market has consistently seen positive all-property total returns for more than two years but momentum is easing and, for the quarter to 30 September 2011, the market total return was 1.9 per cent as measured by the IPD All Quarterly and Monthly Valued Funds. Performance during the quarter was driven by income. Rental growth has remained subdued at the all-property level and is narrowly based. London property continues to out-perform the regions but there has been some narrowing in the gap, and prime property has generally delivered superior total returns compared with more secondary stock. More property is coming onto the market with large single assets and portfolios to the fore, while the banks are starting to initiate more disposals as they regularise their loan books. The quarter witnessed growing concerns about the pace of recovery in the UK and internationally plus the impact of the Eurozone debt crisis. There was net investment in property by institutions, overseas buyers and quoted property companies but investors remain cautious, risk averse and focused on prime property in core established locations.

The Company's portfolio was valued at £888 million as at 30 September 2011 reflecting an ungeared capital increase, net of capital expenditure, of 1.7 per cent for the quarter, compared with IPD benchmark growth of 0.4 per cent.

The portfolio recorded a total return of 3.1 per cent over the quarter compared with the benchmark return of 1.9 per cent referred to above. This ranked the portfolio on the 7th centile against its benchmark. Over the year to date, the portfolio has produced a total return of 9.0 per cent compared with a benchmark return of 6.4 per cent, again placing it on the 7th centile. For the first time, the portfolio now has a history of top decile performance over 1, 3 and 5 years.

The relative outperformance over the quarter was driven by the Company's office properties located in the West End of Central London and St. Christopher's Place Estate, London W1. Within the Central London office portfolio, 24/27 Great Pulteney Street, London W1 provided the greatest contribution to total returns. This development of 33,000 sq ft of grade A specification offices was completed both on time and budget in late September 2011. Marketing of the building has commenced with a quoting rent of £75 psf on the upper floors. The building has been well received by the market and two floors are currently under offer with legals progressing.

During the period, the Company contracted to fund the development of student accommodation in Winchester. The five blocks, comprising 499 bedrooms will, upon completion, be let to the University of Winchester for a term of 25 years subject to fixed annual RPI increases with a collar and cap of 1.0 per cent and 3.5 per cent. The development period will extend to approximately two years. The commitment will involve approximately £26.5 million of capital expenditure and has been funded off a yield of 6.15 per cent. This is an opportunity for the Company to gain income from exposure to a growing alternative sector, supported by a long lease, some inflation hedging and in a city supported by strong underlying residential values.

Significant leasing activity during the quarter included Watchmoor Park, Camberley, where an entire building, comprising approximately 60,000 sq ft, has been let to Novartis, one of the world's largest healthcare companies, at a commencing rent of £850,000 per annum for a term of 10 years subject to rent-free periods and break clauses. The building will be substantially refurbished to a specification agreed with the tenant, involving a capital commitment of approximately £4 million. This is a significant success for the Company and enhances the overall lease expiry profile. Prior to the letting, the Company had taken an early surrender of a lease of the building which had been due to expire in February 2012. A premium of £2.9 million was received from the tenant to cover full rent, rates and service charges until the end of the lease and, in addition, a dilapidations settlement was agreed. This was the Company's largest lease event due in 2012 and the early surrender enabled the Managers to take a more pro-active stance in relation to the lease.

In addition to this, the eleventh floor of 82 King Street, Manchester was let to Caunce O'Hare & Co. Ltd for a term of ten years contracting at a rent of £134,750 pa upon expiry of a rent free period.

The void rate of the portfolio increased from 4.8 per cent to 6.6 per cent over the period and this is mainly attributable to the completion of 24/27 Great Pulteney Street. There is significant occupational interest in this building and coupled with other important leasing initiatives advanced elsewhere in the portfolio should, if they contract, reduce the void level to the long term average for the portfolio.

All data as at 30.09.11

All information is sourced from F&C, unless otherwise stated. * From 1 October 2010, the Company pays a base management fee of 0.50 per cent per annum of the Group's net assets, reduced to 0.25 per cent per annum on cash net of gearing in excess of 5 per cent of net assets. If the performance of the direct property portfolio outperforms its benchmark there is also a performance fee element payable, with the total management fee per annum capped at a maximum of 0.60% of gross assets.** The NAV is calculated under International Financial Reporting Standards. *** Net gearing (Borrowings - cash) / total assets (less current liabilities and cash)**** As a percentage of total assets less current liabilities (excluding performance fee). 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. Stock market, property market and currency 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. Where investments are made in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from the investment. If markets fall, gearing can magnify the negative impact on performance. The factsheet is issued and approved by F&C Management Limited. Authorised and regulated in the UK by the Financial Services Authority (FSA).