

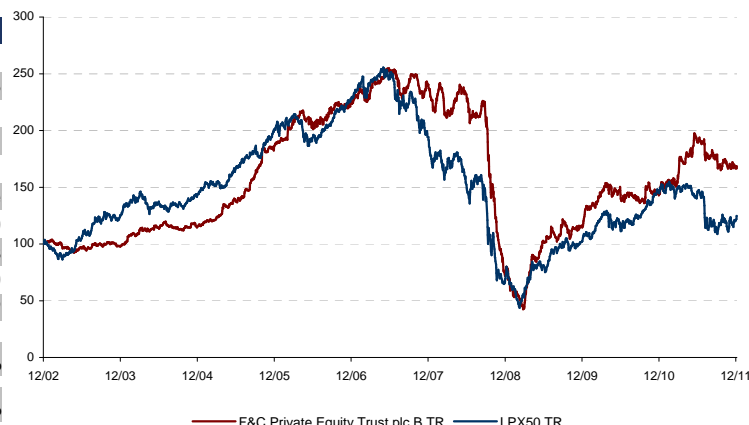
F&C Private Equity Trust plc B

Reference Date: 30.12.2011

Basic Information

Company	F&C Private Equity Trust plc B
Website	www.fandc.com
ISIN	GB0030738271
Bloomberg Ticker	FPEO LN
Exchange	London Stock Exchange
Listed Private Equity since	22 March 1999
LPX Classification	Private equity fund of funds
Market Capitalisation [EUR]	126'340'379
Trading Currency	GBP

Premium/Discount	-40.09%
Implied Premium/Discount*	-32.84%



Company Profile

F&C Private Equity Trust plc (F&C Private Equity) is a listed private equity fund of funds managed by F&C Asset Management plc. The fund has been listed on the London Stock Exchange since 1999. The fund has a global geographical mandate with a bias towards European mid market buy outs, which typically comprise over 80% of the portfolio. F&C Private Equity trust also has the capacity to invest selectively in co-investments and secondary positions.

Characteristics

Balance Sheet Information

PE portfolio direct	12.75%
PE portfolio indirect	86.04%
Fund Management Business	0.00%
Cash and cash equivalents	0.57%
Listed investment portfolio	2.87%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	-2.23%
Total (4)	100.00%

Number PE Investments

Investments direct	13
Investments indirect	69
Total (4)	82

Private Equity Investment Style

Buyout	79.62%
Growth	0.00%
Venture	7.97%
Balanced	12.41%
Other	0.00%
Total (4)	100.00%

Geographical Allocation

Europe ex UK	49.57%
UK	28.35%
North America	10.80%
Asia/Pacific	1.44%
Global	9.82%
Other	0.02%
Total (4)	100.00%

Top 5 Holdings

Argan Capial LP	4.48%
August Equity Partners I	3.83%
Warburg Pincus IX	3.71%
Candover 2005 Fund	3.61%
Chequers Capital XV	3.59%

Performance Characteristics

	2011 ⁽¹⁾	3 years ⁽¹⁾	Risk ⁽²⁾	Sharpe Ratio ⁽³⁾
F&C Private Equity Trust plc B	16.18%	31.38%	47.12%	0.65
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. *Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).