

Press Release

For immediate release

20 May 2011

F&C REIT scoops IPD Europe Award for highest total return for UK portfolio for second consecutive year

F&C REIT has won the highly coveted Balanced Fund Award for the UK for the Friends Provident Life and Pensions Limited portfolio for the second consecutive year, at the IPD European Property Investment Awards ceremony in Amsterdam yesterday evening.

The award is made for the portfolio with the highest total return relative to the appropriate national property benchmark, annualised over 3 years to December 2010.

F&C REIT manages this award winning Life & Pension Fund on behalf of Friends Life, and the portfolio's 3 year annualised return for this period was 2.7% against its benchmark (IPD Quarterly Medium Life and Pension Funds) of -2.4%, a relative return of 5.2%.

The award is a remarkable achievement and recognition of sustained performance. The awards – determined by IPD using standardised data held in its extensive databases – recognise independently verified direct property investment performance of fund management houses which manage at least £500m across three portfolios.

Nick Criticos, Chief Executive of F&C REIT commented:

“We are delighted to have won such a prestigious award based, for the second consecutive year, on hard performance data during a period of great economic uncertainty.”

This coveted award is in addition to the IPD UK Property House of the Year award for 12 month performance for the UK portfolio which F&C REIT won at the end of 2010

IPD, established in 1985, is the world leader in performance analysis for the investors, owners, managers and occupiers of real estate. It offers independent research in real estate performance analysis and indices, publishes leading industry research and runs events and training.

IPD has developed the world's most extensive data validation and performance analysis service for real estate investment, while maintaining the highest levels of client confidentiality and integrity. Their databank now holds investment information on over 50,000 properties and their clients include the top 20 fund managers globally.

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Investment Press

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Notes to Editors

F&C REIT Asset Management

- F&C REIT is an entrepreneurial, institutionally-partnered force in commercial property and manages a global portfolio worth £7.6 billion* on behalf of a wide range of individuals, professional investors, property trusts and institutional clients.
- F&C REIT's investment team uses both detailed proprietary and external research, sophisticated forecasting and strategic analysis to find market inefficiencies and opportunities – across property sectors, countries, types and tenants.
- F&C REIT offers a comprehensive, integrated range of real estate fund management services with a network of offices spanned across five countries: Germany (Munich), India (Mumbai), Ireland (Dublin), Sweden (Stockholm) and the UK (London).



* All as at 31.12.2010. 52.9% of the assets under management are recorded at their acquisition cost, reflecting the basis on which income is generated for F&C REIT by these assets.