



F&C REIT Asset Management

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Press Release

For immediate release

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F&C REIT delivers outstanding performance to investors during debut year

F&C REIT Asset Management, the property asset management group created in September 2008 by the combination of F&C Asset Management's property business and REIT Asset Management, has ended its first full year with outstanding performance across its portfolios.

During its annual results presentation held in London this morning, F&C Asset Management revealed that F&C REIT's property portfolios showed very strong performance during 2009. The aggregate* of all F&C REIT property portfolios monitored by Investment Property Databank (IPD) ranked F&C REIT's performance in the 8th percentile. This aggregate outperformed the IPD index ** return figure of 2.8% by 9.1% in 2009, returning 12.8%.

The property performance of all three closed-ended listed UK commercial property vehicles managed by F&C REIT - ISIS Property Trust, IRP Property Investments and F&C Commercial Property Trust - comfortably outperformed the IPD benchmark in 2009 by 7%, 9.5% and 6.4 % respectively.

Since its creation, F&C REIT has completed transactions worth over £1 billion. In 2009, the firm secured one of the largest property deals of the year when it acquired the Dawnay Day portfolio consisting of 211 properties for £635m.

Leo Noé, Executive Chairman of F&C REIT, commented on the performance figures:

“The returns across the group and the exceptional outperformance in our first full year as a combined entity highlight that the merger has been a great success. Increased investment in new properties, aligned with

continuing good asset management activities for existing properties in the portfolios are the primary reasons for the strong performance.”

Alain Grisay, Chief Executive of F&C Asset Management, commented:

“We believe that the acquisition of REIT Asset Management and the successful first year for F&C REIT has demonstrated our ability to acquire and preserve the value of entrepreneurial businesses.”

- **Ends** -

*Represents aggregate performance of all direct investment properties managed by F&C REIT and monitored by Investment Property Databank. Excludes Other Assets, LPs, Occupational Property.

** IPD Quarterly Index

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Notes to Editors

F&C REIT Asset Management

- F&C REIT Asset Management is a leading international real estate manager formed through the combination of F&C Asset Management’s property business and REIT Asset Management in September 2008.
- F&C REIT is an entrepreneurial, institutionally-partnered force in commercial property and manages a global portfolio worth £7.5bn (31/12/09)* 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).

* 51.1% 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