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Press Release

**For immediate release
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Caretaker arrangements for F&C UK Growth & Income, Stewardship Growth and Stewardship Income funds

F&C has announced that Hilary Aldridge and Phil Doel have been appointed with immediate effect as interim co-managers on the F&C UK Growth & Income, Stewardship Growth and Stewardship Income funds while lead fund manager Ted Scott is on sickness leave.

Mr. Scott is expected to be away from work for a period of three-months as he is treated for and recuperates from a condition resulting from a previous ski injury. He suffered from a similar condition in 2005 from which he made a speedy recovery.

John Yule, Head of UK Retail at F&C, said: "First and foremost all of us at F&C wish Ted a full return to good health. Ted has our full support.

In the meantime, these three important funds will be managed by two highly experienced UK equity fund managers. There will be strong continuity in the existing management of the funds as Hilary will continue to focus on the small and mid cap stock selection as she has done successfully alongside Ted for many years. She will be supported by co-manager Phil Doel, a senior member of the F&C UK Equities team, who will principally focus on the large cap stock selection as well as contribute to the overall strategy of the funds."

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F&C Asset Management plc is the listed holding company of the F&C Group.

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Notes to Editors

F&C Investments

- F&C Asset Management (F&C) is a London Stock Exchange listed asset management group which traces its origins back to 1868 with the launch of the Foreign & Colonial Investment Trust, the first ever publicly listed investment fund. Foreign & Colonial Investment Trust remains a client of F&C.
- F&C is an active fund manager with a multi-specialist investment model where individual teams have strong accountability for their products and processes. The group is also an active shareholder with a leading franchise in governance and sustainable investment.
- F&C now manages £93.3 billion (€118.4 billion) of assets* for a diverse range of institutional, insurance and retail clients across all major asset classes – equities, bonds, cash and property – as well as alternative and specialist product classes such as Socially Responsible Investment funds, hedge funds, funds of hedge funds, private equity funds, Global Tactical Asset Allocation products and Liability Driven Investments. F&C invests globally and has been a longstanding investor in emerging markets.
- F&C manages assets principally from three investment centres: London, Amsterdam and Edinburgh. The group has an office network spanning ten countries: China (Hong Kong), France (Paris), Germany (Frankfurt), Ireland (Dublin), The Netherlands (Amsterdam), Portugal (Lisbon), Sweden (Stockholm), Switzerland (Geneva), UK (London, Edinburgh, Dorking) and the United States (Boston).

* As at 30 September 2008.