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Press Release

For immediate release

10th March 2009

F&C appoints Michael Heemelaar as Head of Global Credit

F&C has today announced the appointment of Michael Heemelaar as Head of Global Credit. Mr Heemelaar joins from AEGON Asset Management where he was Head of Investment Grade Credit. At F&C he will be based in Amsterdam, reporting to Patrick Hendriks, Head of Credit.

Mr Heemelaar has over 12 years experience in financial markets, 8 of which spent at AEGON. He joined the company as a portfolio manager with the fixed income team, becoming responsible for the firm's investment grade credit strategies four years later. In this latter capacity, he was responsible for asset allocation decisions and managed a team of portfolio managers and analysts. Mr Heemelaar has a Master's in Economics from the Vrije Universiteit Amsterdam.

At F&C, he will head up the Global Credit team of 5 portfolio managers and 1 portfolio analyst. The team operates within F&C's 28-strong credit division.

Patrick Hendriks, Head of Credit at F&C, commented: "We are delighted to have Michael joining our team as Head of Global Credit to reinforce our capabilities in this key area. His background in the insurance sector means Michael brings a wealth of knowledge of investment strategies for insurance and pension fund clients, combined with a great understanding of global credit markets"

For more information on F&C's Credit team or to receive a photograph of Michael Heemelaar, please contact Paula Garrido on paula.garrido@fandc.com or +44 (0)20 7011 4190

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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 £98.6bn (€102bn) 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 31 December 2008.

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