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Press Release

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Next generation of smart grids boosted by stimulus funding

A major proposal of the Obama administration's national energy makeover has been to build a next-generation 'smart' power grid, a project aimed at integrating more renewable energy, reducing electricity bills and minimizing blackouts.

At the end of October President Obama announced \$3.4 billion in stimulus funding for projects in 49 states. Out of 400 applicants, 100 companies, utilities, manufacturers and cities across the US were awarded grants from the Department of Energy for developing smart grid technology.

Terry Coles, co-manager of the F&C Global Climate Opportunities fund along with Sophie Horsfall, commented: "The grants are expected to be matched by \$4.7bn in private sector investment and make up the lion's share of the stimulus money allocated to smart grid development." He believes that smart grid implementation could also create thousands of new jobs.

Vicki Bakhshi, Associate Director in the Governance & Sustainable Investment at F&C, added: "The stimulus will fund a range of technologies intended to speed the nation's transition to a more efficient and reliable electricity system that promotes savings whilst integrating renewable energy sources such as wind and solar."

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Smart grids are regarded as crucial in making small energy systems more efficient. Modern grid systems including technology such as smart metres, enable customers and utilities to measure energy use digitally with real-time measurement. The information lets utilities work closely with customers to reduce energy use during peak load periods as well as overall total reductions. As electricity consumption rises through the mid-afternoon on peak days, particularly the hottest days in the summer, the price of power can spike up to over 10 times the normal cost.

This new technology is expected to benefit regular customers. It will also allow them to better understand how energy is being used in their home and how they can adjust their energy usage to be more efficient. The main aim of smart grid technologies is to reduce electricity use; by 2030, they could reduce savings in the US by more than 4% according to an analysis by the California-based Electric Power Research Institute. If implemented worldwide this technology could save \$20.4bn in energy costs for businesses and consumers.

From an investment point of view, Terry Coles believes that his holdings in Comverge, a provider of clean energy solutions, and Quanta Services, which offers end-to-end network solutions for the electric power, telecommunications, broadband cable and gas pipeline industries, will be major beneficiaries of the recent funding announcement and grid upgrades.

- Ends -

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Notes to Editors

F&C Investments

- F&C Asset Management (F&C) is an independent London Stock Exchange listed asset management group with around 100,000 shareholders.
- F&C traces its origins 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.

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- 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 manages £99.2 billion (€108.5 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, private equity funds and Liability Driven Investments. F&C invests globally and has been a longstanding investor in emerging markets.
- F&C REIT Asset Management is the group's global property asset management business. It was formed in 2008 from the merger of F&C's property division and REIT Asset Management. F&C REIT operates from offices in London, Dublin, Munich, Mumbai and Stockholm.
- F&C manages assets principally from three investment centres: London, Amsterdam and Edinburgh. The group has a global office network spanning a dozen countries: China (Hong Kong), France (Paris), Germany (Frankfurt & Munich), India (Mumbai), Ireland (Dublin), The Netherlands (Amsterdam), Portugal (Lisbon), Sweden (Stockholm), Switzerland (Geneva), UK (London, Edinburgh, Dorking) and the United States (Boston).
- In March 2009 F&C signed a Memorandum of Agreement with Hua Xia Bank, one of China's twelve nationwide joint stock commercial banks, to establish a joint venture fund management company in China in which F&C will have a 19.5% interest.

* As at 30 September 2009.