

24 June 2010

F&C UK SELECT TRUST PLC

SHAREHOLDERS' ENTITLEMENTS UNDER THE SCHEME

Further to the announcement made on 22 April 2010 regarding recommended proposals for the reconstruction and winding-up of the Company, the Company announces that Shareholders' entitlements under the Scheme are as follows:

• ***Elections for the Cash Option***

The cash entitlement of a Share in respect of which an Election was made, or deemed to have been made, for the Cash Option (being its LAV as at 23 June) is 85.08p. Cheques are expected to be despatched and CREST accounts are expected to be credited (as appropriate) in respect of such cash entitlements in the week commencing Monday, 28 June 2010.

• ***Elections for the UKOF Option***

The value of a Share in respect of which an Election was made for the UKOF Option and the price of a UKOF Share as at 12 noon on 23 June (the valuation point for the purpose of determining entitlements under the UKOF Option) were 85.81p and 49.74p respectively. Accordingly, Shareholders will receive 1.72591680 UKOF Shares per Share in respect of which an Election was made for the UKOF Option and fractional entitlements to UKOF Shares will be rounded up to the nearest 100th of a UKOF Share.

The assets in the UKOF Fund have been transferred to UKOF. Written confirmations of ownership of UKOF Shares are expected to be despatched to Shareholders who elected for the UKOF Option in the week commencing Monday, 28 June 2010.

Enquiries

Mike Woodward/Martin Cassels	F&C Management Limited	T: 0207 628 8000
Sue Inglis	Canaccord Genuity Limited	T: 020 7050 6779
Mark McCartney	Ernst & Young LLP (Liquidators of F&C UK Select Trust plc)	T: 0131 777 2209

Notes

Unless the context otherwise requires, terms used in this announcement shall bear the meanings given to them in the circular to F&C UK Select Trust plc's shareholders dated 30 April 2010.

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for F&C UK Select Trust plc and no-one else in connection with the Proposals and will not be responsible to anyone other than F&C UK Select Trust plc for providing the protections afforded to customers of Canaccord Genuity Limited or for providing advice in relation to the Proposals, the contents of this announcement or any other matter referred to in this announcement.