

Form of Direction – Annual General Meeting to be held on 25 November 2015

**To be effective, all Forms of Direction must be lodged with Computershare Investor Services (Guernsey) Limited at:
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 13 November 2015 at 12.00 noon.**

Dear Planholder

September 2015

As a planholder in F&C UK Real Estate Investments Limited you are welcome to attend the Annual General Meeting of the Company to be held at **Exchange House, Primrose Street, London, EC2A 2NY on Wednesday 25 November 2015 at 12.00 noon.**

Your shares are held on the shareholder register with those of other planholders in the name of F&C's nominee company. The participation of all planholders at the Annual General Meeting is encouraged and you are therefore requested to direct the nominee company to appoint the Chairman as your proxy to vote on your behalf at the meeting.

To ensure that your voting directions are included, **please complete and sign the Form of Direction on the reverse and return it in the enclosed reply-paid envelope.**

The Directors of the company are recommending that shareholders vote in favour of all resolutions, which they will also do in respect of their personal shareholdings.

Yours faithfully

M Tonkin
Head of Investment Trusts
F&C Asset Management plc

Explanatory Notes:

1. Please indicate how you wish State Street Nominees Limited ("the nominee company") to direct the Chairman to vote your shares by completing the Form of Direction.
2. The 'Vote Withheld' option overleaf is provided to enable you to direct the Chairman to abstain on any particular resolution should you so wish.
3. Completion of this Form of Direction shall not prevent planholders from attending the Annual General Meeting but such holders do not have the right to speak or vote on a show of hands or on a poll at the meeting.
4. In the case of joint planholders, the voting directions of the senior will be accepted to the exclusion of the voting directions of the other joint planholders. For this purpose, seniority is determined by the order in which the names stand in the register maintained by the nominee.
5. In the case of a corporation, the voting direction must be given under its common seal or be signed on its behalf by a duly authorised officer or person.
6. Any alteration made in this Form of Direction should be initialled.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Direction

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Please read the notice of meeting and see overleaf for important notes and instructions on the completion of this form.

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Please direct the exercise (or non-exercise) of your voting rights by placing an "X" in the relevant box.

With reference to the Annual General Meeting of F&C UK Real Estate Investments Limited ("the Company") to be held on Wednesday 25 November 2015, I/we, being the beneficial owner(s) of Shares in the Company comprised in any investment products managed or marketed by F&C Management Ltd hereby direct State Street Nominees Limited (as the registered holder of such shares) to appoint the Chairman of the meeting as proxy in respect of such shares and to direct such proxy to vote or abstain (on a poll only) at the Annual General Meeting of the Company to be held on Wednesday 25 November 2015 and at any adjournment thereof on the resolutions set out in the notice convening the meeting as directed below.

Resolutions	For	Against	Vote Withheld
1. To receive and approve the Annual Report and Consolidated Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Annual Report on Directors' Remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr V Lall.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Mr A E G Gulliford.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Mr D Ross.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of Mr M Carpenter.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Re-appointment of the Auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Authorising the Directors to determine the Auditor's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authorising the Directors to allot securities without rights of pre-emption.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorise the Directors to buy back shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We agree that unless this Form of Direction is received by the Company's registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 12.00 noon on Friday 13 November 2015, State Street Nominees Limited shall not be obliged to act on any directions subsequently received via such form in relation to the meeting in respect of the shares registered in its name.

Signature

Date

DD / MM / YY