

Framlington Income & Capital Trust PLC

RIS Announcement

2 October 2008

For immediate release

Liquidation and Formula Asset Values

Framlington Income & Capital Trust PLC (the "Company"), which went into members' voluntary liquidation on 30 September 2008, announces the final formula asset values of an Income Share and a Capital Share elected for the different options in the Scheme of reconstruction and Liquidation of the Company and the rollover ratios in respect of Shares elected to rollover into AXA Framlington Equity Income Fund or AXA Framlington UK Select Opportunities Fund. Terms defined in the circular (the "Circular") to Shareholders published by the Company on 27 August 2008 shall have the same meaning in this announcement.

As set out in the Circular, in order to facilitate the Scheme of reconstruction and the rollover, the assets of the Company were split into four separate pools as at close of business on 25 September 2008, being the EIF Pool, the SOF Pool, the Cash Pool and the Liquidation Pool. The EIF Pool represents the entitlements of Shareholders electing or deemed to have elected to rollover into EIF, the SOF Pool represents the entitlements of Shareholders electing or deemed to have elected to rollover into SOF and the Cash Pool represents the entitlements of Shareholders electing or deemed to have elected to take their entitlements in cash. In total holders of 4,870,677 Income Shares elected (or were deemed to have elected) to receive units in AXA Framlington Equity Income Fund and/or AXA Framlington UK Select Opportunities Fund and holders of 5,310,649 Capital Shares elected (or were deemed to have elected) to receive units in AXA Framlington UK Select Opportunities Fund and/or AXA Framlington Equity Income Fund. This is a correction to the figures of 4,919,217 Income Shares and 5,734,262 Capital Shares announced on 30 September 2008.

The formula asset values attributable to the Income Shares and the Capital Shares under the Scheme as at 12 noon on 30 September 2008 are set out in the table below (as a result of the pools having been created as at close of business on 25 September 2008 and having been ring fenced since then, the formula asset values in respect of a Capital Share varies slightly depending on whether it has been in the EIF Pool, the SOF Pool or the Cash Pool).

Share type	Pool	Formula asset value per share
Income Share*	EIF Pool	30p
	SOF Pool	30p
	Cash Pool	30p
Capital Share	EIF Pool	174.39875p

	SOF Pool	171.98723p
	Cash Pool	171.28509p

*The formula asset value per Income Share shown above does not include the undistributed revenue reserves of the Company up to the date of liquidation. These revenue reserves are for the benefit of the Income Shareholders and will be distributed to the Income Shareholders during the liquidation process.

Shareholders who have elected or are deemed to have elected for the Cash Option will receive an amount in cash equal to the formula asset value (as set out above) of those Shares held by them.

The issue price under the Scheme of an EIF income unit and EIF accumulation unit and the issue price of an SOF income unit and an SOF accumulation unit have been calculated by the Unit Trust Manager in accordance with the Unit Trust Regulations and the terms of EIF and SOF (but on the basis that the usual initial charge of 5.25 per cent. has been waived) and is as follows.

Type of unit	Issue price
Income unit in EIF	£4.573
Accumulation unit in EIF	£11.060
Income unit in SOF	£8.236
Accumulation unit in SOF	£13.590

Therefore, the rollover ratios in respect of Income Shares and Capital Shares rolling over into Units are as follows.

Type of Share	Rolling over into	No. of Units to be issued per Share
Income Share	Income units in EIF	0.06560
	Accumulation units in EIF	0.02712
	Income units in SOF	0.03643
	Accumulation units in SOF	0.02208
Capital Share	Income units in EIF	0.38137
	Accumulation units in EIF	0.15768
	Income units in SOF	0.20882

	Accumulation units in SOF	0.12655
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All enquiries

Neil Winward, AXA Framlington Investment Management Limited
Tel. 020 7330 6619
Mobile: 07826 551124

Chris Day, Deloitte and Touche LLP
Tel. 020 7007 2548
Mobile: 07768 711 508