

MATRIX

29 March 2011

MATRIX CONTINUES CORPORATE GAINS

Appointed Joint Broker to ING UK Real Estate Income Trust Limited

Matrix Group's investment banking business has today been appointed as Joint Broker to ING UK Real Estate Income Trust Limited (LSE: IRET.L), a closed-ended, Guernsey registered investment company, with immediate effect.

Commenting on the appointment, Nick Thompson, Chairman of ING UK Real Estate Income Trust Limited said:

"We are very pleased to be working with the team at Matrix as we drive the business through the next stage of its growth and move towards an internally managed structure. It was important for us that we appointed a broker that not only demonstrated a commitment to the real estate sector but was also able to offer first class advisory, research and distribution capabilities. We were impressed by the proven track record of the Matrix team who we believe will offer complementary skills to our existing broker."

Malcolm Le May, CEO of Investment Banking at Matrix, commented:

"Matrix is pleased to have won the role of Joint Broker to ING UK Real Estate Income Trust Limited, our third corporate win in real estate so far in 2011. This appointment emphasises Matrix's strength and capabilities in the real estate sector but also underlines the credentials of our integrated investment banking platform as we continue to grow in the small-mid cap space."

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Matrix Group

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Notes to Editors

The Investment Banking business of Matrix Group is a client focused, advisory, capital raising and securities sales, trading and research firm in the small and mid-cap UK and pan-European space. It brings together considerable experience, knowledge and access to meet and match the strategic ambitions of growing companies and the performance needs of investing institutions. Today Matrix has a 100 strong investment banking team advising over 80 retained clients and serving the sales, trading and research needs of more than 200 institutional customers.

The Investment Banking business of Matrix has significantly increased research coverage and their team of 25 analysts now covers around 200 stocks across small, mid and large cap in these selected, focused sectors:

- Business Services & Industrial Growth
- Consumer Goods & Services
- Healthcare
- Investment Funds
- Real Estate
- Resources, Energy & Clean Tech
- Technology, Media & Telecom

The Investment Banking business is part of Matrix Group, a privately owned financial services business in the UK with around £4 billion of assets under management and around 250 professionals employed across three divisions: Asset Management, Investment Banking and Property. Since inception in 1987, Matrix has raised £17 billion of assets for investments across these business areas.

ING UK Real Estate Income Trust Limited (LSE: IRET.L)

IRET is a closed ended Guernsey registered investment company which invests in UK commercial real estate. It aims to provide shareholders with an attractive level of income together with the potential for capital growth. The Company can invest both directly and indirectly in an investment portfolio comprising UK, Isle of Man and Channel Islands properties and currently holds a diversified portfolio of properties invested in five commercial sectors: office, retail, retail warehousing, industrial and leisure. Maximum borrowings are limited to 65% of gross assets.

At 31 December 2010, the Company had a Net Asset Value of GBP 206.9 million. The investment portfolio is currently managed by ING Real Estate Investment Management (UK) Limited but on 16 December 2010, it was announced that the Board of ING UK Real Estate Income Trust Limited had decided to internalise its investment management and gave notice to terminate its management agreement with ING UK Real Estate Investment Management (UK) Limited ('ING REIM' or the 'Manager').

ING REIM's contract to manage the portfolio would be terminated with effect from 31 December 2011 and a new wholly owned investment management subsidiary, to replace ING REIM will be created. Post internalisation, the Company will remain domiciled in Guernsey thus retaining its tax efficient status and the Company's strategy will continue to focus on the active management of the Company's GBP 422.6 million portfolio (30 September 2010) which generated annualised rental income of GBP 31.3 million as of 30 September 2010.