

Stewardship Growth Fund



January 2012



Catherine Stanley
Fund Manager

Fund manager biography

Catherine has over 17 years of investment experience and is Head of the UK Smaller Companies team. She joined F&C from Framlington in 2000. Catherine has an MA (Hons) in Geography from the University of Oxford and is a member of the CFA Institute.

Key details

Fund Type	OEIC
Sector	UK All Companies
Benchmark	FTSE All-Share Index
Average annual return	-4.59%
Launch Date	01 Jun 1984
Fund Size	£479.13m
Currency	Sterling
Year End	31 May
Distribution Policy	Bi-annually
Payment Dates	31 Jul, 31 Jan
Front End Fee	5.00%
Management Fee	1.50% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	1.62% / 1.64%
Historic yield	2.10%
Fund Price(inc/acc)	586.30p / 679.50p
Sedol : SC1 (inc)	3083451
Sedol : SC1 (acc)	3083398
ISIN : SC1 (inc)	GB0030834518
ISIN : SC1 (acc)	GB0030833981
Price listed	Financial Times, Daily Telegraph

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Fund overview

Many investors are unwilling to accept performance which comes at the expense of others, the planet or its wildlife – a need our Stewardship funds seek to address. Stewardship was launched in 1984 and, despite initial scepticism, now encompasses around £3bn under management across our ethical funds. We are market leaders in ethical investing.

The Fund's focus is on long-term capital growth and increasing income with the emphasis on growth in approved UK companies. Within Stewardship's ethical constraints the fund is managed as any other blending an assessment of the market and economy with detailed company analysis to create a portfolio capable of generating compelling investment performance. The ethical constraints mean we are largely precluded from investing from some sectors but have a reasonably large number of companies to choose from nevertheless.

The ethical side of the investment process is where our Governance & Sustainable Investment or GSI team come in. We have one of the largest ethical teams in Europe which researches companies to assess their potential for inclusion on our list of 'approved' stocks and spend a significant amount of time on 'engagement' work. The GSI team work under guidance from the Committee of Reference – an independent body which is responsible for the underlying Principles of Stewardship. It is this independence and insight which are key differentiators between us and other ethical fund providers.

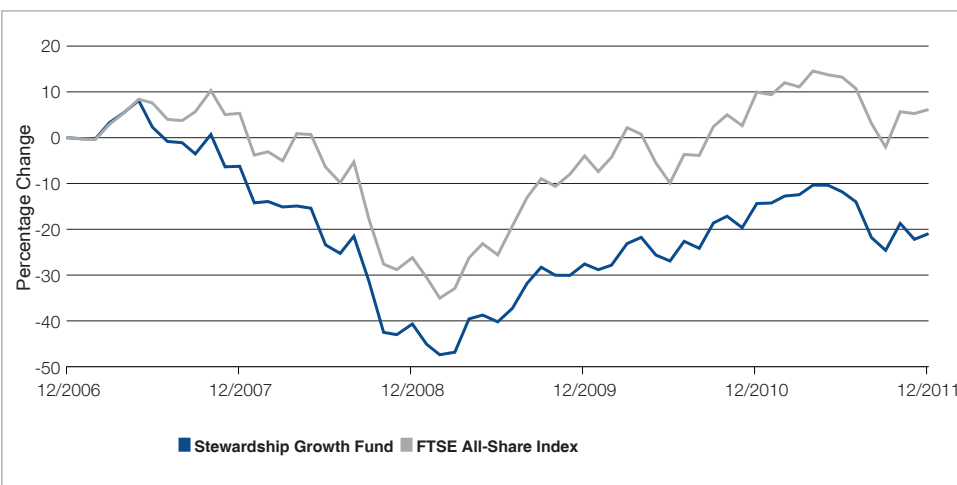
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	-6.25	-36.72	22.08	18.23	-7.68
Benchmark	5.32	-29.93	30.12	14.51	-3.46

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs*
Fund	1.61	-7.68	-7.68	33.26	-20.95
Benchmark	0.84	-3.46	-3.46	43.85	6.15

Fund Performance over 5 Years

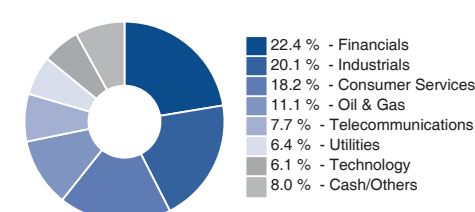


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

Top ten holdings

Holdings	%
Vodafone	7.67%
BG Group	7.01%
HSBC	5.75%
Tesco	3.20%
Standard Chartered	3.19%
Pearson	2.59%
Scottish & Southern	2.30%
Tullow Oil	1.91%
Bunzl	1.90%
Informa Plc	1.83%
TOTAL	37.35%

Fund sector breakdown



All data as at 31.12.11. This factsheet is intended for Financial Advisers and existing investors only. Reference to investment activity is not intended as a recommendation of any investment action.

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