

Stewardship Income Fund



May 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.

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 an above average income with capital growth potential through investments in approved UK companies. Within Stewardship's ethical constraints the fund is managed as any other – Catherine Stanley blends 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.

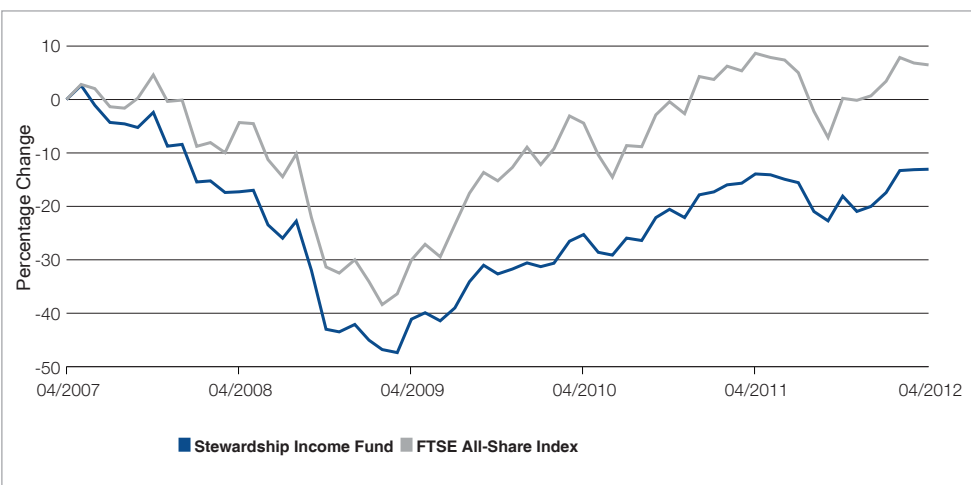
Standardised performance % as at 30.04.12

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Fund	-17.27	-28.83	26.91	15.17	1.03
Benchmark	-4.31	-26.88	36.60	13.68	-2.00

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs
Fund	0.09	8.70	1.03	47.66	-13.05
Benchmark	-0.33	5.76	-2.00	52.19	6.48

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.

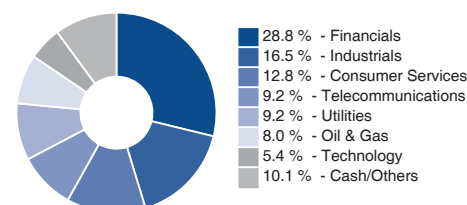
Key details

Fund Type	OEIC
Sector	UK Equity Income
Benchmark	FTSE All-Share Index
Average annual return	-2.76%
Launch Date	13 Oct 1987
Fund Size	£269.54m
Currency	Sterling
Year End	31 May
Distribution Policy	Quarterly
Payment Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Front End Fee	5.00%
Management Fee	1.50% p.a.
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	1.61% / 1.63%
Historic yield	3.80%
Fund Price(inc/acc)	106.60p / 153.90p
Sedol : SC1 (inc)	3083569
Sedol : SC1 (acc)	3083558
ISIN : SC1 (inc)	GB0030835697
ISIN : SC1 (acc)	GB0030835580
Price listed	Financial Times, Daily Telegraph

Top ten holdings

Holdings	%
Vodafone	6.94%
HSBC	5.57%
BG Group	4.89%
Scottish & Southern	2.89%
National Grid	2.50%
Galliford Try	1.86%
Standard Chartered	1.74%
United Utilities	1.73%
Informa Plc	1.72%
Tullow Oil	1.64%
TOTAL	31.48%

Fund sector breakdown



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