

January 2012



Sophie Horsfall
Fund Manager

Fund manager biography

Sophie has over 13 years of investment experience. She joined F&C in 2001 from Kleinwort Benson Investment Management, where she was responsible for global portfolios. Sophie has a BA (Hons) in Modern European Languages from Durham University and is a member of the CFA Institute.

Key details

Fund Type	OEIC
Sector	Global Growth
Benchmark	MSCI World Index
Average annual return	2.01%
Launch Date	13 Oct 1987
Fund Size	£355.76m
Currency	Sterling
Year End	31 May
Distribution Policy	Bi-annually
Payment Dates	31 Jan, 31 Jul
Front End Fee	5.00%
Management Fee	1.50% p.a
Minimum Investment	£1,000.00
Net TER (Inc/Acc)	1.64% / 1.70%
Historic yield	0.20%
Fund Price(inc/acc)	225.50p / 228.70p
Sedol : SC1 (inc)	3083376
Sedol : SC1 (acc)	3083365
ISIN : SC1 (inc)	GB0030833767
ISIN : SC1 (acc)	GB0030833650
Price listed	Financial Times, Daily Telegraph

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Fund overview

Investment is concentrated in companies in any market whose products and operations are considered to be making a positive contribution to society and seeks to avoid companies which, on balance, are felt to be harming the world, its people, or its wildlife. The portfolio is chosen with the aim of achieving long-term capital growth.

The Stewardship range of funds was launched in 1984 and, despite initial scepticism, now accounts for around £3bn under management across a range that includes UK and global funds.

Our Governance & Sustainable Investment (or GSI) team is one of the largest of its kind in Europe and is responsible for researching companies and assessing them from an ethical perspective. The GSI team works under the guidance of the Committee of Reference, which is an independent body governing the underlying Principles of Stewardship. The Committee also has the final say over which companies are 'approved' for investment within the Stewardship funds. We believe the independence of the Committee and our significant in-house research capabilities clearly differentiates us from other ethical fund providers

From an investment perspective the portfolio is managed by our global equities team who, within Stewardship's ethical constraints, identify attractive investment opportunities from around the world. The team adopts a process which blends the identification of compelling investment themes with detailed company analysis to create a portfolio of high conviction ideas.

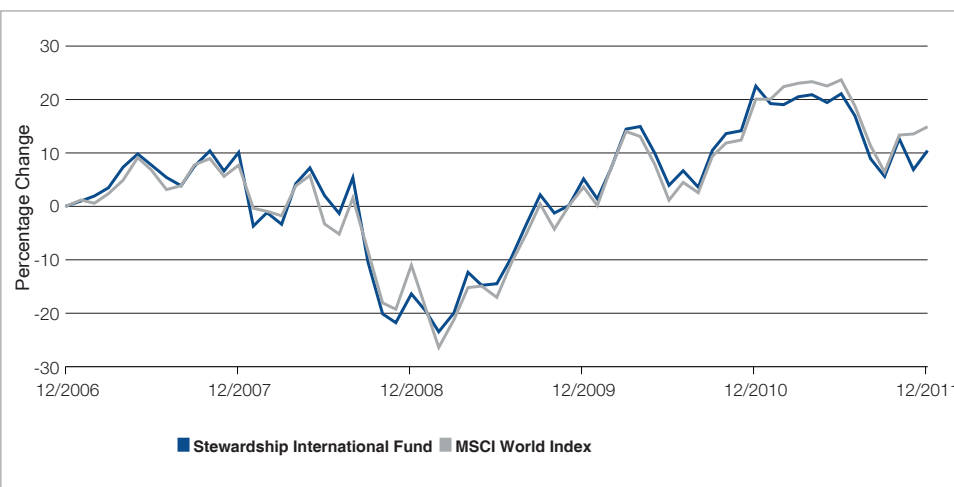
Standardised performance % as at 31.12.11

	2006/ 2007	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011
Fund	10.10	-24.05	25.75	16.51	-9.85
Benchmark	7.72	-17.39	16.45	15.87	-4.31

Cumulative performance %

	1 Mth	YTD	1 Yr	3 Yrs	5 Yrs*
Fund	3.33	-9.85	-9.85	32.07	10.44
Benchmark	1.19	-4.31	-4.31	29.11	14.90

Fund Performance over 5 Years

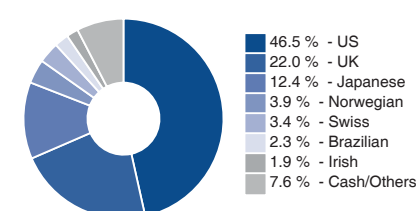


Past performance is not a guide to the future performance. Source: Lipper, percentage growth total return in Sterling, with no initial charges. For past performance data, updated quarterly, for the full range of F&C funds visit www.fandc.com.

Top ten holdings

Holdings	%
Spectra Energy	2.89%
Henry Schein	2.70%
Towers Watson	2.70%
Apple Inc	2.66%
Praxair	2.50%
Davita	2.48%
Informatica Corp	2.48%
Rotork	2.35%
International Heritage Fund	2.28%
Intertek	2.26%
TOTAL	25.30%

Geographical equity 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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