

Unitised Ethical Plan (UEP) Fact Sheet

General Introduction

As a member of the Unitised Ethical Plan, your contributions buy units in the Stewardship Fund, managed by F&C Asset Management plc. To view the latest quarterly factsheet, type this web address http://www.fandc.com/uploadfiles/uk_in_factsheet_isis_mpf_stewardship.pdf.

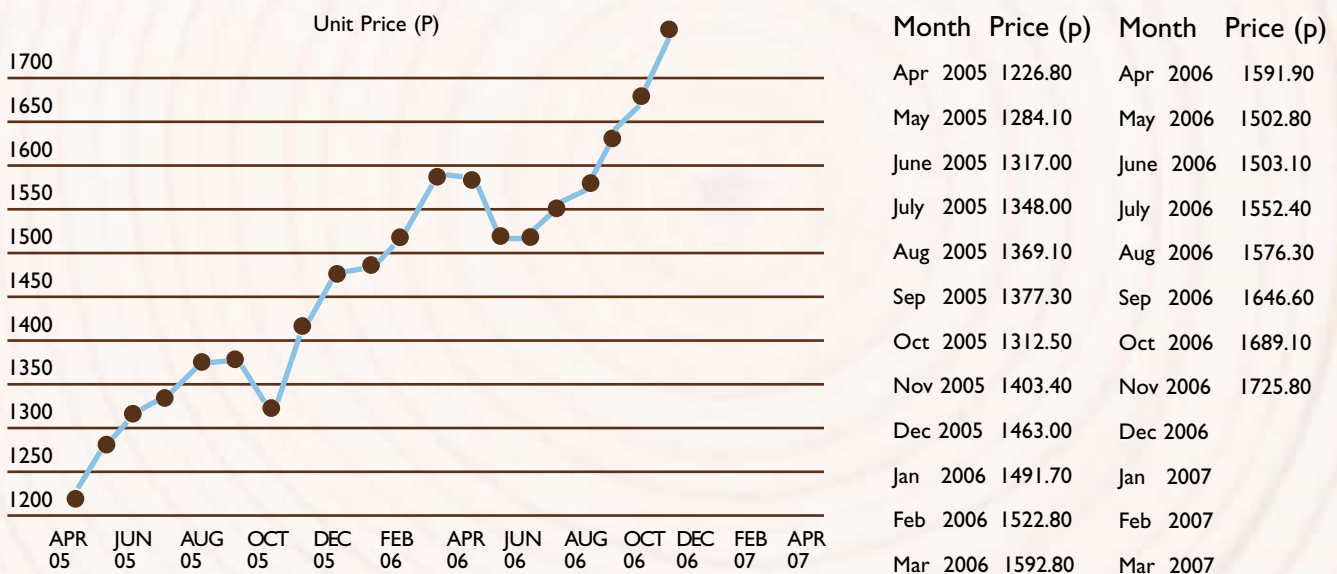
UEP – Price per unit on 31st March between 1996 and 2006

The plan year is 1st April to 31st March. The table below shows how the unit value has varied on each 31st March since 1996.

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Price	682.07	823.20	984.30	1010.80	1233.80	1096.70	1048.50	757.40	1095.90	1262.40
Annual Change		20.7%	19.6%	2.7%	22.1%	-11.1%	-4.4%	-27.8%	44.7%	15.2%

UEP – Price per unit each month from April 2005

The chart below shows how the unit value has changed since April 2005, showing the monthly unit values since. This illustrates how the unit value can change each month. This variability should always be considered when investing in this type of contract. The numerical values are given in the table next to the chart.



Summary

The Fund provides an investment opportunity for those looking at wider issues than just financial gain. It invests in companies that make a positive contribution to society, and excludes companies which contravene certain negative criteria, such as the manufacture and sale of weapons, environmental damage and pollution or tobacco or alcohol production.

The Stewardship Fund's strong ethical approach means that many large companies are excluded and thus the Fund has a pronounced smaller-company bias. This can lead to significant short-term volatility, relative to mainstream UK equity funds.

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