

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/FundNets_FileLibrary/file/uk_in_factsheet_isis_mpf_stewardship.pdf

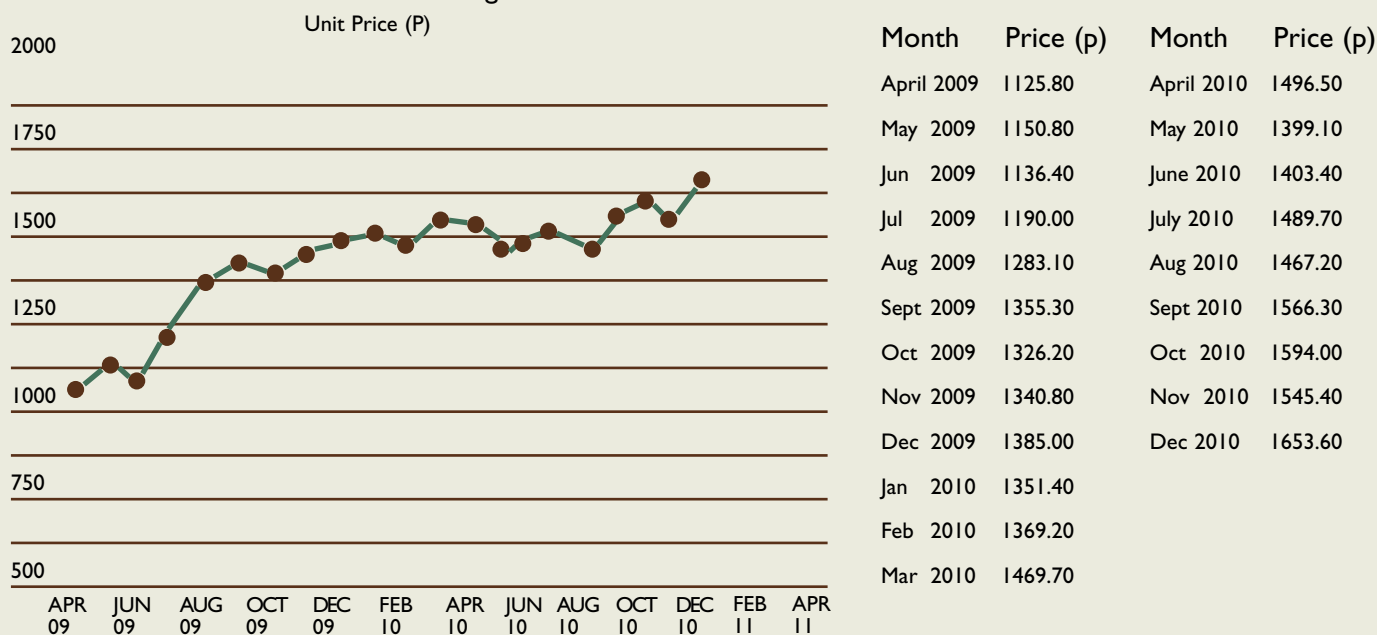
UEP – Price per unit on 31st March between 2000 and 2010

The plan year is 1st April to 31st March. The table below shows how the unit value has varied on each 31st March since 2000.

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Price	1233.80	1096.70	1048.50	757.40	1095.90	1262.40	1592.80	1915.30	1585.70	987.40	1469.70
Annual Change	22.1%	-11.1%	-4.4%	-27.8%	44.7%	15.2%	26.2%	20.2%	-22.9%	-37.7%	48.8%

UEP – Price per unit each month from April 2009

The chart below shows how the unit value has changed since April 2009, 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.

