

F&C Stewardship Income 1 Acc

Morningstar Category Index

FTSE 250 Ex Inv
Used throughout report

Fund Benchmark

IMA Equity Income

Morningstar Rating™

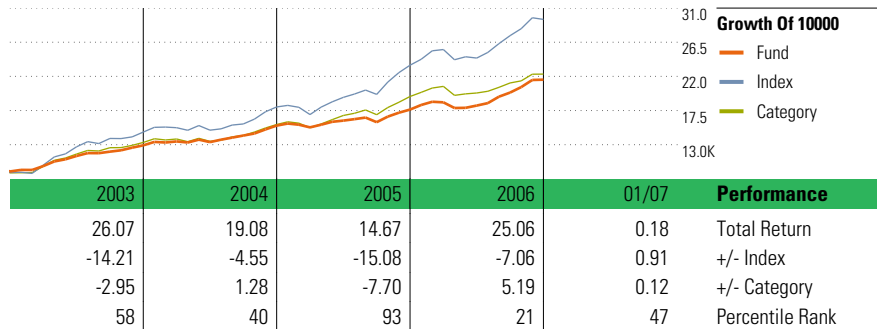
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Morningstar Category™

UK Mid-Cap Equity

Investment Objective

Investment is concentrated in UK companies whose products and operations are considered to be of long-term benefit to the community both at home and abroad, and will generally exclude those considered to be involved with harmful products and practices or which trade extensively with oppressive regimes. Securities are chosen with the aim of achieving an above average and increasing income with the prospect of capital growth.



Standardised Performance

Yr to	Yr to	Yr to	Yr to	Yr to
31 dec 02	31 dec 03	31 dec 04	31 dec 05	31 dec 06
-9.31	26.07	19.08	14.67	25.06

12 Months Total Return (mid to mid). Source: Morningstar, basic rate tax, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns (7 Feb 2007)

	Return %	+/-Idx	+/-Cat
3 Months	10.03	0.17	3.27
6 Months	22.39	-3.77	5.72
1 Year	23.72	-5.58	6.34
3 Years Annualised	19.25	-8.02	-0.33
5 Years Annualised	14.71	-4.09	2.27

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2006	8.38	-4.28	8.22	11.39
2005	4.12	2.47	3.46	3.89
2004	5.39	2.81	1.98	7.76
2003	-3.32	14.54	7.29	6.11
2002	4.94	-4.51	-10.51	1.13

Portfolio 31 Dec 2006



Asset Allocation	% Port
Stocks	88.94
Bonds	6.67
Cash	4.11
Other	0.29

Morningstar Equity Style Box™

Value	Blend	Growth	Large	Mid	Small	% Equity
			Giant			9.26
			Large			26.69
			Medium			22.04
			Small			19.70
			Micro			22.31
			Average Mkt			1513 GBP
			Cap			

Risk Profile

3 Year Risk Measures

Alpha	0.97	Sharpe Ratio	1.68
Beta	0.61	Standard Dev	7.64
R-Squared	80.05		
Information Ratio	-1.37		
Tracking Error	5.56		

Calculations use FTSE 250 Ex Inv (where applicable)

Top 10 Holdings

Company	Sector	% Port
Vodafone Grp	Telecom	6.07
United Utilities	Utilities	4.51
National Grid Transco	Utilities	4.37
Scottish and Southern Energy...	Utilities	3.49
Alliance & Leicester	Financial	3.47
Scottish Power UK	Utilities	3.45
Wichford	—	1.46
Premier Foods	Food	1.36
Informa	Media	1.33
Cattles	Financial	1.32
Total Holdings		156
Total Stock Holdings		100
Total Bond Holdings		53
Assets in Top 10 Holdings		30.84

Sector Weightings

Sector	% Equity
Information	16.31
Software	0.79
Hardware	0.39
Media	5.90
Telecommunications	9.22
Service	44.32
Healthcare	0.00
Consumer Services	12.69
Business Services	17.34
Financial Services	14.29
Manufacturing	39.37
Consumer Goods	6.58
Industrial Materials	6.72
Energy	3.72
Utilities	22.35

Top 10 Countries

Country	% Equity
United Kingdom	96.11
United States	2.77

World Regions

Region	% Equity
Greater Europe	97.20
Americas	2.80
Greater Asia	0.00

Operations

Fund Company	F&C Fund Management Ltd	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0)207 628 8000	Currency	British Pound	Minimum Additional Purchase	1000 GBP
Website	www.fandc.co.uk	UCITS	Yes	Minimum Monthly Investment	50 GBP
Inception Date	13 Oct 1987	Inc/Acc	Acc	Annual Management Fee	1.38%
Fund Manager	Ted Scott	ISIN	GB0030835580		
Manager Start Date	13 Oct 1987	IMA Sector	UK Equity Income		
NAV (7 Feb 2007)	1.71	ISA	Yes		
Total Net Assets (mil)	333.13 GBP	PEP	Yes		