



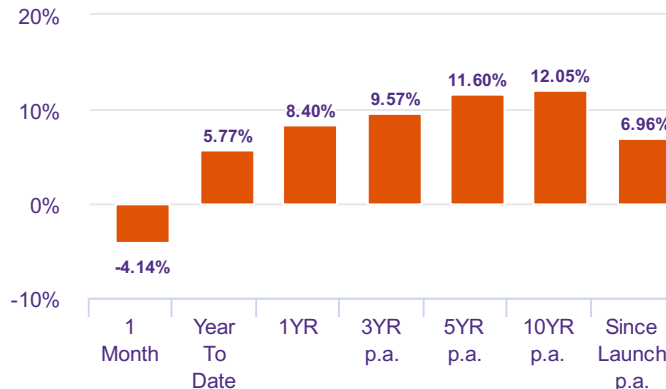


Stewardship Ethical

Fund Snapshot

| | |
|------------------------------|-------------------------------------------------------------------------------------------------|
| Launch Date | 13/01/1997 |
| Fund Manager | BMO Global Asset Management |
| Risk Rating |  5 |
| Fund Type |  Global Equity |
| Diversification |  |
| Stocks & Holdings | 53 |
| Regions Covered |  5 |
| Fund Size | £658m* |
| Latest Bid Price | €5.2156 |
| Price Date | 18/10/2018 |



Fund Summary

The Stewardship Fund is an international equity fund which aims to achieve growth through investing only in companies which meet certain ethical criteria. As an equity fund this fund has a potentially high return but also a very high risk profile given the risks inherent in investing in equities. The fund can be volatile over short to medium term periods.

Market Commentary

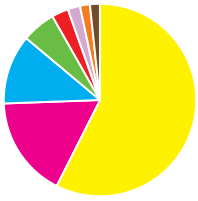
Positioning and outlook: The fund manager retains a bias towards higher quality, sustainable growth companies that can prosper in spite of near-term economic and policy-driven volatility. Where valuations have begun to look elevated, they are continuing to take the opportunity to reduce some of the fund's exposure to these names, reinvesting into stocks that are either more defensive in nature or where there appears to be better valuation support. They still believe that higher-quality companies should outperform over the long-term, due to their robust cash flows, focus on improving total shareholder returns and increasing franchise value. The three main sector overweights continue to be in information technology, healthcare and industrials, whilst they have increased our position in financials to a small overweight this year. This is funded by underweight positions in energy, consumer staples and telecoms. **Key activity:** Among the new additions in the quarter was global water heater and treatment company AO Smith, which they view as a high-quality, growth business. The fund manager initiated a new position in Thermo Fisher, a US life science company, as they feel its long-term investment thesis is not reflected in the current share price. They also added packaging company Smurfit Kappa, which is viewed as undervalued. Among the disposals were Gerresheimer and Cardinal Health; Gerresheimer's growth visibility has deteriorated and they see ongoing challenges at Cardinal Health as undermining its long-term investment case. They also sold Novartis, given relatively weak upside potential. **Attribution Summary:** The fund outperformed the benchmark during the quarter owing to positive stock selection. Sector allocation was a slight headwind for relative performance, predominantly due to a zero weighting in energy, which was by far the strongest performing area of the market. Exposure to industrials was also negative, as trade war fears outweighed the impact of robust global growth. Elsewhere, weakness in our insurance names offset the strength in banks. Earnings were the key driver for a number of our positive contributors, such as Tractor Supply, Mastercard, SVB Financial Group and Praxair. Meanwhile, holdings such as Xylem and Continental were weighed down by concerns surrounding escalating global trade disputes. Weakness across the Asia Pacific equity market also hindered the likes of TSMC and Prudential. The Funds under management shown in this factsheet consists of the total invested in both an umbrella SICAV and OEIC. 30th June 2018

Management Charge

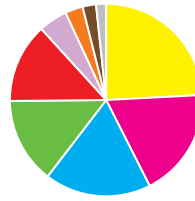
1.125% pa of fund assets. Please refer to policy conditions for policy charges.

Geographical Split as at 30/06/2018

Sectoral Split as at 30/06/2018



- North America - 57.45%
- Eurozone - 16.99%
- Japan - 11.66%
- United Kingdom - 5.68%
- Emerging Markets - 2.8%
- Pacific - 2.07%
- Cash (Euro) - 1.68%
- Europe ex Eurozone - 1.67%



- IT - 24.17%
- Industrial - 18.37%
- Financial - 17.87%
- Consumer, Discretionary - 14.44%
- Health Care - 13.4%
- Materials - 4.84%
- Other - 2.98%
- Consumer Staples - 2.26%
- Cash - 1.67%

Top 10 Stocks as at 30/06/2018

| Holding | Country | Weighting % |
|--------------------|---------|-------------|
| Apple | US | 4.13% |
| MasterCard | US | 3.48% |
| Prudential | UK | 3.11% |
| Xylem | US | 3.08% |
| Amazon.com | US | 3.04% |
| Accenture | US | 2.79% |
| PayPal Holdings | US | 2.55% |
| Praxair | US | 2.54% |
| Roper Technologies | US | 2.53% |
| Union Pacific | US | 2.43% |

This fund should be considered as being a medium-long term investment. Access to your investment in this fund may in periods of adverse investment conditions be restricted for up to one month. Asset Information source: BMO Global Asset Management, unless otherwise stated. Performance figures are as per 'price date'. * Fund size refers to assets under management in underlying fund. The returns shown include the reinvestment of net income and are net of trading costs and management fees but before other insurance contract charges and as such do not represent the returns on insurance contracts linked to these funds. Details of all charges for a particular product are available on request. The information in this document does not constitute investment advice. It does not take into account the investment objectives, financial position or needs of any particular investor. Before making an investment decision, you should consult suitably qualified and independent investment, taxation, and regulatory advisors to discuss your specific situation and investment objectives. The investment strategies and risk profiles outlined in this document may not be suitable for your specific investment needs.

The funds referred to on this page may be linked to an insurance-based investment product and the Key Information Document (KID) for this product is available at www.friendsfirst.ie/kids. The Risk Ratings of the funds referred to in this document differ from the corresponding Summary Risk Indicators shown in the KID. An explanation of the differences between the Risk Rating and the Summary Risk Indicator is available at the location above.

Warning: Past performance is not a reliable guide to future performance.
 Warning: The value of your investment may go down as well as up.
 Warning: Funds may be affected by changes in currency exchange rates.
 Warning: If you invest in this product you may lose some or all of the money you invest.

The information provided is intended for use by retail investment customers and is based on our understanding of current law and revenue practice.

