

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	52
Regions Covered	 5
Fund Size	€999m*
Latest Bid Price	€5.2533
Price Date	21/02/2019



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.

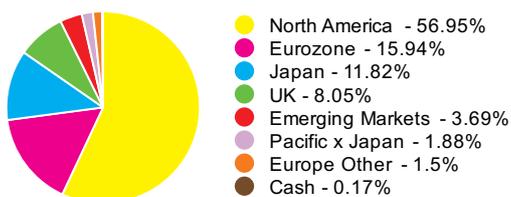
Market Commentary

Global equities (-11.4%) fell sharply over the quarter as risk aversion and volatility swept capital markets. Worries over deteriorating global economic data were compounded by rising US interest rates, the US/China trade war and increased political uncertainty. Economic data and inflation generally softened as the quarter progressed, with the latter pulled down by a slump in oil prices. President Trump and China's President Xi called a temporary truce in their trade war to begin negotiations. Evidence mounted that the trade dispute was damaging global growth amid signs of weakening economic momentum in China, Japan, Europe and the US. US political uncertainty was on the increase, with the Republican's losing control of the House of Representatives and the government entering a partial shutdown amid budget discord. In Europe, there was rising concern about the possibility of a no-deal Brexit as the UK government appeared sharply divided over the terms of a withdrawal agreement with the EU. Emerging market equities generally held up better than their developed counterparts. Brazil (15.2%) led as sentiment was buoyed by the victory of business-friendly candidate Jair Bolsonaro in the country's presidential elections. US (-12.4%) equities suffered sharp losses against rising political and economic worries, while an appreciation in the yen on the back of safe-haven flows severely impacted Japan (-12.9%). Likewise, many European markets also registered double-digit losses, with Austria (-20.0%) as the region's worst-performing market. (31 Dec 2018)

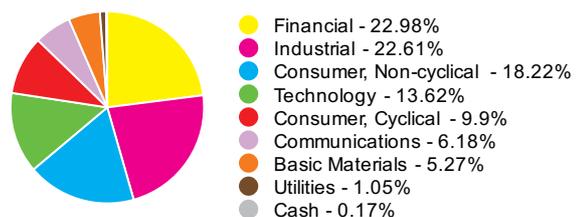
Management Charge

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

Geographical Split as at 31/12/2018



Sectoral Split as at 31/12/2018



Top 10 Stocks as at 31/12/2018

Holding	Country	Weighting %
---------	---------	-------------

Mastercard	US	3.59%
Apple	US	3.48%
Xylem Inc	US	3.25%
Prudential Plc	UK	2.94%
Amazon.com Inc	US	2.88%
Linde Plc	US	2.74%
Thermo Fisher Scientific	US	2.66%
Roper Technologi	US	2.63%
Accenture Plc	US	2.60%
Union Pacific Corp	US	2.56%

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.

www.friendsfirst.ie



© Friends First, Friends First House, Cherrywood Business Park, Loughlinstown, Dublin 18. | Friends First is part of Aviva
Friends First Life Assurance Company dac is regulated by the Central Bank of Ireland.
Friends First Life Assurance Company dac, registered in Ireland No. 165970.