

# affirmative corporate bond fund for charities

- + For charities with long term investment horizons
- + Designed to meet the income needs of charities
- + Higher yield alternative to gilts
- + Low risk diversified portfolio
- + Ideal for charities with ethical policies

## FUND CHARACTERISTICS

### Higher yield alternative to gilts

The Fund's aim is to achieve a yield consistent with that obtained from higher grade non-government sterling bonds.

### Low risk diversified portfolio

A diversified portfolio concentrates on higher grade corporate, supranational and other non-gilt sterling denominated fixed interest securities. Between 55% and 85% of the portfolio will be invested in bonds with a credit rating of AA or better.

### Ethical Policy

Businesses wholly or mainly involved in alcohol, armaments, gaming, pornography or tobacco will be excluded from the fund. Other matters such as environmental performance, corporate governance and social justice issues are also reviewed when making investment decisions. The fund will suit charities for whom these issues are of importance.

### Unique

The first Common Investment Fund to provide exclusive exposure to corporate and other non-government bonds.

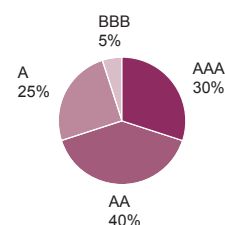
## PARAMETERS

AAA	20- 40%
AA	30 - 50%
A	15 - 35%
BBB	0 - 10%
Other secured	0 - 15%
Cash	0 - 5%

## FUND DETAILS

Fund type	Common Investment Fund
Launch date	1 October 2009
Valuation dates	Last, 10th and 20th of month
Dealing dates	1st, 11th and 21st of month
Ex-distribution dates	31 Jan, 30 April, 31 July, 31 Oct
Distribution dates	15 Mar, 15 June, 15 Sept, 15 Dec
Initial charge	None
Dilution levy	0.45%
Management fee	0.25% p.a.
Corporate trustee fee	0.04% p.a.
Minimum investment	£1,000
Fund size at 31.12.11	£100.7m
Yield after expenses at 31.12.11	4.27%

## BENCHMARK



## HOW TO INVEST

All charities in England, Wales, Scotland and Northern Ireland may invest. Please contact Epworth Investment Management for further information or to discuss how the Affirmative Funds could add to your charity's broader investment strategy.

Epworth Investment Management Limited  
9 Bonhill Street, London, EC2A 4PE  
Tel 020 7496 3636



Download an application form:  
[www.epworthinvestment.co.uk/affirmativecorporate](http://www.epworthinvestment.co.uk/affirmativecorporate)

### Risk warning

These funds are designed for long term investors. While we hope that unit values and distributions will rise, prices and dividends can and do fall. The Funds will not therefore be suitable for you to use if you cannot accept the possibility of capital losses or reduced income. Units will only be realizable on the dealing dates which will occur fortnightly.