

affirmative fixed interest fund for charities

- + For charities with long-term investment horizons
- + Suitable for charities looking for high and stable income
- + Offers diversification through gilts and corporate bonds
- + Ideal for charities with ethical policies

FUND CHARACTERISTICS

Cautious investment strategy

The Fund gives charities access to a fixed income portfolio allowing them to maximise returns with a relatively low risk approach.

Diverse portfolio

By investing in the fund your charity will gain the benefits of a well diversified portfolio of government bonds, corporate bonds and cash.

Extra yield

The fund seeks to increase yield through exposure to corporate bonds.

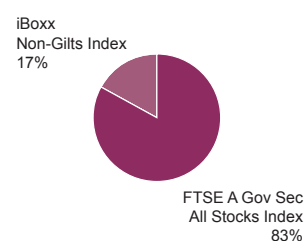
Ethical policy

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.

PARAMETERS

Gilts	75 - 89%
Corporate Bonds	10 - 24%
Cash	1 - 10%

BENCHMARK



FUND DETAILS

Fund type	Common Investment Fund
Launch date	31 August 2001
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	0.15%
Management fee	0.20% p.a.
Corporate trustee fee	0.04% p.a.
Minimum investment	£1,000
Fund size at 31.12.11	£22.8m
Yield after expenses at 31.12.11	2.98%

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/affirmativefixed

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.