

Affirmative Corporate Bond Fund for Charities

A portfolio of corporate bonds for charities looking for a good level of income with lower capital risk than investing in equities.

It takes a Christian ethical approach to investing.

Investment objective

The Fund seeks to maximise its long-term total return.

It invests in a diversified portfolio of sterling denominated corporate, supranational and other non-gilt, sterling-denominated, fixed-interest securities.

Christian ethical investment

We aim to be good stewards of our investors' money. The Fund will invest in a diverse range of debt securities. We invest in corporates that are characterised by financial strength and above average management teams. They pursue long-term sustainable growth strategies and have active regard to wider stakeholder interests.

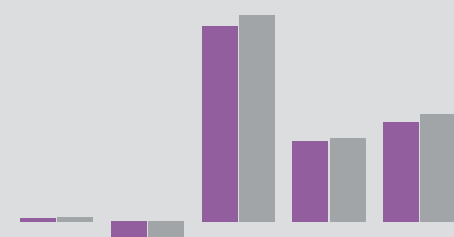
To meet our investors' wishes, we will avoid companies that are completely or mainly involved in alcohol, armaments, gambling, pornography, tar sands, thermal coal and tobacco.

Performance

To 30 September 2018	1 year %	3 years % p.a.	5 years % p.a.	Since 01.10.09 % p.a.
● Fund (net of fees)	+0.2	+3.5	+4.4	+5.3
● Benchmark	+0.3	+3.9	+4.8	+5.6



To 30 September	2018 %	2017 %	2016 %	2015 %	2014 %
● Fund (net of fees)	+0.2	-1.5	+12.4	+5.1	+6.3
● Benchmark	+0.3	-1.1	+13.1	+5.3	+6.8



Historic yield per annum

	%
30 September 2018	2.38
After fees which are paid from distributable income	

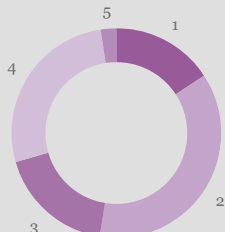
Unit value and distribution

	Unit value p	Distribution p
31 July 2018	118.7	0.71
30 April 2018	119.1	0.71
31 January 2018	119.7	0.74
31 October 2017	120.5	0.77

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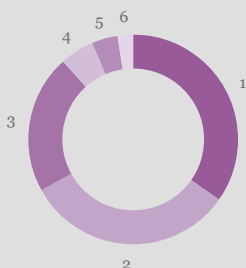
Spread of investments

30 September 2018	Fund %
1 Debentures & Other Secured	15.8
2 Supranational & Agencies	36.8
3 Corporate Unsecured - Financial	18.0
4 Corporate Unsecured - Non Financial	27.1
5 Cash	2.4



Spread of investments by credit rating

30 September 2018	Fund %
1 AAA	34.8
2 AA	32.3
3 A	21.4
4 BBB	5.3
5 Unrated	4.0
6 Cash	2.4



Fund details

Fund type	Common Investment Fund
Launch date	1 October 2009
Valuation dates	10th, 20th and last day 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	0.51%
Management fee	0.30% p.a.
Total expense ratio (T.E.R.)	0.46% p.a.
Minimum investment	£1,000
Fund size at 30 September 2018	£ 127.9m
Benchmark	Non Gilt AAA (30%); Non Gilts AA (40%); Non Gilts A (25%); Non Gilts BBB (5%)

Top 10 holdings

30 September 2018	Fund %
SNCF Reseau 5 1/4% 2028	3.9
Nederlandse Watershopsbank 5 3/8% 2032	3.3
SNCF Mobilites 5 3/8% 2027	3.2
Apple 3.05% 2029	2.8
Deutsche Bahn 3 1/8% 2026	2.6
Commonwealth Bank of Australia 3% 2026	2.6
Johnson & Johnson 5 1/2% 2024	2.6
Lloyds Bank 5 1/8% 2025	2.3
AstraZeneca 5 3/4% 2031	2.3
IBM 2 5/8% 2022	2.1

How to invest

Simply download and complete the Fund application form from:

www.epworthinvestment.co.uk

Send it to:
Fund Administration
Epworth Investment Management Limited
9 Bonhill Street, London EC2A 4PE

020 7496 3636

Contacts

Mark O'Connor
Head of Business Development
020 7496 3639



Christophe Borysiewicz
Head of Investment Management
020 7496 3646



Risk warning

Epworth Investment Management Limited (Epworth) is authorised and regulated by the Financial Conduct Authority. Incorporated in England and Wales. Registered number 3052894. Registered office 9 Bonhill Street, London EC2A 4PE. Epworth-managed funds are designed for long term investors. The value of units in funds can fall as well as rise and past performance is not a guide to future returns. The level of income is also variable and investing in Epworth funds will not be suitable for you if you cannot accept the possibility of capital losses or reduced income.