

Affirmative Equity Fund for Charities

An equity fund for charities looking for a good level of income and long term capital growth.

It takes a Christian ethical approach to investing.

Investment objective

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

We mainly invest in UK equities (usually 80%-100% of the Fund). We can also invest in overseas equities (0%-20%), property (0%-5%) and cash (0%-5%).

Christian ethical investment

We aim to ensure that our portfolios are consistent with the Christian faith. We are stewards of our investors' capital and seek to use our influence to improve ethical standards by engaging with the management of the businesses we invest in.

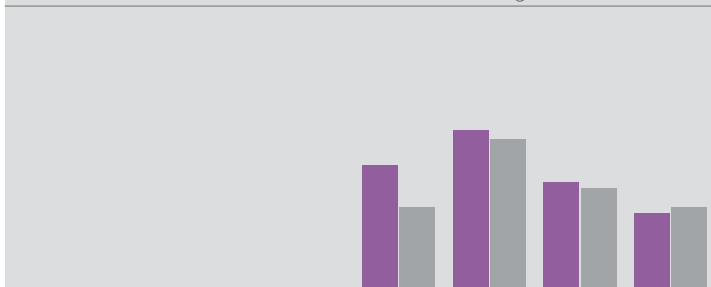
The Fund will seek to establish a diversified portfolio of sustainable companies to capture exposure to all significant sectors of the market. No sector will be automatically included or excluded. It will avoid investment in companies whose business is wholly or mainly involved in alcohol, armaments, gambling, pornography, tar sands, thermal coal and tobacco.

We will also engage with companies where exclusion from the portfolio is not appropriate but where either there is minor exposure to the avoided sectors or other ethical issues such as environmental performance, corporate governance and social justice that need to be addressed. We take our investors concerns regarding climate change seriously and encourage our companies to provide transparency on their greenhouse gas emissions and to reduce their carbon intensity.

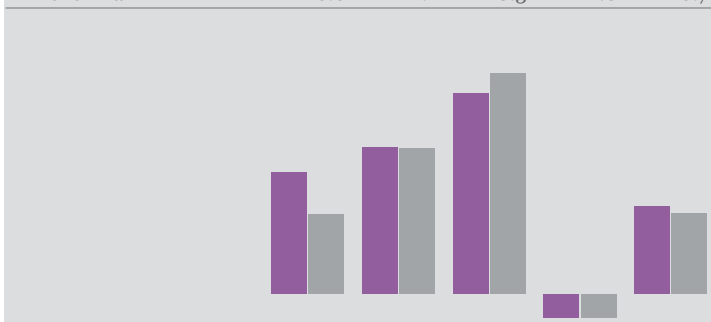
The Fund Manager will vote direct shareholdings in line with the overall ethical policy wherever practicable.

Performance

| To 30 September 2018 | 1 year % | 3 years % p.a. | 5 years % p.a. | Since 31.08.01 % p.a. |
|----------------------|-------------|-------------------|-------------------|-----------------------------|
| ● Fund (net of fees) | +10.1 | +13.0 | +8.7 | +6.1 |
| ● Benchmark | +6.6 | +12.3 | +8.2 | +6.6 |



| To 30 September | 2018 % | 2017 % | 2016 % | 2015 % | 2014 % |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| ● Fund (net of fees) | +10.1 | +12.2 | +16.7 | -2.0 | +7.3 |
| ● Benchmark | +6.6 | +12.1 | +18.3 | -2.0 | +6.7 |



Historic yield per annum

| | % |
|---|------|
| 30 September 2018 | 2.74 |
| After fees which are paid from distributable income | |

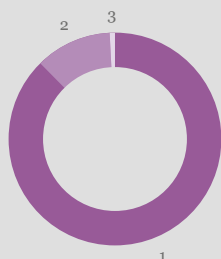
Unit value and distribution

| | Unit value p | Distribution p |
|-----------------|-----------------|-------------------|
| 31 July 2018 | 165.9 | 1.08 |
| 30 April 2018 | 159.2 | 1.60 |
| 31 January 2018 | 158.5 | 0.68 |
| 31 October 2017 | 158.0 | 1.20 |

Affirmative Equity Fund for Charities

Spread of investments

| 30 September 2018 | Fund % |
|-------------------|--------|
| 1 UK | 87.6 |
| 2 Overseas | 11.6 |
| 3 Cash | 0.8 |

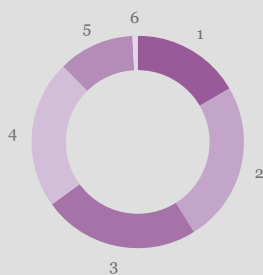


Fund details

| | |
|--------------------------------|--|
| Fund type | Common Investment Fund |
| Launch date | 31 August 2001 |
| 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 | 0.17% |
| Management fee | 0.35% p.a. |
| Total expense ratio (T.E.R.) | 0.73% p.a. |
| Minimum investment | £1,000 |
| Fund size at 30 September 2018 | £ 96.7m |
| Benchmark | 90% FTSE All Share Index 10% FTSE All World (Ex-UK) Index |

Spread of investments by sector

| 30 September 2018 | Fund % |
|-------------------|--------|
| 1 Resources | 16.6 |
| 2 Cyclical | 24.5 |
| 3 Defensives | 23.9 |
| 4 Financials | 22.6 |
| 5 Overseas | 11.6 |
| 6 Cash | 0.8 |



Top 10 holdings

| 30 September 2018 | Fund % |
|-------------------------|--------|
| Royal Dutch Shell | 6.6 |
| BP | 5.1 |
| HSBC Holdings | 5.0 |
| AstraZeneca | 3.8 |
| GlaxoSmithKline | 3.7 |
| Unilever | 2.4 |
| Vodafone Group | 2.2 |
| Reckitt Benckiser Group | 2.2 |
| Shire | 2.0 |
| RELX | 2.0 |

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

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Risk warning

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