

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Affirmative Fixed Interest Fund for Charities (the “Fund”)

(ISIN: GB0030815855)

The fund is managed by Epworth Investment Management Ltd (the “Manager”). The Manager is authorised and regulated by the Financial Conduct Authority. Information is revised on 1 October 2018. www.epworthinvestment.co.uk 020 7496 3600

What is this product?

<p>Type</p> <p>The Fund is a Common Investment Fund, meaning a pooled investment fund which is governed by the Charities Act 2011 (as amended) and authorised by the Charity Commission. It is managed as an unregulated collective investment scheme and as an alternative investment fund in accordance with the Alternative Investment Fund Managers Directive (2011/61 EU), the Alternative Investment Fund Managers Regulations 2013 (SI 2013 No. 1773) and the Commission Delegated Regulation (EU) 231/2013.</p> <p>Objectives</p> <p>The Fund aims to maximise long term total returns. The Fund invests in a mix of UK government securities (70% - 90%), corporate debt securities (10% - 30%) and cash (0% - 10%). The Fund is an actively managed diversified portfolio, with the UK government securities via direct holdings and the corporate debt securities held through the Affirmative Corporate Bond Fund for Charities. The Fund invests in long term sustainably run</p>	<p>companies and avoids investment in companies whose business is mainly or wholly involved in alcohol, armaments, gambling, pornography, tar sands, thermal coal and tobacco.</p> <p>Intended retail investor</p> <p>The Fund is intended for investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on this document, the scheme particulars document and most recent Annual and Half-Yearly Financial Reports, have a risk appetite that is consistent with the risk indicator displayed within this document and understand that there is no capital guarantee or protection (100% of capital is at risk).</p> <p>The Fund does not have a fixed duration. If the Trustee holds the opinion that winding-up the Fund is in the interests of investors then, after due notice, the Trustee will realise the property of the Fund and distribute the net proceeds to investors on a pro-rata basis.</p>
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What are the risks and what could I get in return?

<div style="display: flex; justify-content: space-between; padding: 5px;"> Lower risk Higher risk </div> <table style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 12.5%; border: 1px solid black;">1</td> <td style="width: 12.5%; border: 1px solid black;">2</td> <td style="width: 12.5%; border: 1px solid black; background-color: #0070c0; color: white;">3</td> <td style="width: 12.5%; border: 1px solid black;">4</td> <td style="width: 12.5%; border: 1px solid black;">5</td> <td style="width: 12.5%; border: 1px solid black;">6</td> <td style="width: 12.5%; border: 1px solid black;">7</td> </tr> </table> <ul style="list-style-type: none"> The risk indicator assumes you keep the product for 5 years. The actual risk may vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. 	1	2	3	4	5	6	7	<ul style="list-style-type: none"> We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Manager to pay you. Any other risks materially relevant to the PRIIP not included in the summary risk indicator are described in the Scheme Particulars. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'what happens if we are unable to pay you'). The indicator shown above does not consider this protection.
1	2	3	4	5	6	7		

Performance scenarios - Investment of £10,000

		1 year	3 years	5 years*
Stress scenario	Return after costs	£7,879.92	£7,831.27	£7,071.83
	Average annual return	-21.20%	-7.83%	-6.69%
Unfavourable scenario	Return after costs	£9,649.06	£9,876.70	£10,283.98
	Average annual return	-3.51%	-0.41%	0.56%
Moderate scenario	Return after costs	£10,401.29	£11,246.25	£12,159.85
	Average annual return	4.01%	3.99%	3.99%
Favourable scenario	Return after costs	£11,201.41	£12,793.43	£14,364.11
	Average annual return	12.01%	8.56%	7.51%

*Recommended holding period

<ul style="list-style-type: none"> This table shows the money you could get back over the next 1, 3 and 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. 	<ul style="list-style-type: none"> What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
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What happens if Epworth Investment Management Limited is unable to pay out?

<ul style="list-style-type: none"> HSBC Trustee and Depositary Services Limited (the 'Trustee') is responsible for the safekeeping of the assets of the fund under a depositary agreement. In case of default of Epworth Investment Management Limited the assets of fund will not be affected. If the Trustee or its delegates fails to fulfil its regulatory and contractual obligations, equivalent assets/value will be returned to the fund. 	<ul style="list-style-type: none"> If the Trustee or its delegates encounter financial difficulties, the fund could suffer a loss. Your charity may be entitled to compensation by the Financial Services Compensation Scheme (FSCS). The maximum level of compensation for claims against firms declared in default is £50,000 per person per firm. Further information about compensation arrangements can be found on the Financial Services Compensation Scheme website www.fscs.org.uk
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What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Fund itself, for three different holding periods.

The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment of £10,000, costs over time

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years*
Affirmative Equity Fund for Charities total costs	£64.00	£132.00	£200.00
Impact on return per year	0.64%	0.44%	0.40%

*Recommended holding period

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories:

One-off costs	Entry costs	0.15%	The impact of the costs you pay when entering your investment.
	Exit costs	0.15%	The impact of the costs you pay when exiting your investment.
Ongoing costs	Portfolio transaction costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.31%	The impact of the costs that we take each year for managing your investments including custody costs.
Incidental costs	Performance fees	0.00%	There is no performance fee on this product.

How long should I hold it and can I take money out early?

Recommended holding period 5 years	You can request that the fund redeems your units on any dealing day. If the instructions are received by 17:00 UK time, they will be carried out at that day's closing price.
The recommended holding period was selected in accordance with the fund's objective.	The request may be made: <ul style="list-style-type: none">• in writing to: Epworth Investment Management Ltd, 2nd Floor, 9 Bonhill Street, London, EC2A 4PE.• or by fax: 020 7496 3637

How can I complain?

If you wish to make a complaint about any aspect of the service provided by Epworth Investment Management Limited: <ul style="list-style-type: none">• in writing to: Epworth Investment Management Ltd, 2nd Floor, 9 Bonhill Street, London, EC2A 4PE• or by phone: 020 7496 3600	If your complaint is not dealt with to your satisfaction, you may then complain to the Financial Ombudsman Service: <ul style="list-style-type: none">• in writing to: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR• or consult their website: www.financial-ombudsman.co.uk
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