

Affirmative Fixed Interest Fund for Charities

A diversified fixed-interest portfolio for charities looking for income with lower capital risk than investing in equities.

It takes a Christian ethical approach to investing.

Investment objective

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

It mainly invests in UK Government bonds (usually 70%-90% of the Fund). The remainder will be in non-government fixed interest securities (10%-30%), and cash or near cash instruments (0%-10%).

Christian ethical investment

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

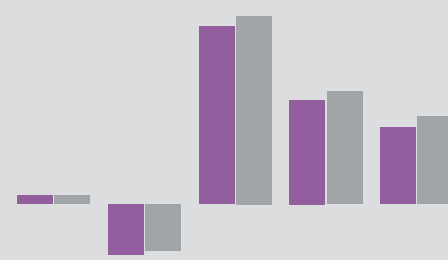
To meet our investors' wishes, we will avoid companies that are completely or mainly involved in alcohol, armaments, gambling, pornography, tar sands, thermal coal and tobacco.

Performance

| To 30 September 2018 | 1 year % | 3 years % p.a. | 5 years % p.a. | Since 31.08.01 % p.a. |
|----------------------|-------------|-------------------|-------------------|-----------------------------|
| ● Fund (net of fees) | +0.6 | +2.9 | +4.1 | +5.0 |
| ● Benchmark | +0.6 | +3.2 | +4.6 | +5.2 |



| To 30 September | 2018 % | 2017 % | 2016 % | 2015 % | 2014 % |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| ● Fund (net of fees) | +0.6 | -3.4 | +12.0 | +7.0 | +5.2 |
| ● Benchmark | +0.6 | -3.1 | +12.7 | +7.6 | +5.9 |



Historic yield per annum

| | % |
|---|------|
| 30 September 2018 | 1.75 |
| After fees which are paid from distributable income | |

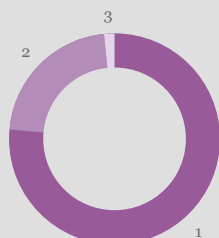
Unit value and distribution

| | Unit value p | Distribution p |
|-----------------|-----------------|-------------------|
| 31 July 2018 | 128.0 | 0.56 |
| 30 April 2018 | 127.6 | 0.56 |
| 31 January 2018 | 127.0 | 0.57 |
| 31 October 2017 | 128.0 | 0.59 |

Affirmative Fixed Interest Fund for Charities

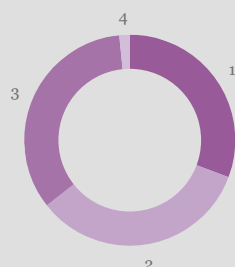
Spread of investments

| 30 September 2018 | Fund % |
|-------------------|--------|
| 1 Gilts | 76.5 |
| 2 Corporate Bonds | 22.0 |
| 3 Cash | 1.6 |



Spread of investments by maturity

| 30 September 2018 | Fund % |
|-------------------|--------|
| 1 0 - 5 years | 30.7 |
| 2 5 - 15 years | 33.7 |
| 3 15+ years | 34.0 |
| 4 Cash | 1.6 |



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 | 0.15% |
| Management fee | 0.20% p.a. |
| Total expense ratio (T.E.R.) | 0.32% p.a. |
| Minimum investment | £1,000 |
| Fund size at 30 September 2018 | £19.2m |
| Benchmark | UK Government Securities (80%); Non Gilt AAA (6%); Non Gilts AA (8%); Non Gilts A (5%); Non Gilts BBB (1%) |

Top 10 holdings

| 30 September 2018 | Fund % |
|---------------------------------------|--------|
| Affirmative Corporate Bond Fund Units | 22.2 |
| Treasury 4 1/4% 2032 | 5.6 |
| Treasury 3 1/4% 2044 | 4.9 |
| Treasury 3 3/4% 2021 | 4.6 |
| Treasury 1 1/2% 2026 | 4.4 |
| Treasury 4 1/2% 2034 | 4.4 |
| Treasury 3 1/2% 2045 | 4.0 |
| Treasury 1/2% 2022 | 3.8 |
| Treasury 3/4% 2023 | 3.8 |
| Treasury 2% 2025 | 3.5 |

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

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.