

Reporting date: 31 January 2018

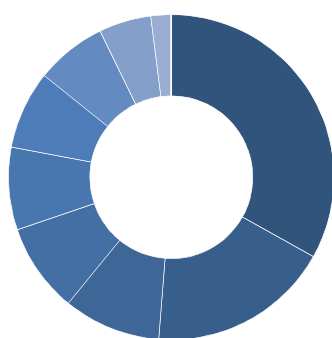
Investment Objective and Policy

The objective of the investment policy is to provide consistent long term capital and income growth. The investment policy, save for the Managers' intention to manage the investments of the Trust so that its units are a qualifying investment for individual savings accounts, will not be restricted as to economic sectors or geographical areas.

Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation Point	31 January 2018 23:59:59	
Fund Size	£6.5m	
No. of holdings	23	
<i>Unit Class</i>	<i>Income</i>	<i>Accumulation</i>
Fund Size split	£6.0m	£0.5m
Bid Price	54.69p	138.9p
Offer Price	58.00p	147.3p
Net Yield	4.24%	4.24%
ISIN	GB0002164092	GB0002177581
Bloomberg Ticker	CONUNTI LN	CONUNTA LN
Operating Charges	1.27%	1.27%
KIID Rating	5	5
Launch Date	22 January 1988	
Legal Status	UCITS	
Category	Unit Trust	
Domicile	United Kingdom	
Period End Dates	Interim 31 January, Final 31 July	
Distribution Dates	Interim 31 March, Final 30 September	
Minimum Investment	£1,000	
Regular savings	£50	

Sector Classification of Investments



- Financials 33.11%
- Consumer Goods 18.13%
- Basic Materials 9.66%
- Oil & Gas 8.87%
- Industrials 8.20%
- Health Care 7.78%
- Utilities 7.04%
- Telecommunications 5.20%
- Net other assets 2.01%

Top Ten Holdings

	% of Fund Size
1 Vodafone Group	5.20
2 Bellway	5.12
3 BP	5.02
4 Legal & General Group	5.01
5 Rio Tinto	4.84
6 BHP Billiton	4.82
7 HSBC Holdings	4.63
8 Unilever	4.63
9 BAE Systems	4.58
10 Imperial Brands	4.47

Performance Data*

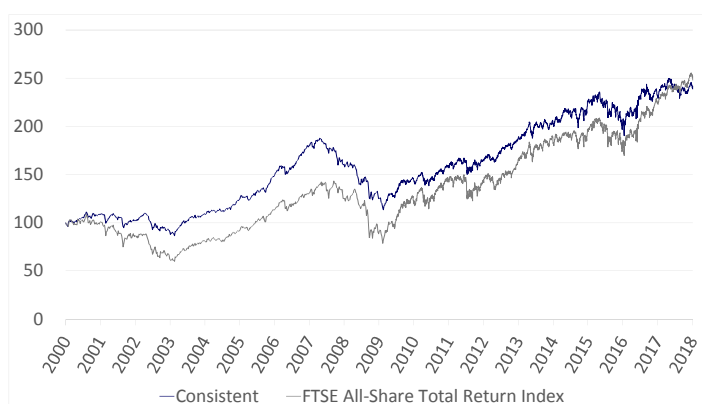
Performance	3 Months	6 Months	1 Year	3 Years	5 Years
Income Units	0.6%	-1.0%	3.2%	4.8%	26.4%
Accumulation Units	0.6%	-1.0%	3.2%	4.9%	26.6%
FTSE All-Share TR	1.0%	3.9%	11.2%	27.4%	50.2%

Annual Performance**	2017	2016	2015	2014
Income Units	4.1%	2.7%	5.6%	4.2%
Accumulation Units	4.2%	2.8%	5.6%	4.3%
FTSE All-Share TR	14.9%	3.8%	5.4%	5.6%

*Source: Bloomberg - Published prices.

**Annual performance on a rolling 12 month calendar period, based on the accounting date/NAV.

Relative performance 31 January 2000 to 31 January 2018



The above graph shows the performance of Consistent Unit Trust Income Units with net income reinvested and the FTSE All-Share TR Index. The price of the units and index have been re-based to 100 as at 31 January 2000.

Distribution history

		2018	2017	2016	2015
Income	Interim	0.8500	0.7000	0.7000	0.7000
	Final		1.7150	1.6400	1.6300
Accumulation	Interim	2.1586	1.7030	1.6314	1.5664
	Final		4.2255	3.8746	3.6912

Source: all data sourced from Yealand Administration Limited at the reporting date, unless otherwise stated.

The above past performance data is no guide to future performance, the value of units and the income from them may fall as well as rise and is not guaranteed. Source Bloomberg, in sterling with net income reinvested at offer price less 5%. Returns are shown net of annual management charge, other expenses and net income reinvested.

Contacts

Authorised Fund Manager

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Risk Warning Disclaimer and Authorisation

The value of investments, and the income from them, may fall as well as rise, and is not guaranteed. Consequently an investor may not receive back the amount originally invested. Past performance is not a guide to future performance. Investments denominated in foreign currencies may be impacted by movements in the exchange rates and investments with fixed or floating interest rates by changes in prevailing rates or expectation of future rates.

Whilst every effort has been made to ensure that the information contained in this document is correct, the directors of Consistent Unit Trust Management Company Limited can take no responsibility for any action taken (or not taken) as a result of the matters considered within it. These views are provided for information purposes only and should neither be construed as constituting investment advice nor be relied on in making an investment decision. The expressions, opinions and recommendations are based on our present understanding of requirements and the current products available in the market place. Any recommendations or illustrations contained herein may be subject to change without notice.

Further information regarding the Fund is available in the full Prospectus, Key Investor Information document and annual/interim report and accounts.

This document is issued and approved by Consistent Unit Trust Management Company Limited, which is authorised and regulated by the Financial Conduct Authority (FCA) a member of the Investment Association.