



CONSISTENT UNIT TRUST

INTERIM
REPORT
31 JANUARY 2018

CONSISTENT UNIT TRUST
MANAGEMENT COMPANY LIMITED

CONSISTENT UNIT TRUST

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CONSISTENT UNIT TRUST

Managers and Advisers

Managers

Consistent Unit Trust Management Company Limited

Registered Office and Main Office:

Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes MK17 0RB

Telephone: 01296 711598

Website: www.consistentunittrust.co.uk

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

P. J. C. Ashfield

S. P. Ashfield (Chairman)

C. J. Lloyd

Ms. J. M. Sculley

Secretary

Ms. J. M. Sculley

Trustee

National Westminster Bank Plc

Registered and Head office:

135 Bishopsgate, London EC2M 3UR

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

(Prior 16/09/2016 BNY Mellon Trust & Depositary (UK) Limited)

Administrators & Registrars

Yealand Administration Limited

Stuart House, St. John's Street, Peterborough PE1 5DD

Tel: 0345 850 8818

Fax: 01733 286870

email: consistent@yealand.com

Website: www.yealand.com

(Prior 16/09/2016 Maitland Institutional Services Limited)

Auditor

Shipleys LLP

Chartered Accountants & Statutory Auditors

10 Orange Street, Haymarket, London WC2H 7DQ

CONSISTENT UNIT TRUST

Manager's Report

for the six months ended 31 January 2018

The Managers have maintained their cautious policy of investing in good quality companies with a **CONSISTENT** track record which should enable the Trust to continue to provide a satisfactory long term capital and income return.

In August 2017 the Managers announced that they were considering merging Consistent Unit Trust with Practical Investment Fund, which is also managed by the same Managers.

Following further discussions it has been decided that Consistent will continue as a separate Fund. In order to broaden and enhance the investment expertise for the Fund, with the aim of improving the investment performance, the Managers have entered into an agreement with Nick Pritchard and Jay Patel, who are both authorised investment managers with Charles Stanley and Co., to co-manage the Fund.

The distribution for the six months ended 31 January 2018 is 0.85p net per income unit (2017: 0.70p), and will be paid to unitholders on 31 March 2017. From 2000 to 2017, the annual distributions made to unitholders have increased by 110%.

At 31 January 2018 the Trust's funds were invested as follows: UK Equities 98.10% and 1.90% in cash. Of the total portfolio held by the Trust approximately 69.63% is in the FTSE Actuaries 100 Index and 12.59% in the FTSE Actuaries 250 Index.

Consistent Unit Trust

Significant Portfolio Changes

for the period from 1 August 2017 to 31 January 2018

	Cost £
Top 5 purchases during the period 1 August 2017 to 31 January 2018	
BHP Billiton	293,329
Standard Life Private Equity	265,735
Supermarket Income REIT	253,891
International Biotech	252,001
JPMorgan Global Growth & Income	244,189
	£1,309,145
Top 5 sales during the period 1 August 2017 to 31 January 2018	
National Grid	358,726
Tate & Lyle	270,728
Persimmon	264,272
Kier Group	262,833
Astrazeneca	248,741
	£1,405,300

CONSISTENT UNIT TRUST

Manager's Report

continued

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 Manager's 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.

The Managers consider that income and capital growth over the long term is best achieved by investment in equity securities. However equities are subject to short term fluctuations and there is a risk that their value can decrease as well as increase. Currencies are also subject to the same risk. The Managers will attempt to minimise these risks by pursuing a policy of diversification and may also use other hedging mechanisms (see Limitations on Type of Investments and Efficient Portfolio Management below).

Normally the Fund will be fully invested save for an amount of cash to enable ready settlement of liabilities (including redemption of units) and the efficient management of the Fund both generally and in relation to its strategic objective. This amount of cash will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Fund, there may be times when the Manager consider stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

Individual Savings Accounts and Personal Equity Plans

Consistent Unit Trust has been managed throughout the period so that it is a qualifying investment for ISA and PEP purposes. It is the Manager's intention that the Trust will be managed so that it continues to qualify as an investment in ISAs as well as an existing PEP. For details, please contact the Managers.

Share Exchange Scheme

The Managers operate a share exchange scheme service which provides investors with an easy and cost-effective method of selling their existing shareholdings and re-investing the proceeds in Consistent Unit Trust units. For details, please contact the Managers.

Accumulation Units – Re-investment of Income

In order that Unitholders can (if required) benefit from the automatic re-investment of their net income, the Trust has two types of units: Accumulation Units and Income Units.

Accumulation Units automatically retain the net income entitlement and this retention is progressively reflected in the price of the Accumulation units relative to Income Units.

Existing Income Unitholders can convert their units into Accumulation Units, free of charge and without liability to Capital Gains Tax. The facility to convert from one type of unit to the other (and back again) is available to all Unitholders at any time, free of charge. For details, please contact the Managers.

CONSISTENT UNIT TRUST

Manager's Report

continued

Price Information

The buying and selling price of the two classes of units is published daily in the Financial Times and Daily Telegraph.

Website

The Trust's website can be found at www.consistentunittrust.co.uk and copies of the latest reports can be downloaded.

Consistent Unit Trust Management Company Ltd.

March 2018

CONSISTENT UNIT TRUST

Portfolio Statement

as at 31 January 2018

Holding	Security	Market value £	% of total net assets
	Equities - 97.99% (98.95%)		
	Oil & Gas - 8.87% (8.28%)		
	Oil & Gas Producers - 8.87% (8.28%)		
65,000	BP	325,715	5.02
10,000	Royal Dutch Shell 'B'	249,600	3.85
		<hr/>	<hr/>
		575,315	8.87
	Basic Materials - 9.66% (4.76%)		
	Mining - 9.66% (4.76%)		
20,000	BHP Billiton	312,800	4.82
8,000	Rio Tinto	313,760	4.84
		<hr/>	<hr/>
		626,560	9.66
	Industrials - 8.20% (12.52%)		
	Construction & Materials - 0.00% (4.36%)		
	Aerospace & Defence - 4.58% (4.07%)		
50,000	BAE Systems	296,900	4.58
	Industrial Transportation - 3.62% (4.09%)		
50,000	Royal Mail	234,650	3.62
	Consumer Goods - 18.13% (29.79%)		
	Food Producers - 4.63% (8.01%)		
7,500	Unilever	300,000	4.63
	Tobacco - 4.47% (7.41%)		
10,000	Imperial Brands	289,850	4.47
	Household Goods & Home Construction. - 5.12% (9.40%)		
10,000	Bellway	331,700	5.12
	Beverages - 3.91% (4.97%)		
10,000	Diageo	253,250	3.91
	Health Care - 7.78% (7.19%)		
	Pharmaceuticals & Biotechnology - 7.78% (7.19%)		
20,000	GlaxoSmithKline	264,080	4.07
40,000	International Biotech	240,800	3.71
		<hr/>	<hr/>
		504,880	7.78

CONSISTENT UNIT TRUST

Portfolio Statement

as at 31 January 2018

continued

Holding	Security	Market value £	% of total net assets
	Telecommunications - 5.20% (4.50%)		
	Mobile Telecommunications - 5.20% (4.50%)		
150,000	Vodafone Group	336,825	5.20
	Utilities - 7.04% (12.15%)		
	Gas, Water & Multiutilities - 7.04% (12.15%)		
18,000	SSE	234,810	3.63
30,000	United Utilities Group	221,340	3.41
		<hr/>	<hr/>
		456,150	7.04
	Financials - 33.11% (19.76%)		
	Banks - 4.63% (5.12%)		
40,000	HSBC Holdings	300,440	4.63
	Equity Investment Instruments - 15.67% (0.00%)		
75,000	JPMorgan Global Growth & Income	245,250	3.78
40,000	Lazard World Trust Fund	154,400	2.38
50,000	Perpetual Income & Growth Investment Trust	185,750	2.87
100,000	Securities Trust of Scotland	172,000	2.65
75,000	Standard Life Private Equity	258,750	3.99
		<hr/>	<hr/>
		1,016,150	15.67
	Life Insurance - 8.95% (10.46%)		
120,000	Legal & General Group	324,600	5.01
60,000	Standard Life	255,300	3.94
		<hr/>	<hr/>
		579,900	8.95
	Financial Services - 0.00% (4.18%)		
	Property Investment Instruments - 3.86% (0.00%)		
250,000	Supermarket Income REIT	250,000	3.86
	Investment assets	6,352,570	97.99
	Net other assets	130,439	2.01
		<hr/>	<hr/>
	Net assets	6,483,009	100.00

All holdings are ordinary shares or stock units on a regulated securities market unless otherwise stated.

The percentages in brackets show the equivalent % holdings as at 31 July 2017.

CONSISTENT UNIT TRUST

Comparative Tables

Change in net assets per unit

	Income Units			Accumulation Units		
	Six months 31 January 2018 p	Year ended 31 July 2017 p	Year ended 31 July 2016 p	Six months 31 January 2018 p	Year ended 31 July 2017 p	Year ended 31 July 2016 p
Opening net asset value per unit	55.35	55.49	56.33	140.60	134.97	131.25
Return before operating charges†	(0.19)	2.93	2.14	(1.05)	6.28	5.21
Operating charges	(0.35)	(0.65)	(0.64)	(0.35)	(0.65)	(1.49)
Return after operating charges†	(0.54)	2.28	1.50	(1.40)	5.63	3.72
Distributions on income units	(0.85)	(2.42)	(2.34)	n/a	n/a	n/a
Closing net asset value per unit	53.96	55.35	55.49	139.20	140.60	134.97
Retained distributions on accumulation units †after direct transaction charges of	n/a 0.14	n/a 0.27	n/a -0.18	2.16 0.14	5.93 0.27	5.51 0.41
Performance						
Return after operating charges	-1.0%	4.1%	2.7%	-1.0%	4.2%	2.8%
Other information						
Closing net asset value (NAV)	£5,992,411	£6,854,355	£20,547,766	£490,598	£537,813	£523,514
Closing number of units	11,104,570	12,383,612	37,031,400	352,430	382,506	387,876
Operating charges total	1.14%	1.14%	1.16%	1.14%	1.14%	1.16%
Direct transaction charges	0.26%	0.48%	0.32%	0.26%	0.48%	0.32%
Prices (p)						
Highest	56.39	59.92	60.73	143.20	145.70	143.89
Lowest	52.62	54.16	55.02	133.60	131.70	111.07

Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

CONSISTENT UNIT TRUST

Comparative Tables

continued

Risk & Reward profile

The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table below shows the Fund's ranking on the Risk and Reward indicator.



The Trust is ranked at 5 because trusts of this type have experienced above average rises and falls historically. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

For further risk information please refer to the prospectus.

Risk warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

CONSISTENT UNIT TRUST

Statement of Total Return (unaudited)

for the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£	£	£	£
Income				
Net capital (losses)		(195,637)		(424,101)
Revenue	157,121		447,804	
Expenses	(44,682)		(118,834)	
Interest payable and similar charges	-		-	
Net revenue before taxation	112,439		328,970	
Taxation	-		-	
Net revenue after taxation	<u>112,439</u>		<u>328,970</u>	
Total return before distributions		(83,198)		(95,131)
Distributions		<u>(111,117)</u>		<u>(264,143)</u>
Change in net assets attributable to unitholders from investment activities		<u>(194,315)</u>		<u>(359,274)</u>

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£	£	£	£
Opening net assets attributable to unitholders		7,392,168		21,071,280
Amounts receivable on issue of units	6,638		103,442	
Amounts payable on cancellation of units	(729,090)		(265,255)	
		<u>(772,452)</u>		<u>(161,813)</u>
Change in net assets attributable to unitholders from investment activities (see above)		(194,315)		(359,274)
Retained distributions on accumulation units		7,608		6,470
Unclaimed distributions		-		5,169
Closing net assets attributable to unitholders		<u>6,483,009</u>		<u>20,561,832</u>

CONSISTENT UNIT TRUST

Balance Sheet (unaudited)

as at 31 January 2018

	31 January 2018		31 July 2017	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		6,352,570		7,314,530
Current assets				
Debtors		16,452		54,004
Cash and bank balances		220,072		254,511
		<u>236,524</u>		<u>308,515</u>
Total assets		<u>6,589,094</u>		<u>7,623,045</u>
LIABILITIES				
Provision for liabilities				
Net distributions payable on income units		(94,389)		(212,379)
Creditors		(11,696)		(18,498)
		<u>(106,085)</u>		<u>(230,877)</u>
Total liabilities		<u>(106,085)</u>		<u>(230,877)</u>
Net assets attributable to unitholders		<u>6,483,009</u>		<u>7,392,168</u>

CONSISTENT UNIT TRUST

Notes to the Financial Statements (unaudited)

for the six months ended 31 January 2018

Accounting Policies

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for the Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 July 2017.

The financial statements have been prepared on the going concern basis.

Certification of Interim report by Directors of the Manager

This report is signed in accordance with the requirements of the COLL Sourcebook.

S. P. Ashfield

Director

Ms. J. M. Sculley

Director

**For Consistent Unit Trust Management Ltd
Manager of the Consistent Unit Trust**

29 March 2018

CONSISTENT UNIT TRUST

Distribution Tables

for the six months ended 31 January 2018

in pence per unit

Income Distribution

Class	Distribution	Units	Net revenue	Equalisation	Distribution payable 2018	Distribution paid 2017
Income	Interim	Group 1	0.8500	-	0.8500	0.7000
		Group 2	0.2665	0.5835	0.8500	0.7000

Accumulation Distribution

Class	Distribution	Units	Net revenue	Equalisation	Amount reinvested 2018	Amount reinvested 2017
Accumulation	Interim	Group 1	2.1586	-	2.1586	1.7030
		Group 2	0.6768	1.4818	2.1586	1.7030

Interim period: 1 August 2017 - 31 January 2018

Group 1: Units purchased prior to a distribution period

Group 2: Units purchased during a distribution period

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents accrued revenue included in the purchase price of the units. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

CONSISTENT UNIT TRUST

General Information

Authorised Status

Consistent Unit Trust (the “Trust”) is an authorised unit trust scheme and UCITS scheme operating under chapter 5 of COLL. The Trust was established on 22 January 1988.

The Trust does not intend to have an interest in immovable property.

Unitholders are not liable for the debts of the Trust.

Head Office of the Manager

Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes MK17 0RD.

Address for Service

The head office is the address in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Trust is pounds sterling.

Units

The Trust Deed allows the Trust to issue different classes of units in respect of the Trust. The Trust currently has the following units available for investment:

- Income units
- Accumulation units

Holders of Income units are entitled to be paid the revenue attributable to such units in respect of each annual accounting period in the currency of the relevant units.

Holders of Accumulation units are not entitled to be paid the revenue attributable to such units, but that revenue is retained and accumulated for the benefit of Unitholders and is reflected in the price of units.

Valuation Point

The scheme property of the Trust will normally be valued at 12.00 on each dealing day for the purpose of calculating the price at which units in the Trust may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the Manager is open for the buying and selling of units. The Manager may at any time during a business day carry out an additional valuation of the property of the Trust if the Manager considers it desirable to do so, with the Trustee’s approval.

CONSISTENT UNIT TRUST

General Information

continued

Buying and Selling of Units

The Manager will accept orders for the purchase and sale of units on normal business days between 9.00am and 5.00pm. Instructions to buy or sell units may either be in writing to:

Stuart House, St. John's Street, Peterborough PE1 5DD

Or by telephone on:

0345 850 8818

The Manager has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the units purchased will be issued no later than the next business day after the business day on which an application to purchase units is received and instrumented by the Manager. Certificates will not be issued in respect of units. Ownership of units will be evidenced by an entry on the register of Unitholders.

Pricing Basis

The prices of units are published daily on the Investment Association website at www.theinvestmentassociation.org and in the Financial Times at www.ft.com. Neither the Manager nor the Trust can be held responsible for any errors in the publication of the prices. The units in the Trust will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Manager which is also the Head Office of the Trust, of which copies may be obtained free of charge upon application. They are also available from the website of the Manager, the details given in the directory of this report.

Unitholders who have complaints about the operation of the Trust should in the first instance contact the Manager, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.