

Reporting date: 15 September 2018

## Investment Objective and Policy

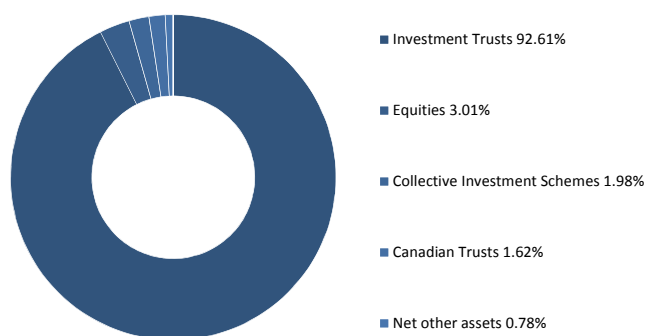
This Fund is designed to provide investors with above average capital growth and increasing income from investments in a wide spread of UK and dollar denominated investment trusts, ordinary shares and other selected investments.

### Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation Point	15 September 2018	
Fund Size	£121.2m	
No. of holdings	42	
Unit Class	<i>Income</i>	<i>Accumulation</i>
Fund Size split	£98.8m	£22.4m
Bid Price	237.4p	1,256p
Offer Price	253.2p	1,340p
Net Yield	3.24%	3.24%
ISIN	GB0006982457	GB0006982671
Bloomberg Ticker	GAUKPRI LN	GAUKPRA LN
Initial charge <sup>^</sup>	5.0%	5.0%
Operating Charges	1.13%	1.13%
KIID Risk Rating	4	4
Launch Date	08 February 1941	
Legal Status	UCITS	
Category	Unit Trust	
Domicile	United Kingdom	
Period End Dates	Interim 15 March, Final 15 September	
Distribution Dates	Interim 30 April, Final 31 October	
Minimum Investment	£1,000	
Regular savings	£50	

<sup>^</sup>Full discounts are normally given.

### Sector Classification of Investments



### Top Ten Holdings

	% of Fund Size
1 Henderson Far East Income	4.62
2 Dunedin Income Growth Investment Trust	4.52
3 Aberforth Split Level Income Trust	4.39
4 The Merchants Trust	4.28
5 Perpetual Income & Growth Investment Trust	3.78
6 Edinburgh Investment Trust	3.64
7 Temple Bar Investment Trust	3.63
8 European Assets Trust NV	3.32
9 City of London Investment Trust	3.27
10 JPMorgan Elect Managed Income Trust	3.24

### Performance Data\*

Performance	3 Months	6 Months	1 Year	3 Years	5 Years
Income Units	-2.6%	2.8%	3.2%	29.1%	40.9%
Accumulation Units	-2.6%	2.7%	3.2%	28.8%	40.6%
FTSE All-Share TR	-3.1%	4.6%	5.8%	33.6%	37.8%

### Annual Performance\*\*

	2018	2017	2016	2015
Income Units	3.2%	15.8%	7.3%	1.6%
Accumulation Units	3.2%	15.8%	7.4%	1.6%
FTSE All-Share TR	5.8%	11.9%	12.8%	-3.4%

\*Source: Bloomberg - Published prices.

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

### Growth of £1,000



### Distribution history

Pence per unit		2018	2017	2016	2015
Income	Interim	2.7000	2.3500	2.3500	2.2500
	Final	5.2900	5.5000	5.1300	5.0300
Accumulation	Interim	14.1282	11.8959	11.4757	10.6022
	Final	27.9984	28.1249	25.3560	23.9589

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.

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## 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.