

Reporting date: 15 September 2019

## Investment Objective and Policy

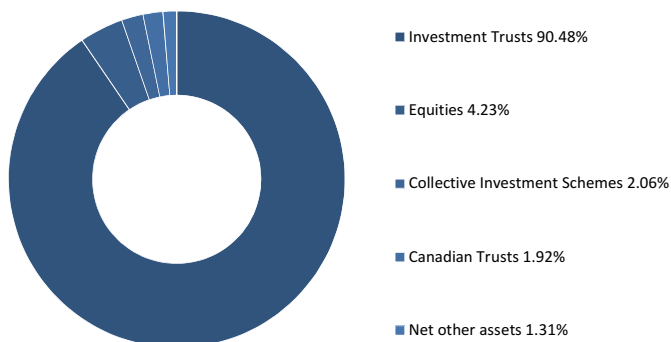
This Fund is designed to provide investors with above average capital growth and increasing income from investments in a wide spread of UK and dollar denominated investment trusts, ordinary shares and other selected investments.

### Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation Point	15 September 2019	
Fund Size	£112.3m	
No. of holdings	40	
Unit Class	<i>Income</i>	<i>Accumulation</i>
Fund Size split	£92.3m	£20.0m
Bid Price	233.4p	1,279p
Offer Price	250.6p	1,374p
Net Yield	3.19%	3.19%
ISIN	GB0006982457	GB0006982671
Bloomberg Ticker	GAUKPRI LN	GAUKPRA LN
Initial charge <sup>^</sup>	5.0%	5.0%
Operating Charges	1.10%	1.10%
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	4.54
2 Aberforth Split Level Income Trust	4.52
3 JPMorgan Emerging Markets Income Trust	4.27
4 Dunedin Income Growth Investment Trust	4.16
5 Temple Bar Investment Trust	4.04
6 European Assets Trust	3.98
7 Scottish American Investment Company	3.79
8 Perpetual Income & Growth Investment Trust	3.66
9 The Merchants Trust	3.53
10 JPMorgan Elect Managed Income Trust	3.30

### Performance Data\*

Performance	3 Months	6 Months	1 Year	3 Years	5 Years
Income Units	0.9%	3.6%	1.9%	22.2%	32.7%
Accumulation Units	0.9%	3.6%	1.9%	22.2%	32.7%
FTSE All-Share TR	2.2%	4.7%	4.7%	24.0%	35.2%

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: 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		2019	2018	2017	2016
Income	Interim	2.9000	2.7000	2.3500	2.3500
	Final	5.1200	5.2900	5.5000	5.1300
Accumulation	Interim	15.6932	14.1282	11.8959	11.4757
	Final	28.0573	27.9984	28.1249	25.3560

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

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.

## Disclaimer and Authorisation

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.