

Reporting date: 15 September 2020

Investment Objective and Policy

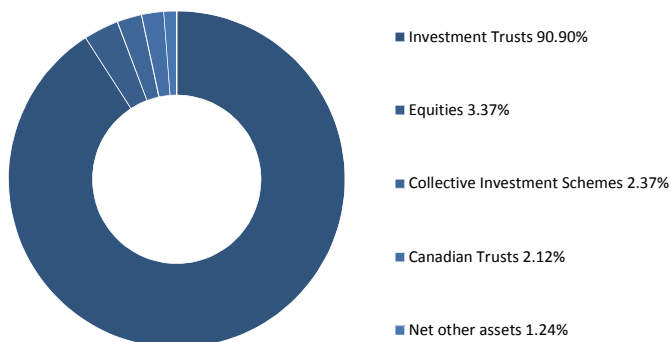
This Fund is designed to provide investors with above average capital growth and increasing income from investments in a wide spread of UK and dollar denominated investment trusts, ordinary shares and other selected investments.

Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation Point	15 September 2020	
Fund Size	£96.4m	
No. of holdings	39	
Unit Class	<i>Income</i>	<i>Accumulation</i>
Fund Size split	£79.2m	£17.2m
Bid Price	211.4p	1,203p
Offer Price	226.5p	1,289p
Net Yield	3.63%	3.63%
ISIN	GB0006982457	GB0006982671
Bloomberg Ticker	GAUKPRI LN	GAUKPRA LN
Initial charge [^]	5.0%	5.0%
Operating Charges	1.12%	1.12%
KIID Risk Rating	6	6
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	

[^]Full discounts are normally given.

Sector Classification of Investments



Top Ten Holdings

	% of Fund Size
1 Scottish American Investment Company	5.07
2 Scottish Mortgage	4.72
3 International Biotechnology	4.43
4 Dunedin Income Growth Investment Trust	4.38
5 European Assets Trust	4.32
6 Henderson Far East Income	3.95
7 JPMorgan Global Growth & Income	3.62
8 Perpetual Income & Growth Investment Trust	3.54
9 Edinburgh Investment Trust	3.35
10 Invesco Perpetual Enhanced	3.31

Performance Data*

Performance	3 Months	6 Months	1 Year	3 Years	5 Years
Income Units	6.2%	11.3%	-6.0%	-1.2%	23.9%
Accumulation Units	6.3%	11.3%	-5.9%	-1.3%	23.5%
FTSE All-Share TR	2.3%	15.4%	-13.2%	-3.7%	21.4%

Annual Performance**	2019	2018	2017	2016
Income Units	1.9%	3.2%	15.8%	7.3%
Accumulation Units	1.9%	3.2%	15.8%	7.4%
FTSE All-Share TR	4.7%	5.8%	11.9%	12.8%

*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		2020	2019	2018	2017
Income	Interim	3.1000	2.9000	2.7000	2.3500
	Final	5.2000	5.1200	5.2900	5.5000
Accumulation	Interim	17.3603	15.6932	14.1282	11.8959
	Final	29.5917	28.0573	27.9984	28.1249

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

Consistent Unit Trust Management Company Limited
Fair Lorna House
Buckingham Road
Singleborough
Milton Keynes MK17 0RB
Phone: 01296 711598
Website: www.consistentunittrust.co.uk

Administrators & Registrars

Yealand Administration Limited
Stuart House
St. John's Street
Peterborough PE1 5DD
Phone: 0345 850 8818
Fax: 01733 286870
E-mail: consistent@yealand.com

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

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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.