IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Consistent Unit Trust Management Company Limited, the Manager of the Trust, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Consistent Unit Trust Management Company Limited accepts responsibility accordingly.

PROSPECTUS

OF

CONSISTENT OPPORTUNITIES UNIT TRUST

(A UCITS scheme)

This document constitutes the Prospectus for Consistent Opportunities Unit Trust which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 27 September 2023.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Trustee.

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BREXIT

The United Kingdom left the European Union on 31 January 2020 and the transitional and implementation period under the UK-EU Withdrawal Agreement expired on 31 December 2020. Since the United Kingdom is no longer a member of the European Union or European Economic Area, references in this document to the European Union (EU) or European Economic Area (EEA) should generally be understood to mean the United Kingdom and the European Union / European Economic Area (as relevant). References to members of, states within, or markets within, the European Union or European Economic Area should be interpreted accordingly. Any reference to legislation of a European origin shall be understood to refer to the relevant rules implemented in the United Kingdom and/or the on-shored version of that legislation as relevant. Statements that the fund is a UCITS shall be understood to be statements that the fund is a UK UCITS as defined in the FCA glossary.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed are binding on each of the Unitholders a summary of which are included in this Prospectus and a copy of the Trust Deed is available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Consistent Unit Trust Management Company Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Manager cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Consistent Unit Trust Management Company Limited that this is the most recently published prospectus.

1. DEFINITIONS

"Administrator"	Yealand Fund Services Limited, or such other entity as is appointed to act as the Administrator to the Trust from time to time
"Approved Bank"	(in relation to a bank account opened by the Manager): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank
"Auditor"	Shipleys LLP, or such other entity as is appointed to act as auditor to the Trust from time to time
"Business Day"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed

	as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Trust's portfolio of securities or a significant portion thereof, the Manager may decide that any Business Day shall not be construed as such
"Class" or "Classes"	in relation to Units, means (according to the context) a particular class or classes of Unit
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook
"the COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time
"Dealing Day"	each day which is a Business Day or such other day as the Manager may determine to avoid excessive periods between valuations that would otherwise be caused by the incidence of non-Business Days
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area
"Efficient Portfolio Management" or "EPM"	an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income with an acceptably low level of risk
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook
"the FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time

"Investment Manager"	Consistent Unit Trust Management Company Limited
"Manager"	Consistent Unit Trust Management Company Limited, the manager of the Trust
"NAV" or "value"	the value of the Scheme Property less the liabilities of the Trust as calculated in accordance with the Trust Deed
"Register"	the register of Unitholders of the Trust
"Registrar"	Yealand Fund Services Limited, or such other entity as is appointed to act as Registrar to the Trust from time to time
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
"Regulations"	the FCA Handbook (including the COLL Sourcebook)
"Scheme Property"	the scheme property of the Trust required under the COLL Sourcebook to be given for safekeeping to the Trustee
"SDRT"	stamp duty reserve tax
"Switch"	the exchange where permissible of Units of one Class for Units of another Class
"Trust Deed"	the trust deed constituting the Trust, as amended from time to time in accordance with the COLL Sourcebook
"Trust"	Consistent Opportunities Unit Trust
"Trustee"	NatWest Trustee and Depositary Services Limited. or such other entity as is appointed to act as Trustee

"UCITS scheme"	a scheme constituted in accordance with the UCITS Directive (a European Directive relating to undertakings for collective investment in transferable securities which has been adopted in the UK)
"Unit" or "Units"	a unit or units in the Trust
"Unitholder"	a holder of registered Units in the Trust
"Valuation Point"	the point, on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Trust for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 noon. London time on each Dealing Day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee
"VAT"	value added tax

2. DETAILS OF THE TRUST

2.1 General information

2.1.1 General

Consistent Opportunities Unit Trust (the Trust) is a unit trust authorised by the Financial Conduct Authority (formally the Financial Services Authority) with effect from 22 January 1988. The Trust has an unlimited duration.

Unitholders are not liable for the debts of the Trust.

The Manager is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix V.

2.1.2 Base Currency

The base currency of the Trust is Pounds Sterling.

2.1.3 Units

Units in the Trust may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the Manager so decides.

The Trust is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Trust may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager may at its discretion refuse to accept applications for, or switching of, Units, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Trust. For these purposes, the Manager may consider an investor's trading history in the Trust or other Consistent Unit Trust Management Company Limited funds and accounts under common ownership or control.

2.2 The structure of the Trust

2.2.1 The Trust

The Trust is a UCITS scheme.

Investment of the assets of the Trust must comply with the COLL Sourcebook and the investment objective and policy of the Trust. Details of the Trust, including its investment objective and policy, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Trust may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of the Trust is set out in Appendix IV.

2.2.2 **Units**

Classes of Units within the Trust

The rights represented by Units are those of a beneficial interest under a trust.

Units do not carry preferential or pre-emptive rights to acquire further Units.

Further Classes of Unit may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

The currency in which each new Class of Units will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Units.

The Trust may issue income and accumulation Units. Further details of the Units presently available, including details of their criteria for subscription and fee structure, are set out in Appendix I.

Holders of income Units are entitled to be paid the distributable income attributed to such Units on any relevant interim and annual allocation dates.

Holders of accumulation Units are not entitled to be paid the income attributed to such Units, but that income is automatically transferred to (and retained as part of) the capital assets of the Trust on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Unit.

The Trust Deed allows income and accumulation Units to be issued. Net Units are Units in respect of which income allocated to them is distributed periodically to the relevant Unitholders (in the case of income Units) or credited periodically to capital (in the case of accumulation Units), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Trust. Gross Units are income or accumulation Units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Trust. All references in this Prospectus are to net Units unless otherwise stated.

Where the Trust has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.

Unitholders are entitled (subject to certain restrictions) to Switch all or part of their Units in a Class for Units of another Class. Details of this switching facility and the restrictions are set out in paragraph 3.4 "Switching".

3. BUYING, REDEEMING AND SWITCHING UNITS

The dealing office of the Manager is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale and switching of Units. The Manager may vary these times at its discretion. Requests to deal in Units may also be made by telephone on each Business Day (at the Manager's discretion) between 9.00 a.m. and 5.00 p.m. (London time) directly to the office of the Manager (telephone: 0345 850 8818 or such other number as published from time to time). The initial purchase must, at the discretion of the Manager, be accompanied by an application form.

In addition, the Manager may from time to time make arrangements to allow Units to be bought or sold on-line or through other communication media.

Telephone calls will be recorded. The Manager may also, at its discretion, introduce further methods of dealing in Units in the future.

In its dealings in Units the Manager is dealing as principal. The Manager does not actively seek to make a profit from dealing in Units as principal but does so in order to facilitate the efficient management of the Trust. The Manager is not accountable to Unitholders for any profit it makes from dealing in Units as principal.

3.1 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor. In the case of a purchase of Units where the applicant is not willing or is unable to provide the information requested within a reasonable period, the Manager also reserves the right to sell the Units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

3.2 Buying Units

3.2.1 Procedure

Units may be bought directly from the Manager or through a professional adviser or other intermediary. In addition, the Manager may from time to time make arrangements to allow Units to be bought through other communication media. For details of dealing charges see paragraph 3.5 below. Application forms may be obtained from the Manager.

Valid applications to purchase Units in the Trust will be processed at the Unit price calculated, in accordance with the Regulations, at the next Valuation Point following receipt of the application, except in the case where dealing in the Trust has been suspended as set out in paragraph 3.10.

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Manager's discretion, payment for large purchases of Units may be made by telegraphic transfer.

A purchase of Units in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made, are except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

Applicants who have received advice may have the right to cancel their application to buy Units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

We use your information in the ways described in our Privacy Policy. Our Privacy Policy can be found at www.consistentunittrust.co.uk or by writing to us at our Registered Office address. Depending on the circumstances, we may transfer your personal data to countries outside the European Economic Area that have less robust data protection laws. We have put appropriate safeguards in place to ensure that such transfers comply with data protection laws and that your personal data is protected. Details relevant to you may be provided on request.

Current legislation and industry guidance state that we must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. If you fill in the application form or instruct us to deal via the telephone, you are giving us permission to ask for this information in line with the General Data Protection Regulations effective 25 May 2018. If you invest through a financial adviser they must fill in an Identity Verification Certificate on your behalf and send it to us with your application.

3.2.2 **Documents the buyer will receive**

A confirmation giving details of the number and price of Units bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Units can only be completed by the Manager upon receipt of any required registration details. These details may be supplied in writing to the Manager or by returning to the Manager the properly completed registration form and copy of the confirmation.

Settlement is due within three Business Days of the Valuation Point. An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the Manager has the right to cancel any Units issued in respect of the application.

Certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Units will show the number of Units held by the recipient.

3.2.3 **Minimum subscriptions and holdings**

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Unit are set out in Appendix I.

The Manager may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Switch or transfer, a holding in any Class of Unit should fall below the minimum holding for that Class, the Manager has the discretion to effect a redemption of that Unitholder's entire holding in that Class of Unit. The Manager may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

3.3 Redeeming Units

3.3.1 Procedure

Every Unitholder is entitled on any Dealing Day to redeem its Units, which shall be purchased by the Manager dealing as principal.

Valid instructions to the Manager to redeem Units will be processed at the Unit price calculated, calculated in accordance with the Regulations at the next Valuation Point following receipt of the instruction, except in the case where dealing in the Trust has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Units in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the Manager to redeem Units, although irrevocable, may not be settled by the Manager if the redemption represents Units where the money due on the earlier purchase of those Units has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Manager.

For details of dealing charges see paragraph 3.5 below.

3.3.2 Documents a redeeming Unitholder will receive

A confirmation giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders) no later than the end of the Business Day following the later of the request to redeem Units or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Unitholder (at their risk), or, at the Manager's discretion, via telegraphic transfer in accordance with any instruction received (the Manager may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within three Business Days of the later of (a) receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Unitholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the Manager of the request to redeem.

3.3.3 **Minimum redemption**

Part of a Unitholder's holding may be redeemed but the Manager reserves the right to refuse a redemption request if the value of the Units to be redeemed is less than the minimum stated in respect of the appropriate Class in question (see Appendix I).

3.4 **Switching**

Subject to any restrictions on the eligibility of investors for a particular Unit Class, a Unitholder may at any time Switch all or some of his Units of one Class ("the Original Units") for Units of another Class ("the New Units") in the Trust. The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Point applicable at the time the Original Units are redeemed and the New Units are issued.

Telephone switching instructions may be given but Unitholders are required to provide written instructions to the Manager (which, in the case of joint Unitholders, must be signed by all the joint Unitholders) before switching is effected.

If a partial Switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Original Units to New Units (and make a charge on switching on such conversion) or refuse to effect any Switch of the Original Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Written instructions must be received by the Manager before the Valuation Point on a Dealing Day in the Trust to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the Manager at the request of the Unitholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day.

The Manager may adjust the number of New Units to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Units or redemption of the Original Units as may be permitted pursuant to the COLL Sourcebook.

A Unitholder who Switches Units in one Class for Units in any other Class will not be given a right by law to withdraw from or cancel the transaction.

3.5 Dealing Charges

The price per Unit at which Units are bought, redeemed or switched is calculated in accordance with the Regulations. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.5.1 Initial charge

There is no initial charge when purchasing units. if at some date in the future the Manager should wish to impose a charge, unitholders will receive notice in writing.

3.5.2 Redemption Charge

The Manager may make a charge on the redemption of Units in each Class. At present, no redemption charge is levied.

The Manager may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.5.3 Stamp duty reserve tax ("SDRT") .

The stamp duty reserve tax (SDRT) charge on UK unit trusts and open-ended investment companies (OEICs) was abolished with effect from 30 March 2014. A principal SDRT charge of 0.5% was retained to be made on the value of non-pro rata in specie redemptions. This is a principal SDRT charge payable by the investor by reference to the value of chargeable securities redeemed in this type of transaction

3.5.4 Dilution Adjustment

The basis on which the property of the Trust is valued for the purposes of calculating the price of Units in the Trust is set out in Appendix III. The actual cost of purchasing or selling the Trust's property may be higher or lower than the mid-market value used in calculating the Unit price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Unitholders' interests in the Trust. This is known as dilution.

To mitigate the effects of dilution, the Manager has discretion to apply a dilution adjustment to the price of the Units when they are being bought or sold. In particular, the Manager may make a dilution adjustment in the following circumstances:

On the Trust experiencing net sales or net redemptions on any day above a threshold set by the Manager, which is currently set at 5% of the net asset value of the Trust; or

in any other case where the Manager is of the opinion that an adjustment is necessary to safeguard the interests of existing or continuing Unitholders.

Where a dilution adjustment is made, it will typically increase the dealing price of Units when there are net inflows into the Trust and decrease the dealing price when there are net outflows. On the occasions when a dilution adjustment is not made, this may have an adverse impact on the value of the property of the Trust.

Because dilution is related to the inflows and outflows from the Trust, it is not possible to accurately predict whether or when dilution will occur in the future. As a result it is not possible to predict how often the Manager will make a dilution adjustment. As at the date of this Prospectus, the Manager has not applied a dilution adjustment to the price of the Units.

3.6 **Transfers**

Unitholders are entitled to transfer their Units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. The Manager may refuse to register a transfer unless any provision for SDRT due has been paid.

3.7 **Restrictions and Compulsory Transfer and Redemption**

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Trust incurring any liability to taxation which the Trust is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.

If it comes to the notice of the Manager that any Units ("affected Units"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Trust incurring any liability to taxation which the Trust would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case;

the Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with the COLL Sourcebook. If any Unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

A Unitholder who becomes aware that he is holding or owns affected Units shall immediately, unless he has already received a notice as set out above, either transfer all his affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected Units.

Where a request in writing is given or deemed to be given for the redemption of affected Units, such redemption will (if affected) be effected in the same manner as provided for in the COLL Sourcebook.

3.8 **Issue of Units in exchange for in specie assets**

The Manager may arrange for the Trust to issue Units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Trust's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of the Units.

The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective or policy of the Trust.

3.9 In specie redemptions

If a Unitholder requests the redemption of Units the Manager may, where it considers the deal to be substantial in relation to the total size of the Trust or in some way detrimental to the Trust, arrange, having given prior notice in writing to the Unitholder, that, in place of payment for the Units in cash, the Trust transfers property or, if required by the Unitholder, the net proceeds of sale of the relevant property, to the Unitholder. Before the redemption proceeds of the Units become payable, the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can require the net proceeds of redemption rather than the relevant property if he so desires.

The Manager will select the property to be transferred or sold in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting the redemption than to the continuing Unitholders.

3.10 Suspension of dealings in the Trust

The Manager may, with the prior agreement of the Trustee and shall if the Trustee so requires, without prior notice to Unitholders, temporarily suspend the issue, cancellation, sale and redemption of units where, due to exceptional circumstances, it is in the interests of all holders to do so. Unitholders will be notified of such suspension in dealings as soon as is practicable after suspension commences and will be kept informed about the suspension. Suspension will continue only for so long as it is justified having regard to the interests of the Unitholders. On a resumption of dealings following suspension, it is anticipated that unit pricing and dealing will take place at the Dealing Days and times stated in this Prospectus.

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the relevant Trust is offered for sale.

The Manager shall notify Unitholders as soon as is practicable after the commencement of the suspension, including giving details of the exceptional circumstances which led to the suspension in a clear, fair and not misleading way and details of how Unitholders may find out further information about the suspension. In the event of suspension, the Manager shall publish sufficient details on its website or by other general means to keep Unitholders appropriately informed about the suspension including, if known, its possible duration.

The Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of such review and any change to the information supplied to Unitholders.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. On a resumption of dealings following suspension, it is anticipated that unit pricing and dealing will take place at the Dealing Days and times stated in this Prospectus.

The circumstances under which suspension of dealing may occur include, for example, those where the Manager cannot reasonably ascertain the value of the assets or realise assets of the Trust, or the closure or suspension of dealing on a relevant exchange.

During any suspension, a holder may withdraw his redemption notice provided that such withdrawal is in writing and is received before the end of the suspension. Any notice not withdrawn will be dealt with on the Dealing Day next following the end of the suspension.

3.11 Governing law

All deals in Units are governed by the law of England and Wales.

4. VALUATION OF THE TRUST

4.1 General

The Trust will be valued in accordance with the provisions set out in Appendix III. The value per Unit in the Trust is currently calculated at 12.00 noon (London time) (this being the Valuation Point) on each Dealing Day.

4.2 Calculation of the value

Valuations of the Trust will take place on each Dealing Day at the Valuation Point for the purposes of determining prices of which Units may be bought or sold to the Manager being calculated on an offer basis (for the purposes of calculating the issue price of a Unit) or a bid basis (for the purposes of calculating the cancellation price of a Unit) respectively. The price at which the Manager sells Units (the offer price), may not exceed the issue price of units plus the Manager's initial charge. The price at which the Manager redeems Units (the bid price) will not be less than the cancellation price (less any redemption charge and any SDRT provision). The bid price will not exceed the relevant issue price.

The Manager may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The Manager shall inform the Trustee of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

For the purposes of calculating the Manager's and Trustee's periodic charges the Scheme Property is valued on a mid-market basis, for the purposes of calculating the investment limits the Scheme Property is valued on a bid basis.

The Manager will, upon completion of each valuation, notify the Trustee of the issue price, the cancellation price, the maximum offer price and the minimum bid price of Units, of each Class.

A request for dealing in Units must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the value per Unit calculated as at the Valuation Point on that next Dealing Day.

4.3 **Price per Unit in each Class**

The price per Unit at which Units are issued or cancelled is calculated by taking the proportion, attributable to the Units of the class in question, of the value on the issue basis (when calculating the issue price per Unit) or the cancellation basis (when calculating the cancellation price per Unit) of the Scheme Property by reference to the most recent valuation, computing the number of Units of the relevant class in issue immediately before that valuation, dividing the total by that number of Units. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

4.4 **Pricing basis**

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the Manager. Units in the Trust are single priced.

4.5 **Publication of Prices**

The price of units is published daily in the Daily Telegraph. The daily price is also available online via the website of the Manager on www.consistentunittrust.co.uk. The prices of Units may also be obtained by calling 0345 850 8818 during the Manager's normal business hours. As the Manager deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The Manager may also, at its sole discretion, decide to publish certain Unit prices in other third party websites or publications but the Manager does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the Manager.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Trust.

5.1 General

The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Trust. There is no certainty that the investment objective of the Trust will actually be achieved and no warranty or representation is given to this effect. The level of any yield for the Trust may be subject to fluctuations and is not guaranteed.

5.2 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises his Units may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of Units. If the market value of the Units has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Units.

The Units therefore should be viewed as medium to long term investments.

5.3 SDRT provision

SDRT was abolished with effect from 30 March 2014 for most transactions, subject to the exception set out in clause 3.5.3.

5.4 Suspension of Dealings in Units

Investors are reminded that in certain circumstances their right to redeem Units (including a redemption by way of switching) may be suspended.

5.5 Liabilities of the Trust

Unitholders are not liable for the debts of the Trust. A Unitholder is not liable to make any further payment to the Trust after he has paid the price on purchase of the Units.

5.6 Currency Exchange Rates

Currency fluctuations may adversely affect the value of the Trust's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Units.

5.7 Derivatives

The Investment Manager may employ derivatives in the pursuit of the investment objective but solely for the purposes of hedging with the aim of reducing the risk profile of the Trust in accordance with Efficient Portfolio Management (for further information refer to paragraphs 9 & 10 of Appendix IV).

Derivative instruments can be highly volatile and expose investors to a high risk of loss.

The low initial margin deposits sometimes required to establish a position at the outset in such instruments may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in potentially unquantifiable further loss exceeding any margin deposited.

In the event that a call for further margin exceeds the amount of cash available in the Trust, the Trust will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

Derivative Counterparty Risk:

The Trust is subject to the risk of the inability of any derivative counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

5.8 **Credit and Fixed Interest Securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

5.9 **Investment Trusts**

The Trust may invest in investment trusts. These are public limited companies quoted on the London Stock Exchange. The price of their shares depends on supply and demand and is not necessarily the same as the value of the underlying assets per share. It may be higher 'at a premium' or lower 'at a discount'. The discount and premium varies continuously and represents an additional measure of risk and reward. Investment trusts can borrow money, which can then be used to make further investments. In a rising market, this 'gearing' can enhance returns to shareholders. However if the market falls, losses will also be multiplied. The level of gearing needs to be carefully judged and monitored to produce a benefit.

Investment trusts may invest in hedge funds, structured products and quoted private equity funds as long as they are allowed by the FCA regulations. These types of investments may carry the risk of derivative investment.

5.10 **Additional capital risk – funds where charges are deducted from capital**

The Manager receives a periodic charge for managing the Trust. If this charge may be taken from the Trust's capital this will increase the amount of income available for distribution but will constrain capital growth.

5.11 **Liquidity Risk**

The Trust may be exposed to liquidity risk if it is unable to sell certain assets in a timely manner (in particular investment in small and mid caps), or if third parties (in particular counterparties in OTC transactions) are unable to fulfil their obligations on time.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The Manager, the Trustee and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

6.2 Manager

6.2.1 General

The Manager is Consistent Unit Trust Management Company Limited which is a private company limited by shares incorporated in England and Wales on 8 July 1987.

The directors of the Manager are:

S.P. Ashfield
C.J. Lloyd
Mrs J.M. Sculley
T.C. Cornick
A.K. Watkins

Registered Office:	81 High Street, Nash, Milton Keynes, MK17 0EP
Head Office :	81 High Street, Nash, Milton Keynes, MK17 0EP
Share Capital:	It has a share capital of £660,000 issued and paid up.
Ultimate Holding Company:	Frobridge Assets Company, a company incorporated in England and Wales.

The Manager is responsible for managing and administering the Trust's affairs in compliance with the COLL Sourcebook. The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook.

The Manager has appointed a part-time investment consultant to supplement the existing investment management expertise of the Fund.

It has delegated to the Registrar certain functions relating to the register (as further explained in paragraph 6.5 below).

The Manager is also under no obligation to account to the Trustee, the Trust or the Unitholders for any profit it makes on the issue or re-issue or cancellation of Units which it has redeemed.

6.3 **The Trustee**

6.3.1 **General**

The Trustee of the Trust is NatWest Trustee and Depositary Services Limited, a private limited company incorporated in England and Wales. The ultimate holding company of the Trustee is NatWest Group plc, which is incorporated in Scotland.

The registered and head office of the Trustee is at 250 Bishopsgate, London EC2M 4AA and its principal place of business is at House A, Floor 0, 175 Glasgow Road, Gogarburn, Edinburgh EH12 1HQ. The principal business activity of NatWest Trustee and Depositary Services Limited is the provision of trustee and depositary services. The Trustee is authorised and regulated by the FCA. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by the regulators.

The Trustee is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Trust and has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Trust Deed and the provisions of the FCA Rules relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Trust.

The Trustee is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property. The Trustee has delegated safekeeping of the Scheme Property to The Bank of New York Mellon SA/NV, London Branch (the "Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Trust may invest to various sub-delegates ("sub-custodians"). An updated list of Sub-custodians is maintained by the Manager.

Up-to-date information regarding the Trustee, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Investors on request.

The Trustee was appointed as the trustee of the Trust by virtue of the Trust Deed and is authorised by the Regulator to act as depositary of a Trust.

The Trustee was appointed as depositary under a Depositary Agreement between the Manager, the Trust and the Trustee (the "Depositary Agreement"). Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee, the Trust and the Manager are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Trustee, the Trust and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Trustee will be liable to the Trust for any loss of Financial Instruments as defined in the Depositary Agreement held in custody or for any liabilities incurred by the Trust as a result of the Trustee's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Trustee from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Trustee will be entitled to an indemnity from the Scheme Property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 90 days' notice by the Manager or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new depositary.

The Trustee is entitled to receive remuneration out of the Scheme Property for its services, as set out in paragraph 7.3 of this Prospectus. The Trustee (or its associates or any affected person) is under no obligation to account to the Manager, the Trust or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with the dealings of Units of the Trust, any transaction in Scheme Property or the supply of services to the Trust.

6.4 The Investment Manager

6.4.1 General

The Investment Manager to Consistent Opportunities Unit Trust is Consistent Unit Trust Management Company Limited. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Trust.

6.5 The Administrator and Registrar

6.5.1 General

The Manager is responsible for the Trust's register.

On behalf of the Trust the Manager has also appointed Yealand Fund Services Limited to act as Administrator and Registrar to the Trust.

The registered office of the Administrator and Registrar is Stuart House, St John's Street, Peterborough PE1 5DD.

6.5.2 Register of Unitholders

The Register of Unitholders will be maintained by the Registrar at the address of its registered office as noted above, and may be inspected at that address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

The plan register, where applicable, (being a record of persons who subscribe for Units through Individual Savings Accounts (ISAs)) can be inspected at the office of the Registrar.

6.6 The Auditors

The auditors of the Trust are Shipleys LLP, whose address is 10 Orange Street, Haymarket, London WC2H 7DQ.

6.7 Conflicts of Interest

The Manager, the Investment Manager and other companies within the Investment Manager's group may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Trust. It is therefore possible that the Manager and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Trust. Each of the Manager and the Investment Manager will, however, have regard in such event to its general obligations to act in the best interests of the Trust so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Trustee may act as the depositary of open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Trust and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Trust, Unitholders, the Manager and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

7. FEES AND EXPENSES

7.1 Ongoing

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Units (see paragraph 3.5) payable by a Unitholder or out of Scheme Property are set out in this section.

The Manager may, so far as the COLL Sourcebook allows, also pay out of the Scheme Property all relevant costs, charges, fees and expenses including the following:

7.1.1 broker's commission, fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the Trust and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

7.1.2 any costs incurred in modifying the Trust Deed including costs incurred in respect of meetings of Unitholders convened for purposes which include modifying the Trust Deed, where the modification is necessary to implement changes in the law or as a direct consequence of any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders, or to remove obsolete provisions from the Trust Deed;

7.1.3 any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager;

7.1.4 liabilities on utilisation, amalgamation or reconstruction;

7.1.5 interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

7.1.6 taxation and duties payable in respect of the Scheme Property, the Trust Deed or the issue of Units;

7.1.7 the audit fees of the Auditors (including VAT) and any expenses of the Auditors; and

7.1.8 the periodic fees of the Financial Conduct Authority, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units in the Trust are or may be marketed.

The Manager is also entitled to be paid out of the Scheme Property any expenses, incurred by the Manager or its delegates of the kinds described above.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for the Trust is set out in Appendix I. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

7.2 Charges payable to the Manager

7.2.1 *Annual Management Charge*

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual fee out of the Trust as set out in Appendix I. The annual management charge will accrue on a daily basis in arrears by reference to the value of the Scheme Property on the immediately preceding Dealing Day and the amount due for each month is payable on the last Dealing Day of each month. The current annual management charge for the Trust (expressed as a percentage per annum of the value of the Trust) is set out in Appendix I.

7.2.2 *Registration Fees*

The Manager is entitled to receive a fee in respect of the maintenance of the register of Unitholders accruing and payable quarterly out of the property of the Fund as may be agreed from time to time. All registration charges are subject to VAT.

7.2.3 *Expenses*

The Manager is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

If a Class's expenses in any period exceed its income the Manager may take that excess from the capital property attributable to that Class.

The current annual fee payable to the Manager for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations.

7.3 Trustee's fee and expenses

The Trustee is entitled to receive out of the Scheme Property by way of remuneration a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Trustee's periodic charge in respect of the Trust will be such rate or rates as agreed from time to time between the Manager and the Trustee in accordance with the COLL Sourcebook. The current rate of the Trustee's periodic charge in respect of the Trust is:

Value of Trust	**Fee**
Total Value	0.05%

of the value of the Scheme Property subject to a minimum of £2,500 plus VAT.

In addition VAT on the amount of the periodic charge will be paid out of the Scheme Property.

In the event of the termination of the Trust, the Trustee shall continue to be entitled to a periodic charge for the period up to and including the day on which the final distribution in the termination of the Trust shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Trustee is responsible for the safekeeping of the Scheme Property. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Trust commences, the value of the Scheme Property shall be its value determined at the beginning of each such day.

In addition to a periodic charge the Trustee may also be paid by way of remuneration custody fees where it acts as Custodian and other transaction and bank charges. At present the Trustee delegates the function of custody of the Scheme Property to The Bank of New York Mellon SA/NV, London Branch.

The remuneration for acting as custodian is calculated at such rate and/or amount as the Manager, the Trustee and the Custodian may agree from time to time.

The remuneration may range from between 0.01% per annum to 0.70% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Trust are held. The current range of transaction charges is between £10 and £175 per transaction plus VAT (if any).

Charges for principal markets are:

	Transaction charge per trade	Custody charge % per annum
UK	£10	0.01%
United States	£14	0.02%
Germany	£25	0.03%
Japan	£30	0.03%

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Trustee is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Trust. Such expenses include, but are not restricted to:

(i) delivery of stock to the Trustee or custodian;

(ii) custody of assets;

(iii) submission of tax returns;

(iv) preparation of the Trustee's annual reports; and

(v) such other duties as the Trustee is required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

In each such case such expenses and disbursements will also be payable if incurred by any person (including the Manager or an associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.

7.4 **Investment Manager's fee**

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the Manager out of its remuneration.

7.5 **Efficient Portfolio Management fee policy**

The Trust does not currently use Efficient Portfolio Management and, accordingly, does not have a fee policy regarding such strategy. If any Efficient Portfolio Management strategy becomes operative, the Trust will disclose the relevant fee policy to Unitholders by releasing an updated copy of this Prospectus.

8. UNITHOLDER MEETINGS AND VOTING RIGHTS

8.1 Class and Trust Meetings

The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Trust, but by reference to Units of the Class concerned and the Unitholders and value and prices of such Units.

8.2 Requisitions of Meetings

The Manager may requisition a general meeting at any time.

Unitholders may also requisition a general meeting of the Trust. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

8.3 Notice and Quorum

Unitholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

8.4 Voting Rights

At a general meeting, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price of all the Units in issue at a reasonable date before the notice of meeting is sent out such date to be decided by the Manager.

A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint Unitholders, the vote of the most senior Unitholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of the Trust except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where all the Units in the Trust are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

"Unitholders" in this context means Unitholders entered on the register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

8.5 **Variation of Class Rights**

The rights attached to a Class may not be varied without the sanction of an extraordinary resolution passed at a meeting of Unitholders of that Class.

9. TAXATION

9.1 General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It summarises the tax position of the Trust and of investors who are United Kingdom resident individuals and hold Units as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and/or the place where the Scheme Property is invested. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

9.2 The Trust

The Trust is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments.

Any dividend from United Kingdom and non-United Kingdom companies received by the Trust (whether directly or through another United Kingdom authorised fund) will generally be exempt from corporation tax. The Trust will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Trust suffers foreign tax on income received, this may normally be deducted from the United Kingdom tax due on that income.

The Trust will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

9.3 Unitholders

9.3.1 Income

The Trust will pay distributions (which will be automatically retained in the Trust in the case of accumulation units). From 6 April 2016, the first £5,000 of dividends received (or deemed to be received) by a UK resident individual in a tax year will not be subject to income tax. Above this level, the income tax rates applying to dividends will be 7.5% for basic rate tax payers, 32.5% for higher tax payers and 38.1% for additional rate tax payers.

9.3.2 **Income equalisation**

The first income allocation received by an investor after buying Units may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes.

9.3.3 **Capital Gains**

Unitholders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Units. The rate of tax, and available reliefs, will be as applicable from time to time.

9.3.4 **EU Savings Directive**

Under the EU Council Directive on taxation of savings income Member States of the European Union ("Member States") are required to provide to the tax authorities of other Member States details of payments of interest and other similar income (which in the case of a collective investment fund may include income arising as a result of the sale and redemption of the fund's shares) paid by a person who is a "paying agent" for the purposes of the Directive to an individual resident for the purposes of the Directive in another Member State.

9.3.5 **Foreign Account Tax Compliance Act ('FATCA')**

The Hire Act was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. In accordance with the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that do not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime will be effective in phases between 1 July 2014 and 1 January 2017. The basic terms of the Hire Act currently appear to include a fund as a 'Financial Institution', such that in order to comply a fund may require all Unitholders to provide mandatory documentary evidence of their tax residence. However, the Hire Act grants the US Treasury Secretary extensive powers to relax or waive the requirements where an institution is deemed to pose a low risk of being used for the purposes of US tax evasion.

10. WINDING-UP OF THE TRUST

10.1 The Trust will not be wound up except in accordance with the COLL Sourcebook.

10.2 The Trustee shall proceed to wind-up the Trust:

10.2.1 if the order declaring the Trust to be an authorised unit trust scheme is revoked; or

10.2.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Trust to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Trust, the FCA will accede to that request; or

10.2.3 the expiration of any period specified in the Trust Deed as the period at the end of which the Trust is to terminate; or

10.2.4 on the effective date of a duly approved scheme of arrangement which is to result in the relevant Trust being left with no property.

10.3 If any of the events set out above occur the rules in the COLL Sourcebook concerning Dealing (COLL 6.2), Valuation and Pricing (COLL 6.3) and Investment and Borrowing Powers (COLL 5), will cease to apply. The Trustee shall cease to issue and cancel units and the Manager will stop redeeming and selling units.

10.4 In the case of a scheme of arrangement referred to in paragraph 10.2.4 above, the Trustee shall wind up the Trust in accordance with the approved scheme of arrangement.

10.5 In any other case, the Trustee shall, as soon as practicable after the relevant Trust falls to be wound-up, realise the assets of the Trust and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to their respective interest in the Trust.

10.6 Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

11. GENERAL INFORMATION

11.1 Accounting Periods

The annual accounting period of the Trust ends each year on 31 July (the accounting reference date) with an interim accounting period ending on 31 January.

The Manager may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date.

11.2 Notice to Unitholders

All notices or other documents sent by the Manager to a Unitholder will be sent by normal post to the last address notified in writing to the Manager by the Unitholder.

11.3 Income Allocations

The Trust has interim and final income allocations. Income is allocated in respect of the income available at each accounting date.

In relation to income Units, distributions of income for the Trust are paid by cheque or telegraphic transfer directly into a Unitholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

Where accumulation Units are issued, income will become part of the capital property of the Trust and will be reflected in the price of each such accumulation Unit as at the end of the relevant accounting period.

If a distribution made in relation to any income Units remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Trust.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Trust in respect of that period, and deducting the charges and expenses of the Trust paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the Trust's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

11.4 Annual Reports

Annual reports are published by the Manager and are available following the distribution date as set out in Appendix 1 of this prospectus. The reports will be available, free of charge, upon request to the Manager, or can be obtained via the Manager's website at www.consistentunittrust.co.uk/literature.

11.5 **Documents of the Trust**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the Administrator at Yealand Fund Services Limited, Stuart House, St John's Street, Peterborough, PE1 5DD:

11.5.1 the most recent annual and half yearly reports of the Trust; and

11.5.2 the Trust Deed (and any amending documents).

Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly long reports of the Trust which are available free of charge to anyone who requests).

11.6 **Provision of Investment Advice**

All information concerning the Trust and about investing in Units of the Trust is available from the Manager at Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes, MK17 0RB. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Units are made solely on the basis of the current prospectus of the Trust, and investors should ensure that they have the most up to date version.

11.7 **Telephone Recordings**

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

11.8 **Complaints**

Complaints concerning the operation or marketing of the Trust may be referred to the Compliance Officer of the Manager at Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes, MK17 0RB, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

11.9 **Risk Management**

The Manager will provide upon the request of a Unitholder further information relating to:

11.9.1 the quantitative limits applying in the risk management of the Trust;

11.9.2 the methods used in relation to 11.9.1; and

11.9.3 any recent development of the risk and yields of the main categories of investment.

APPENDIX I

TRUST DETAILS

Name:	**Consistent Opportunities Unit Trust**
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	The objective of the investment policy is to provide consistent long term capital and income growth. The investment policy is not restricted as to economic sectors or geographical areas but the Manager considers the objective can be achieved from a diversified portfolio of predominantly UK listed equities whilst also searching for undervalued opportunities overseas. The Managers looks to find high quality companies trading at appealing valuations relative to their growth prospects. The Managers intend to manage the investments of the Trust so that its units are a qualifying investment for individual savings accounts. 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 derivatives for hedging (see Appendix IV Investment and Borrowing Powers of the Trust 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 Managers

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.

The investment performance of the Fund is compared to a benchmark, the FTSE All Share Index.

Final accounting date:	31 July
Interim accounting date:	31 January
Income distribution dates:	30 September (final) 31 March (interim)
Units Classes and type of Units:	Income and Accumulation
Initial charge:	Nil
Redemption charge:	Nil
Annual Management Charge:	1.00%
Charges taken from Income:	Yes
Investment minima:*	
Lump sum	£1,000
Holding	£1,000
Top-up	N/A provided minimum holding maintained
Redemption	N/A provided minimum holding maintained
Regular savings	£50 per month
Past performance:	Past performance information is set out in Appendix VI

* The Manager may waive the minimum levels at its discretion.

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

The Trust may deal through securities and derivatives markets which are regulated markets (as defined in the COLL 5.2.10R) or markets established in an EEA State which are regulated, operate regularly and are open to the public (excluding Cyprus and Slovenia).

The Trust may also deal through the securities markets and derivatives markets indicated below:

Eligible Securities Markets

United Kingdom	The Alternative Investment Market
United States of America	NYSE
	Nasdaq
	AMEX
	CHX
Canada	CSE

Eligible Derivatives Markets

London Financial Futures and Options Exchange

APPENDIX III

VALUATION AND PRICING

The value of the property of the Scheme shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the property the Scheme (including receivables) is to be included, subject to the following provisions.

2. Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

2.1 units or shares in a collective investment scheme:

(a) if a single price for buying and selling units or shares is quoted, at that price (; or

(b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

2.2 any other investment:

(a) if a single price for buying and selling the security is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable.

2.3 property other than that described 2.1 or 2.2, at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

(b)

(c)

3. (a) Property which is a derivative transaction shall be treated as follows:

(a) if a written option, (and the premium for writing the option has become part of the scheme property) deduct, for the calculation of the issue basis, the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, but add, in the case of the calculation of the cancellation basis, dealing costs); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used; or

(b) if an off-exchange future, include at the net value of closing out (in the case of the calculation of the issue basis, estimated on the basis of the amount of profit or loss receivable or incurable by the Scheme on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used); or

(c) if any other form of derivative transaction, include at the net value of margin on closing out (estimated on the basis of the amount of margin (whether receivable or payable by the Scheme on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded and including minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used.

4. Cash and amounts held in current and deposit accounts shall be valued at their nominal values.

5. In determining the value of the scheme property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary is shown) to have been taken.

6. Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

7. Futures or contracts for differences which are not yet due to be performed and unexpired written or purchased options which have not been exercised shall not be included under paragraph 6.

8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

9. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

10. Deduct an estimated amount for any liabilities payable out of the property of the Scheme and any tax thereon (treating periodic items as accruing from day to day).

11. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

12. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

13. Add any other credits due to be paid into the property of the Scheme.

14. In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.

15. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

16. Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

APPENDIX IV

INVESTMENT AND BORROWING POWERS OF THE TRUST

1. **General**

The Scheme Property will be invested with the aim of achieving the investment objective of the Trust but subject to the limits set out in the Trust's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus.

The Trust is not expected to have high volatility owing to its portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of its underlying investments.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the property of the Trust in money market instruments and/or cash deposits.

The Trust will not maintain an interest in any immovable or tangible property.

1.1 **Prudent spread of risk**

The Manager must ensure that, taking account of the investment objective and policy of the Trust, the Scheme Property aims to provide a prudent spread of risk.

1.2 **Cover**

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Trust under any other of those rules has also to be provided for.

1.2.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Trust must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

1.3 **Transferable Securities**

1.3.1 A transferable security is an investment falling within article 76 (shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

1.3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

1.3.3 In applying paragraph 1.3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

1.3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

2. **UCITS schemes - general**

Subject to the investment objective and policy of the Trust and the restrictions set out in this Prospectus, the Scheme Property must, except where otherwise provided in COLL 5, only consist of transferable securities, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions.

2.1 Transferable securities held within the Trust must (subject to paragraph 2.3 of this Appendix) be admitted to or dealt on an eligible market as described below.

2.2 Not more than 10% in value of the Scheme Property is to consist of transferable securities, which are not approved securities.

2.3 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the Trust (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied with.

3. **Eligible markets regime: purpose**

3.1 To protect investors the markets on which investments of the Trust are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

3.3 A market is eligible for the purposes of the rules if it is:

3.3.1 a regulated market as defined in the FCA Handbook; or

3.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

3.4 A market not falling within paragraph 3.3 of this Appendix is eligible for the purposes of COLL 5 if:

3.4.1 the Manager, after consultation and notification with the Trustee, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

3.4.2 the market is included in a list in the Prospectus; and

3.4.3 the Trustee has taken reasonable care to determine that:

3.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

3.4.3.2 all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

3.5 In paragraph 3.5.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

4. **Spread: general**

4.1 This rule on spread does not apply to government and public securities.

4.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

4.3 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

4.4 With the exception of those instruments specified in paragraph 5 below, not more than 5% in value of the Scheme Property is to consist of transferable securities or money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

4.5 The COLL Sourcebook provides that not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme.

4.6 Not more than 20% in value of the Scheme Property may consist of transferable securities and money market instruments issued by the same group.

4.7 The COLL Sourcebook provides that in applying the limits in 4.3 and 4.4, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

- transferable securities or money market instruments issued by; or
- deposits made with; or
- exposures from OTC derivatives transactions made with;

a single body.

5. **Spread: government and public securities**

5.1 The following section applies to government and public securities ("such securities").

5.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

5.3 The Trust may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

5.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;

5.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

5.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

5.3.4 the disclosures required by the FCA have been made.

In giving effect to the foregoing object more than 35% of the Scheme Property may be invested in Government and other public securities issued or guaranteed by the Government of the United Kingdom and Northern Ireland, the Governments of other Member States of the European Union including the Governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America and securities issued by the European Central Bank.

6. **Investment in collective investment schemes**

6.1 Up to 10% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions and provided that no more than 30% of the value of the Trust is invested in second schemes within 6.1.1.2-6.1.1.4.

6.1.1 The Second Scheme must:

6.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

6.1.1.2 be recognised under the provisions of s.270 of the Financial Services and Markets Act 2000; or

6.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of Article 19(1)(e) of the UCITS Directive are met); or

6.1.1.4 be authorised in another EEA State provided the requirements of Article 19(1)(e) of the UCITS Directive are met.

6.1.2 The Second Scheme has terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 6.1.2 and paragraph 6.1.3 apply to each sub-fund as if it were a separate scheme.

6.1.3 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the Trust's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

6.2 The Trust may, subject to the limit set out in 6.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager of the Trust or one of its associates.

6.3 If a substantial proportion of the Trust's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Trust will be 6%.

7. Investment in warrants and nil and partly paid securities

7.1 Where the Trust invests in a warrant, the exposure created by the exercise of the right conferred by the warrant must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: General; COLL 5.2.12R Spread: government and public securities).

7.2 A transferable security on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Trust, at the time when payment is required, without contravening the rules in COLL 5.

7.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (certificates representing certain securities) and which is akin to an investment falling within article 79 (instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the Scheme Property unless it is listed on an eligible securities market.

7.4 The Investment Manager has determined that not more than 5% in value of the scheme property of the Fund may consist of warrants.

8. Investment in money market instruments

8.1 The Trust may invest up to 100% in money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

8.1.1 the money market instrument is listed on or normally dealt on an eligible market (in accordance with paragraph 3 of this Appendix);

8.1.2 the money market instrument is issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law; or

8.1.3 issued by a body, any securities of which are dealt in on an eligible market.

8.2 Notwithstanding the above, up to 10% of the Scheme Property may be invested in money market instruments which do not meet these criteria.

9. **Efficient Portfolio Management**

9.1 The Trust may also utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise. The Trust does not currently use EPM.

9.2 Permitted transactions are those that the Trust reasonably regards as economically appropriate to EPM, that is:

9.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

9.2.2 Transactions for the generation of additional capital growth or income for the Trust by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

9.2.2.1 pricing imperfections in the market as regards the property which the Trust holds or may hold; or

9.2.2.2 receiving a premium for the writing of a covered call option or a cash covered put option on the Scheme Property which the Trust is willing to buy or sell at the exercise price; or

9.2.2.3 stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

9.3 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the COLL Sourcebook, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the Regulations. A permitted transaction may at any time be closed out.

10. **Risk management: derivatives**

10.1 The Manager uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of the Trust's derivatives and forwards positions and their contribution to the overall risk profile of the Trust. Before using the process, the Manager will notify the FCA of the details of the risk management process.

11. **Investments in Deposits**

11.1 The Trust may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

12. **Stock lending**

12.1 The entry into stock lending transactions for the account of the Trust is permitted for the generation of additional income for the benefit of the Trust, and hence for its investors.

12.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

12.3 The stock lending permitted by this section may be exercised by the Trust when it reasonably appears to the Trust to be appropriate to do so with a view to generating additional income for the Trust with an acceptable degree of risk.

12.4 The Trustee at the request of the Manager may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Trust, are in a form which is acceptable to the Trustee and are in accordance with good market practice, the counterparty is an authorised person or a person authorised by a home state regulator, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

12.5 The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

12.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Trust.

12.7 There is no limit on the value of the Scheme Property which maybe the subject of stock lending transactions.

13. **Significant influence**

13.1 The Manager must not acquire or cause to be acquired for the Trust transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

13.1.1 immediately before the acquisition, the aggregate of any such securities held by the Trust, taken together with any such securities already held for other trusts for which it is the manager, give the Manager power significantly to influence the conduct of business of that body corporate; or

13.1.2 the acquisition gives the Manager that power.

13.2 For the purposes of paragraph 13.1 of this Appendix, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all trusts for which it is the manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

14. **Concentration**

The Trust:

14.1 must not acquire transferable securities other than debt securities which:

14.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

14.1.2 represent more than 10% of these securities issued by that body corporate;

14.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

14.3 must not acquire more than 25% of the units in a collective investment scheme;

14.4 must not acquire more than 10% of the money market instruments issued by any single body; and

14.5 need not comply with the limits in paragraphs 14.2 and 14.3 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

15. **Cover for transactions in derivatives and forward transactions**

15.1 A transaction in derivatives or forward transaction is to be entered into only if the global exposure relating to derivatives and forward transactions held in the Scheme does not exceed the net value of the Scheme Property.

15.2 Exposure including initial outlay is covered globally if adequate cover from within the Scheme Property is available to meet the scheme's total exposure, taking into account the value of the underlying assets, counterparty risk, future market movements and the time available to liquidate any positions. The Manager will calculate global exposure and cover daily.

15.3 Property the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

16. **Cover and Borrowing**

16.1 Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is only available for cover under paragraph 15 of this Appendix on the following basis:

16.1.1 Where, for the purposes of this paragraph the Trust borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 20 (Borrowing powers) of this Appendix do not apply to that borrowing.

17. **Cash and near cash**

17.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

17.1.1 the pursuit of the Trust's investment objectives; or

17.1.2 the redemption of units; or

17.1.3 efficient management of the Trust in accordance with its investment objectives; or

17.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Trust.

17.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

18. **General**

18.1 It is envisaged that the Trust will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of units, efficient management of the Trust or any one purpose which may reasonably be regarded as ancillary to the investment objectives of the Trust.

18.2 Where the Trust invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to the Trust by the close of business on the fourth Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

18.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Trust but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

19. **Underwriting**

19.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Trust.

20. **Borrowing powers**

20.1 The Manager may, on the instructions of the Trust and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Trust on terms that the borrowing is to be repayable out of the Scheme Property.

20.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

20.3 The Manager must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Trust.

20.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

APPENDIX V

LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE MANAGER

The Manager is also the Manager of the following authorised unit trust:

Practical Investment Fund

APPENDIX VI

PAST PERFORMANCE AND INVESTOR PROFILE

This performance information is net of tax and charges (subscription and redemption fees) but does not include the effect of any preliminary charge that may be paid on the purchase of an investment. Investors should be aware that there is no preliminary charge when purchasing units.

	2022	2021	2020	2019	2018	2017	2016	2015
Consistent Opportunities Unit Trust	-17.9%	+80.2 %	-10.9%	-8.8%	-0.5	+4.2%	+2.8%	+5.6%

Percentage annual performance, accumulation units, (total return), based on FE data.

NOTE: **Past performance should not be taken as a guide to future performance. Please see Appendix I for the Trust's objective and below for an explanation of investor profile.**

Investor profile:

The Trust is marketable to all eligible investors provided they can meet the minimum age and subscription levels. The Trust may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for investors wishing to seek to achieve defined investment objectives. Such investors must have experience with, or understand, products where capital is at risk. Investors must be able to accept some risk to their capital, thus the Trust may be suitable for investors who are looking to set aside the capital for at least 5 years. If you are uncertain whether this product is suitable for you, please contact a financial adviser.

The Trust is suitable for those investors wanting to achieve a consistent long term capital and income growth.

APPENDIX VII

DIRECTORY

Manager:
Consistent Unit Trust Management Company Limited
81 High Street,
Nash,
Milton Keynes,
MK17 0EP

Trustee:
NatWest Trustee and Depositary Services Limited,
250 Bishopsgate
London
EC2M 4AA

Investment Manager:
Consistent Unit Trust Management Company Limited
81 High Street,
Nash,
Milton Keynes,
MK17 0EP

Administrator and Registrar:
Yealand Fund Services Limited
Stuart House
St John's Street
Peterborough
PE1 5DD

Auditors:
Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ