

# COIF Charities Investment Fund

## Fund Fact Sheet – 31 March 2016

### Overview

- A long-term fund suitable for many charities
- Highly diversified and well-balanced spread of investments
- Focus on delivering attractive, growing income and protecting capital from inflation

### Fund objective

This Fund is designed to provide capital growth and rising income over time. The portfolio is invested mainly in equities but will also include fixed interest securities, property and other assets.

### Suitable for

The Fund is an excellent choice for any charity looking for an investment with the potential to deliver long-term growth in capital and income.

### Who can invest?

Any charitable organisation defined within the meaning of the Charities Act 1993 can invest in the Fund, providing that its powers permit.

### Responsible investment policy

We confirm that the Fund is managed in accordance with the policy set by the Board and CCLA's response to the UK Stewardship Code. Our voting record is available at [www.ccla.co.uk](http://www.ccla.co.uk)

### Fund update

The investment strategy currently favours real assets including global equities, infrastructure and property. In contrast there is very little exposure to fixed interest investments. Risk control is an important part of our approach and to broaden diversification there are investments in asset leasing, alternative energy and accommodation. These provide returns which are substantially contractual but which can rise over time. Within the dominant equity section we favour companies with robust finances, attractive profit potential and high levels of free cash flow with which to fund future growth or increase payments to investors.

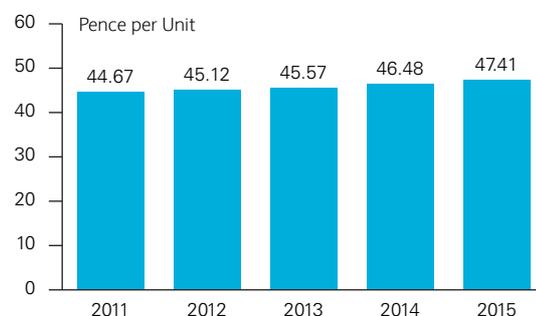
On a geographical basis the portfolio has a positive bias towards the US and Asia and a relatively underweight position in Europe. At the sector level the holdings in companies linked to consumer discretionary expenditure and to information technology have a greater weighting in the portfolio than the comparator indices, those related to energy and consumer staples a lesser weighting, the latter reflecting the exclusion of tobacco companies. These differences reflect our opinions of the relative attractiveness of individual companies rather than a pre-set decision to favour a region or sector of the investment market.

### Income

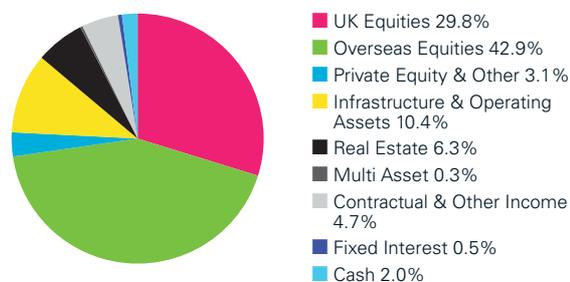
Gross dividend yield	3.99%*
MSCI UK IMI dividend yield	4.13%

\* Based upon mid-market price and an estimated annual dividend of 48.36p.

### Past distributions



### Asset allocation



Overseas Equities	%
Europe	15.6
North America	19.9
Latin America	0.6
Japan	4.3
Pacific Ex Japan	2.4
Other	0.1
	<u>42.9</u>

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**Discrete year total return performance (gross)**

12 months to 31 March	2016	2015	2014	2013	2012
COIF Charities Investment Fund	+0.4%	+14.7%	+7.2%	+18.5%	+4.2%

**Annualised total return performance (gross)**

Performance to 31 March 2016	1 year	3 years	5 years
COIF Charities Investment Fund	+0.4%	+7.3%	+8.8%

Gross performance shown before management fees and other expenses with gross income reinvested: net returns will differ after the deduction of fees and other expenses. Past performance is no guarantee of future returns. Source: CCLA

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**Most overweight companies relative to equity indices**

CVS Health	+1.4%	Fidelity Nat Info	+1.1%
Amer Sports	+1.3%	Mastercard	+1.1%
Prosiebensat.1 Media	+1.1%	Aberforth Geared	+1.0%
CME	+1.1%	Canadian Pacific	+1.0%
Taiwan Semiconductor	+1.1%	L Brands	+1.0%

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**Key facts**

Fund size	£1,398m
Number of holdings	155

	Income units	Accumulation units
Offer (buying) price	1219.74p (xd)	11950.13p
Mid-market price	1213.07p (xd)	11884.77p
Bid (selling) price	1206.40p (xd)	11819.40p
Bid/offer spread	1.1%	1.1%

Launch date	January 1963
Unit types	Income/Accumulation
Minimum initial investment	£1,000
Minimum subsequent investment	Nil
Dealing day	Every Thursday*
Sedol numbers	0187754 Inc, 0187765 Acc
ISIN numbers	GB0001877546 Inc, GB0001877652 Acc
Dividend payment dates	End February, May, August & November
Annual management charge (taken 100% from capital)	0.60% **

\* Dealing instructions must be received by 5pm on the business day preceding the dealing day. If Thursday is a bank holiday, the dealing day will be the previous working day.

\*\* The annual management charge is deducted from capital which may restrict capital growth.

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**CCLA FUND MANAGERS LTD**

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**Important Information**

Investors are not certain to make profits; losses may be made. Any forward looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated.

The Fund is approved by the Charity Commission as a Common Investment Fund under section 24 of the Charities Act 1993 and is managed as an Unregulated Collective Investment Scheme and an Alternative Investment Fund. Investment in the Fund is only available to charities within the meaning of section 96 of the Charities Act 1993.

CCLA Fund Managers Limited (registered in England No. 8735639 at the office above) is authorised and regulated by the Financial Conduct Authority and is the manager of the COIF Charity Funds (Registered Charity Nos. 218873, 803610, 1046249, 1093084, 1121433 and 1132054).