

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 31 March 2017

Investment objective

The Fund aims to provide investors with an income yield and a total return in excess of the Benchmark.

Investment policy

The portfolio is an actively managed, diversified portfolio invested predominantly in sterling denominated fixed interest securities and will consist primarily of UK fixed interest securities but may also include other asset classes.

The Fund follows a client-driven ethical investment policy.

Suitability

The Fund is suitable for the long-term funds of any charity seeking an income by investing in UK bonds.

Who can invest?

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

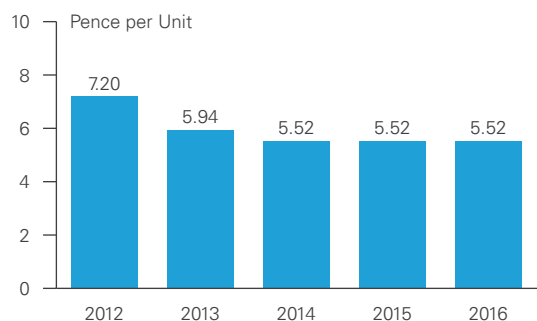
Responsible investment policy

We confirm that the Fund is managed in accordance with the policy set by the Board.

Income

Gross dividend yield 3.17%*
Gross redemption yield 1.47%**

Past distributions

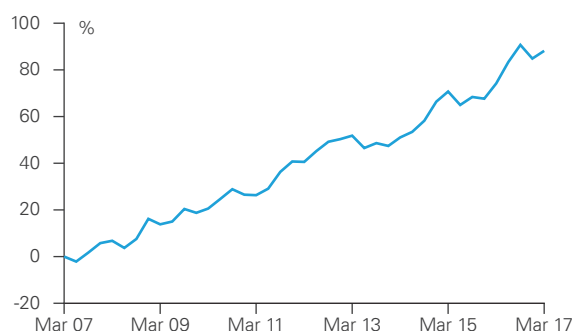


Fund update

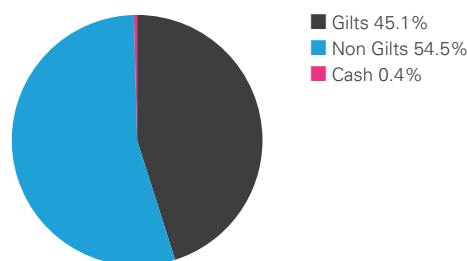
The Fund has a diversified portfolio of good quality UK fixed interest investments intended to provide a predictable flow of income over the medium term. The portfolio has a modest bias towards corporate bonds to benefit from the slightly higher income yields they provide. Risk, which can be higher with corporate issues, is controlled by holding bonds with relatively short maturities. The Fund has an interest rate profile similar to, but slightly more cautious than that of the benchmark; a protection against an increase in yields.

We are cautious of the sector at present and believe that current yields are poor longer term value in the prevailing and expected investment environment.

Cumulative total return from 31/03/07***



Asset allocation



* Based upon mid-market price and an annual dividend of 4.44p.

** The gross redemption yield indicates what the total return would be if the Fund's investments were held to maturity, in other words, the aggregate of gross interest received and the capital gain or loss at redemption, annualised.

*** Source: CCLA – Gross performance shown before management fees and other expenses; net returns will differ after the deduction of fees and other expenses. Please note that past performance is no guarantee of future returns.

Discrete year total return performance (gross)

12 months to 31 March	2017	2016	2015	2014	2013
COIF Charities Fixed Interest Fund	+8.0%	+1.8%	+13.0%	-0.5%	+8.0%
Comparator	+8.0%	+1.9%	+14.0%	-0.6%	+7.1%

Annualised total return performance (gross)

Performance to 31 March 2017	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	+8.0%	+7.5%	+6.0%
Comparator	+8.0%	+7.9%	+5.9%

Benchmark – Composite: From 01.01.16 iBoxx £ Gilt 50% and iBoxx £ Non Gilt 50%. To 31.12.15 Barcap £ Gilt 50% and £ Agg 100mm Non Gilt 50%. To 31.12.12 Barcap £ Gilt 80% and £ Agg 100mm Non Gilt 20%. 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

Portfolio asset allocation

By credit rating

Rating category	% Fund
AAA	9.1
AA	55.3
A	10.5
BBB	21.6
Non investment grade	1.9
Not rated (Debentures/Prefs)	1.6

By term to maturity

Period	% Fund
0 - 5 years	24.4
5 - 10 years	28.0
10 - 15 years	10.5
Over 15 years	37.1
Duration (modified)	9.6 years
Average term to maturity	13.9 years

Number of holdings	101	Fund size	£130m
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Key facts

	Income units	Accumulation units
Offer (buying) price	140.56p (xd)	853.76p
Mid-market price	140.21p (xd)	851.63p
Bid (selling) price	139.86p (xd)	849.51p
Bid/offer spread	0.5%	0.5%
Launch date	April 1990	
Unit types	Income/Accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	Nil	
Dealing day	Every Thursday*	
Sedol numbers	0187787 Inc, 0187873 Acc	
ISIN numbers	GB0001877876 Inc, GB0001878734 Acc	
Dividend payment dates	End February, May, August & November	
Annual management charge (taken 100% from income)	0.22%	

* 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.

Disclosures

Investment in the Fund only available to charities within the meaning of section 96 or 100 of the Charities Act 2011.

Past Performance is not an indicator of future performance. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. 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 an Unregulated Collective Investment Scheme and an Alternative Investment Fund.

Investments in the Fund and the Fund are not covered by the Financial Services Compensation Scheme (FSCS). However, the Manager may pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund.

CCLA Fund Managers Limited (registered in England No. 8735639 at Registered office Senator House, 85 Queen Victoria Street, London EC4V 4ET) 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).