

# COIF Charities Investment Fund

## Fund Fact Sheet – 31 March 2015

### Overview

- A suitable 'all-in-one' long-term fund for most 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 a well-balanced 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 stewardship annual report and voting record are available at [www.ccla.co.uk](http://www.ccla.co.uk)

### Fund update

The current investment strategy of the Fund favours real assets including equities, property and infrastructure. Exposure to conventional fixed interest investments is at a very low level but diversification is maintained by holding a range of assets including alternative energy, accommodation and asset leasing which have a risk profile different to conventional equity and bond indices. The equity portfolio favours companies with strong cash flows, attractive profit potential and robust balance sheets. At the sector level there are above index weightings in retailing, software servicing and transport. There are below index neutral positions in energy, banks and food beverages and tobacco, although this latter position reflects in part the exclusion of tobacco stocks from the portfolio. Geographical exposures are largely determined by stock selection but there is a relatively high weighting to the United States and a below average holding in Asia. Recent activity has included rebalancing the bank sector holdings, reducing HSBC

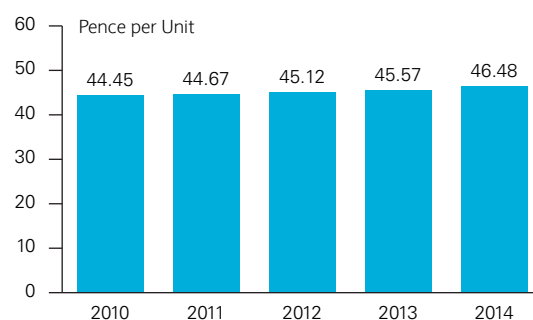
and adding two specialist Asian banks, BOC and UOB. New holdings include Valeo, the European automotive supplier and Snap-On, the global leader in specialist tools.

### Income

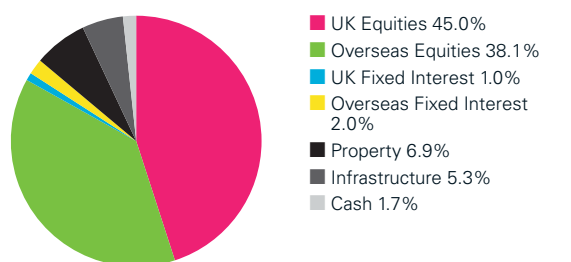
Gross dividend yield	3.67%*
MSCI UK All Cap dividend yield	3.62%

\* Based upon mid-market price and an annual dividend of 46.48p.

### Past distributions



### Asset allocation



Overseas Equities	%
Europe	12.9
North America	16.7
Latin America	1.0
Japan	3.4
Pacific Ex Japan	2.8
Other	1.3
	<u>38.1</u>

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### Discrete year total return performance (gross)

12 months to 31 March	2015	2014	2013	2012	2011
COIF Charities Investment Fund	+14.7%	+7.2%	+18.5%	+4.2%	+8.2%

### Annualised total return performance (gross)

Performance to 31 March 2015	1 year	3 years	5 years
COIF Charities Investment Fund	+14.7%	+13.4%	+10.4%

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

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### Most overweight positions relative to benchmark

Blackstone	+1.4%	L Brands	+1.2%
Amerisourcebergen	+1.3%	Chr Hansen	+1.1%
Tractor Supply	+1.3%	Howden Joinery	+1.1%
MasterCard	+1.2%	Prosieben Sat.1 Media	+1.0%
Fidelity National	+1.2%	VF Corp	+1.0%

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### Key facts

Fund size	£1,339m
Number of holdings	142

	Income units	Accumulation units
Offer (buying) price	1272.14p (xd)	11988.38p
Mid-market price	1265.18p (xd)	11922.80p
Bid (selling) price	1258.22p (xd)	11857.22p
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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### 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).