

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 31 March 2016



Overview

- A long-term investment focused on income
- Gross income paid quarterly
- Invests mainly in sterling denominated UK government and corporate bonds

Fund objective

The Fund is designed to provide a high and steady income from a portfolio of fixed interest investments. To help keep default risk at a relatively low level securities issued by the British government will be an important part of the overall portfolio.

Suitable for

The Fund is an appropriate long-term investment for any charity that wishes to have exposure to 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.

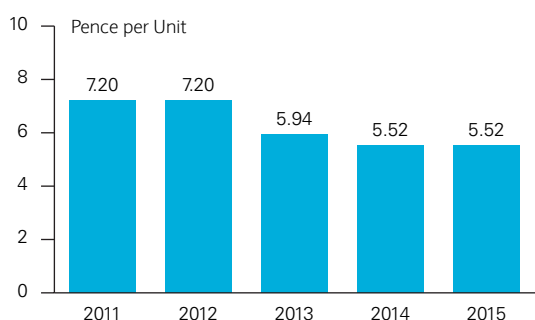
Responsible investment policy

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

Income

Gross dividend yield 4.09%*
Gross redemption yield 2.03%**

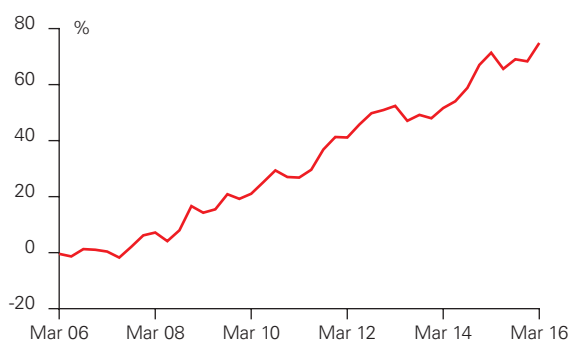
Past distributions



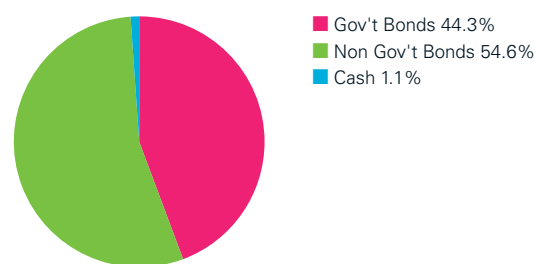
Fund update

The portfolio has a spread of investments but with a bias towards corporate issues rather than gilts. This reflects the higher income available from this segment of the fixed income market. Our overall strategy is cautious. We take the view that with interest rates at historic lows and in an environment of economic growth, there is a risk that yields in the sector move higher, putting downward pressure on prices. The portfolio therefore has a maturity profile which is slightly shorter than that of its benchmark. We expect to maintain the income payment on the Fund at current levels.

Cumulative total return from 31/03/06***



Asset allocation



* Based upon mid-market price and an annual dividend of 5.52p.

** 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	2016	2015	2014	2013	2012
COIF Charities Fixed Interest Fund	+1.8%	+13.0%	-0.5%	+8.0%	+11.3%

Annualised total return performance (gross)

Performance to 31 March 2016	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	+1.8%	+4.6%	+6.6%

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	11.5
AA	53.6
A	9.6
BBB	20.9
Non investment grade	2.8
Not rated (Debentures/Prefs)	1.6

By term to maturity

Period	% Fund
0 - 5 years	32.5
5 - 10 years	25.1
10 - 15 years	10.1
Over 15 years	32.3
Duration (modified)	8.9 years
Average term to maturity	12.3 years

Number of holdings

73

Fund size

£119m

Key facts

	Income units	Accumulation units
Offer (buying) price	135.41p (xd)	792.65p
Mid-market price	135.08p (xd)	790.67p
Bid (selling) price	134.74p (xd)	788.69p
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.

CCLA FUND MANAGERS LTD

Senator House
85 Queen Victoria Street
London EC4V 4ET

Client Service
Freephone: 0800 022 3505
Fax: 0844 561 5126
clientservices@ccla.co.uk
www.ccla.co.uk

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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).