

# Charinco Distributing

## MARCH 2018 FACTSHEET

# BLACKROCK®

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2018. All other data as at 23-Apr-2018.

For Investors in the UK. Investors should read the Scheme Particulars prior to investing.

### FUND OVERVIEW

Charinco is one of six Common Investment Funds managed by BlackRock that have been specifically designed to meet the investment needs of charities. The Fund has the power to invest in many different kinds of fixed interest securities including short, medium and long dated gilt-edged stocks, certificates of deposit, certain Eurosterling issues, debenture and convertible loan stocks and convertible preference shares. Charinco is a charity in its own right, approved by the Charity Commission and with an independent Advisory Committee. It is exempt from income tax and capital gains tax. The Fund aims to provide charities with a high level of income from a portfolio of fixed interest securities.

### GROWTH OF 10,000 GBP



Unit Class and Benchmark performance displayed in GBP. Source: BlackRock. Performance is based on closing bid prices for UK funds with net income reinvested. **Past performance is not a guide to future performance.**

**Prior to 1 October 15 the benchmark for this fund was 100% FTSE All Stocks Gilts Index and data before this date is shown against this benchmark**

### 12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	31/3/2013- 31/3/2014	31/3/2014- 31/3/2015	31/3/2015- 31/3/2016	31/3/2016- 31/3/2017	31/3/2017- 31/3/2018	2017 Calendar Year
Unit Class	-2.13%	13.54%	1.61%	6.29%	0.71%	2.70%
Benchmark	-2.56%	13.91%	2.70%	6.27%	0.71%	2.55%

Unit Class performance is calculated on a closing bid basis, with net income reinvested, in GBP, net of fees.

**Prior to 1 October 15 the benchmark for this fund was 100% FTSE All Stocks Gilts Index and data before this date is shown against this benchmark**

### CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)	
	1m	3m	6m	YTD	1 Year	3 Years	5 Years
Unit Class	0.89%	-0.45%	1.04%	-0.45%	0.71%	2.84%	3.86%
Benchmark	1.09%	-0.33%	1.20%	-0.33%	0.71%	3.20%	4.06%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged fund benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

**Key Risks:** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held.

**Capital at risk.** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

### KEY FACTS

Asset Class	Fixed Interest
Fund Launch Date	24-Nov-1987
Unit Class Launch Date	03-Dec-1975
Fund Base Currency	GBP
Share Class Currency	GBP
Total Fund Size (M)	174.64 GBP
Benchmark	50% FTSE All Stocks Gilts Index 50% iBoxx Sterling Non-Gilt 1-10 Year
Domicile	United Kingdom
Fund Type	Common Investment Fund
ISIN	GB0001881555
Bloomberg Ticker	CHNCIFI
Distribution Type	Distributing
Minimum Initial Investment	500 GBP

### PORTFOLIO MANAGER(S)

Simon Blundell  
David Curtin  
Ben Edwards

### TOP HOLDINGS (%)

UK CONV GILT RegS 8 06/07/2021	15.02
UK CONV GILT RegS 6 12/07/2028	6.24
UK CONV GILT RegS 4.25 06/07/2032	4.05
UK CONV GILT RegS 4.5 12/07/2042	3.44
UK CONV GILT RegS 4.75 12/07/2030	3.43
UK CONV GILT RegS 4.25 12/07/2049	3.42
UK CONV GILT RegS 5 03/07/2025	3.26
UK CONV GILT RegS 4.25 12/07/2055	1.98
UK CONV GILT RegS 3.5 07/22/2068	1.44
CITIGROUP INC MTN 7.625 04/03/2018	1.37
<b>Total of Portfolio</b>	<b>43.65</b>

Holdings subject to change

## SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Government	49.78	50.00	-0.22
Financial Institutions	22.18	15.31	6.88
Industrial	13.14	11.77	1.36
Utility	7.95	5.18	2.76
Agency	4.19	7.70	-3.50
Local Authority	1.39	0.68	0.71
ABS	0.98	1.56	-0.59
Supranational	0.93	3.89	-2.96
CMBS	0.57	0.69	-0.12
Covered	0.21	2.97	-2.75
Sovereign	0.00	0.25	-0.25
Cash and/or Derivatives	-1.32	0.00	-1.32

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

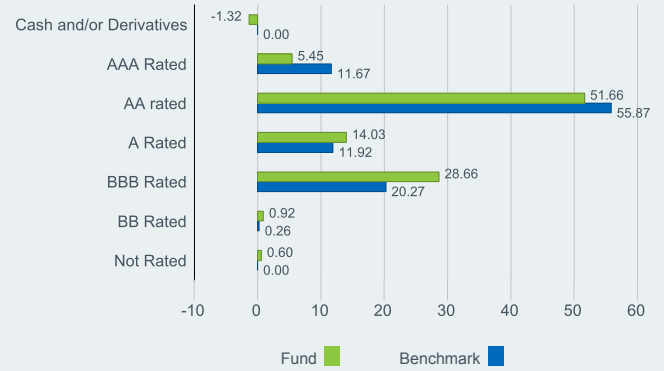
## PORTFOLIO CHARACTERISTICS

Effective Duration (years)	7.66
Nominal Weighted Average Life (WAL)	10.99 yrs
Yield to Worst (%)	1.84

## FEES AND CHARGES

Max Initial Charge	0.00%
*Annual Management Fee	0.35%
*Annual Management Fee prior to 1/10/2014 was 0.75%	

## CREDIT RATINGS (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. "R" applies to securities where the issuing company is under regulatory supervision due to its financial situation. "SD" applies to securities where the issuing company has selectively defaulted on some obligations. "NR" applies to securities that are not rated. "Other" includes dividends booked but not yet received and, if applicable, short-term fixed income securities.

## DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

## GLOSSARY

**Effective Duration:** A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

**Nominal Weighted Average Life (WAL):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

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