

COIF Charities Investment Fund

Fund Fact Sheet – 31 March 2018

Investment objective

The Fund aims to provide a long-term total return comprising growth in capital and distributions.

Investment policy

The portfolio is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will mainly invest in equities, but will also include property, bonds and other asset classes.

The Fund follows a client-driven ethical investment policy.

Suitability

The Fund is suitable for all of a charity's long-term funds where the charity is looking for a good level of distributions and long-term protection from inflation.

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

Fund update

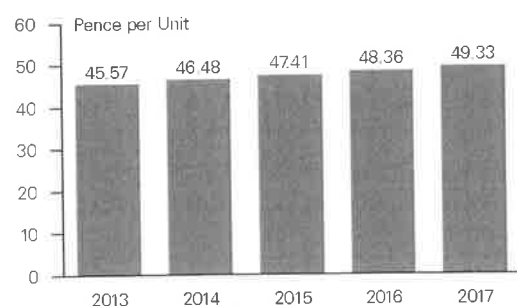
The prime objective of the Fund is to protect and grow the real value of the capital invested and the income it provides. In our view, the investment strategy most likely to achieve this in the current economic environment is one with a high allocation to real assets, including global equities, but also less traditional areas such as alternative energy, student accommodation and aircraft leasing. The broad spread of assets held provides a good level of diversification despite the absence of any material weighting towards conventional fixed income assets. In the equity portfolio, the preference is for international exposure, a theme mirrored in the UK where companies with a strong overseas footprint are favoured. In terms of the geographical regions, there is a relatively high exposure to the US and the weighting to Japan has been increased. Stock selection favours companies with strong cash flows and growth potential independent of broad economic trends. This results in relatively high weighting to IT and some consumer-related sectors and below neutral allocations to energy and resources.

Income

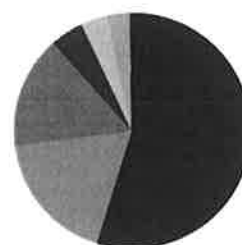
Gross dividend yield 3.54% *
 MSCI™ \$ UK IMI dividend yield 3.96%

* Based upon mid-market price and an estimated annual dividend of 50.32p.

Past distributions



Asset allocation at 31 March 2018



Overseas Equities	55.01%
UK Equities	18.27%
Infrastructure & Operating Assets	10.15%
Cash and Near Cash	5.19%
Contractual & Other Income	4.57%
Property	3.66%
Private Equity & Other	2.62%
Fixed Interest	0.53%

Overseas Equities	%
North America	33.62
Developed Europe	12.17
Asia Pacific ex Japan	4.45
Japan	4.16
Other Americas	0.61
	<u>55.01</u>

Discrete year total return performance (gross)

12 months to 31 March	2018	2017	2016	2015	2014
COIF Charities Investment Fund	+6.03%	+19.98%	+0.37%	+14.66%	+7.19%
Comparator	+2.28%	+20.43%	-1.55%	+11.06%	+8.10%

Annualised total return performance (gross)

Performance to 31 March 2018	1 year	3 years	5 years
COIF Charities Investment Fund	+6.03%	+8.49%	+9.43%
Comparator	+2.28%	+6.64%	+7.80%

Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5%. 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

Most overweight companies relative to equity indices at 31 March 2018

S&P Global	1.73%	London Stock Exchange	1.38%
Thermo Fisher Scientific	1.66%	Deutsche Boerse	1.33%
Taiwan Semiconductor	1.59%	Samsonite	1.30%
AIA Group	1.51%	CME Group	1.28%
Croda	1.49%	RELX	1.27%

Key facts

Fund size	£2,092m		
Number of holdings	151		
		Income units	Accumulation units
Offer (buying) price		1425.54p (xd)	14981.94p
Mid-market price		1422.01p (xd)	14944.88p
Bid (selling) price		1418.48p (xd)	14907.82p
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.

Risk Warning

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. CCLA have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Fund Factsheet document and the Scheme Particulars. We strongly recommend you seek independent professional advice prior to investing. Investors should consider the following risk factors identified as specific to the Fund before investing: Market Risk (investment value affected by market conditions), Issuer/Credit Risk (issuer/financial institution may not pay), Liquidity Risk (investment in non-readily realisable assets), Interest Rate risk (changes to interest rate affecting income), Concentration Risk (need for diversification and suitability of investment), Operational Risk (general operational risks) and Business Risk (possibility of lower than anticipated profits). Please see the Fund Scheme Particulars for further details.

Disclosures

Investment in the Fund is 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 (as amended or replaced from time to time) and is an Unregulated Collective Investment Scheme and an Alternative Investment Fund. Investments in the Fund and the Fund itself 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 the office below) 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).