

COIF Charities Investment Fund

Fund Fact Sheet – 31 March 2019

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

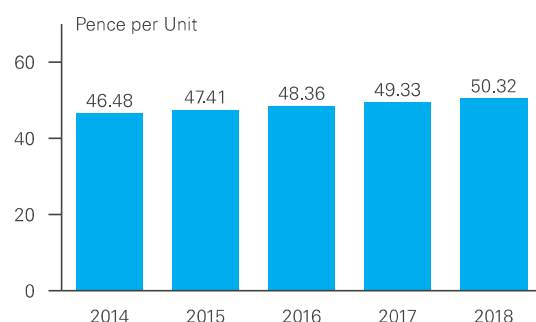
The prime objective of the Fund is to protect and grow the real value of the capital invested and the income it provides. In support of this, the portfolio is diversified, but with a substantial bias towards real assets, including global equities and property and also non-traditional assets, such as infrastructure. Equity selection is based on the perceived merits of each company; there is no pre-determined allocation to any sector or region. At present, the portfolio has a bias away from the UK and, for the domestic holdings, towards companies with a significant overseas element to their businesses. In sector terms, there is a relatively high allocation to growth areas, such as I.T., health and specialist industrials. In contrast, the exposure to energy, utilities and mainstream banks is low.

Income

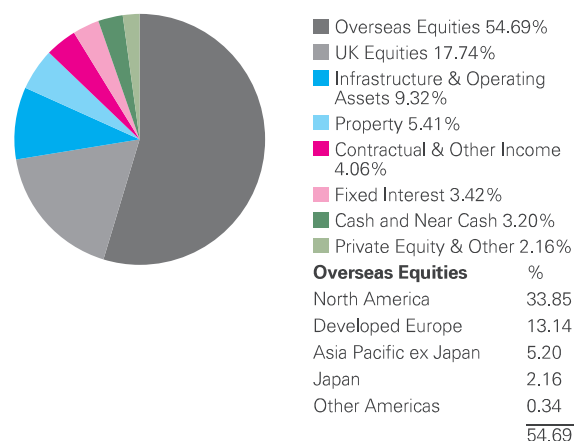
| | |
|-------------------------------------|--------|
| Gross dividend yield | 3.35%* |
| MSCI™ \$ UK IMI dividend yield | 4.36% |
| MSCI™ \$ World ex UK dividend yield | 2.38% |

* Based upon mid-market price and an estimated annual dividend of 51.33p.

Past distributions



Asset allocation at 31 March 2019



Discrete year total return performance (gross)

| | | | | | |
|--------------------------------|---------|--------|---------|--------|---------|
| 12 months to 31 March | 2019 | 2018 | 2017 | 2016 | 2015 |
| COIF Charities Investment Fund | +12.27% | +6.04% | +19.98% | +0.37% | +14.66% |
| Comparator | +8.54% | +2.28% | +20.43% | -1.55% | +11.06% |

Annualised total return performance (gross)

| | | | |
|--------------------------------|---------|---------|---------|
| Performance to 31 March 2019 | 1 year | 3 years | 5 years |
| COIF Charities Investment Fund | +12.27% | +12.62% | +10.45% |
| Comparator | +8.54% | +10.17% | +7.89% |

Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 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 2019

| | | | |
|-------------------|-------|--------------------------|-------|
| Heineken NV | 2.16% | Thermo Fisher Scientific | 1.47% |
| Nestle | 1.85% | Unilever | 1.46% |
| AIA Group | 1.57% | Stryker Corp | 1.44% |
| Tencent Holdings | 1.52% | London Stock Exchange | 1.43% |
| Fidelity Nat Info | 1.49% | Nasdaq Inc | 1.38% |

Key facts

| | | | |
|--|--------------------------------------|---------------------------|--|
| Fund size | £2,376m | | |
| Number of holdings | 148 | | |
| | Income units | Accumulation units | |
| Offer (buying) price | 1537.92p (xd) | 16709.36p | |
| Mid-market price | 1534.22p (xd) | 16669.19p | |
| Bid (selling) price | 1530.52p (xd) | 16629.02p | |
| 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 and disclosures

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