

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 30 September 2013



Overview

- Long-term investment focused on income
- Gross income paid quarterly
- Invests only 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 risk at a low level a substantial portion of the assets will be invested in securities issued by the British government.

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.

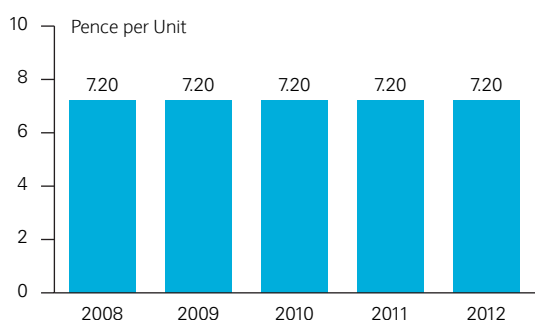
Responsible investment policy

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

Income

Gross dividend yield 4.30%*
Gross redemption yield 2.88%**

Past distributions



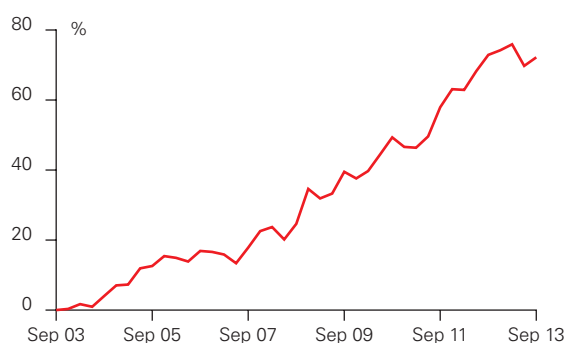
Fund update

The portfolio has a broadly neutral shape relative to its benchmark with only a modest positive bias towards good quality corporate bonds. Overall the strategy is defensive, reflecting our cautious view of the prospects for the sector and expectation that over time yields will rise from current levels. A backcloth of improving economic activity will put upward pressure on longer term yields and make it increasingly probably that the Bank of England's Quantitative Easing programme, which has been a critical source of support for the sector, will not be extended from current levels.

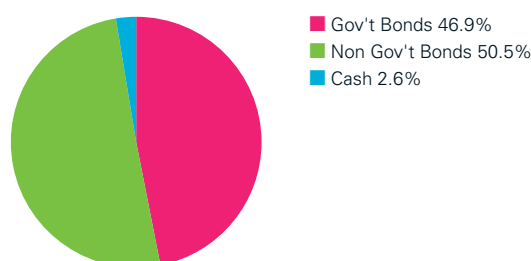
Important note on income:

In 2013/14 the quarterly income payment to investors will be reduced from 1.80p to 1.38p. We expect the adjustment to be completed with the payment for the period to 31 March paid on 30 May. The fall in payment reflects the fall in market yields and the maturity of some high yielding bonds.

Cumulative total return from 30/09/03***



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 expenses; net returns will differ after the deduction of fees and charges. Please note that past performance is no guarantee of future returns.

Discrete year total return performance (gross)

12 months to 30 September	2013	2012	2011	2010	2009
COIF Charities Fixed Interest Fund	-0.4%	+9.5%	+5.8%	+7.0%	+11.9%

Annualised total return performance (gross)

Performance to 30 September 2013	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	-0.4%	+4.9%	+6.7%

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. Data Source: CCLA

Portfolio asset allocation

By credit rating

Rating category	% Fund
AAA	8.9
AA	51.4
A	15.5
BBB	20.5
Non investment grade	1.6
Not rated (Debentures/Prefs)	2.1
Gov't Bonds	46.9
Non Gov't Bonds	50.5
Cash	2.6

By term to maturity

Period	% Fund
0 - 5 years	28.9
5 - 10 years	24.4
10 - 15 years	10.9
Over 15 years	35.8
Duration (modified)	8.4 years
Average term to maturity	12.7 years
Fund size	£119m
Number of holdings	65

Key facts

	Income units	Accumulation units
Offer (buying) price	128.70p (xd)	678.88p
Mid-market price	128.44p (xd)	677.52p
Bid (selling) price	128.18p (xd)	676.16p
Bid/offer spread	0.4%	0.4%
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.

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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 a Common Investment Fund established by the Charity Commission under the Charities Act 1993 section 24 and investment in the Fund is only available to charities within the meaning of section 96 of the Charities Act.

CCLA Investment Management Limited (registered in England No. 2183088 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).