

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 31 March 2014



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.

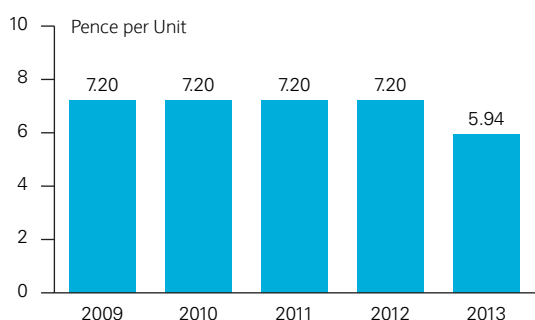
Responsible investment policy

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

Income

Gross dividend yield 4.33%*
Gross redemption yield 2.76%**

Past distributions

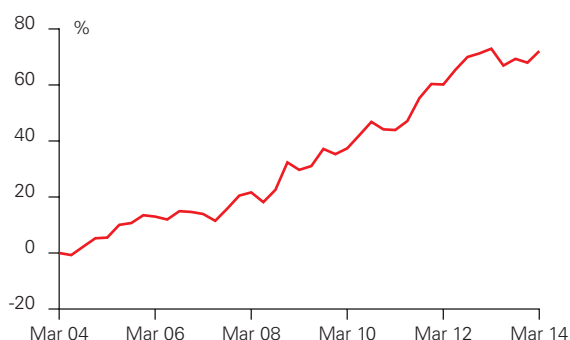


Fund update

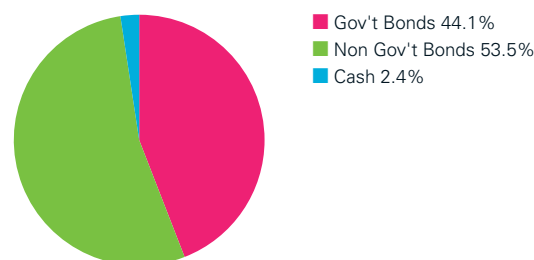
The portfolio has a defensive strategy at present, a reflection of our overall cautious view of the medium term prospects for the sector. This caution is reflected in the average maturity of the bonds held, which is shorter than that of the benchmark. There is a preference for corporate bonds over government stock, because of the higher income yields they provide.

We expect yields to consolidate near current levels in the near term, but beyond that a background of recovering economic activity and increasing focus on the prospect for higher interest rates will create upward pressure on yields once again.

Cumulative total return from 31/03/04***



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 31 March	2014	2013	2012	2011	2010
COIF Charities Fixed Interest Fund	-0.5%	+8.0%	+11.3%	+4.8%	+5.9%

Annualised total return performance (gross)

Performance to 31 March 2014	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	-0.5%	+6.1%	+5.8%

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	50.5
A	16.4
BBB	20.2
Non investment grade	1.7
Not rated (Debentures/Prefs)	2.3

By term to maturity

Period	% Fund
0 - 5 years	33.6
5 - 10 years	23.0
10 - 15 years	11.4
Over 15 years	32.0
Duration (modified)	8.1 years
Average term to maturity	12.4 years

Fund size	£115m
Number of holdings	66

Key facts

	Income units	Accumulation units
Offer (buying) price	127.86p (xd)	689.19p
Mid-market price	127.60p (xd)	687.81p
Bid (selling) price	127.34p (xd)	686.43p
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).