

# COIF Charities Investment Fund

## Fund Fact Sheet – 31 March 2014

### Overview

- A suitable 'all-in-one' long-term fund for most charities
- Highly diversified and well-balanced spread of investments
- Focus on delivering attractive, growing income

### Fund objective

This Fund is designed to provide capital growth and rising income over time. The portfolio is invested mainly in equities but will also include fixed interest securities, property and other assets.

### Suitable for

The Fund is an excellent choice for any charity looking for a well-balanced investment with the potential to deliver long-term growth in capital and income.

### 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 stewardship annual report and voting record are available at [www.ccla.co.uk](http://www.ccla.co.uk)

### Income

Gross dividend yield	3.95% *
FTSE All-Share gross dividend yield	3.41%

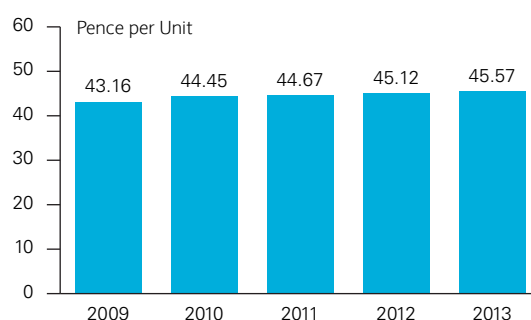
\* Based upon mid-market price and historic annual dividend of 45.57p.

### Fund update

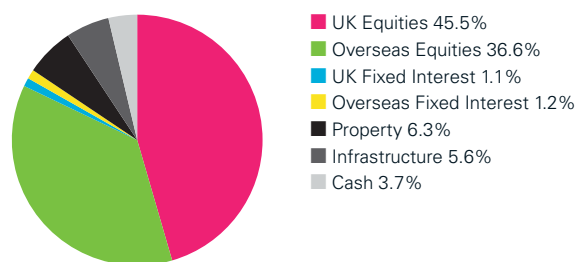
Investment strategy has continued to favour real assets and in particular equities. Fixed income investments make up only a modest part of the portfolio, a reflection of our view that the sector offers poor relative value and is exposed to potential weakness in a rising interest rate environment. Within the equity portfolio we have rebalanced the holdings to favour companies we believe will deliver superior earnings growth. After two years of re-rating, equities are up to fair value, future progress will require higher earnings and dividends to justify stronger prices. Activity has seen purchases of companies such as Anritsu, Christian Hansen, Edenred and Home Depot. A key addition to the list is

MasterCard, a beneficiary of the global trend to card based transactions. Major sales include Perusahaan Gas and Semen Indonesia, reducing the exposure to this economy.

### Past distributions



### Asset allocation



Overseas Equities	%
Europe	12.5
North America	14.4
Latin America	1.1
Japan	4.1
Pacific Ex Japan	2.8
Other	1.7
	<hr/> 36.6

---

### Discrete year total return performance (gross)

12 months to 31 March	2014	2013	2012	2011	2010
COIF Charities Investment Fund	+7.2%	+18.5%	+4.2%	+8.2%	+33.5%

### Annualised total return performance (gross)

Performance to 31 March 2014	1 year	3 years	5 years
COIF Charities Investment Fund	+7.2%	+9.8%	+13.8%

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

---

### Most overweight companies relative to benchmark

Verizon	1.1%	Hargreaves Lansdown	0.8%
Blackstone	0.9%	Core Laboratories	0.7%
Michael Kors	0.9%	DS Smith	0.7%
Source US MLP ETF	0.8%	MasterCard	0.7%
BHP Billiton	0.8%	InterContinental Hotels	0.7%

---

### Key facts

Fund size	£1,188m
Number of holdings	152

	Income units	Accumulation units
Offer (buying) price	1160.62p (xd)	10520.71p
Mid-market price	1154.27p (xd)	10463.16p
Bid (selling) price	1147.92p (xd)	10405.61p
Bid/offer spread	1.1%	1.1%

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.

---

CCLA INVESTMENT MANAGEMENT LTD

---

### Senator House 85 Queen Victoria Street London EC4V 4ET

Client Service  
Freephone: 0800 022 3505  
Fax: 0844 561 5126  
clientservices@ccla.co.uk  
www.ccla.co.uk

A20/APR14

### 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).