

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 31 December 2018

Investment objective

The Fund aims to provide investors with an income yield and a total return in excess of the benchmark.

Investment policy

The portfolio is an actively managed, diversified portfolio invested predominantly in sterling denominated fixed interest securities and will consist primarily of UK fixed interest securities but may also include 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 its powers permit.

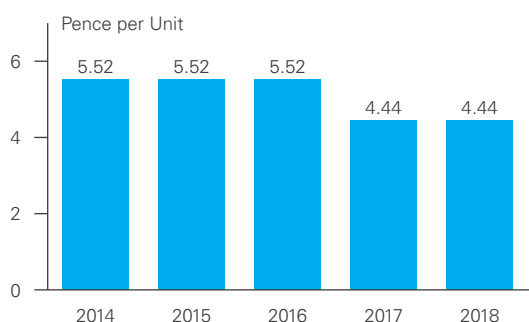
Responsible investment policy

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

Income

Gross dividend yield 3.33%*
Gross redemption yield 1.90%**

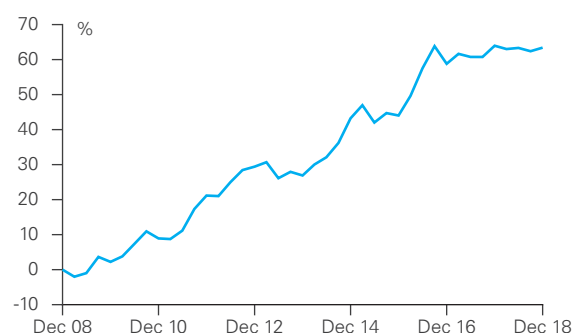
Past distributions



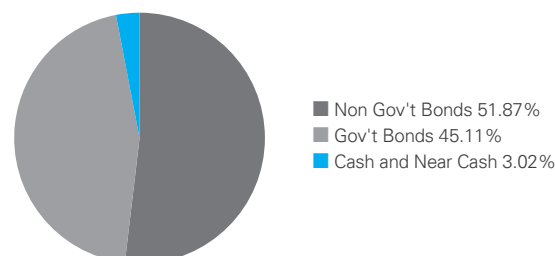
Fund update

The portfolio holds a diversified portfolio of high-quality fixed income securities, selected to provide a consistent income payment to investors over the medium term. The portfolio has a bias to corporate bonds to capture the additional income they offer. The portfolio has a duration below that of the benchmark, a structure which should support relative valuations in a rising interest rate environment.

Cumulative total return from 31/12/08***



Asset allocation at 31 December 2018



* Based upon the net asset value and an estimated annual dividend of 4.44p.

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

Discrete year total return performance (gross)

12 months to 31 December	2018	2017	2016	2015	2014
COIF Charities Fixed Interest Fund	-0.34%	+3.25%	+10.25%	+0.56%	+12.87%
Benchmark	-0.47%	+3.15%	+10.64%	+0.50%	+13.43%

Annualised total return performance (gross)

Performance to 31 December 2018	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	-0.34%	+4.30%	+5.19%
Benchmark	-0.47%	+4.34%	+5.31%

Benchmark – composite: from 01.01.16 iBoxx £ Gilt 50% and iBoxx £ Non Gilt 50%. To 31.12.15 Barcap £ Gilt 50% and £ Agg 100mm Non Gilt 50%. 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

Portfolio asset allocation at 31 December 2018

By credit rating		By term to maturity	
Rating category	% Fund	Period	% Fund
AAA	10.5	0 - 5 years	39.5
AA	55.9	5 - 10 years	32.6
A	10.3	10 - 15 years	4.8
BBB	17.9	Over 15 years	23.1
Non Investment grade	0.2	Duration (yrs)	7.2
Not rated (Debentures/Prefs)	5.3	Average term to maturity (yrs)	9.2
Number of holdings	67	Fund size	£100m

Key facts

	Income units	Accumulation units
Offer (buying) price	133.58p (xd)	858.80p
Mid-market price	133.33p (xd)	857.19p
Bid (selling) price	133.08p (xd)	855.58p
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.

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). For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.