

COIF Charities Property Fund

Fund Fact Sheet – 31 December 2018

Investment objective

The Fund aims to provide investors with a high level of income and long-term capital appreciation.

Investment policy

The Fund is an actively managed, diversified portfolio of UK commercial property. It will principally invest in UK commercial properties, but may invest in other assets.

The Fund is managed in accordance with the policies of the Church of England’s Ethical Investment Advisory Group.

Suitability

The Fund is suitable for the long-term funds of any charity seeking exposure to UK commercial property.

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	5.34%*
MSCI/AREF UK Other Balanced Quarterly Property Fund Index yield	3.52%

*Based upon the net asset value and an estimated annual dividend of 6.40p

Fund update

The main focus of the investment approach is on asset selection and management. The objective is to acquire high-quality assets which, through active management of structure, lease or tenant can make a significant positive contribution to returns. The strategy is supported by active management of the sub-sector exposures.

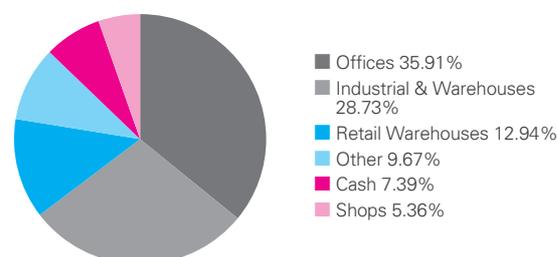
Recent activity has included the purchase of a hotel in Bath and car showrooms in Cheltenham and Dartford. Sales comprise of an office asset in Glasgow, a large retail outlet in Clapham and a retail warehouse at Hanger Lane, the latter at a significant premium to asset value. There have been a number of lease events which support income. At the quarter end, the void rate was around 7%, in line with the position at the end of September.

Past distributions



Income payments have stabilised at the lower rate.

Gross asset allocation at 31 December 18



The Fund has credit facilities which, at quarter end, were not utilised.

Discrete year total return performance (net)

12 months to 31 December	2018	2017	2016	2015	2014
COIF Charities Property Fund	+8.39%	+9.62%	+2.46%	+14.56%	+20.03%
Benchmark	+7.43%	+10.58%	+3.66%	+12.97%	+17.34%

Annualised total return performance (net)

Performance to 31 December 2018	1 year	3 years	5 years
COIF Charities Property Fund	+8.39%	+6.77%	+10.85%
Benchmark	+7.43%	+7.18%	+10.30%

Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Past performance is no guarantee of future returns. Source: CCLA

Top ten property holdings at 31 December 18 – total 39.15%

London, Cannon Street	London, College Hill
Mendlesham, Ind. Est.	Crawley, Manor Royal
Bracknell, Arlington Sq.	Chertsey, Syward Place
London, Fetter Lane	Bristol, Aztec West
Bath, Westside Hotel	Northampton, B'Mills

Key facts

Fund size	£601m
Current borrowing	£0m
Number of holdings	65

Income units

Offer (buying) price	121.87p (xd)
Net asset value	119.78p (xd)
Bid (selling) price	117.92p (xd)

Launch date	August 2002
Unit type	Income
Minimum initial investment	£10,000
Minimum subsequent investment	Nil
Dealing day	Last Tuesday and Thursday of the month*
Sedol number	3196229
ISIN number	GB0031962292
Dividend payment dates	End February, May, August & November
Annual management charge (taken 100% from capital)	0.65% **

* Dealing instructions must be received by 5pm on the business day preceding the dealing day. If Tuesday or Thursday is a bank holiday, the dealing day will be the previous working day. Units are only realisable on each monthly dealing date and redemptions may not be readily realisable; a period of notice not exceeding six months may be imposed for the redemption of units. ** The annual management charge is deducted from capital which may restrict capital growth.

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: Counterparty/Tenant/Credit Risk (financial institution/tenants may not pay), Market Risk (investment value affected by market conditions), Operational Risk (general operational risks), Expiry/Maturity Profile (timing of maturity of tenancies), 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), 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. The properties within the Fund are valued by an external property valuer; any such valuations are a matter of opinion rather than fact. The performance of the Fund may be adversely affected by a downturn in the property market which could impact on the value of the Fund. 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 and deposits 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>.