

# COIF Charities Investment Fund

## Fund Fact Sheet – 30 June 2019

### Investment objective

The Fund aims to provide a long-term total return comprising growth in capital and distributions.

### Investment policy

The portfolio is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will mainly invest in equities, but will also include property, bonds and 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 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 voting record is available at [www.ccla.co.uk](http://www.ccla.co.uk)

### Fund update

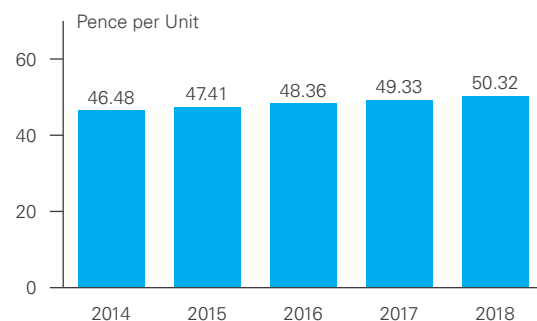
The prime objective of the Fund is to protect and grow the real value of the capital invested and the income it provides. To achieve these aims, the portfolio has a broad spread of exposures, but with a substantial bias to real assets, including global equities, property and non-traditional assets, such as infrastructure. The equity portfolio is built on a ‘bottom-up’ basis, that is by selecting attractive individual companies, rather than by having pre-set strategic allocations to any sectors or regions. At present, the portfolio has a bias away from the UK. Favoured industries include technology, health and specialist parts of the industrial and financial sectors. Towards the end of the quarter, a more defensive tone was added to strategy, trimming stocks which performed well and adding to cash holdings.

### Income

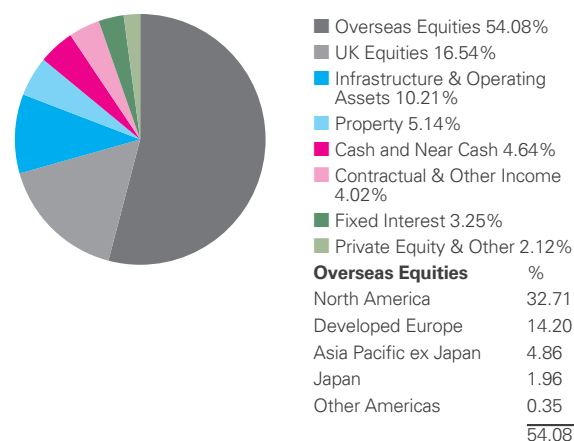
Gross dividend yield	3.15%*
MSCI™ \$ UK IMI dividend yield	4.31%
MSCI™ \$ World ex UK dividend yield	2.33%

\* Based upon mid-market price and an estimated annual dividend of 51.33p.

### Past distributions



### Asset allocation at 30 June 2019



## Discrete year total return performance (gross)

12 months to 30 June	2019	2018	2017	2016	2015
COIF Charities Investment Fund	+12.97%	+9.87%	+16.86%	+6.93%	+11.52%
Comparator	+6.21%	+8.05%	+14.92%	+6.17%	+6.34%

## Annualised total return performance (gross)

Performance to 30 June 2019	1 year	3 years	5 years
COIF Charities Investment Fund	+12.97%	+13.20%	+11.58%
Comparator	+6.21%	+9.67%	+8.29%

Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD UK Monthly Property 5%, BarCap Gilt 15% & 7 Day LIBID 5%. 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

## Most overweight companies relative to equity indices at 30 June 2019

Heineken NV	2.21%	RELX	1.51%
Nestle	1.94%	Nasdaq	1.48%
AIA Group	1.65%	Tencent Holdings	1.44%
Unilever	1.60%	London Stock Exchange	1.42%
Fidelity Nat Info	1.56%	SAP SE	1.40%

## Key facts

Fund size	£2,581m		
Number of holdings	150		
	<b>Income units</b>	<b>Accumulation units</b>	
Offer (buying) price	1635.11p (xd)	17908.96p	
Mid-market price	1631.18p (xd)	17865.90p	
Bid (selling) price	1627.25p (xd)	17822.85p	
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.

## Risk warning and disclosures

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