

COIF Charities Property Fund

Fund Fact Sheet – 30 June 2019

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

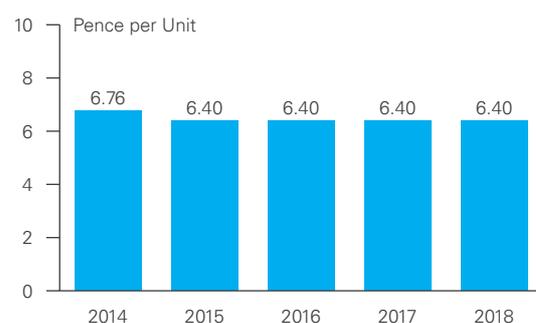
Gross dividend yield	5.42%*
MSCI/AREF UK Other Balanced Quarterly Property Fund Index yield	3.61%

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

Fund update

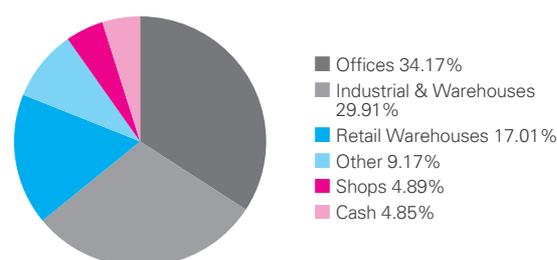
The prime focus of the investment strategy is on asset selection and management. The objective is to acquire high-quality assets which, by management of structure, lease or tenant, can make a significant contribution to returns over time. This approach is supported by an active management of sub-sector exposures, weighting the holdings towards those areas expected to provide the strongest medium-term prospects. One significant purchase was completed in the period, that of a retail park in Solihull at a total cost of circa £16m. There were important lease events at an office property in Leicester and at Aztec West, near Bristol.

Past distributions



Income payments have stabilised at the lower rate.

Gross asset allocation at 30 June 19



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

Discrete year total return performance (net)

12 months to 30 June	2019	2018	2017	2016	2015
COIF Charities Property Fund	+5.60%	+8.71%	+8.35%	+5.59%	+17.82%
Benchmark	+4.05%	+10.23%	+5.67%	+8.85%	+15.89%

Annualised total return performance (net)

Performance to 30 June 2019	1 year	3 years	5 years
COIF Charities Property Fund	+5.60%	+7.55%	+9.13%
Benchmark	+4.05%	+6.62%	+8.86%

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 30 June 19 – total 43.19%

London, Cannon Street	Bath, Westside Hotel
Pavilion Centre Brighton	London, College Hill
Bracknell, Arlington Sq.	Magna Park Lutterworth
Mendlesham, Ind. Est.	Solihull, Gate Retail Park
London, Fetter Lane	Bristol, Aztec West

Key facts

Fund size	£636m
Current borrowing	£0m
Number of holdings	67

Income units

Offer (buying) price	120.09p (xd)
Net asset value	118.02p (xd)
Bid (selling) price	116.19p (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 and disclosures

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. To ensure you understand whether our product is suitable, please read the Scheme Particulars and consider the risk factors identified therein. We strongly recommend you seek independent professional advice prior to investing. Past performance is not a reliable indicator of future results. 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. Investment in the Fund is only available to charities within the meaning of section 96 or 100 of the Charities Act 2011. Investments and deposits in the Fund and the Fund are not covered by the Financial Services Compensation Scheme (FSCS). 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 unauthorised Alternative Investment Fund. The company The Company CCLA Fund Managers Limited (registered in England & Wales No. 8735639 at Senator House, 85 Queen Victoria Street, London, EC4V 4ET) 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>.