
Assessment of value report

For the year to 31 March 2020

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CCLA funds covered by this assessment:

Mixed funds

COIF Charities Ethical Investment Fund
COIF Charities Investment Fund
Diversified Income Fund
The CBF Church of England Investment Fund

Equity funds

COIF Charities Global Equity Income Fund
The CBF Church of England Global Equity Income Fund
The CBF Church of England UK Equity Fund

Cash and bond funds

COIF Charities Deposit Fund
COIF Charities Fixed Interest Fund
The CBF Church of England Deposit Fund
The CBF Church of England Fixed Interest Securities Fund
The Public Sector Deposit Fund

Property funds

COIF Charities Property Fund
The CBF Church of England Property Fund
The Local Authorities' Property Fund

Introduction from the chair

In September 2019, the Financial Conduct Authority (FCA) introduced new rules that require fund managers to carry out an annual review of the funds they manage to assess the overall value delivered to investors.

Known as an assessment of value, this is one part of several measures from the FCA aimed at strengthening the duty of asset managers to act in investors' best interests. The assessment of value is the responsibility of the board of directors of CCLA Investment Management Limited and CCLA Fund Managers Limited.

Value is not simply about low fees or the performance of your fund in isolation. As an investor, it is important that you have confidence that your investment manager is actively looking after your interests.

Our assessment has considered value across seven criteria:

1. **Quality of service** – How good is the service you receive from CCLA?
2. **Fund performance** – How well do CCLA's funds perform relative to their investment objectives?
3. **Costs** – Are the costs and charges investors pay for funds and services fair and reasonable?
4. **Economies of scale** – Has CCLA achieved economies of scale and have these been passed on to investors?
5. **Classes of units** – Are you invested in the most appropriate unit or share class?
6. **Comparable services** – How do the costs you pay compare to those paid by clients of similar CCLA services?
7. **Comparable market rates** – How do CCLA's costs compare to those of similar funds offered by other fund managers?

Our job, as the board, is to consider whether the quality of the service you receive and the returns you see on your investments represent value given the costs and charges that you pay.

We have conducted a rigorous review of CCLA's funds, grouping the results into these seven assessment criteria. Our findings will be published every year on the CCLA website.

Our approach

The board, which includes three independent non-executive directors to ensure both rigour and impartiality, assumed collective responsibility for this assessment and ultimately determined the value rating for each fund. They also identified any areas for improvement where applicable. To strengthen the independence of our assessment, we partnered with external agencies to gather evidence.

In compiling this report, we have considered the FCA's criteria in detail, the perspective of CCLA as an investment manager and provider of services, as well as at an individual fund level. This means that the conclusions shown are divided into two sections – those criteria most applicable to a business-wide response that encompasses all of CCLA's funds collectively (unless otherwise indicated) and those which we felt were best addressed at an individual fund level.

We have adopted a traffic-light system to show how we rated CCLA's funds:

- **Provides value**
Where we believe the fund provides value.
- **Requires action**
Where we believe the fund provides value but we have identified areas of improvement and note that additional monitoring is required.
- **Poor**
Where we feel fair value has not been offered and immediate action(s) may be required.

For any rating other than 'provides value', we will outline the actions in this report. The board will monitor these actions closely and provide an update in future reports.

Summary of findings

Our overall conclusion is that CCLA's fund range provides good value to its investors for the assessment period. The key points that emerged were:

- **CCLA's funds offer value to investors.**

Our findings are based on independent analysis which looked at how the costs and charges of CCLA's funds compare to other funds in the Investment Association (IA) sector. We conclude that CCLA's fund structures are straightforward and its pricing is transparent.

- **All clients enjoy the same high-quality CCLA service,**

no matter which fund they are invested in, nor their size. Small clients are just as important as the larger ones. Rigid procedures and strong controls strengthened by experienced managers overseeing quality in operations and client service have delivered efficient and accurate processing. Client calls are answered within an average of three rings; there are no call waiting times.

- **The COIF Charities Fixed Interest Fund, the CBF Church of England Fixed Interest Securities Fund and the Diversified Income Fund have been identified as requiring action.**

CCLA recognises that while these funds meet clients' requirements, they are falling behind their benchmarks. In the case of the Diversified Income Fund, the board is satisfied that the charges to the fund are reasonable in relation to its underlying costs, however, the fund's ongoing charges figure is high when compared to similar funds. The board will increase its oversight on all three funds and will provide an update in the next report.

- **The benefits of scale are being passed**

on to investors. Investment trading costs are kept to a minimum, where possible, by entering into the same trade across several funds. The way in which CCLA's trading system works brings economies of scale when orders are placed for multiple funds and volume trades, and CCLA negotiates excellent terms with brokers for trading commissions and research. CCLA is majority owned by its investors and benefits of our economies of scale associated with any increase in assets under management are returned to investors through dividends and capital appreciation.

In the following pages we describe how our assessments have been made, as well as our plans in the coming year to continue to deliver value for investors.

Richard Horlick

Chair of the board

CCLA Investment Management Limited
and CCLA Fund Managers Limited

Summary of our assessment

The outcome of our review is summarised below for the year ending 31 March 2020.

COIF Charities Ethical Investment Fund	COIF Charities Investment Fund	Diversified Income Fund	The CBF Church of England Investment Fund	COIF Charities of England Income Fund	The CBF Church of England Global Equity	The CBF Church of England UK Equity Fund	COIF Charities of England	COIF Charities Deposit Fund	The CBF Church of England Deposit Fund	The CBF Church of England Fixed Interest Fund	The Public Sector of England Interest Securities Fund	COIF Charities Deposit Fund	The CBF Church of England Property Fund	The Local Authorities' Property Fund	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Quality of service
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Fund performance
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Costs
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Economies of scale
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Classes of units or shares
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Comparable services
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Comparable market rates
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Overall rating

- Provides value
- Requires action
- Poor

1. Quality of service

How good is the service you receive from us?



How have we assessed the quality of service?

This section assesses the range and quality of services provided to our investors, dividing CCLA's business into four areas to measure its performance:

- 1. Client services.** Here we looked at basics such as how quickly CCLA can place an order once received, or how long it takes to reply to your queries and phone calls.
- 2. Addressing issues and complaints.** We focused on how quickly CCLA addresses any complaints or errors and how efficiently these are resolved. We also looked at the number and nature of the issues and complaints received.
- 3. Quality assurance.** This assigns a score to CCLA's ability to carry out your instructions and comply with your wishes.
- 4. Investment management services.** This refers to the handling of financial assets and other investments by professionals, usually by devising investment strategies and executing trades within a portfolio.

We also looked at how well CCLA carries out its duties as stewards of your investments. With this in mind, CCLA's Ethical and Responsible Investment team advocates for companies to do more to benefit society and the environment, customers, suppliers and staff.

CCLA has been driving this initiative for a number of years, using its profile to persuade companies to address societal responsibilities such as their climate and human rights impact, executive pay and gender diversity. While some have worked with CCLA to achieve progress, others have proved harder to coax.

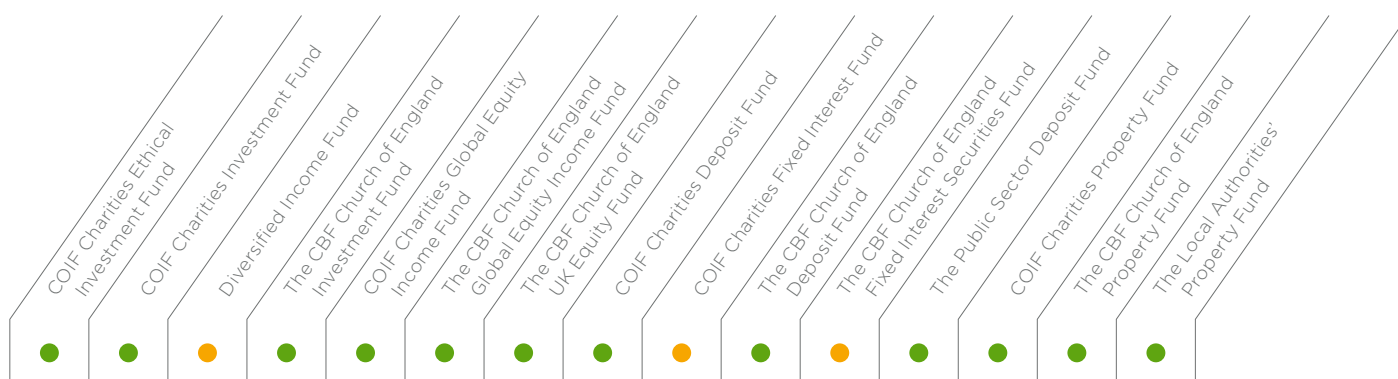
CCLA has also recently launched the Find It, Fix It, Prevent It initiative to combat modern slavery in company supply chains.

Summary of our assessment

The board concluded that the combination of internal resources and external expertise provided value in the provision of operational and investment services. We were also pleased to see the successful efforts of the Ethical and Responsible Investment team in engaging with companies to become more sustainable in their activities and business practices.

2. Fund performance

How well do our funds perform relative to their investment objectives?



How have we assessed fund performance?

We think clients can reasonably expect funds to meet their investment objectives, albeit with the knowledge that they are not guaranteed. To make this assessment, we looked at each fund's performance against its stated objective, comparator benchmark and relevant peer group (we have used the UK Investment Associations (IA) sectors) over a fair investment market cycle.

Typically, CCLA has adopted a time horizon of five years as being most applicable to these investment asset types. However, fixed income funds have a time horizon of three years and deposit funds have one year.

In relation to the two fixed income funds, these have been run with a focus on the maintenance of a high level of income which is a requirement of the funds' charity and church investors. In an environment of continually falling bond yields this has resulted in the funds' total returns lagging their benchmark though investors' income expectations have been achieved.

CCLA funds are actively managed. This means that managers use their expertise to try to achieve performance above the fund's comparator benchmark or similar funds in the market. The funds have also been assessed to ensure they offer investors a genuinely active investment proposition.

We drew on independent analysis to compare the performance of our funds accurately and fairly with those of relevant peers in the UK-based fund market.

In addition to this assessment of value, CCLA and the board regularly evaluate fund performance. This ensures that there is ongoing oversight to assess if the funds are performing against their objectives.

- COIF CHARITIES ETHICAL INVESTMENT FUND

- COIF CHARITIES INVESTMENT FUND

- THE CBF CHURCH OF ENGLAND INVESTMENT FUND

These mixed funds have been grouped together as they share a common investment objective, comparator benchmark and IA sector.

Investment objective

To provide a long-term total return comprising growth in capital and distributions from an actively managed diversified portfolio.

Comparator benchmark

MSCI UK IMI (30%), MSCI World ex UK (45%), MSCI UK Monthly Property (5%), Markit iBoxx £ Gilts (15%) and 7 Day LIBID (5%)

IA sector

Mixed Asset – Flexible Investment

Summary of our assessment

The board has concluded that value has been demonstrated through strong performance of all three funds against their objective, comparator benchmark and IA sector over the review period.

- DIVERSIFIED INCOME FUND

Investment objective

To provide growth in income and capital over the long-term from an actively managed diversified portfolio.

Comparator benchmark

MSCI Europe ex UK NR GBP (6.66%), Markit iBoxx GBP Gilts TR (30%), Markit iBoxx GBP Non-Gilts TR (30%), MSCI UK IMI NR USD (20%), MSCI Pacific NR USD (6.67%) and MSCI North America NR USD (6.67%)

IA sector

Mixed Asset – Flexible Investment

Summary of our assessment

The Diversified Income Fund launched in December 2016 and has not yet reached its recommended holding period of five years.

The performance of this fund has lagged behind its benchmark comparator over one and three years. We will continue to closely monitor the fund's ongoing performance and are reviewing what appropriate action can be taken.

Equities

● COIF CHARITIES GLOBAL EQUITY INCOME FUND

● THE CBF CHURCH OF ENGLAND GLOBAL EQUITY FUND

These global equity funds have been grouped together as they share a common investment objective, comparator benchmark and IA sector.

Investment objective

To provide a high level of income with long-term capital growth by investing in a diversified portfolio of global equities.

Comparator benchmark

MSCI World Index (£)

IA sector

Equity Sector – Global Equity Income

Summary of our assessment

The board has concluded that value has been demonstrated through strong performance of both funds against their objective, comparator benchmark and IA sector over the review period.

● THE CBF CHURCH OF ENGLAND UK EQUITY FUND

Investment objective

To provide growth in capital and income over the long-term by investing in a diversified portfolio of UK equities.

Comparator benchmark

MSCI IMI UK

IA sector

Equity Sector – UK Equity Income

Summary of our assessment

The board has concluded that value has been demonstrated through strong performance of the fund against its objective, comparator benchmark and IA sector over the review period.

● COIF CHARITIES FIXED INTEREST FUND

● THE CBF CHURCH OF ENGLAND FIXED INTEREST SECURITIES FUND

These fixed interest funds have been grouped together as they share a common investment objective, comparator benchmark and IA sector.

Investment objective

To provide a high level of income with long-term capital growth by investing predominantly in sterling-denominated fixed interest securities.

Comparator benchmark

Markit iBoxx £ Gilts Index (50%) and Markit iBoxx £ Non-Gilts Index (50%)

IA sector

Fixed Income Sector – Sterling Strategic Bond

Summary of our assessment

While these funds have followed their investment objectives and delivered a positive return in line with other actively managed fixed interest funds, they have underperformed their comparator benchmark.

The fixed interest funds are actively managed to deliver a cash flow consistent with investors' expectations in an environment where the yield base of the market has fallen to all-time lows. Accordingly, the portfolios deviate from benchmark weightings and holdings.

We are comfortable that these funds have however met the specific requirements of the funds' investors, that is, of maintaining a higher income. Given the current historically low global bond yields and the impact this will have on yield-seeking investors, we are reviewing the structure of these funds to identify if changes can be made to continue to meet investor needs going forward.

● COIF CHARITIES DEPOSIT FUND

● THE CBF CHURCH OF ENGLAND DEPOSIT FUND

● THE PUBLIC SECTOR DEPOSIT FUND

These deposit funds have been grouped together as they share a common investment objective and comparator benchmark.

Investment objective

To provide a high level of capital security and a competitive yield by investing in a diversified portfolio of sterling denominated money market deposits and instruments.

Comparator benchmark

7-Day GBP LIBID

IA sector

COIF Charities Deposit Fund and Public Sector Deposit Fund are in the Short-Term Money Market Sector. The CBF Church of England Fund is in the Standard Money Market Sector

Summary of our assessment

The board has concluded that value has been demonstrated through positive performance of all three funds against their objective, comparator benchmark and IA sector over the review period.

Property

● COIF CHARITIES PROPERTY FUND

● THE CBF CHURCH OF ENGLAND
PROPERTY FUND

● THE LOCAL AUTHORITIES'
PROPERTY FUND

These property funds have been grouped together as they share a common investment objective, comparator benchmark and IA sector.

Investment objective

To provide investors with a high level of income and long-term capital appreciation by investing in a diversified portfolio of UK commercial property.

Comparator benchmark

MSCI/AREF UK Other Balanced Quarterly Property Fund Index

IA sector

Specialist Funds – UK Direct Property

Summary of our assessment

Dealing in the property funds was suspended in March 2020 as difficult market conditions in the property sector had resulted in material uncertainty in the valuation of the funds' assets. This has been factored into our assessment.

The board has concluded that value has been demonstrated through positive performance of all three funds against their objective, comparator benchmark and IA sector over the review period.

3. Costs

Are the costs and charges investors pay for funds and services fair and reasonable?



How have we assessed cost of funds?

To ensure CCLA provides value for money, we review the fees regularly and measure how much CCLA charges against the cost of its services. This includes how CCLA operates its funds on a daily basis, how many service operators are available to field questions, and how CCLA manages its overheads so we can check the basic costs of running its services.

Summary of our assessment

The board was satisfied that the charges paid by clients are fair and reasonable when compared to the costs of providing this service and therefore demonstrate value.

CCLA provides complete transparency of costs and charges associated with running its funds. Some funds invest in externally managed specialist funds such as real estate investment trusts (REITs) and limited liability partnerships (LLPs) to obtain a greater level of diversification. For complete transparency, CCLA includes the ongoing charges associated with investing in these types of underlying funds and investments on a pro-rata basis. These are disclosed on page 18.

The costs associated with investing in the Diversified Income Fund merit attention. While the charges for this fund are reasonable in relation to the management of the fund, its ongoing charges figure is higher than similar CCLA funds. The board will review the strategy of the fund and provide an update in the next report.

CCLA continually works to find operational efficiencies to reduce the cost of providing services. CCLA has also absorbed some costs that were previously paid by clients through its funds, for example, third-party research expenses. CCLA also bears the administration cost of its funds.

CCLA monitors trading costs and works with market participants to ensure that costs of buying and selling investments are kept as low as possible.

We continue to search for efficiencies and monitor the fees CCLA charges across all existing and new funds to ensure benefits are appropriately shared with you.

4. Economies of scale

Has CCLA achieved economies of scale and have these been passed on to investors?



How have we assessed economies of scale?

As funds grow in size, the operating and administrative expenses associated with managing them are spread across more investors. We therefore considered whether CCLA was able to achieve savings and benefits from economies of scale and, if so, whether these were passed on to investors.

Summary of our assessment

The board has concluded that value has been demonstrated; where CCLA has achieved economies of scale, the benefits have already been shared with you.

As CCLA's asset management activities increase, we will continue to monitor the cost of its services so they can share any economies of scale along the way.

In its efforts to grow, CCLA will seek to win preferential terms with suppliers, keeping its operating costs low and sharing those efficiencies with clients.

CCLA's profit margin has remained stable for the past five years when assets under management have increased substantially. It's profit margin is not forecast to increase materially over the next three years.

CCLA is majority owned by its investors and benefits of our economies of scale associated with any increase in assets under management are returned to investors through dividends and capital appreciation.

5. Classes of units or shares

Are you invested in the most appropriate unit or share class?



How have we assessed classes of units or shares?

As CCLA's funds are specifically designed for charity, church and local authority clients, it does not offer funds with multiple unit/share classes for different client types. An exception to this is the Diversified Income Fund which is available to charity and local authority investors, and has separate share classes. These classes have been reviewed to ensure both client types have been treated fairly from a cost perspective.

Those CCLA funds with accumulation unit or share classes give clients the benefit of growing their investment by automatically reinvesting income, whereas income unit or share classes give clients the benefit of a steady cash flow from income or distribution payments.

CCLA does not have multiple classes for larger investors. But some of its funds may provide these clients with access to a lower management fee through a rebate arrangement directly with CCLA. The rebate structure has been reviewed as a part of this assessment.

Summary of our assessment

The board concluded that the unique client base for CCLA's funds determines that multiple classes are generally not required. Accumulation and income classes are constantly monitored to ensure there is no difference in cost, performance or barriers to entry between them.

The rebate structure has been reviewed and we believe this demonstrates value to CCLA's larger investors.

6. Comparable services

How do the costs you pay compare to those paid by clients of similar CCLA services?



How have we assessed comparable services?

We compared the costs of services CCLA provides across client types to ensure all clients are treated fairly. This included looking at funds with similar sizes, minimum investment levels and investment strategies. We also looked at the charges paid by clients with segregated investment services.

Summary of our assessment

The board concluded that CCLA offers value to all client types. We will continue to monitor the funds' charges to ensure they remain reasonable relative to those paid by other clients accessing comparable CCLA products and services.

The board is comfortable that fee rebates provided to larger investors reflect the lower costs per pound invested than costs associated with smaller clients and, as such, are fair.

7. Comparable market rates

How does CCLA's costs compare to those of similar funds offered by other fund managers?



How have we assessed comparable market rates?

We analysed the fees CCLA charges to its investors at a unit or share class level and compared this to the charges of other UK-based funds in the same IA sector with similar minimum investment levels, services and investment strategies.

We drew on independent analysis to compare the charges of our funds accurately and fairly with those of relevant peers in the UK-based fund market.

Summary of our assessment

The board has concluded that value is demonstrated when comparing the charges paid by clients in our funds to similar competitor funds. The independent analysis shows that CCLA's funds deliver some of the best value in terms of charges for actively managed funds.

The Diversified Income Fund has been identified as requiring action. While the board is satisfied that the charges to the fund are reasonable in relation to the underlying costs of running it, the fund's ongoing charges figure is high when compared to similar funds. The board will review the strategy of the fund and provide an update in the next report.

We will continue to regularly review the fees charged to clients. This is driven by our long-standing commitment to deliver value.

Charges to investors

July 2020	Annual management charge (AMC)	Value added tax (VAT) ¹	Other costs	Fund management fee (FMF) ²	Cost of underlying investments (when investing in other funds) ³	Ongoing charges figure (OCF)
Mixed funds						
COIF Charities Ethical Investment Fund	0.60%	0.12%	0.02%	0.74%	0.30%	1.04%
COIF Charities Investment Fund	0.60%	0.12%	0.02%	0.74%	0.27%	1.01%
Diversified Income Fund	0.60%	0.00%	0.09%	0.69%	0.69%	1.38%
The CBF Church of England Investment Fund	0.55%	0.11%	0.02%	0.68%	0.26%	0.94%
Equity funds						
COIF Charities Global Equity Income Fund	0.75%	0.15%	0.05%	0.95%	0.00%	0.95%
The CBF Church of England Global Equity Income Fund	0.75%	0.15%	0.05%	0.95%	0.00%	0.95%
The CBF Church of England UK Equity Fund	0.50%	0.10%	0.07%	0.67%	0.17%	0.84%
Cash and bond funds						
COIF Charities Deposit Fund	0.19%	0.04%	0.01%	0.24%	0.00%	0.24%
COIF Charities Fixed Interest Fund	0.22%	0.04%	0.05%	0.31%	0.00%	0.31%
The CBF Church of England Deposit Fund	0.20%	0.04%	0.02%	0.26%	0.00%	0.26%
The CBF Church of England Fixed Interest Securities Fund	0.19%	0.04%	0.01%	0.24%	0.00%	0.24%
The Public Sector Deposit Fund	0.07%	0.00%	0.01%	0.08%	0.00%	0.08%
Property funds						
COIF Charities Property Fund	0.65%	0.00%	0.06%	0.71%	0.00%	0.71%
The CBF Church of England Property Fund	0.65%	0.00%	0.01%	0.66%	0.00%	0.66%
The Local Authorities' Property Fund	0.64%	0.00%	0.07%	0.71%	0.00%	0.71%

1 VAT charged to the property funds is recoverable.

2 The fund management fee (FMF) includes CCLA's annual management charge (AMC), trustee/depositary costs, audit, custody, legal and professional, other fees (such as Fitch ratings).

3 The underlying investment costs are the pro-rata amount of charges of relevant underlying investments (e.g. funds, REITs, LLPs).

Performance of funds

	Unit/ share class	Comparator benchmark	1 year			3 years			5 years			10 years		
			Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %	Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %	Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %	Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %
Mixed funds														
COIF Charities Ethical Investment Fund	Inc/ Acc	MSCI UK IMI (30%), MSCI World ex UK (45%), MSCI UK Monthly Property (5%), Markit iBoxx £ Gilts (15%) and 7 Day LIBID (5%)	0.22	-6.55	6.77	5.44	1.23	4.21	6.79	4.23	2.56	8.11	6.56	1.55
COIF Charities Investment Fund	Inc/ Acc	MSCI UK IMI (30%), MSCI World ex UK (45%), MSCI UK Monthly Property (5%), Markit iBoxx £ Gilts (15%) and 7 Day LIBID (5%)	-0.05	-6.55	6.5	5.52	1.23	4.29	6.9	4.23	2.67	8.32	6.56	1.76
The CBF Church of England Investment Fund	Inc/ Acc	MSCI UK IMI (30%), MSCI World ex UK (45%), MSCI UK Monthly Property (5%), Markit iBoxx £ Gilts (15%) and 7 Day LIBID (5%)	1.36	-6.55	7.91	6.46	1.23	5.23	7.7	4.23	3.47	8.90	6.56	2.34
Diversified Income Fund	Inc	MSCI Europe ex UK NR GBP (6.66%), Markit iBoxx GBP Gilts TR (30%), Markit iBoxx GBP Non-Gilts TR (30%), MSCI UK IMI NR USD (20%), MSCI Pacific NR USD (6.67%) and MSCI North America NR USD (6.67%)	-5.96	-1.71	-4.25	0.12	1.57	-1.45	n/a	n/a	n/a	n/a	n/a	n/a
The CBF Church of England Investment Fund	Inc/ Acc	MSCI UK IMI (30%), MSCI World ex UK (45%), MSCI UK Monthly Property (5%), Markit iBoxx £ Gilts (15%) and 7 Day LIBID (5%)	1.36	-6.55	7.91	6.46	1.23	5.23	7.7	4.23	3.47	8.90	6.56	2.34
Equity funds														
COIF Charities Global Equity Income Fund	Inc/ Acc	MSCI World Index (£)	4.98	-5.83	10.81	7.80	2.21	5.59	7.95	7.02	0.93	9.25	9.61	-0.36
The CBF Church of England Global Equity Income Fund	Inc/ Acc	MSCI World Index (£)	6.35	-5.83	12.18	8.23	2.21	6.02	8.31	7.02	1.29	9.46	9.61	-0.15
The CBF Church of England UK Equity Fund	Inc/ Acc	MSCI IMI UK	-6.04	-19.37	13.33	2.65	-4.60	7.25	4.56	0.33	4.23	8.11	3.83	4.28

			1 year			3 years			5 years			10 years		
	Unit/ share class	Comparator benchmark	Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %	Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %	Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %	Return (annualised) %	Benchmark return (annualised) %	Excess return (annualised) %
Cash and bond funds														
COIF Charities Deposit Fund	Inc	7 Day GBP LIBID	0.59	0.53	0.06	0.45	0.42	0.03	0.44	0.37	0.07	0.52	0.40	0.12
COIF Charities Fixed Interest Fund	Inc/ Acc	Markit iBoxx £ Gilts Index (50%) and Markit iBoxx £ Non-Gilts Index (50%)	3.69	6.06	-2.37	2.39	3.57	-1.18	3.26	4.11	-0.85	5.13	5.96	-0.83
The CBF Church of England Deposit Fund	Inc	7 Day GBP LIBID	0.73	0.53	0.20	0.54	0.42	0.12	0.51	0.37	0.14	0.57	0.40	0.17
The CBF Church of England Fixed Interest Securities Fund	Inc/ Acc	Markit iBoxx £ Gilts Index (50%) and Markit iBoxx £ Non-Gilts Index (50%)	3.51	6.06	-2.55	2.33	3.57	-1.24	3.23	4.11	-0.88	5.10	5.96	-0.86
The Public Sector Deposit Fund	Inc	7 Day GBP LIBID	0.72	0.53	0.19	0.55	0.42	0.13	0.49	0.37	0.12	n/a	n/a	n/a
Property funds														
COIF Charities Property Fund	Inc	MSCI/AREF UK Other Balanced Quarterly Property Fund Index	2.83	0.12	2.71	6.28	5.33	0.95	6.75	6.29	0.46	7.95	7.44	0.51
The CBF Church of England Property Fund	Inc		2.90	0.12	2.78	6.36	5.33	1.03	6.84	6.29	0.55	7.79	7.44	0.35
The Local Authorities' Property Fund	Inc		0.66	0.12	0.54	5.39	5.33	0.06	6.07	6.29	-0.22	8.31	7.44	0.87

Source: CCLA, data as at 31 March 2020.

Risk warning and disclosures

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