

COIF Charities Investment Fund

Fund Fact Sheet – 31 December 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 Charities Act 2011 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

Fund update

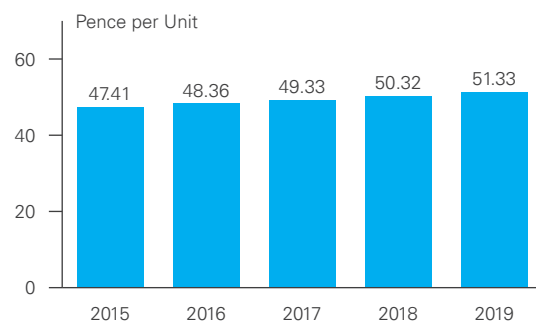
There were no significant changes to Fund strategy or structure over the period. The portfolio, therefore, continues to have a positive bias to real assets such as global equities, property, infrastructure and other non-traditional assets. Our preference is for companies with the potential to grow returns independently of the economic cycle. At present this has resulted in relatively high weightings in sectors including technology, health and those exposed to the consumer. There are low weightings to utilities and energy. Over the period the cash allocation increase earlier in the year was reduced, reflecting an expectation of further market progress.

Income

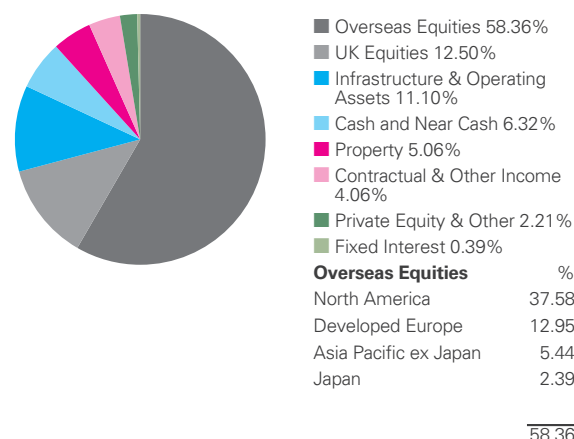
Gross dividend yield	3.09%*
MSCI™ \$ UK IMI dividend yield	4.18%
MSCI™ \$ World ex UK dividend yield	2.20%

* Based upon mid-market price and an estimated annual dividend of 52.36p.

Past distributions



Asset allocation at 31 December 2019



Discrete year total return performance (gross)

12 months to 31 December	2019	2018	2017	2016	2015
COIF Charities Investment Fund	+22.43%	+1.21%	+13.14%	+15.10%	+5.96%
Comparator	+17.07%	-3.50%	+10.72%	+17.12%	+2.60%

Annualised total return performance (gross)

Performance to 31 December 2019	1 year	3 years	5 years
COIF Charities Investment Fund	+22.43%	+11.92%	+11.32%
Comparator	+17.07%	+7.75%	+8.49%

Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, Markit iBoxx £ Gilts 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%, Markit iBoxx £ Gilts 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 31 December 2019

Heineken NV	1.82%	Tencent Holdings	1.43%
Roche Holding	1.72%	Visa	1.42%
Adobe	1.62%	AIA Group	1.31%
Agilent Technologies	1.46%	Danaher	1.29%
PayPal	1.44%	Fidelity Nat Info	1.28%

Key facts

Fund size	£2,820m	
Number of holdings	153	
	Income units	Accumulation units
Offer (buying) price	1696.68p (xd)	18860.90p
Mid-market price	1692.87p (xd)	18818.56p
Bid (selling) price	1689.06p (xd)	18776.22p
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

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. 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 1(1) of the Charities Act 2011. Investments 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 has been replaced by the Charities Act 2011) and is an Unregulated Collective Investment Scheme and an unauthorised Alternative Investment Fund. 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>.