

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 31 December 2011

Overview

- Long-term investment focused on income
- Gross income paid quarterly
- Invests only in sterling denominated UK government and corporate bonds

Fund objective

The Fund is designed to provide a high and steady income from a portfolio of fixed interest investments. To help keep risk at a low level most of the assets will be invested in stocks issued by the British government.

Suitable for

The Fund is an appropriate long-term investment for any charity that wishes to have exposure to the high and stable income provided by UK bonds.

Who can invest?

Any charitable organisation defined within the meaning of the Charities Act 1993 can invest in the Fund, providing its powers permit.

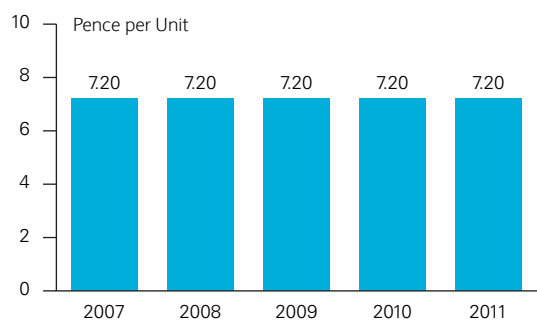
Responsible investment policy

We confirm that the Fund is managed in accordance with the policy set by the Board.

Income

Gross dividend yield 5.39% *
Gross redemption yield 2.11% **

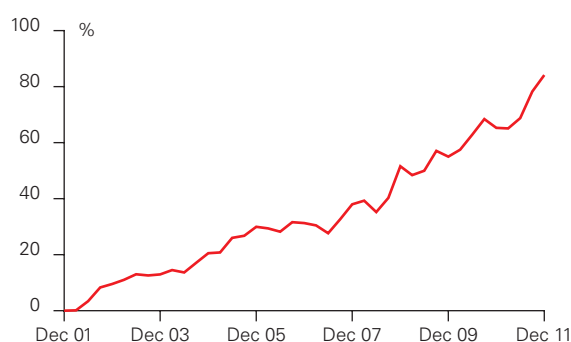
Past distributions



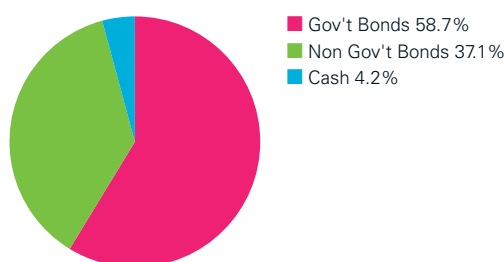
Fund update

The sector has enjoyed strong support from quantitative easing and investors seeking a haven from the credit crisis in Europe. The result is that yields have fallen to levels not seen for 60 years - despite inflation still far above target and a strained domestic financial position. On this basis we have maintained a cautious strategy with a shorter maturity profile than the market and a focus on quality within the corporate bond portfolio. We expect to maintain the income payments in the year ahead.

Cumulative total return from 31/12/01***



Asset allocation



* Based upon mid-market price and historic annual dividend of 7.20p.

** The gross redemption yield indicates what the total return would be if the Fund's investments were held to maturity, in other words, the aggregate of gross interest received and the capital gain or loss at redemption, annualised.

*** Source: CCLA – Gross performance shown before management fees and expenses; net returns will differ after the deduction of fees and charges. Please note that past performance is no guarantee of future returns. Investments in long term funds can go down as well as up and you may not get back the original amount invested.

Discrete year total return performance (gross)

12 months to 31 December	2011	2010	2009	2008	2007
COIF Charities Fixed Interest Fund	+11.4%	+6.6%	+2.3%	+9.9%	+5.1%

Annualised total return performance (gross)

Performance to 31 December 2011	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	+11.4%	+6.7%	+7.0%

Gross performance shown before management fees and expenses with gross income reinvested: net returns will differ after the deduction of fees and charges. Past performance is no guarantee of future returns. Investments in long term funds can go down as well as up and you may not get back the original amount invested.

Portfolio asset allocation

By credit rating

Rating category	% Fund
AAA	67.6
AA	5.1
A	16.6
BBB	7.2
Non investment grade	1.1
Not rated (Debentures/Prefs)	2.4
Gov't Bonds	58.7
Non Gov't Bonds	37.1
Cash	4.2

By term to maturity

Period	% Fund
0 - 5 years	41.4
5 - 10 years	22.0
10 - 15 years	3.2
Over 15 years	33.4
Duration (modified)	6.7 years
Average term to maturity	9.9 years
Fund size	£159m
Number of holdings	36

Key facts

	Income units	Accumulation units
Offer (buying) price	133.76p (xd)	646.03p
Mid-market price	133.49p (xd)	644.74p
Bid (selling) price	133.22p (xd)	643.45p
Bid/offer spread	0.4%	0.4%
Launch date	April 1990	
Unit types	Income/Accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	Nil	
Dealing day	Every Thursday*	
Sedol numbers	0187787 Inc, 0187873 Acc	
ISIN numbers	GB0001877876 Inc, GB0001878734 Acc	
Dividend payment dates	End February, May, August & November	
Annual management charge (taken 100% from income)	0.22%	

* 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.

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The Fund is a Common Investment Fund established by the Charity Commission under the Charities Act 1993 section 24 and investment in the Fund is only available to charities within the meaning of section 96 of the Charities Act.

CCLA Investment Management Limited (registered in England no. 2183088 at the office above) is authorised and regulated by the Financial Services Authority and is the manager of the COIF Charity Funds (registered charity nos. 218873, 803610, 1046249, 1093084, 1121433 and 1132054).