

COIF Charities Global Equity Income Fund

Fund Fact Sheet – 31 December 2011

Overview

- A long-term investment focused on rising income
- Gross income paid quarterly
- Invests in equities from around the world to give the prospect of capital growth over a medium term horizon

Fund objective

The objective is to provide a yield greater than that on the FTSE All-World Index.

Suitable for

The Fund is a suitable choice for any charity seeking a high and growing income which is prepared to accept the fluctuations in values that can be experienced with equity investment.

Who can invest?

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

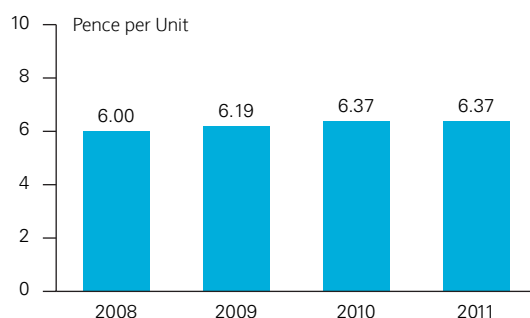
Responsible investment policy

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

Fund update

The income objective of the Fund will mean that the portfolio construction will differ from that of capitalisation based international indices. In terms of the geographical allocation the portfolio has a positive weighting to the United Kingdom and Europe but is significantly underweight to both the United States and Japan. At the sector level there are above benchmark exposures to telecoms and property, below benchmark exposures to technology software and equipment and oil and gas. At the stock level we have added companies with good income growth prospects at the expense of those with a high current yield but little scope to improve the payment to investors in the future.

Past distributions

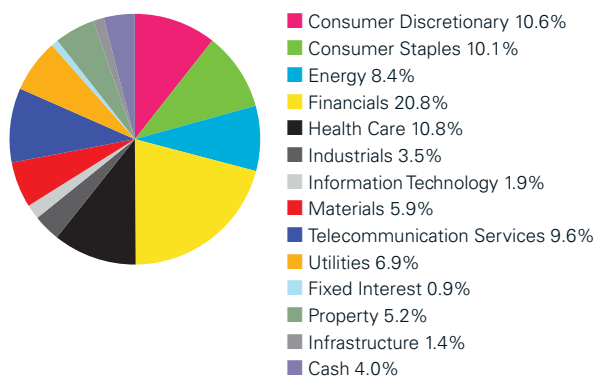
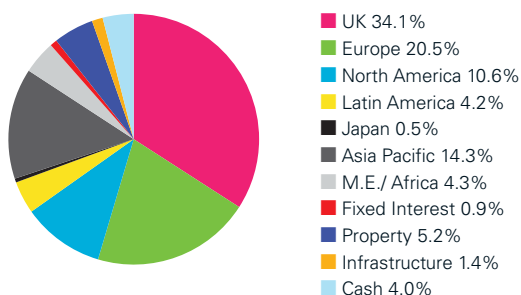


Income

Gross dividend yield	5.59%*
FTSE All-World gross dividend yield	2.84%

* Based upon mid-market price and historic annual dividend of 6.37p.

Asset allocation



Discrete year total return performance (gross)

12 months to 31 December	2011	2010	2009	2008	2007
COIF Charities Global Equity Income Fund	-3.2%	+14.6%	+17.6%	-24.2%	n/a

Annualised total return performance (gross)

Performance to 31 December 2011	1 year	3 years	5 years
COIF Charities Global Equity Income Fund	-3.2%	+9.2%	n/a

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.

Top ten equity holdings – total 22.2%

GlaxoSmithKline	3.4%	HSBC	2.0%
Royal Dutch Shell	3.0%	BHP Billiton	1.8%
BP	2.7%	Scottish & Southern Energy	1.7%
Vodafone	2.4%	AESTiete	1.6%
AstraZeneca	2.1%	Novartis	1.5%

Key facts

Fund size	£64m
Number of holdings	120

	Income units	Accumulation units
Offer (buying) price	114.65p (xd)	142.24p
Mid-market price	114.02p (xd)	141.46p
Bid (selling) price	113.39p (xd)	140.68p
Bid/offer spread	1.1%	1.1%

Launch date	December 2007
Unit types	Income/Accumulation
Minimum initial investment	£1,000
Minimum subsequent investment	Nil
Dealing day	Every Thursday*
Sedol numbers	B29KPZ4 Inc, B29KPX2 Acc
ISIN numbers	GB00B29KPZ41 Inc, GB00B29KPX27 Acc
Dividend payment dates	End February, May, August & November
Annual management charge (taken 100% from capital)	0.75%**

* 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.

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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).

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