



COIF Charities Property Fund

Fund Fact Sheet – 31 December 2011

Overview

- High quality, well-diversified commercial and industrial property portfolio
- Focus on delivering attractive income
- Actively managed to add value
- Tax efficient for charity investors

Fund objective

The Fund aims to achieve capital growth and rising income over the medium term by investing in UK commercial property.

Suitable for

The Fund can be suitable for any charity seeking the benefits of exposure to 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	7.42%*
IPD Balanced PUTs	4.60%
FTSE All-Share gross dividend yield	3.52%

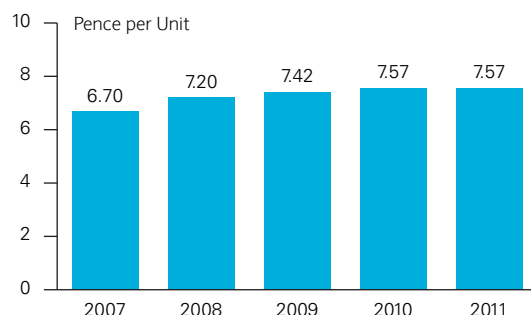
* Based upon the net asset value and historic annual dividend of 7.57p.

Fund update

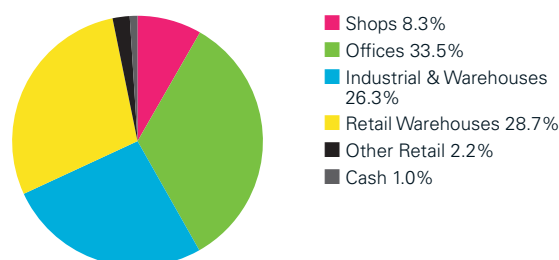
The two tier market in the sector has continued. Good quality assets with a secure income stream have been in demand but secondary assets have found less support and suffered valuation weakness. Transaction volumes have remained thin and the subjective tone to valuations noted in the Autumn has continued. Against this backdrop we are maintaining a clear focus on quality. We believe that there are particularly attractive opportunities in the industrial sector and, after recent weakness, in retail. We do not expect any near term capital growth from the sector; returns will continue to come from income.

Joint Winner AREF 5 Year Risk Adjusted Performance Award

Past distributions



Asset allocation



Discrete year total return performance (gross)

12 months to 31 December	2011	2010	2009	2008	2007
COIF Charities Property Fund	+7.5%	+15.2%	+6.9%	-22.6%	-3.1%

Annualised total return performance (gross)

Performance to 31 December 2011	1 year	3 years	5 years
COIF Charities Property Fund	+7.5%	+9.8%	-0.2%

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. 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 capital and or income value of the Fund.

Top ten property holdings – total 47.4%

Milton Keynes, Snowdon Drive	Glasgow, West George Street
Bristol, Aztec West	Hereford, Salmon Retail Park
London, College Hill	Northampton, Brackmills Ind. Est.
Chorley, Chorley Retail Park	Glasgow, West Regent Street
Southampton, Winchester Road	Northampton, St. Peters Way

Key facts

Fund size	£138m	
Number of holdings	37	
	Income units	Accumulation units
Offer (buying) price	103.74p (xd)	179.72p
Net asset value	101.96p (xd)	176.63p
Bid (selling) price	100.38p (xd)	173.89p
Bid/offer spread	3.3%	3.3%
Launch date	August 2002	
Unit types	Income/Accumulation	
Minimum initial investment	£10,000	
Minimum subsequent investment	Nil	
Dealing day	Last Thursday of the month*	
Sedol numbers	3196229 Inc, 3196177 Acc	
ISIN numbers	GB0031962292 Inc, GB0031961773 Acc	
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 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.

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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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