



for Charities

COIF Charities Global Equity Income Fund

**Report and Accounts
Year ended 31 December 2009**

Contents

- 1** Report of the Board
- 4** Report of the Investment Manager
- 7** Report of the Corporate Trustee
- 8** Report of the Independent Auditor
- 10** Net asset value, unit price range, net distribution, unit prices and total expense ratio
- 12** Portfolio statement
- 16** Statement of total return
- 17** Statement of change in net assets attributable to unitholders
- 18** Balance sheet
- 19** Notes to the accounts
- 29** Distribution table
- 30** Statement of Board, Corporate Trustee and Manager responsibilities

Details of Board and Manager

(inside back cover)

Description of COIF Charity Funds

(outside back cover)

Disability Discrimination Act 1995

Extracts from the Report and Accounts are available in large print and audio formats.

Report of the Board

for the year ended 31 December 2009

On behalf of the Board, we have pleasure in presenting our annual report of COIF Charities Global Equity Income Fund (the Fund).

Structure and management of the Fund

The Fund was established as a Common Investment Fund by a Charity Commission Scheme dated 30 October 2007 under section 24 of the Charities Act 1993. The Fund was launched on 6 December 2007.

The Financial Services Authority (FSA) rules for the operation of Unregulated Collective Investment Schemes apply to CCLA Investment Management Limited's (the Manager) management of the Fund.

The investment management, administration, registrar and secretarial functions of the Fund have been delegated to the Manager. The Fund has a Board which meets at least four times per annum to receive reports and monitor the progress of the Fund. The Board, created under the Scheme, is made up of individuals appointed under the Scheme. Together, these individuals have wide experience of finance, investments, charities and the law. No Board member is required to be authorised by the FSA because no Board member carries out regulated activities in relation to the Fund.

The Board is responsible for setting and subsequently advising on the investment policy of the Fund, monitoring performance, obtaining Charity Commission orders for the appointment and discharge of the Manager and Corporate Trustee (the Trustee), appointing the Auditor to the Fund and agreeing the fees charged by the Trustee, the Manager and the Auditor.

The Trustee, HSBC Bank plc, appointed under the Scheme is responsible for the supervision and oversight of the Manager's compliance with the Scheme and Scheme Particulars, and also for the custody and safekeeping of the property of the Fund. It is also responsible for the appointment and supervision of the Registrar of the Fund. The division between management and trustee functions provides an additional layer of protection for unitholders.

Objective and benchmark of the Fund

The Fund, consisting of a diversified range of investments, principally equities but including other asset classes, aims to be suitable up to 100% of a charity's long-term capital, providing a return that is even-handed between present and future beneficiaries. It is believed that over the longer-term this approach should help to protect both capital and income from the effect of inflation. The Fund has a specific objective of providing an attractive and growing income yield.

The Fund aims to provide an income yield greater than that on the FTSE All-World Index.

Investment policy

The Fund may trade in Eligible Securities and Investment Markets on recognised and designated investment exchanges as approved by the Board from time to time. The Manager must have regard to the need for diversification and the suitability of investments.

Except with the prior approval of the Charity Commission the Manager shall not engage in the business of underwriting or sub-underwriting any new issue of units, stocks or other securities.

Report of the Board

for the year ended 31 December 2009

The Fund may borrow up to 10% of the value of the Fund temporarily for the purpose of meeting any payment to be made out of the Fund. Cash awaiting investment may be deposited with a bank or in a Common Deposit Fund established under section 25 of the Charities Act 1993, as amended or replaced from time to time.

The Fund may also borrow up to 25% of the net asset value of the Fund in connection with the acquisition or management of any land. The Fund may invest up to 10% of the net asset value of the Fund in transferable securities issued by any one single body other than government and other public securities.

The Fund may invest up to 35% of the net asset value of the Fund in any one collective investment scheme.

Investment may only be made in other collective investment schemes or collective deposit schemes managed by the Manager or an associate of the Manager, if the trust deed or other instrument constituting the schemes states that its investment will be restricted to a particular geographic area or economic sector, or type of security or direct property and provided that there is no double charging of the management fee.

Review of investment activities and policies of the Fund

The Board met quarterly during the year to carry out its responsibility for the approval of investment strategy, for setting distribution policy, to monitor investment diversification, suitability and risk and to review the performance of the Fund. In addition, the Board monitored the administration, expenses and pricing of the Fund.

During the year, the Board also met quarterly with the Manager to review investments, transactions and policies of the Fund. The Manager's report, which appears later, provides further details.

Report of the Board

for the year ended 31 December 2009

Responsible investment

The Fund is promoted as a responsible fund that considers the environmental, social and governance impacts of the companies in which the Fund invests. The Board's main purpose is to obtain the best return for unitholders, consistent with commercial prudence and the need to ensure adequate spread and diversification of assets.

In addition, the Board has adopted a responsible investment policy. Currently, the Board's policy, within its fiduciary duty, is for the Fund to avoid direct investment in armaments, gambling and tobacco. The Board has also agreed a proactive engagement process, through which the Manager engages, on behalf of the Fund, with the companies in which it invests on environmental and social issues that are of interest to clients.

Controls and risk management

The Board receives and considers regular reports from the Manager. Ad hoc reports and information are supplied to the Board as required. The Manager has established an internal control framework to provide reasonable but not absolute assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

During the year, the Board, assisted by the Manager, reviewed the Fund's systems of internal control. Every six months the Board receives from the Manager, and reviews, a formal risk management report setting out the main risks facing the Fund, the controls in place to mitigate the risks and the assessment of each risk in terms of both gross and residual exposure after application of mitigating controls.

Chairman of the Board

The Chairman, Mr David Henderson, on behalf of his fellow Board Members would like to express his appreciation for the significant contribution from Mr Ben Wrey who, since 1998, was a Board Member of the COIF Charity Funds and subsequently was Chairman from 2005 until 2009.

D Henderson
Chairman of the Board

10 March 2010

Report of the Investment Manager

for the year ended 31 December 2009

Performance

Over the period covered by this report the Fund returned +17.60% to investors before management expenses. This growth came despite very difficult conditions in investment markets during the first quarter of the year. Currency translation effects were a boost to returns in 2008 as sterling fell on international currency exchanges but this was not the case in the year just ended, rather the pound rose and despite a strategy of currency hedging, some of this came through to performance.

After expenses the Income Units gave a return of +16.65%, the Accumulation Units of +16.60%. Despite a challenging environment for dividends, the Fund managed to increase the income payment to investors with the distribution per Income Unit rising by 3.17% to 6.19p. At the 31 December 2009 the dividend yield on the Fund was 5.32%. This compares with a yield of 2.40% on the FTSE All-World Index and 3.20% on the FTSE All-Share Index.

Economic and Market Review

2009 began with the world economy in a severe recession as a cyclical downturn was substantially amplified by the credit crisis and the effects that had on sentiment and on the financial system. Initially, the greatest difficulties were experienced by those economies dependent on exports as world trade fell dramatically but in time all of the developed economies suffered. Indeed, such was the breadth of the downturn that by March, 75% of the world's economies were suffering a recession. As the scale of the problem became clear and governments recognised the growing risk of recession turning into depression, so they began a major recovery plan based on lower interest rates, support for the financial system and the direct injection of liquidity into the economy. Gradually this had the desired effect and Japan and Europe, then the United States and finally the UK exited recession.

COIF Charities Global Equity Income Fund

Total capital and income return

To 31 December 2009	1 year %
<u>Performance against market indices (before expenses)</u>	
COIF Charities Global Equity Income Fund	+17.60
FTSE-All-World Index	+21.24
FTSE All-Share Index	+30.12
MSCI Value UK Index	+21.53
MSCI Value Europe ex UK Index	+24.82
MSCI Value US Index	+6.55
MSCI Value Asia Pacific ex Japan Index	+45.55
<u>Performance after expenses</u>	
Income units*	+16.65
Accumulation units*	+16.60

* Net asset value to net asset value plus income reinvested

Source: The Manager

Report of the Investment Manager

for the year ended 31 December 2009

Investment markets of course discount events rather than simply reflect them and so as soon as a credible action plan was seen from the authorities so prices rose in anticipation of recovery to come. The initial uplift was followed by a second phase of improvement as signs of recovery strengthened and by the end of the year most stock market indices were at levels significantly above those at which they had begun the period. The FTSE All-World Index gave a return of +21.24% to a UK based investor, +36.16% to one based in dollars. Of the various international markets the UK gave a return of +30.12%, the USA +13.21%, Europe +19.95% and Asia +55.54%. Returns from Japan were positive in local currency terms but became negative due to exchange rate factors to a sterling based investor.

Strategy

The individual investments in the Fund have been selected on their merits, there is no pre-set allocation to any sector or to any geographical area. Instead, our approach is to seek companies which offer a high yield which is well covered by earnings and which can grow in the future. This will mean that most of the time the structure of the Fund differs from that of the major international investment market indices. At the end of the period the Fund had relatively high weightings to the United Kingdom and Europe and had underweight positions in the United States and Japan. Important sector holdings were in telecommunications, utilities, financials and resources.

Report of the Investment Manager

for the year ended 31 December 2009

Outlook

The world economy is now recovering from the severe setback it experienced in 2009. Welcome though the improvement is however, it will lack the vigour of past cycles and it is likely to be some years before activity levels in the developed economies are back to where they were two years ago.

A major test in the period ahead will be how well governments withdraw the support measures put in place to spark a recovery. Too soon and there is a risk that economic momentum falters and there is a threat of a 'double dip', too late and fears will grow of overheating and growing upward pressure on prices.

One positive of the modest pace of improvement currently experienced is that interest rates are expected to stay low and inflation pressures are expected to remain muted.

We expect further progress from equity prices but believe this will be based on rising earnings rather than further improvements in sentiment. Volatility is likely to remain elevated.

M Humphreys
Fund Manager
CCLA Investment Management Limited

10 March 2010

Top ten changes in portfolio composition

	<i>Cost</i> <i>£'000</i>		<i>Proceeds</i> <i>£'000</i>
Purchases:		Sales:	
France Telecom	983	TSM	1,404
Merck & Co	840	Societe Generale	848
Nintendo	815	Pfizer	811
Vodafone	808	Mobinil	684
Telefonica	753	WPP	683
Genuine Parts	696	Wyeth	652
HTC	678	Telecom Corporation of NZ	635
Hennes & Mauritz	645	National Bank of Greece	621
HJ Heinz	643	ConocoPhillips	574
AT&T	616	Dow Chemical	574

Risk warning

The Fund's units and the revenue from them can fall as well as rise and an investor may not get back the amount originally invested. Past performance is no guarantee of future returns.

The Fund's units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. They are realisable only on each weekly dealing day.

The Fund may invest in emerging market countries which could be subject to political and economic change. The Fund's unit value will reflect fluctuations in the unit prices and currency exchange rates.

Report of the Corporate Trustee for the year ended 31 December 2009

We confirm that based upon the information available to us, we are of the opinion that the Manager of the Scheme has, in all material respects, managed the Scheme during the period covered by these accounts in accordance with the limitations imposed upon the investment and borrowing powers of the Manager and Trustee, and in accordance with the provisions of the Scheme.

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London E14 5HQ

*HSBC Bank plc is authorised and regulated by
the Financial Services Authority*

10 March 2010

Report of the Independent Auditor

to the unitholders of COIF Charities Global Equity Income Fund

We have audited the financial statements of COIF Charities Global Equity Income Fund for the year ended 31 December 2009 which comprise the statement of total return, the statement of change in unitholders' net assets, the balance sheet, the related notes 1 to 15 and the distribution table. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Scheme of the Charity Commissioners under the Charities Act 1993. Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the unitholders of the Fund, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board, Manager and Auditor

The Manager is responsible for the preparation of the annual report and financial statements in accordance with Accounting Standards (United Kingdom generally accepted accounting practice) as set out in the Statement of the Board, Trustee and Manager responsibilities in relation to the financial statements.

Our responsibility is to audit the financial statements in accordance with United Kingdom legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom generally accepted accounting practice, the Charities (Accounts and Reports) Regulations 1995 and the Scheme of the Charity Commissioners under the Charities Act 1993. We also report to you if, in our opinion, the Report of the Investment Manager is not consistent with the financial statements, if the Manager has not kept proper accounting records for the Fund, if the financial statements are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Investment Manager and the other items set out on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Report of the Independent Auditor

to the unitholders of COIF Charities Global Equity Income Fund

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom generally accepted accounting practice of the financial position of the Fund as at 31 December 2009 and of the net income and the net gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom generally accepted accounting practice, Regulation 4 of the Charities (Accounts and Reports) Regulations 1995 and the Scheme of the Charity Commissioners under the Charities Act 1993, dated 29 November 2000.

Ernst & Young LLP
Registered Auditor
London

10 March 2010

The maintenance and integrity of the CCLA Investment Management Limited website is the responsibility of the directors of CCLA Investment Management Limited; the work carried out by the auditor of the COIF Charities Global Equity Income Fund does not involve consideration of these matters and, accordingly, the auditor

accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

Net asset value, unit price range, net distribution, unit prices and total expense ratio

Net asset value

<i>At 31 December</i>	<i>Net asset value £'000</i>	<i>Income units</i>		<i>Accumulation units</i>	
		<i>Net asset value pence per unit</i>	<i>Number of units in issue</i>	<i>Net asset value pence per unit</i>	<i>Number of units in issue</i>
2008	40,242	105.76	37,517,737	111.39	504,625
2009	50,530	116.38	42,802,741	129.88	550,249

The net asset value is calculated on the mid-market value basis compared to the balance sheet where the assets are valued on a bid-market value basis in accordance with the Statement of Recommended Practice for Authorised Funds.

Unit price range

<i>Year to 31 December</i>	<i>Income units</i>		<i>Accumulation units</i>	
	<i>Highest offer pence per unit</i>	<i>Lowest bid pence per unit</i>	<i>Highest offer pence per unit</i>	<i>Lowest bid pence per unit</i>
2008	150.00	91.13	150.00	94.57
2009	119.69	84.54	131.59	89.04

Net distribution

<i>Year to 31 December</i>	<i>Annual distributions</i>	
	<i>Income units pence per unit</i>	<i>Accumulation units pence per unit</i>
2008	6.26	7.42
2009	6.19	5.91

Net asset value, unit price range, net distribution, unit prices and total expense ratio

Unit prices at 31 December 2009

	<i>Bid price pence per unit</i>	<i>Offer price pence per unit</i>
Income units	115.75	117.03
Accumulation units	129.17	130.59

The unit prices are published in the *Financial Times* and on the Manager's website at www.ccla.co.uk.

The bid and offer prices are calculated on the net asset value minus or plus a 0.55% deduction or surcharge.

Total expense ratio

	31.12.2009	31.12.2008
Total expense ratio	0.91%	0.95%

The total expense ratio is the ratio of the Fund's total operating costs to its average net assets calculated over the year.

Portfolio Statement

at 31 December 2009

	<i> Holding</i>	<i> Bid value £'000</i>	<i> % Fund</i>		<i> Holding</i>	<i> Bid value £'000</i>	<i> % Fund</i>
UNITED KINGDOM 23.86%				Gas, Water & Multiutilities 2.39%			
(31.12.08, 26.52%)				Centrica	75,738	213	0.42
Oil & Gas Producers 4.97%				National Grid	90,719	615	1.22
BP	208,184	1,249	2.48	Severn Trent	11,972	130	0.26
Royal Dutch				United Utilities	49,673	246	0.49
Shell B	69,392	1,257	2.49				
				Banks 1.82%			
Aerospace & Defence 0.62%				HSBC	105,172	745	1.48
Rolls Royce				Standard			
C Shares	2,268,660	-	-	Chartered	10,829	170	0.34
Rolls Royce	37,811	183	0.36				
Senior	174,950	131	0.26	Nonlife Insurance 0.28%			
				Catlin	41,883	142	0.28
Support Services 0.52%							
Electro-				Life Insurance 1.44%			
components	81,721	132	0.26	Admiral	47,547	565	1.12
Smiths News	120,635	131	0.26	Aviva	40,631	162	0.32
Food Producers 1.06%				General Financial 0.58%			
Unilever	26,957	537	1.06	Man	50,165	155	0.31
				Provident			
Pharmaceuticals & Biotechnology 4.42%				Financial	14,867	138	0.27
AstraZeneca	28,415	827	1.64				
GlaxoSmithKline	106,476	1,404	2.78	Electrical & Electrical Equipment 0.23%			
				Morgan Crucible	72,979	115	0.23
Travel & Leisure 0.44%							
Thomas Cook	95,960	221	0.44	Industrial Engineering 0.32%			
				Melrose	90,356	163	0.32
Mobile Telecommunications 4.48%							
Cable & Wireless	332,678	470	0.93	EUROPE 27.22% (31.12.08, 22.48%)			
Vodafone	1,246,634	1,791	3.55	Austria 0.47%			
				Telekom Austria	27,276	238	0.47
Electricity 0.29%							
Scottish &							
Southern Energy	12,384	144	0.29				

Portfolio Statement

at 31 December 2009

	<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>		<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>
France 10.68%				Switzerland 0.33%			
Axa	62,254	915	1.81	Partners	2,137	167	0.33
BNP Paribas	13,889	688	1.36	Turkey 0.63%			
France Telecom	90,518	1,401	2.78	Turkcell Iletisim	73,296	318	0.63
Gaz de France	10,218	274	0.54	UNITED STATES OF AMERICA 21.64%			
Total	33,086	1,323	2.62	(31.12.08, 30.94%)			
Veolia				AT&T	56,236	976	1.93
Environnement	13,811	284	0.56	Bank Of America 7.25%			
Vivendi Universal	27,622	510	1.01	Convertible Preference Shares	1,400	763	1.51
Germany 2.61%				Bristol-Myers Squibb	49,000	766	1.52
Deutsche Telekom	61,455	563	1.12	Chevron Corporation	8,400	400	0.79
E.on	10,278	265	0.52	Coca-Cola	17,600	621	1.23
RWE	8,119	492	0.97	Du Pont De Nemours	32,252	672	1.33
Italy 4.08%				Duke Energy Freeport 6.75%	13,400	143	0.28
ENI	98,148	1,549	3.07	Convertible Preference Shares	1,400	100	0.20
Enel	55,802	201	0.40	Genuine Parts	31,000	729	1.44
Terna	116,040	308	0.61	HJ Heinz	27,600	731	1.45
Netherlands 1.38%				Johnson & Johnson	22,090	880	1.74
KPN	30,109	317	0.63	Kraft Foods	24,163	406	0.81
Unilever NV	18,778	379	0.75	Lilly (Eli)	11,300	250	0.50
Norway 0.91%				Merck & Co	62,800	1,419	2.81
Statoil ASA	29,500	458	0.91	NiSource	17,900	170	0.34
Spain 4.71%				Pfizer	85,165	959	1.90
Banco Santander	65,928	676	1.34	Procter & Gamble	8,000	300	0.60
Iberdrola	33,545	199	0.40	Verizon Communications	30,886	634	1.26
Repsol	9,727	162	0.32				
Telefonica	77,070	1,337	2.65				
Sweden 1.42%							
Hennes & Mauritz	20,736	715	1.42				

Portfolio Statement

at 31 December 2009

	<i> Holding</i>	<i> Bid value £'000</i>	<i> % Fund</i>		<i> Holding</i>	<i> Bid value £'000</i>	<i> % Fund</i>
JAPAN 3.04% (31.12.08, 1.68%)				Singapore 2.71%			
Nintendo	5,000	733	1.45	DBS	76,000	516	1.02
T-Gaia	154	169	0.33	Singapore Press	400,000	647	1.28
Wisdom Tree				United Overseas			
Japan Total				Bank	24,000	208	0.41
Dividend Fund	13,341	324	0.64	Taiwan 2.13%			
Wisdom Tree				Chunghwa			
Japan SmallCap				Telecom	325,600	374	0.74
Dividend Fund	13,341	315	0.62	HTC	99,000	701	1.39
PACIFIC BASIN BASIN 14.65%				General Asia Pacific 3.00%			
(31.12.08, 8.49%)				Wisdom Tree			
Australia 2.3%				Emerging			
ANZ Bank	16,161	206	0.41	Markets Equity			
Coca-Cola Amatil	30,223	193	0.38	Income Fund	12,353	379	0.75
Commonwealth				Wisdom Tree			
Bank of Australia	9,749	297	0.59	Emerging			
Goodman Fielder	223,441	202	0.40	Markets			
Westpac Banking	18,714	263	0.52	SmallCap			
Hong Kong 4.51%				Dividend Fund			
Cheung Kong				Wisdom Tree	14,824	395	0.78
Infrastructure	48,000	113	0.22	Pacific ex-Japan			
China				Total Dividend			
Construction	303,000	161	0.32	Fund	9,882	366	0.72
China Mobile	43,000	250	0.50	Wisdom Tree			
CNOOC	502,000	488	0.97	Pacific ex-Japan			
Industrial &				High Yielding			
Commercial				Equity Fund	10,871	379	0.75
Bank of China	653,000	335	0.66				
Jiangsu							
Expressway	264,000	147	0.29				
Petrochina	848,000	631	1.25				
Zhejiang Express	264,000	151	0.30				

Portfolio Statement

at 31 December 2009

<i> Holding</i>	<i> Bid value £'000</i>	<i> % Fund</i>
OTHER OVERSEAS 1.59% (31.12.08, 4.24%)		
Canadian		
Imperial Bank of Commerce	5,900	237 0.47
Kimberley-Clark	104,606	289 0.57
MXC Manitoba	6,500	128 0.25
Telecom	11,800	153 0.30
Tele Norte Leste Participacoes		
DERIVATIVES 0.32% (31.12.2008, 0.00%)		
Forward currency contracts		
US dollar vs UK sterling maturing on 21/01/10		
\$9,620,000	10	0.02
Euro vs UK sterling maturing on 6/01/10		
€7,822,000	(1)	-
Australian dollar vs UK sterling maturing on 29/01/10		
\$1,564,400	152	0.30
NET INVESTMENT ASSETS	<u>46,605</u>	<u>92.32</u>
NET OTHER ASSETS	3,880	7.68
NET ASSETS	<u>50,485</u>	<u>100.00</u>

Statement of total return

for the year ended 31 December 2009

	Notes	31.12.2009		6.12.2007 to 31.12.2008	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		5,139		(15,589)
Revenue	3	2,393		2,813	
Expenses	4	(383)		(456)	
Net revenue before taxation		2,010		2,357	
Taxation	5	(177)		(175)	
Net revenue after taxation			<u>1,833</u>		<u>2,182</u>
Total return before distributions			6,972		(13,407)
Finance costs: distributions	6		(2,485)		(2,243)
Change in net assets attributable to unitholders from investment activities			<u><u>4,487</u></u>		<u><u>(15,650)</u></u>

The notes on pages 19 to 28 form part of these accounts.

Statement of change in net assets attributable to unitholders

for the year ended 31 December 2009

	31.12.2009		6.12.2007 to 31.12.2008	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		40,138		-
Amounts receivable on issue of units	5,836		55,787	
Amounts payable on cancellation of units	<u>(3)</u>		<u>(23)</u>	
		5,833		55,764
Change in net assets attributable to unitholders from investment activities		4,487		(15,650)
Retained distribution on accumulation units		27		24
Closing net assets attributable to unitholders		<u>50,485</u>		<u>40,138</u>

Balance sheet

at 31 December 2009

	Notes	31.12.2009		6.12.2007 to 31.12.2008	
		£'000	£'000	£'000	£'000
ASSETS					
Investment assets			46,606		37,869
Debtors	7	139		150	
Cash and bank balances	8	<u>4,529</u>		<u>2,744</u>	
Total other assets			<u>4,668</u>		<u>2,894</u>
Total assets			<u>51,274</u>		<u>40,763</u>
LIABILITIES					
Investment liabilities			1		-
Creditors	9	30		32	
Distribution payable on income units		<u>758</u>		<u>593</u>	
Total other liabilities			<u>788</u>		<u>625</u>
Total liabilities			<u>789</u>		<u>625</u>
Net assets attributable to unitholders			<u>50,485</u>		<u>40,138</u>
Approved on behalf of the Board					
10 March 2010				D Henderson, <i>Chairman</i>	

The notes on pages 19 to 28 form part of these accounts.

Notes to the accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with policies set out below, the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission in March 2005 and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008.

Previously, the requirements of the SORP issued by the IMA in December 2005 had been applied. As a result of this change certain items have been reanalysed in the Statement of Total Return as set out below. The reanalysis has been treated as a change in Accounting Policies and accordingly the comparative figures have been restated. The restatements did not change either the total return or net assets attributable to unitholders as presented in the preceding year.

Other gains

Other gains were previously included as a separate line in the Statement of Total Return (2008, £(16,930) but have now been included in net capital gains/(losses) (2009, £17,870).

(b) Revenue recognition

Dividends on ordinary stocks, including special dividends where appropriate and preference shares, and unit trusts are accrued to revenue on the dates when the investments are first quoted ex-dividend. Interest on bank and COIF Charities Deposit Fund balances is accrued on a daily basis.

(c) Expenses

The Manager's periodic charge, paid to the Manager, is charged to the capital of the Fund. During the year, the fee was based on a fixed percentage of the value of the Fund, 0.75% plus VAT. The Fund received a management fee rebate credited to the revenue of the Fund for its deposits in COIF Charities Deposit Fund where during the year management fees were charged to revenue. Each month, the value at the end of the previous month is taken to calculate the fee due. This fee covers the provision of investment services and other expenses incurred by the Manager. A fee for ethical services is also charged by the Manager. The Trustee fee, audit, legal, safe custody fees and transaction charges and insurance fees are charged separately to the revenue of the Fund before distribution.

Notes to the accounts

(d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

(e) Special dividends, share buy-back or additional share issue

Whether a special dividend, share buy-back or additional share issue is revenue or capital by nature depends upon the facts of each individual case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend is regarded as capital by nature. Otherwise, the special dividends are regarded as revenue.

(f) Distributions

Distributions are paid quarterly. The Fund utilises an income reserve to even out the fluctuations in revenue which arise over the year (see note 10).

(g) Basis of valuation

All investments are valued at bid-market values at the close of business on the last business day of the accounting period. Any unquoted, unlisted, delisted or suspended investments are stated at cost or valuation by the Manager and reviewed by the Board.

Suspended securities are valued by the Manager having regard to the last dealing price on the date of suspension and subsequent available information. Suspended securities are written off after they have been carried at nil value for two years.

(h) Foreign exchange

Assets and liabilities in foreign currencies are expressed in sterling at rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates.

The Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

Notes to the accounts

2. Net capital gains/(losses)

	31.12.2009	<i>6.12.2007 to</i>
	£'000	<i>31.12.2008</i>
		<i>£'000</i>
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	4,437	(15,120)
Forward currency contracts	677	(452)
Other capital revenue	7	-
Currency gains/(losses)	18	(17)
	<u>5,139</u>	<u>(15,589)</u>

3. Revenue

	31.12.2009	<i>6.12.2007 to</i>
	£'000	<i>31.12.2008</i>
		<i>£'000</i>
UK dividends	612	489
Overseas dividends	1,660	2,280
Interest on COIF Charities Deposit Fund	45	50
Bank interest	76	(7)
Other	-	1
	<u>2,393</u>	<u>2,813</u>

Notes to the accounts

4. Expenses

	31.12.2009	<i>6.12.2007 to</i>
	£'000	<i>31.12.2008</i>
		<i>£'000</i>
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge – see note 1(c)	344	395
Manager's periodic charge rebate – see note 1(c)*	(6)	(2)
Manager's fee for ethical services	10	-
	<u>348</u>	<u>393</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fee	5	-
Safe custody fees and transaction charges	17	44
	<u>22</u>	<u>44</u>
Other expenses:		
Audit fee	12	11
Trustee liability insurance	1	-
Professional fees	-	8
	<u>13</u>	<u>19</u>
Total expenses	<u>383</u>	<u>456</u>

* This amount represents the rebates of management fees credited to the Fund's revenue for its deposits in COIF Charities Deposit Fund where the management fees are charged to revenue.

The above expenses include VAT where applicable.

5. Taxation

The Fund is exempt from UK income tax and capital gains tax due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue on receipt. Withholding tax is credited to revenue when it is recovered.

	31.12.2009	<i>6.12.2007 to</i>
	£'000	<i>31.12.2008</i>
		<i>£'000</i>
Overseas taxation suffered in the year	190	186
Overseas taxation recovered in the year	(13)	(11)
Total taxation	<u>177</u>	<u>175</u>

Notes to the accounts

6. Finance costs

Distributions

Distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	31.12.2009	<i>6.12.2007 to 31.12.2008</i>
	£'000	<i>£'000</i>
31 December 2007 – interim distribution	-	89
31 March – interim distribution	498	459
30 June – interim distribution	613	570
30 September – interim distribution	633	569
31 December – final distribution	763	599
	<u>2,507</u>	<u>2,286</u>
Add: revenue deducted on cancellation of units	-	-
Deduct: revenue received on issue of units	(22)	<i>(43)</i>
Net distribution for the period	<u>2,485</u>	<u>2,243</u>
Net revenue after taxation for the period	1,833	2,182
Manager's periodic charge – see note 1(c)	344	395
Transfer from/(to) income reserve	308	<i>(334)</i>
Net distribution for the period	<u>2,485</u>	<u>2,243</u>

Details of the distribution per unit are set out in the distribution table on page 29.

7. Debtors

	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Accrued revenue	139	149
Prepayments	-	1
	<u>139</u>	<u>150</u>

8. Cash and bank balances

	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Cash in COIF Charities Deposit Fund	4,496	2,706
Cash at bank	33	38
	<u>4,529</u>	<u>2,744</u>

9. Creditors

	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Accrued expenses	15	17
VAT payable	15	15
	<u>30</u>	<u>32</u>

Notes to the accounts

10. Income reserve

The income reserve, accumulated out of revenue, is used to smooth fluctuations in the distributable revenue of the Fund. The income reserve is included in the total capital value of the Fund attributable to income unitholders.

	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Income reserve at the start of the year	334	-
Transfer (from)/to income reserve	(308)	334
Income reserve at the end of the year	<u>26</u>	<u>334</u>

11. Financial instruments

Fair value

Securities held by the Fund are valued at bid-market value (see note 1(g)). Bid-market value is considered to be a fair representation of the amount repayable to unitholders should they wish to sell their units. Other financial assets and liabilities of the Fund are included in the balance sheet at their fair value.

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

Market price risk

This is an actively-managed Fund, which invests mainly in UK and overseas equities, and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Fund is invested in. Market price risk arises mainly from economic factors, including investor confidence, and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the unit price from time to time, although there will generally be a close correlation in the movement of the unit price to the markets the Fund is invested in. The Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Fund's investment objectives. Risk is monitored at both the asset allocation and stock selection levels by Directors of the Manager on a regular basis and also by the Board.

Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager.

Notes to the accounts

Liquidity risk

Financial instruments held by the Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, fixed interest stocks, unit trusts and Sterling and overseas cash deposits. These assets are generally liquid, except for the unit trusts which are realisable only on their weekly or monthly dealing dates and the holdings in the unquoted investments which are not readily realisable, and enable the Fund to meet the payment of any redemption of units that unitholders may wish to make.

Currency risk

The Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Fund. However, it does not seek to avoid this exchange rate movement risk on investments and revenue accrued but not yet received. In respect of revenue, receipts are converted to sterling shortly after receipt.

At 31 December 2009, the Fund's foreign currency exposure was predominantly from the overseas equities it was invested in, which are detailed in the portfolio statement.

The total exposure at 31 December was:

Currency	31.12.2009			31.12.2008		
	Monetary Exposures	Non-Monetary Exposures	Total	Monetary Exposures	Non-Monetary Exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian Dollar	-	1,161	1,161	-	650	650
Brazilian Real	-	153	153	-	367	367
Canadian Dollar	-	368	368	5	203	208
Egyptian Pound	-	-	-	-	532	532
Euro	-	12,081	12,081	(3)	8,370	8,367
Hong Kong Dollar	-	2,276	2,276	-	419	419
Japanese Yen	-	1,541	1,541	-	674	674
Mexican Peso	-	289	289	-	453	453
New Turkish Lira	-	318	318	-	116	116
New Zealand Dollar	-	-	-	-	572	572
Norwegian Krone	-	458	458	-	323	323
Singapore Dollar	-	1,371	1,371	-	724	724
Swedish Krona	-	715	715	-	-	-
Swiss Franc	-	167	167	-	215	215
Taiwanese Dollar	-	1,075	1,075	-	-	-
US Dollar	6	12,483	12,489	14	13,717	13,731
	<u>6</u>	<u>34,456</u>	<u>34,462</u>	<u>16</u>	<u>27,335</u>	<u>27,351</u>

Notes to the accounts

The interest rate risk profile of the Fund's financial assets and liabilities are set out below:

31 December 2009

<i>Currency</i>	<i>Floating rate financial assets* £'000</i>	<i>Fixed rate financial assets £'000</i>	<i>Financial assets not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	4,523	-	12,289	16,812
Euro	-	-	12,081	12,081
US Dollar	6	-	12,483	12,489
Other	-	-	9,892	9,892
Total	<u>4,529</u>	<u>-</u>	<u>46,745</u>	<u>51,274</u>

<i>Currency</i>	<i>Floating rate financial liabilities £'000</i>	<i>Fixed rate financial liabilities £'000</i>	<i>Financial liabilities not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	-	-	789	789
Total	<u>-</u>	<u>-</u>	<u>789</u>	<u>789</u>

Notes to the accounts

31 December 2008

<i>Currency</i>	<i>Floating rate financial assets*</i> £'000	<i>Fixed rate financial assets</i> £'000	<i>Financial assets not carrying interest</i> £'000	<i>Total</i> £'000
Sterling	2,729	-	10,683	13,412
Euro	-	-	8,367	8,367
US Dollar	14	-	13,717	13,731
<u>Other</u>	<u>2</u>	<u>-</u>	<u>5,251</u>	<u>5,253</u>
Total	2,745	-	38,018	40,763

<i>Currency</i>	<i>Floating rate financial liabilities</i> £'000	<i>Fixed rate financial liabilities</i> £'000	<i>Financial liabilities not carrying interest</i> £'000	<i>Total</i> £'000
<u>Sterling</u>	<u>-</u>	<u>-</u>	<u>625</u>	<u>625</u>
Total	-	-	625	625

* The floating rate financial assets of the Fund earn interest at rates based on either LIBOR or the base rate.

All financial liabilities are due to be settled within one year, or on demand.

The Fund held derivatives relating to forward currency contracts valued at £160,680 as at 31 December 2009 (31.12.2008, £nil).

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 December 2009 (31.12.2008, £nil).

13. Board remuneration

The Board members receive no remuneration from COIF Charity Funds. Mr R Fitzalan Howard is a Director of the Manager and receives remuneration from the Manager, which is disclosed in that Company's accounts.

Notes to the accounts

14. Related party transactions

The Manager's periodic charge and fee for ethical services are paid to the Manager. The Trustee fee, safe custody and transaction charges are paid to HSBC Bank plc. Both are related parties to the Fund. The amounts paid in respect of these charges are disclosed in note 4.

At 31 December 2009 the balance, due to the Manager and HSBC Bank plc were as set out below:

	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
The Manager	-	-
HSBC Bank plc – trustee fee	1	6
HSBC Bank plc – safe custody and transaction charges	2	-

There were no other transactions entered into with the Manager or HSBC Bank plc during the year.

At 31 December 2009 a cash balance of £4,495,773 (31.12.2008, £2,706,239) was held in the COIF Charities Deposit Fund.

During the year the Fund received rebates of management fees for its deposits in the COIF Charities Deposit Fund where the management fees were charged to revenue as disclosed in note 4.

15. Portfolio transaction costs

	31.12.2009	<i>6.12.2007 to</i> <i>31.12.2008</i>
	£'000	<i>£'000</i>
Analysis of total purchase costs:		
Purchases in year before transaction costs	27,177	100,308
Commissions	18	27
Total gross purchases	<u>27,195</u>	<u>100,335</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs	23,076	47,846
Commissions	(19)	(25)
Total sales net of transaction costs	<u>23,057</u>	<u>47,821</u>

Distribution table

for the year ended 31 December 2009

<i>Period ended</i>	<i>Date paid/payable</i>	<i>Dividends paid/payable</i>	
		<i>pence per unit</i>	
		2009	2008
Income units			
31 December 2008	27 February 2009	-	0.26
31 March 2009	29 May 2009	1.30	1.30
30 June 2009	28 August 2009	1.56	1.56
30 September 2009	30 November 2009	1.56	1.56
31 December 2009	26 February 2010	<u>1.77</u>	<u>1.58</u>
		<u>6.19</u>	<u>6.26</u>
		<i>Revenue accumulated</i>	
		<i>pence per unit</i>	
		2009	2008
Accumulation units			
31 December 2008		-	0.35
31 March 2009		0.95	1.42
30 June 2009		2.86	2.77
30 September 2009		1.06	1.62
31 December 2009		<u>1.04</u>	<u>1.26</u>
		<u>5.91</u>	<u>7.42</u>

Statement of Board, Corporate Trustee and Manager responsibilities

Responsibilities of the Board

The Board shall comply with the duty of care when exercising their powers and discharging their duties under the Scheme of the Charity Commission made under the Charities Act 1993, dated 30 October 2007, for the Fund to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in the Scheme Particulars;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and agree their terms of engagement;
- make an annual report on the discharge of the Board's responsibilities;
- determine the rate of remuneration of the Trustee and the Manager in accordance with the Scheme and the Scheme Particulars;
- apply to the Commission for an order to discharge the Trustee from the provisions of the Scheme and an order to appoint a new Trustee of the provisions of the Scheme: provided that any Board member who has any interests in the Trustee or the new Trustee shall not participate in the Board's discussions and decisions on the matter and shall not be counted in the quorum necessary for the transaction of such business; and
- inform the Charity Commission promptly and in writing if the Board is not satisfied at any time as to the compliance of the Trustee or the Manager with the Scheme or the Scheme Particulars.

Responsibilities of the Trustee

The Trustee shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. To the extent of those duties and powers, the Trustee is a charity trustee of the Fund within the meaning of the Charities Act 1993. The Trustee shall comply with the duty of care when exercising its powers and discharging its duties under this Scheme. The following are the duties and powers of the Trustee:

- the supervision and oversight of the Manager's compliance with the Scheme and the Scheme Particulars. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and competently discharging the duties conferred or imposed on it by or pursuant to the provisions of the Scheme and that the Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any Registrar or other delegate which it has appointed in accordance with the provisions of this Scheme;
- the custody and control of the property of the Fund and the collection of all revenue due to the Fund in accordance with the Scheme;
- the issue and cancellation of units in accordance with the instructions of the Manager (except where the Scheme Particulars permit the Trustee to disregard those instructions);

Statement of Board, Corporate Trustee and Manager responsibilities

- making distributions to Participating Charities holding income units and making allocations to Participating Charities holding accumulation units in proportion to their respective units in the property of the Fund;
- preparing an annual report on the discharge of its responsibilities for the management of the Fund; and
- the authorisation of payment out of the property of the Fund of any reasonable costs or expenses of the Board members incurred by them in the execution of their duties in accordance with the Scheme.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in November 2008;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enables the Manager to demonstrate that the accounts as prepared comply with the above requirements;

Responsibilities of the Manager

The Manager of the Fund is required by the Scheme to prepare accounts for the Fund in accordance with the Statement of Recommended Practice 2005 (Accounting and Reporting by Charities). The Manager is required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is required to manage and administer the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities. The Trustee has appointed the Manager to act as Registrar to the Fund.

CCLA INVESTMENT MANAGEMENT LIMITED

COIF Charities Global Equity

Income Fund

(Charity Registration No. 1121433)

Board

D Henderson, Chairman of the Board (appointed 25.2.09), *FCA, Company Director*
B Wrey, Chairman of the Board, *Former Chairman, Henderson Global Investors* (resigned 25.2.09)
T Bell, FRICS
P Cawdron, FCA, *Company Director* (resigned 10.3.10)
T Clark, *Solicitor*
A Daws, *Solicitor*
R Fitzalan Howard, *Chief Executive, FF&P Asset Management Limited*
G Newson, MRICS
Mrs F Quint, *Barrister* (resigned 25.2.09)

Secretary

J Fox

Investment Manager, Administrator and Registrar

CCLA Investment Management Limited

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the Financial Services Authority*
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London EC2V 6DZ
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Client Service:
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Directors responsible for the Fund

M Quicke (Chief Executive)
J Bevan (Chief Investment Officer)
S Curran (Chief Operating Officer)
C Peters (Investment Director)
A Robinson (Director Market Development)

Fund Manager

M Humphreys

Company Secretary

J Fox

Head of Operational Risk, Internal Audit and Compliance

A Kemp

Ethical & Responsible Investment

H Wildsmith

Corporate Trustee and Custodian

HSBC Bank plc
8 Canada Square, London E14 5HQ

Banker

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London EC2R 8LA

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Independent Auditor

Ernst & Young LLP
1 More London Place
London SE1 2AF



CCLA INVESTMENT MANAGEMENT LIMITED **COIF Charity Funds**

The COIF Charity Funds provide a ready and practical means for charities to obtain, at reasonable cost, constant professional investment and cash management for their long-term capital and short-term cash. They also provide protection through diversification combined with simplified administration.

COIF Charities Investment Fund

- A suitable 'all-in-one' long-term fund for most charities
- Highly diversified and well-balanced spread of investments
- Designed to help meet growth and income requirements
- Focus on delivering attractive, growing income

COIF Charities Ethical Investment Fund

- An actively managed fund with a diversified portfolio suitable from a wide range of charities
- Managed with a strong regard for ethical and socially responsible investment principles
- A focus on long term returns and a rising income stream for investors

COIF Charities Global Equity Income Fund

- Attractive income now
- Rising income in the future
- Strong growth opportunities from the global economy

COIF Charities Fixed Interest Fund

- Long-term investment focused on income
- Gross income paid quarterly
- Usually held with other investments such as equities and cash to give a broad spread of assets and achieve combined income and growth objectives

COIF Charities Property Fund

- High quality, well-diversified commercial and industrial property portfolio
- Focus on delivering attractive income
- Actively managed to add value
- Usually held with other investments such as equities, bonds and cash to give a broad spread of assets and achieve combined income and growth objectives

COIF Charities Deposit Fund

- A competitive rate
- Interest paid gross
- No minimum balance
- Easy access
- Simple operation
- Excellent service
- Free BACS transfers
- AAA/V1 credit rating*

* The Deposit Fund is rated AAA/V1 by Fitch Ratings. This reflects the high credit quality of the portfolio and its low volatility.

The COIF Charity Funds are Common Investment Funds established by the Charity Commission for England and Wales under Section 24 of the Charities Act 1993. The Deposit Fund was established under Section 25 of the Charities Act 1993. Any charity in the United Kingdom within the meaning of the Charities Act 1993 (as amended or replaced) may invest in the Deposit, Investment, Ethical Investment and Global Equity Funds. Any charity in England and Wales may invest in the Fixed Interest and Property Funds. CCLA Investment Management Limited operates as the Investment Manager and Administrator of the Funds.

The value of the investments may fall as well as rise and an investor may not get back the full amount originally invested. Deposits in the Deposit Fund are not covered by the Financial Services Compensation Scheme.

CCLA Investment Management Limited (registered in England No. 2183088 - registered office 80 Cheapside, London EC2V 6DZ) is authorised and regulated by the Financial Services Authority.

CCLA INVESTMENT MANAGEMENT LIMITED

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