



for Charities

COIF Charities Deposit Fund

Report and Accounts

Year ended 31 December 2010

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Details of Board and Manager

(inside back cover)

Description of The COIF Charities Fund

(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 2010

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

Structure and management of the Fund

The Fund originated from the Charities Deposit Fund that was formed in 1985 as a Common Deposit Fund. The Fund was established under section 25 of the Charities Act 1993. The Charity Commission Scheme dated 2 April 2008 replaced the previous Scheme dated 27 June 1995.

The Board acts as an independent body to control and supervise the Fund, for the benefit of participating charities, meeting at least four times per annum. Together, these individuals have wide experience of finance, investments, charities and the law. The management and administration of the Fund have been delegated to CCLA Investment Management Limited (the Manager).

Deposits taken by the Fund are exempted from the Financial Services and Markets Act 2000 (FSMA) by virtue of the Financial Services and Markets Act (Exemption) Order 2001. Deposits in the Fund are not covered by the Financial Services Compensation Scheme. The Manager will pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund.

Objective and benchmark of the Fund

The Fund is designed to enable a charity to obtain, even on small amounts of money, the

higher rates of interest usually available on large sums in the London Money Market. The Fund aims to earn competitive rates of interest, which reflect the level of short-dated money market rates. The Fund also aims to maintain its AAA/V1 Fitch fund rating.

The total return performance benchmark of the Fund is the London Inter-Bank Sterling 7-day Bid Rate (LIBID) as measured by the British Bankers' Association, before management expenses.

Investment policy

The Fund may invest cash in deposits in Sterling with Banks, Building Societies and Local Authorities in the United Kingdom (UK). The Fund must maintain at least 5% of the investments of the Fund in deposits repayable within five business days. It places Sterling cash balances with identified and permitted counterparties. The weighted average maturity must be maintained at no more than 60 days. The maximum maturity of a single deposit is one year. The Manager must have regard to the need for diversification of deposits and to the suitability of the institutions with which it places deposits. Funds are placed with counterparties which are regularly reviewed and approved annually by the Board.

Review of investment activities and policies of the Fund

The Board met quarterly during the year to carry out their responsibility for the approval of strategy, for setting interest rate policy, to monitor investment diversification, suitability and risk, and to review the performance of

Report of the Board

for the year ended 31 December 2010

the Fund. In addition, the Board monitored the administration and expenses of the Fund and is also responsible for the appointment of the Fund's Manager, Administrator, and the Auditor.

During the year, the Board also met quarterly with the Manager to review the investments, transactions and policies of the Fund. The Manager's report on the Fund, which appears later, provides further details. In addition to receiving regular reports on the management of the Fund, the Board also met to approve the annual and half year report and accounts.

Delegation of functions

Following regular meetings and consideration of the reports and papers received, the Board are satisfied that the Manager, to whom they have delegated the administration and management of the Fund, has complied in all material respects with the terms of the Scheme and with the relevant Management Agreement.

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.

D Henderson
Chairman of the Board
14 April 2011

Report of the Investment Manager

for the year ended 31 December 2010

Performance

Over the reporting period the Fund achieved a total return before management expenses of 0.71%; this was higher than the Fund's benchmark, the London Inter-Bank Sterling 7-Day Bid rate (7-day LIBID), which averaged 0.48%.

The Deposit Fund's declared interest rate has been steady over the reporting period averaging 0.52% (an annual equivalent rate (AER) of 0.52%). On the 31 December 2010 the declared rate was 0.65%, (0.65% AER).

Client deposits (excluding those of the other COIF Funds) decreased by £0.294 million and at 31 December 2010 client deposits totalled £1,078 million.

Market Review

After cutting the official bank rate to half of one percent in March 2009, the Bank of England Monetary Policy Committee (MPC) believed that the economy could not be rejuvenated by further interest rate cuts. The MPC then embarked on a Quantitative Easing programme (QE) with the aim to get money flowing within the domestic economy; they purchased £200 billion of fixed interest securities, predominantly UK gilt-edged securities, over a period of just nine months. Concluding that the economy was showing signs of reviving, the MPC suspended QE at its February 2010 meeting. The MPC judged that in order to keep inflation on track to meet the 2% inflation target over the medium

term, it was also appropriate to maintain the Official Bank Rate at 0.5%. Despite the rate of inflation continuing to be significantly above its target, the MPC judgement was reaffirmed in May following the release of the Bank's quarterly inflation report; the Bank's Governor, Mervyn King, also asserted the need for the new Coalition Government to gain the confidence of financial market's when setting its fiscal policy. In response to the MPC's policy stance interest rates on the London inter-bank market remained historically low across all maturities.

The UK economy has shown signs of strong improvement and in Q3 2010 GDP rose 0.7%, twice as much as forecast. The economic data though in a number of peripheral European countries was certainly not encouraging and become a major concern, especially after the IMF and Eurozone members' bailout of Greece failed to stop the contagion spreading to the Republic of Ireland, Portugal and Spain. In November the Irish government concluded that its liquidity difficulties had become overwhelming and obtained financial aid from the IMF and Eurozone member states. This resulted in sovereign credit downgrades for the peripheral countries and this uncertainty caused a general rise in wholesale money market rates. Some European banks are now being forced to pay more for short-term borrowings than banks from the UK, US and Asia; in effect the market is still showing new signs of dislocation.

Report of the Investment Manager

for the year ended 31 December 2010

Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us to alter quickly the portfolio composition to reflect our assessment of changing market conditions. The assets of the Fund are placed strictly within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored and lending limits immediately amended following credit rating changes. The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was deposited for periods of up to one year with the aim of boosting the overall yield of the Fund for the benefit of the depositors. The weighted average maturity as at 31 December 2010 was 50 days.

Rated AAA/V1 by Fitch Ratings

The Fund has been assigned a AAA/V1 credit rating by Fitch Ratings, (which was affirmed on 5 January 2011). This rating reflects the high quality of the Fund's approved lending list, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls. The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently

across a broad range of interest rate scenarios and changing market conditions.

Responsible investment policy

We monitor our counterparties' Environmental, Social and Governance risk management on a regular basis and take action if necessary. Our research process is based on the work of our Ethical and Responsible Investment team and data provided by EIRiS an ethical investment research company.

Outlook

In recent weeks there have been a number of data releases which have been surprising and highlight the MPC's policy dilemma, with upside risks to inflation and downside risks to economic growth.

There are increasing claims that the Bank of England is losing its anti inflationary credibility reflecting the fact that inflation has persistently been above the target level, December's annual CPI inflation rate was 3.7%. The rate of CPI inflation is likely to exceed 4% during the first six months of 2011 and stay well above the 2% target level for the whole of 2011.

The release of 2010 fourth quarter economic growth data revealed that the economy had shrunk by over half a percentage point. Nevertheless, excluding the estimated impact of the very poor weather, GDP growth would have only been flat, still substantially lower than the market forecast of +0.5%.

Report of the Investment Manager

for the year ended 31 December 2010

A very accommodative monetary stance is still appropriate for an economy which, even before the recent extreme weather conditions, was slowing. By the second quarter it should be clearer as to how the economy is coping. Providing strong economic growth re-establishes itself the first increase in the Bank of England's Official Bank Rate could occur late in 2011.

S Freeman
Fund Manager
CCLA Investment Management Limited
14 April 2011

Risk warning

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies in the UK but it cannot give guarantees regarding repayment of

deposits. The daily rate on the Fund is variable and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

Report of the Independent Auditor

to the depositors of COIF Charities Deposit Fund

We have audited the financial statements of COIF Charities Deposit Fund (“the Fund”) for the year ended 31 December 2010 which comprise the Statement of Total Return, Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the depositors of the Fund, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the Fund’s depositors 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 depositors of the Fund, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the manager and auditors

As explained more fully in the Statement of Manager’s Responsibilities set out on page 17, the manager is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law

and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 December 2010 and of the net revenue on the scheme property of the Fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993

Report of the Independent Auditor to the depositors of COIF Charities Deposit Fund

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Ernst & Young LLP
Statutory Auditor
London
14 April 2011

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 Deposit 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.

Average rates of interest paid

for the year ended 31 December 2010

<i>Month</i>	<i>Actual % p.a.</i>	<i>Gross AER* % p.a.</i>
January 2010	0.50	0.50
February 2010	0.50	0.50
March 2010	0.50	0.50
April 2010	0.50	0.50
May 2010	0.50	0.50
June 2010	0.50	0.50
July 2010	0.50	0.50
August 2010	0.50	0.50
September 2010	0.50	0.50
October 2010	0.50	0.50
November 2010	0.57	0.57
December 2010	0.63	0.63

<i>Year to 31 December</i>	<i>Actual % p.a.</i>	<i>Gross AER* % p.a.</i>
2006	4.47	4.55
2007	5.49	5.60
2008	5.35	5.46
2009	1.22	1.22
2010	0.52	0.52

*Annual Equivalent Rate (AER) illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

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

Interest paid table

for the year ended 31 December 2010

<i>Period ended</i>	<i>Date of payment</i>	<i>Total</i>	2010	2009
		£'000	%	%
31 March 2010	7 April 2010	1,747	0.50	2.22
30 June 2010	7 July 2010	1,656	0.50	1.28
30 September 2010	7 October 2010	1,564	0.50	0.87
31 December 2010	7 January 2011	1,659	0.57	0.52
		<u>6,626</u>	<u>0.52</u>	<u>1.22</u>

Summary of deposits placed by maturity

at 31 December 2010

<i>Repayable</i>	31.12.2010		<i>31.12.2009</i>	
	£'000	%	£'000	%
On call	234,887	21.18	230,232	16.02
Within 5 business days	70,000	1.80	97,000	6.75
Within 30 days	240,000	26.15	312,000	21.71
Between 31 and 60 days	235,000	21.19	397,000	27.62
Between 61 and 91 days	190,000	17.13	401,000	27.90
Between 92 and 182 days	107,000	9.65	-	-
Between 183 days and one year	32,008	2.89	-	-
Total deposits	<u>1,108,895</u>	<u>100.00</u>	<u>1,437,232</u>	<u>100.00</u>

Statement of total return

at 31 December 2010

	Notes	31.12.2010 £'000	31.12.2009 £'000
Revenue		9,191	22,055
Expenses	2	<u>(3,152)</u>	<u>(3,528)</u>
Net revenue and total return		6,039	18,527
Finance costs: distributions		(6,626)	(18,138)
Net (decrease)/increase in income reserve	7	<u>(587)</u>	<u>389</u>

The notes on pages 13 to 17 form part of these accounts.

Balance sheet

at 31 December 2010

	Notes	31.12.2010 £'000	31.12.2009 £'000
ASSETS			
Debtors	4	1,448	1,376
Cash and bank balances		4,474	1,970
Deposits		1,108,895	1,437,232
Total assets		<u>1,114,817</u>	<u>1,440,578</u>
LIABILITIES			
Current deposits	5	1,107,510	1,432,454
Creditors	6	1,681	1,911
Income reserve	7	5,626	6,213
Total liabilities		<u>1,114,817</u>	<u>1,440,578</u>
Approved on behalf of the Board 14 April 2011			D Henderson Chairman

The notes on pages 13 to 17 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 October 2010.

(b) Revenue recognition

Interest on bank and building society deposits is accrued on a daily basis.

(c) Expenses

The Manager's periodic charge paid to the Manager, is charged to the revenue of the Fund before distribution. The fee is based on a fixed percentage of the value of the Fund, which is currently 0.20% pa plus VAT. 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. Audit fees, insurance, bank charges and the Trustee's administration fee are charged separately to the revenue of the Fund before distribution.

(d) Distributions

Interest is paid quarterly. The Fund utilises an income reserve to facilitate the payment of interest to depositors (see note 7).

2. Expenses

	31.12.2010	31.12.2009
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge – see note 1(c)	3,083	3,472
Manager's fee for governance services	6	5
	<u>3,089</u>	<u>3,477</u>

Notes to the accounts

	31.12.2010	31.12.2009
	£'000	£'000
Other expenses:		
Trustees administration fee	6	4
Insurance	22	21
Audit fee	8	8
Bank charges	14	11
Other	13	7
	<u>63</u>	<u>51</u>
Total expenses	<u>3,152</u>	<u>3,528</u>

The above expenses include VAT where applicable.

3. Taxation

The Fund is exempt from UK income 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 depositors.

4. Debtors

	31.12.2010	31.12.2009
	£'000	£'000
Interest receivable	1,421	1,368
Prepayments	27	8
	<u>1,448</u>	<u>1,376</u>

5. Current deposits

	31.12.2010	31.12.2009
	£'000	£'000
Charities and Trusts	1,078,411	1,371,996
COIF Charities Investment Fund	18,933	40,349
COIF Charities Ethical Fund	6,349	-
COIF Charities Fixed Interest Fund	1,348	3,082
COIF Charities Property Fund	1,295	12,531
COIF Charities Global Equity Income Fund	1,174	4,496
	<u>1,107,510</u>	<u>1,432,454</u>

Deposits are repayable to clients on demand.

Notes to the accounts

6. Creditors	31.12.2010	<i>31.12.2009</i>
	£'000	<i>£'000</i>
Interest payable	1,659	1,899
Accrued expenses	22	12
	<u>1,681</u>	<u>1,911</u>

7. Income Reserve

The Fund utilises a reserve which is accumulated out of revenue and held by the Board on trust for depositors for the time being. The principal purpose of the income reserve is to facilitate the payment of interest to depositors at each quarter end even though a proportion of the revenue earned by the Fund over the quarter will not be received until the maturity date of individual deposits.

The reserve is also available as a provision against potential default of counterparties and is available to augment the Fund's deposit rate.

	31.12.2010	<i>31.12.2009</i>
	£'000	<i>£'000</i>
Income reserve at the start of the year	6,213	5,824
Transfer (from)/to income reserve	(587)	389
Income reserve at the end of the year	<u>5,626</u>	<u>6,213</u>

8. Financial instruments

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below.

Currency risk

There was no foreign currency exposure within the Fund at 31 December 2010 (31.12.2009, £nil).

Credit risk

The Fund is exposed to the risk regarding the repayment of deposits from the counterparty. To minimise this, the assets of the Fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored and credit limits immediately amended following credit rating upgrades and downgrades.

Notes to the accounts

Interest rate risk

The Fund invests in fixed rate and floating rate deposits. Changes in the interest rate will result in revenue either increasing or decreasing.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 December 2010 was as follows:

<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	234,887	878,482	1,448	1,114,817

<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	1,113,136	-	1,681	1,114,817

31 December 2009

<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	232,202	1,207,000	1,376	1,440,578

<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	1,438,667	-	1,911	1,440,578

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

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

There were no derivatives held by the Fund at 31 December 2010 (31.12.2009, £nil).

Notes to the accounts

9. Related party transactions

The Manager's periodic charge and fee for governance services are paid to the Manager, a related party to the Fund. The amounts paid to the Manager are disclosed in note 2. There were no outstanding balances due to the Manager at 31 December 2010 (31.12.2009, £nil). There were no other transactions entered into with the Manager during the period.

10. Board remuneration

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

Statement of Board and Manager responsibilities

The Board of the Fund is required by the Scheme of the Charity Commission made under the Charities Act 1993, dated 2 April 2008, to prepare accounts in accordance with any rules, regulations or standards of practice issued by the Charity Commission affecting the keeping of accounts of common deposit funds. The Board is required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- keep proper accounting records which enable them to demonstrate that the accounts, as prepared, comply with the above requirements;
- 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 Board has delegated to the Manager the day to day management, accounting and administration of the Fund as permitted by the Scheme.

The Manager is required to manage the Fund in accordance with the Scheme and take reasonable steps for the prevention and detection of fraud and other irregularities.

CCLA INVESTMENT MANAGEMENT LIMITED

COIF Charities Deposit Fund

(Charity Registration No. 1046249)

Board

D Henderson, Chairman of the Board, FCA, Company Director

T Bell, FRICS

P Cawdron, FCA, Company Director (resigned 10.3.10)

T Clark, Solicitor

A Daws, Solicitor

R Fitzalan Howard, Chairman, FF&P Asset Management Limited

G Newson, MRICS

Secretary

J Fox

Investment Manager, Administrator and Registrar

CCLA Investment Management Limited

Authorised and regulated by the Financial Services Authority

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Client Service:

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Facsimile: 0844 561 5126

Email: clientservices@ccla.co.uk

www.ccla.co.uk

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

Head of Ethical and 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

80 Cheapside

London EC2V 6DZ

Client Service:

Freephone: 0800 022 3505

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