



for Charities

COIF Charities Deposit Fund

Report and Accounts
Year ended 31 December 2009

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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 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 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.

Report of the Board

for the year ended 31 December 2009

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 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.

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

While not foreseeing such an extensive financial meltdown or aggressive action by the Bank of England we had expected interest rates to fall over 2009. We had for that reason locked into the higher deposit rates that were available earlier in the year. This enabled the Fund to declare a deposit rate that was markedly higher than the Bank of England's official bank rate for most of the period. Over the twelve months to 31 December 2009 the Fund achieved a total return before management expenses of 1.48%. This was significantly higher than the Fund's benchmark, the London Inter-Bank 7-Day Bid rate, which returned 0.57%. The Fund's weighted average maturity was 39 days at the year-end.

The Fund's declared deposit rate averaged 1.22% over the year, an Annual Equivalent Rate (A.E.R.) of 1.22%. The Deposit Fund rate at 31 December 2009 was 0.50% (0.50% A.E.R.). As the financial crisis developed many depositors were greatly reassured by the diversified nature of the Fund which serves to reduce overall counterparty risk. Nevertheless, the Fund experienced net withdrawals in the second half of the year as many clients drew down from their financial reserves to meet the shortfall in income that resulted from lower interest rates. Excluding the deposits of other COIF Charity Funds, total deposits increased over the reporting period by £6 million to £1.372 billion.

Market review

During the review period, the UK Government and the Bank of England initiated a number of comprehensive and unconventional measures to tackle the financial and economic crisis. The whole of the banking sector came perilously close to collapse. Secretly, the Bank of England became the "Lender of Last Resort" to HBOS and RBS and after emergency loans were repaid in January 2009 the government took the extraordinary step of partially nationalising the two banks. The Bank of England's Monetary Policy Committee (MPC) continued to aggressively cut interest rates. In March, the MPC reduced the official bank rate, probably for the last time in this cycle, to 0.5%. In just six months the rate had been reduced by 450 basis points taking it to the lowest rate in the Bank's 315 year history. The MPC believed that further interest rate cuts would probably be insufficient to bring the rate of inflation in line with the target level and could have negative consequences if sanctioned.

These and other measures have been partially successful as the pace of decline in the economy has slowed and asset prices have been recovering slowly. A degree of confidence is also returning to the money market, with deposit rates that have been excessively high relative to official bank rate declining to more normal levels.

Report of the Investment Manager

for the year ended 31 December 2009

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 sentiment. The assets of the Fund are placed strictly within agreed limits with a diversified list of quality counterparties in order to achieve a low overall level of risk and high security of capital. The list of approved counterparties is continuously monitored and lending limits immediately revised following changes to our assessment of their credit quality. The average duration of the Fund is always maintained at less than 60 days, a small proportion of the Fund may occasionally be placed on longer term deposit (up to one year) if attractive opportunities present themselves.

Rated AAA/V1 by Fitch Ratings

The Fund has been assigned a AAA/V1 fund rating by Fitch Ratings. 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.

Outlook

The completion of quantitative easing and an anticipated sharp jump in the rate of inflation in early 2010 should not be an immediate prelude to tighter monetary policy. Given the severity of the downturn that the domestic economy has faced, it is likely that the MPC will prefer to over stimulate the economy so as to ensure the avoidance of a double dip recession. It is highly likely that the MPC will leave the official bank rate at 0.5% for the most of 2010, though the market could begin to anticipate higher rates.

S Freeman
Fund Manager
CCLA Investment Management Limited

10 March 2010

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 for the year ended 31 December 2009 which comprise the statement of total return, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the depositors 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 depositors 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 depositors of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees, Manager and Auditor

The Trustees are responsible for the preparation of the annual report and the financial statements in accordance with Accounting Standards (United Kingdom generally accepted accounting practice) as set out in the Statement of 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 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 in 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 depositors of COIF Charities Deposit 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 Trustee 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 for the year then ended; and
- have been properly prepared in accordance with United Kingdom generally accepted accounting practice and the Scheme of the Charity Commissioners under the Charities Act 1993, dated 27 June 1995.

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 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 2009

<i>Month</i>	<i>Actual % p.a.</i>	<i>Gross A.E.R.* %</i>
January	2.94	2.98
February	2.13	2.15
March	1.58	1.59
April	1.45	1.45
May	1.28	1.29
June	1.13	1.13
July	1.00	1.00
August	0.86	0.87
September	0.74	0.74
October	0.56	0.56
November	0.50	0.50
December	0.50	0.50

<i>Year to 31 December</i>	<i>Actual % p.a.</i>	<i>Gross A.E.R.* %</i>
2005	4.46	4.54
2006	4.47	4.55
2007	5.49	5.60
2008	5.35	5.46
2009	1.22	1.22

* Annual equivalent rate (A.E.R) illustrates what the interest rate would be if the quarterly 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 2009

<i>Period ended</i>	<i>Date of payment</i>	<i>Total</i> <i>£'000</i>	<i>Average rates of</i> <i>interest paid</i>	
			2009 %	<i>2008</i> <i>%</i>
31 March 2009	7 April 2009	7,969	2.22	5.59
30 June 2009	6 July 2009	4,863	1.28	5.43
30 September 2009	7 October 2009	3,371	0.87	5.50
31 December 2009	7 January 2010	1,935	0.52	4.89
		<u>18,138</u>	<u>1.22</u>	<u>5.35</u>

Summary of deposits placed by maturity

at 31 December 2009

<i>Repayable</i>	31.12.2009		<i>31.12.2008</i>	
	£'000	%	<i>£'000</i>	<i>%</i>
On call	230,232	16.02	56,602	4.01
Within 5 business days	97,000	6.75	145,000	10.26
Within 30 days	312,000	21.71	275,000	19.45
Between 31 and 60 days	397,000	27.62	418,000	29.57
Between 61 and 91 days	401,000	27.90	440,000	31.13
Between 92 and 182 days	-	-	20,000	1.41
Between 183 days and one year	-	-	59,000	4.17
Total deposits	<u>1,437,232</u>	<u>100.00</u>	<u>1,413,602</u>	<u>100.00</u>

Statement of total return

for the year ended 31 December 2009

	<i>Notes</i>	31.12.2009 £'000	31.12.2008 £'000
Revenue		22,055	76,592
Expenses	2	<u>(3,528)</u>	<u>(3,240)</u>
Net revenue and total return		18,527	73,352
Finance costs: distributions		(18,138)	(72,254)
Net increase in income reserve		<u>389</u>	<u>1,098</u>

The notes on pages 11 to 15 form part of these accounts.

Balance sheet

at 31 December 2009

	Notes	31.12.2009 £'000	31.12.2008 £'000
ASSETS			
Debtors	4	1,376	9,491
Cash and bank balances		1,970	541
Deposits		1,437,232	1,413,602
Total assets		<u>1,440,578</u>	<u>1,423,634</u>
LIABILITIES			
Current deposits	5	1,432,454	1,401,147
Creditors	6	1,911	16,663
Income reserve	7	6,213	5,824
Total liabilities		<u>1,440,578</u>	<u>1,423,634</u>
Approved on behalf of the Board 10 March 2010			D Henderson, <i>Chairman</i>

The notes on pages 11 to 15 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. There was no change to either the total return or total assets as presented in the preceding year.

(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).

Notes to the accounts

2. Expenses	31.12.2009	<i>31.12.2008</i>
	£'000	<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)	3,472	3,188
Manager's professional fee for ethical services	5	-
	<u>3,477</u>	<u>3,188</u>
Other expenses:		
Trustees administration fee	4	8
Insurance fee	21	22
Audit fee	8	8
Bank charges	11	12
Other	7	2
	<u>51</u>	<u>52</u>
Total expenses	<u>3,528</u>	<u>3,240</u>

The above expenses include VAT where applicable.

3. 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 depositors.

4. Debtors	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Interest receivable	1,368	9,466
Prepayments	8	25
	<u>1,376</u>	<u>9,491</u>

Notes to the accounts

5. Current deposits	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Charities and Trusts	1,371,996	1,366,209
COIF Charities Investment Fund	40,349	25,019
COIF Charities Fixed Interest Fund	3,082	2,771
COIF Charities Property Fund	12,531	4,442
COIF Charities Global Equity Income Fund	4,496	2,706
	<u>1,432,454</u>	<u>1,401,147</u>

Deposits are repayable to clients on demand.

6. Creditors	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Interest payable	1,899	16,652
Accrued expenses	12	11
	<u>1,911</u>	<u>16,663</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, as 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.

	31.12.2009	<i>31.12.2008</i>
	£'000	<i>£'000</i>
Income reserve at the start of the year	5,824	4,726
Transfer to income reserve	389	1,098
Income reserve at the end of the year	<u>6,213</u>	<u>5,824</u>

Notes to the accounts

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 2009 (31.12.2008, £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.

Interest rate risk

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

The interest rate risk profile of the Fund's financial assets and liabilities at 31 December 2009 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	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

Notes to the accounts

31 December 2008

<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	57,143	1,357,000	9,491	1,423,634

<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	1,406,971	-	16,663	1,423,634

* 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 2009 (31.12.2008, £nil).

9. Related party transactions

The Manager's periodic charge and fee for ethical services is 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 2009 (31.12.2008, £nil). There were no other transactions entered into with the Manager during the year.

10. 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.

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 (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

Manager, Administrator and Registrar

CCLA Investment Management Limited

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the Financial Services Authority*
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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

S Freeman

Client Relationship Manager

A Best

Company Secretary

J Fox

**Head of Operational Risk,
Internal Audit and Compliance**

A Kemp

Ethical & Responsible Investment

H Wildsmith

Banker and Monitoring Service

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

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