



for Charities

COIF Charities Investment Fund

**Report and Accounts
Half year ended 30 June 2010
(unaudited)**

Contents

- 3** Report of the Board
- 7** Report of the Investment Manager
- 11** Net asset value, unit price range, net distribution, unit prices and total expense ratio
- 13** Portfolio statement
- 26** Statement of total return
- 27** Statement of change in net assets attributable to unitholders
- 28** Balance sheet
- 29** Notes to the accounts
- 41** Distribution table
- 42** 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 half year ended 30 June 2010

On behalf of the Board, we have pleasure in presenting our half year report of COIF Charities Investment Fund (the Fund).

Structure and management of the Fund

The Fund was set up in 1962 as a common investment fund under the Charities Act 1960. The Scheme dated 14 May 2008, which replaced the previous Charity Commission Schemes dated 29 November 2000 and 28 June 1995. The Scheme was made under section 24 of the Charities Act 1993.

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 Fund owns 25% of the share capital of the Manager, a proportion of which are non-voting shares.

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.

Investment objective of the Fund

The Fund aims to generate capital appreciation and rising income and a total return in excess of its benchmark, whilst adopting an appropriate ethical investment policy. It invests mainly in equities in the United Kingdom and overseas but may also invest in fixed interest securities and commercial property. In this way, it aims to be suitable for up to 100% of a charities long-term capital.

Total return benchmark

The long term objective for the Fund is to provide an average real total return to investors of 5% over the course of a business cycle, whilst maintaining the value of the income after inflation.

Report of the Board

for the half year ended 30 June 2010

In order that investors can monitor the progress of their investment the returns on the Fund will be compared with those of a Composite index, structured to reflect our customers' long term objectives.

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 Fund shall not engage in the business of underwriting or sub-underwriting any new issue of units, stocks or other securities.

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 period 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.

The Board reviewed the progress of the Manager and approved the valuation of the investments in the company, which are included within these accounts in the Portfolio Statement for the Fund.

During the period 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 half year ended 30 June 2010

Responsible investment

The Fund is promoted as a responsible fund that considers the environmental, social and governance risks associated with 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.

The Board's current responsible investment policy has three elements:

- Firstly, within its fiduciary duty, the Fund avoids investment in companies involved in the production of weapons banned by international treaties (i.e. landmines and cluster bombs), or with significant business activity in the following areas: online gambling, production of pornography or tobacco. Less than 3% of the FTSE All World Developed index was excluded throughout the reporting period.
- Secondly, the Board has adopted a formal active voting policy, which was extended to non-UK companies in May 2010.
- Finally, the Board has agreed a proactive engagement programme, through which the Manager engages, on behalf of the Fund, with the companies in which it invests on environmental, social and governance issues that are important to clients.

The above approach reflects the client research undertaken by CCLA which resulted

in the launch of the COIF Charities Ethical Investment Fund in January 2010. All COIF Charities Investment Fund unitholders were given notice of the changes and new fund in the autumn of 2009.

Governance

The Board has adopted a formal corporate governance policy, and bespoke shareholder voting is applied across all UK holdings in the Fund. This approach has been extended to non-UK companies from May 2010. The policy adopted by the Board is to support management except where proposals are deemed not to reflect client concerns or reflect poor corporate governance practice.

Voting was suspended in the first quarter of the year to facilitate the transition to global voting. During the period 1 April to 30 June 2010, the Manager voted 1187 UK resolutions with 14% abstentions of votes against management (mainly remuneration related). Annual voting statistics can be found on the responsible investment section of the COIF Charity Fund's part of the CCLA website at www.ccla.co.uk.

Controls and risk management

CCLA has established a risk management framework which provides a methodology for the assessment, mitigation and reporting of risk, ensuring a high quality of risk management and control is maintained for all funds under the Manager's control. The effectiveness of risks and controls is assessed by the directors and senior management of

Report of the Board

for the half year ended 30 June 2010

the Manager, with the help of the Operational Risk Manager, on a continuing basis. On an annual basis, the Board receives and considers an operational risk report from the Operational Risk Manager.

During the period, the Board reviewed the annual operational risk report, which records any residual risks outside the risk appetite set by the Manager, and the actions being taken to mitigate those risks.

D Henderson
Chairman of the Board

27 July 2010

Report of the Investment Manager

for the half year ended 30 June 2010

Performance

The Fund generated a total return of -1.74% before management expenses. This compares with a return of -2.53% on the composite index.

The income payment on the Fund was 19.03p per Income Unit, the Manager expects to increase the payment for the year as a whole. The dividend yield on the Fund at 30th June was 4.75%, this compared with a yield of 3.34% on the FTSE All-Share Index.

COIF Charities Investment Fund Annualised total capital and income return

| To 30 June 2010 | 6 months % | 1 year % | 5 years % p.a. | 10 years % p.a. |
|---|---------------|-------------|-------------------|--------------------|
| <u>Performance against benchmark and market indices (before expenses)</u> | | | | |
| COIF Charities Investment Fund | -1.74 | +16.47 | +3.51 | +1.83 |
| Composite Index | -2.53 | +20.44 | +3.96 | +2.36 |
| FTSE All-Share Index | -6.15 | +21.14 | +3.48 | +1.57 |
| FTSE World (ex UK) Index | -1.83 | +22.22 | +4.71 | -0.15 |
| FTSE UK Govt All Stocks Index | +5.68 | + 6.71 | +5.21 | +5.60 |
| IPD Property Index | +9.59 | +23.92 | +1.42 | +6.52 |
| <u>Performance after expenses</u> | | | | |
| Income units* | -2.00 | +15.83 | +3.08 | +1.52 |
| Accumulation units* | -2.00 | +15.87 | +3.06 | +1.49 |

* Net asset value to net asset value plus income reinvested

Source: The Manager

Report of the Investment Manager

for the half year ended 30 June 2010

Economic and market review

The recovery in activity in the world economy has continued but at a pace below that historically associated with this phase of the cycle. Disappointingly, much of the growth which has been achieved has been sourced from government efforts to stimulate activity and from the lingering effects of inventory accumulation. The upturn has struggled in the face of excessive levels of outstanding debt and high levels of unemployment. Credit creation has been weak, particularly in the corporate sector; strong companies have not found sufficient reason to borrow and weak companies have not been able to gain access to finance. In the UK estimates suggested that activity may have improved by +0.2% in the first quarter, strengthening in quarter two towards growth of approximately +1.2% for the year.

Equity markets began the period with investor sentiment improving, looking beyond the then pedestrian pace of pick-up to stronger growth rates beyond. By the end of the first quarter the FTSE All-World Index had given a return to a sterling based investor of +9.90%, the FTSE All-Share Index one of +6.42%. The mood changed soon after however as the debt crisis in Greece and elsewhere in 'Club Med' came to full attention. The initial reaction was concern over the scale of the debts and how they could be refinanced. Later the worries deepened to reflect concerns that if one result of the crisis was a concerted move by governments to reduce debt then overall expectations for growth, already modest, would have to be reduced. The effect of this was that markets

substantially gave up their first quarter gains, the World Index ended the period down by -1.86% and the UK by -6.14%. Asia and Europe were also lower, by -1.65% and -10.99%, but currency effects resulted in positive returns from the US (+0.74%) and Japan (+5.35%).

Bond market returns were dull at the start of the period but rallied later as equity confidence weakened. The UK government bond market returned +5.68%, corporate bonds performed similarly with a gain of +5.99%. Property returns were good as the recovery in valuations that began in the later months of 2009 continued.

Base rates were unchanged at 0.5% throughout the period. Money market rates overall offered little premium although there were occasional higher bids from lower rated institutions and banks looking for market share.

Strategy

The Fund has maintained a strong bias towards those assets we believe are best placed to provide long term growth in capital and income, these are real assets such as equities, property and infrastructure. The weighting towards fixed income markets is low reflecting the unattractive yields on offer and a concern that the new issuance programme will gradually push prices lower.

In equity markets we favour good value stocks able to grow income payments in the future. Recent purchases have been in the UK, Europe and Asia, however stocks are selected on their individual merits rather than

Report of the Investment Manager

for the half year ended 30 June 2010

to fit to predetermined geographical or sector weightings. Property holdings have been increased but we increasingly see this sector as fully valued other than on income grounds.

Outlook

Our central expectation is that economic activity will continue to grow slowly, accelerating into the New Year. This will provide a good underpinning to equities given current compressed earnings and ratings. However we recognise that near term volatility will stay high. Bond markets will be supported by safe haven buying by cautious investors, especially those concerned by Euro zone alternatives

and by the boost to confidence that followed a Budget which placed greater emphasis on deficit reduction. We expect this support to fade in time and for yields to move higher. The property market has recovered significantly from the lows and now needs support from occupier markets to justify further improvements in valuations.

M Humphreys
Fund Manager
CCLA Investment Management Limited

27 July 2010

Report of the Investment Manager

for the half year ended 30 June 2010

Top ten changes in portfolio composition

| | <i>Cost</i> <i>£'000</i> | | <i>Proceeds</i> <i>£'000</i> |
|---------------------------------|-----------------------------|------------------------------------|---------------------------------|
| Purchases: | | Sales: | |
| Scottish Mortgage IT | 7,759 | Nintendo | 8,799 |
| HarbourVest Senior Loans Europe | 4,922 | International Public Partnerships | 2,351 |
| World Trust Fund | 4,778 | OMV | 2,304 |
| BT | 4,168 | HSBC Infrastructure | 2,083 |
| The Forest Company | 3,220 | LVMH | 1,678 |
| Henderson TR Pacific IT | 3,092 | International Flavors & Fragrances | 1,520 |
| Law Debenture | 2,893 | Statoil 6.875% 2031 | 1,338 |
| Aberforth Geared Income Trust | 2,217 | Invensys | 1,150 |
| Henderson Smaller Companies | 2,112 | Copasa MG | 1,095 |
| Merck & Co | 1,850 | TonenGeneral Sekiyu | 1,086 |

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.

This Fund may invest in emerging market countries which could be subject to political

and economic change. The Fund may invest in collective investment schemes and other assets which may, on occasions, be illiquid such as the COIF Charities Property Fund which invests directly in property and property related assets which are valued by an external property valuer and as such are open to substantial subjectivity. The performance of this Fund may be adversely affected by a downturn in the property market which could impact on the capital and/or income value of this Fund.

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

Net asset value

| <i>At</i> <i>31 December</i> | <i>Net asset value</i> <i>£'000</i> | <i>Income units</i> | | <i>Accumulation units</i> | |
|---------------------------------|--|---|---|---|---|
| | | <i>Net asset value</i> <i>pence per unit</i> | <i>Number of</i> <i>units in issue</i> | <i>Net asset value</i> <i>pence per unit</i> | <i>Number of</i> <i>units in issue</i> |
| 2007 | 1,096,305 | 1,170.55 | 82,043,630 | 8,020.51 | 1,694,997 |
| 2008 | 814,858 | 869.59 | 81,921,075 | 6,222.12 | 1,647,079 |
| 2009 | 843,176 | 946.34 | 77,282,554 | 7,112.98 | 1,572,061 |
| At 30 June 2010 | 818,981 | 908.97 | 78,317,330 | 6,970.82 | 1,536,453 |

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</i> <i>31 December</i> | <i>Income units</i> | | <i>Accumulation units</i> | |
|--------------------------------------|---|--|---|--|
| | <i>Highest offer</i> <i>pence per unit</i> | <i>Lowest bid</i> <i>pence per unit</i> | <i>Highest offer</i> <i>pence per unit</i> | <i>Lowest bid</i> <i>pence per unit</i> |
| 2005 | 1,063.12 | 889.76 | 6,774.73 | 5,533.23 |
| 2006 | 1,165.80 | 1,031.40 | 7,667.50 | 6,681.99 |
| 2007 | 1,223.93 | 1,109.56 | 8,288.54 | 7,469.09 |
| 2008 | 1,174.62 | 787.34 | 8,048.25 | 5,552.89 |
| 2009 | 971.50 | 735.07 | 7,193.71 | 5,259.22 |
| To 30 June 2010 | 1,002.95 | 903.97 | 7,606.26 | 6,919.76 |

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

Net distribution

| <i>Year to 31 December</i> | <i>Income units pence per unit</i> | <i>Accumulation units pence per unit</i> |
|--------------------------------|--|--|
| 2005 | 33.50 | 209.05 |
| 2006 | 35.50 | 230.32 |
| 2007 | 37.50 | 267.03 |
| 2008 | 41.86 | 341.16 |
| 2009 | 43.16 | 333.14 |
| To 30 June 2010 | 19.03 | 182.50 |

Unit prices at 30 June 2010

| | <i>Bid price pence per unit</i> | <i>Offer price pence per unit</i> |
|--------------------|-------------------------------------|---------------------------------------|
| Income units | 903.97 | 913.97 |
| Accumulation units | 6,932.48 | 7,009.16 |

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

| | 30.06.2010 | 30.06.2009 |
|---------------------|-------------------|------------|
| Total expense ratio | 0.56% | 0.55% |

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

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|--|-----------------|---------------------------------|--------------------|
| UNITED KINGDOM 41.96% (31.12.2009, 39.04%) | | | |
| Oil & Gas Producers 4.32% | | | |
| BP | 6,324,623 | 20,167 | 2.46 |
| Royal Dutch Shell B | 935,511 | 15,255 | 1.86 |
| Chemicals 0.05% | | | |
| Elementis | 672,344 | 420 | 0.05 |
| Mining 0.71% | | | |
| BHP Billiton | 329,970 | 5,788 | 0.71 |
| Construction & Materials 0.17% | | | |
| Kier | 141,070 | 1,364 | 0.17 |
| Aerospace & Defence 0.12% | | | |
| Senior | 789,377 | 970 | 0.12 |
| General Industrials 0.15% | | | |
| British Polythene | 312,188 | 627 | 0.08 |
| Rexam | 193,558 | 586 | 0.07 |
| Electronic & Electrical Equipment 0.17% | | | |
| Halma | 399,335 | 1,094 | 0.13 |
| Morgan Crucible | 153,007 | 282 | 0.04 |
| Industrial Engineering 0.63% | | | |
| IMI | 492,942 | 3,387 | 0.41 |
| Melrose | 846,920 | 1,781 | 0.22 |
| Industrial Transport 0.22% | | | |
| Braemar Shipping | 1,620 | 8 | - |
| Clarkson | 2,284 | 20 | - |
| Wincanton | 758,271 | 1,803 | 0.22 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|---|-----------------|---------------------------------|--------------------|
| Support Services 0.79% | | | |
| Carillion | 198,531 | 613 | 0.07 |
| Interserve | 1,172,877 | 2,334 | 0.29 |
| Premier Farnell | 1,128,803 | 2,471 | 0.30 |
| Regus | 1,557,280 | 1,088 | 0.13 |
| Beverages 0.34% | | | |
| Britvic | 253,391 | 1,204 | 0.15 |
| Diageo | 148,943 | 1,577 | 0.19 |
| Food Producers 2.20% | | | |
| Associated British Foods | 143,045 | 1,393 | 0.17 |
| Dairy Crest | 267,442 | 987 | 0.13 |
| Devro | 481,528 | 952 | 0.12 |
| Robert Wiseman | 300,976 | 1,495 | 0.18 |
| Tate & Lyle | 998,313 | 4,488 | 0.55 |
| Unilever | 478,278 | 8,609 | 1.05 |
| Household Goods 0.85% | | | |
| Reckitt Benckiser | 221,508 | 6,935 | 0.85 |
| Leisure Goods 0.12% | | | |
| Vitec | 232,219 | 993 | 0.12 |
| Pharmaceutical & Biotechnology 6.18% | | | |
| AstraZeneca | 900,498 | 28,533 | 3.48 |
| GlaxoSmithKline | 1,936,561 | 22,126 | 2.70 |
| Food & Drug Retailers 1.03% | | | |
| Sainsbury (J) | 338,133 | 1,087 | 0.13 |
| Tesco | 1,945,770 | 7,394 | 0.90 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|---|-----------------|---------------------------------|--------------------|
| General Retailers 0.8% | | | |
| Halfords | 294,750 | 1,443 | 0.18 |
| Home Retail | 803,199 | 1,722 | 0.21 |
| Next | 121,389 | 2,437 | 0.30 |
| WH Smith | 213,037 | 872 | 0.11 |
| Media 0.38% | | | |
| Pearson | 230,788 | 2,048 | 0.25 |
| Reed Elsevier | 214,958 | 1,072 | 0.13 |
| Travel & Leisure 0.64% | | | |
| Compass | 587,870 | 3,007 | 0.37 |
| FirstGroup | 244,211 | 893 | 0.11 |
| Go-Ahead | 68,806 | 737 | 0.09 |
| Thomas Cook | 303,778 | 542 | 0.07 |
| Fixed Line Telecommunications 0.50% | | | |
| BT | 3,150,000 | 4,095 | 0.50 |
| Mobile Telecommunications 3.02% | | | |
| Vodafone | 17,795,319 | 24,754 | 3.02 |
| Electricity 0.80% | | | |
| Scottish & Southern Energy | 587,595 | 6,569 | 0.80 |
| Gas Water & Multiutilities 3.72% | | | |
| Centrica | 3,836,845 | 11,380 | 1.39 |
| National Grid | 2,882,454 | 14,151 | 1.73 |
| Northumbrian Water | 651,381 | 1,983 | 0.24 |
| Pennon | 359,888 | 1,988 | 0.24 |
| United Utilities | 187,887 | 986 | 0.12 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|---------------------------------------|-----------------|---------------------------------|--------------------|
| Banks 1.83% | | | |
| HSBC | 2,411,240 | 14,832 | 1.81 |
| Lloyds Banking | 23 | - | - |
| Standard Chartered | 10,829 | 178 | 0.02 |
| Nonlife Insurance 1.17% | | | |
| Admiral | 60,587 | 853 | 0.10 |
| Amlin | 313,270 | 1,215 | 0.15 |
| Catlin | 382,789 | 1,346 | 0.16 |
| RSA Insurance | 5,225,220 | 6,244 | 0.76 |
| Life Insurance/Assurance 0.87% | | | |
| Aviva | 1,675,414 | 5,261 | 0.64 |
| Legal & General | 1,533,163 | 1,205 | 0.15 |
| Prudential | 121,190 | 616 | 0.08 |
| Real Estate 0.63% | | | |
| Medicx Fund | 6,436,261 | 4,618 | 0.56 |
| Segro | 217,923 | 553 | 0.07 |
| General Financial 0.83% | | | |
| Close Brothers | 122,521 | 848 | 0.10 |
| Crystal Amber | 2,310,050 | 2,431 | 0.30 |
| Foreign & Colonial Asset Management | 672,938 | 348 | 0.04 |
| Provident Financial | 98,501 | 827 | 0.10 |
| Triodos Microfinance | 115,387 | 2,374 | 0.29 |
| Equity Investments 6.54% | | | |
| Aberforth Geared | 2,217,400 | 2,151 | 0.26 |
| Altus Resource | 2,310,050 | 3,061 | 0.37 |
| BlackRock World Mining Trust | 148,172 | 813 | 0.10 |
| British Assets Trust | 308,122 | 329 | 0.04 |
| Dunedin Income | 2,182,552 | 3,847 | 0.47 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|--|-----------------|---------------------------------|--------------------|
| Edinburgh Investment Trust | 2,300,810 | 8,819 | 1.08 |
| Fidelity European Values | 113,839 | 1,062 | 0.13 |
| HarbourVest Senior Loans Europe Limited | 4,921,849 | 5,008 | 0.61 |
| Henderson Smaller Companies | 935,916 | 2,015 | 0.25 |
| ICAP | 350,412 | 1,420 | 0.17 |
| INVESCO Income Growth Trust | 1,579,150 | 2,649 | 0.32 |
| JPMorgan Mid Cap Investment Trust | 98,725 | 360 | 0.04 |
| Jupiter Green Investment Trust | 872,603 | 746 | 0.09 |
| Keystone Investment Trust | 25,814 | 265 | 0.03 |
| Law Debenture | 948,305 | 2,637 | 0.32 |
| Mercantile Investment Trust | 74,604 | 644 | 0.08 |
| Merchants Trust | 674,217 | 2,194 | 0.27 |
| Morant Wright Japan Income Trust | 675,921 | 309 | 0.04 |
| Perpetual Income and Growth Investment Trust | 242,404 | 531 | 0.06 |
| Polar Capital Technology Trust | 246,777 | 715 | 0.09 |
| Princess Private Equity Holding | 609,391 | 2,219 | 0.27 |
| Schroder Income Growth Fund | 48,650 | 83 | 0.01 |
| Schroder UK Growth Fund | 148,073 | 159 | 0.02 |
| Scottish American Investment Trust | 26,510 | 51 | 0.01 |
| Scottish Mortgage Investment Trust | 1,270,333 | 7,063 | 0.86 |
| Standard Life Equity Income Trust | 828,284 | 2,093 | 0.26 |
| Temple Bar Investment Trust | 79,997 | 588 | 0.07 |
| Utilico Emerging Markets | 1,384,909 | 1,825 | 0.22 |
| Non-equity Investments 0.44% | | | |
| Ecofin Water & Power | 230,941 | 9 | - |
| Ecofin Water & Power Subscription Rights | 1,155,330 | 1,574 | 0.19 |
| Ecofin Water & Power Opportunities 6.0% 31 July 2016 | 1,848,040 | 2,056 | 0.25 |
| Software & Computer Services 0.60% | | | |
| Computacenter | 198,171 | 565 | 0.07 |
| Logica | 1,043,274 | 1,138 | 0.14 |
| Sage | 1,388,258 | 3,214 | 0.39 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|--|-----------------|---------------------------------|--------------------|
| General Asia Pacific 0.35% | | | |
| Henderson TR Pacific | 1,753,787 | 2,859 | 0.35 |
| General European 0.18% | | | |
| JP Morgan Euro Investment Trust | 1,181,432 | 948 | 0.12 |
| JP Morgan Euro Investment Trust Growth | 345,537 | 511 | 0.06 |
| Other Overseas Equities 0.61% | | | |
| World Trust Fund | 2,964,146 | 4,972 | 0.61 |
| EUROPE 9.52% (31.12.2009, 10.87%) | | | |
| Austria 0.04% | | | |
| Telekom Austria | 47,834 | 357 | 0.04 |
| Belgium 0.09% | | | |
| Belgacom | 34,999 | 741 | 0.09 |
| Finland 0.70% | | | |
| Metso | 123,340 | 2,677 | 0.33 |
| Nokia | 105,043 | 576 | 0.07 |
| Orion Oyj B | 196,503 | 2,454 | 0.30 |
| France 2.06% | | | |
| Axa | 62,254 | 648 | 0.08 |
| BNP Paribas | 78,511 | 2,877 | 0.35 |
| Bouygues | 14,592 | 381 | 0.05 |
| Casino Guichard | 14,303 | 730 | 0.09 |
| CNP Assurances | 8,816 | 404 | 0.05 |
| France Telecom | 312,081 | 3,648 | 0.45 |
| Gaz de France | 39,676 | 763 | 0.09 |
| Pagesjaunes | 119,500 | 827 | 0.10 |
| Sanofi-Aventis | 45,022 | 1,823 | 0.22 |
| Schneider | 10,919 | 748 | 0.09 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|--------------------------|-----------------|---------------------------------|--------------------|
| Total | 69,824 | 2,112 | 0.26 |
| Vallourec | 10,659 | 1,245 | 0.15 |
| Vivendi Universal | 49,917 | 687 | 0.08 |
| Germany 0.98% | | | |
| Allianz | 21,336 | 1,424 | 0.17 |
| BASF | 66,188 | 2,447 | 0.30 |
| Deutsche Boerse | 11,870 | 486 | 0.06 |
| Deutsche Post | 50,412 | 496 | 0.06 |
| E.on | 19,862 | 361 | 0.04 |
| Metro | 64,243 | 2,205 | 0.27 |
| Munich Re | 7,355 | 621 | 0.08 |
| Ireland 0.03% | | | |
| CRH | 18,942 | 264 | 0.03 |
| Italy 0.57% | | | |
| Enel | 620,731 | 1,766 | 0.23 |
| ENI | 160,437 | 1,990 | 0.24 |
| Terna | 333,956 | 806 | 0.10 |
| Netherlands 1.45% | | | |
| Akzo Nobel | 61,529 | 2,166 | 0.26 |
| Eurocommercial CVA | 46,201 | 990 | 0.12 |
| KPN | 167,326 | 1,435 | 0.18 |
| Philips Electronic | 143,564 | 2,904 | 0.35 |
| TNT | 71,630 | 1,217 | 0.15 |
| Unilever NV | 149,050 | 2,750 | 0.34 |
| Wolters Kluwer | 33,531 | 432 | 0.05 |
| Norway 0.52% | | | |
| Statoil ASA | 324,900 | 4,220 | 0.52 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|---|-----------------|---------------------------------|--------------------|
| Spain 1.12% | | | |
| Banco Santander | 255,762 | 1,830 | 0.22 |
| BBVA | 139,809 | 986 | 0.12 |
| Iberdrola | 167,958 | 637 | 0.08 |
| Repsol | 78,157 | 1,066 | 0.13 |
| Telefonica | 372,094 | 4,646 | 0.57 |
| Sweden 0.54% | | | |
| Electrolux | 82,302 | 1,271 | 0.16 |
| Hennes & Mauritz | 41,472 | 768 | 0.09 |
| Svenska Cellulosa | 146,684 | 1,163 | 0.14 |
| TeliaSonera | 282,108 | 1,220 | 0.15 |
| Switzerland 1.31% | | | |
| Credit Suisse | 15,893 | 403 | 0.05 |
| Nestle SA | 64,755 | 2,095 | 0.26 |
| Novartis | 36,998 | 1,206 | 0.15 |
| Roche | 13,427 | 1,241 | 0.15 |
| Swisscom | 5,187 | 1,179 | 0.14 |
| Zurich Financial Services | 30,663 | 4,547 | 0.56 |
| General European 0.11% | | | |
| European Assets Trust | 180,184 | 934 | 0.11 |
| UNITED STATES OF AMERICA 15.43% | | | |
| (31.12.2009, 10.11%) | | | |
| 3M | 24,800 | 1,309 | 0.16 |
| Abbott Laboratories | 32,700 | 1,022 | 0.12 |
| Air Products & Chemicals | 16,100 | 698 | 0.09 |
| Annaly Capital Management | 103,200 | 1,183 | 0.14 |
| AT&T | 404,700 | 6,533 | 0.80 |
| Blackrock Global Opportunities Equity Trust | 246,165 | 2,635 | 0.32 |
| Blackrock International Growth & Income Trust | 654,904 | 3,844 | 0.47 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|---------------------------|-----------------|---------------------------------|--------------------|
| Bristol-Myers Squibb | 323,100 | 5,384 | 0.66 |
| CBS B | 146,800 | 1,269 | 0.15 |
| Centerpoint Energy | 71,600 | 629 | 0.08 |
| Centurytel | 169,991 | 3,783 | 0.46 |
| Chevron | 57,535 | 2,608 | 0.32 |
| Chubb | 36,700 | 1,227 | 0.15 |
| Coca-Cola | 60,000 | 2,009 | 0.25 |
| ConocoPhillips | 30,725 | 1,007 | 0.12 |
| Deere & Co | 31,300 | 1,164 | 0.14 |
| Diamond Offshore Drilling | 6,800 | 282 | 0.03 |
| Dominion | 22,400 | 580 | 0.07 |
| Dover | 33,300 | 930 | 0.11 |
| Duke Energy | 102,400 | 1,095 | 0.13 |
| Emerson Electric | 65,200 | 1,902 | 0.23 |
| Freeport McMor C&G | 15,499 | 613 | 0.07 |
| Frontier Communications | 268,400 | 1,272 | 0.16 |
| Genuine Parts | 104,500 | 2,756 | 0.34 |
| HJ Heinz | 99,100 | 2,860 | 0.35 |
| Home Depot | 60,900 | 1,141 | 0.14 |
| Johnson & Johnson | 105,617 | 4,168 | 0.51 |
| Kellogg | 22,500 | 756 | 0.09 |
| Kimberly Clark | 55,000 | 2,228 | 0.27 |
| Kraft Foods | 110,441 | 2,066 | 0.25 |
| Lilly (Eli) | 18,600 | 417 | 0.05 |
| Marathon Oil | 20,900 | 434 | 0.05 |
| Mattel | 121,700 | 1,721 | 0.21 |
| McDonald's | 36,864 | 1,623 | 0.20 |
| Merck & Co | 383,600 | 8,960 | 1.09 |
| Microsoft | 103,063 | 1,585 | 0.19 |
| NiSource | 82,500 | 799 | 0.10 |
| Pepsico | 31,442 | 1,280 | 0.16 |
| Pfizer | 551,039 | 5,249 | 0.64 |
| Procter & Gamble | 27,483 | 1,100 | 0.13 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|---|-----------------|---------------------------------|--------------------|
| Sysco | 46,100 | 880 | 0.11 |
| The Forest Company | 560,858 | 3,101 | 0.38 |
| Travelers Companies | 35,100 | 1,155 | 0.14 |
| Union Pacific | 14,510 | 674 | 0.08 |
| Verizon Communications | 150,815 | 2,824 | 0.34 |
| VF | 37,100 | 1,765 | 0.22 |
| Waste Management | 37,400 | 782 | 0.10 |
| Whirlpool | 9,100 | 534 | 0.07 |
| Willis | 108,300 | 2,175 | 0.27 |
| Wisdom Tree Emerging Markets Equity Income Fund | 186,953 | 5,676 | 0.69 |
| Wisdom Tree Emerging Markets Smallcap Dividend Fund | 224,423 | 6,029 | 0.74 |
| Wisdom Tree Japan Dividend Fd | 201,942 | 4,776 | 0.58 |
| Wisdom Tree Japan Smallcap | 201,941 | 5,281 | 0.64 |
| Wisdom Tree Pacific ex-Japan High Yielding Equity | 126,583 | 4,459 | 0.54 |
| Wisdom Tree Pacific ex-Japan Total Dividend | 139,570 | 4,351 | 0.53 |
| JAPAN 2.08% (31.12.2009, 4.31%) | | | |
| Asahi Kasei | 410,000 | 1,446 | 0.18 |
| Benesse | 36,800 | 1,121 | 0.14 |
| Canon | 87,000 | 2,185 | 0.27 |
| Dai Nippon Printing | 164,000 | 1,279 | 0.16 |
| Itochu | 99,000 | 526 | 0.06 |
| Mitsubishi Tanabe | 66,000 | 673 | 0.08 |
| Mizuho Financial Group Inc 2.0% Perpetual | 102,000 | 381 | 0.05 |
| Nippon Telegraph & Telcom | 48,200 | 1,323 | 0.16 |
| NTT DoCoMo | 1,234 | 1,253 | 0.15 |
| Ono Pharmaceutical | 8,000 | 218 | 0.03 |
| Sega Sammy | 337,700 | 3,262 | 0.40 |
| Sumitomo | 77,800 | 526 | 0.06 |
| Takeda Pharmaceutical | 90,800 | 2,620 | 0.32 |
| T-Gaia | 154 | 168 | 0.02 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|--|-----------------|---------------------------------|--------------------|
| PACIFIC BASIN 7.37% (31.12.2009, 7.50%) | | | |
| Australia 2.08% | | | |
| AGL Energy | 133,000 | 1,089 | 0.13 |
| Australia & New Zealand Banking | 110,237 | 1,344 | 0.16 |
| Coca-Cola Amatil | 150,190 | 1,001 | 0.12 |
| Goodman Fielder | 2,816,409 | 2,114 | 0.26 |
| Metcash | 966,415 | 2,275 | 0.28 |
| Orica | 89,432 | 1,270 | 0.16 |
| Tatts | 1,959,426 | 2,466 | 0.30 |
| Telstra | 1,774,054 | 3,255 | 0.40 |
| Westpac Banking | 96,773 | 1,159 | 0.14 |
| Woolworths | 69,824 | 1,058 | 0.13 |
| Hong Kong 1.40% | | | |
| Bank of China | 2,886,000 | 983 | 0.13 |
| Cheung Kong | 60,000 | 466 | 0.06 |
| China Construction | 1,987,000 | 1,081 | 0.13 |
| China Mobile | 74,100 | 496 | 0.06 |
| CLP Holdings | 332,500 | 1,605 | 0.20 |
| Esprit Holdings | 601,300 | 2,193 | 0.27 |
| Guangdong Investment | 1,334,000 | 418 | 0.05 |
| Hang Seng Bank | 53,300 | 477 | 0.06 |
| Petrochina | 4,014,000 | 3,011 | 0.37 |
| Wharf | 184,000 | 602 | 0.07 |
| Philippines 0.13% | | | |
| Philippine Long Distance Telephone | 30,590 | 1,056 | 0.13 |
| Singapore 0.99% | | | |
| Comfortdelgro | 1,617,000 | 1,122 | 0.14 |
| DBS | 333,000 | 2,177 | 0.27 |
| Jardine Cycle | 116,000 | 1,660 | 0.20 |
| Singapore Post | 2,026,000 | 1,086 | 0.13 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|---|-----------------|---------------------------------|--------------------|
| Singapore Telecomm | 1,436,000 | 2,082 | 0.25 |
| Taiwan 0.12% | | | |
| Chunghwa Telecom | 761,818 | 1,011 | 0.12 |
| General Asia Pacific 0.09% | | | |
| Aberdeen Asian Income | 242,555 | 360 | 0.04 |
| Schroder Orient Income | 302,206 | 388 | 0.05 |
| OTHER OVERSEAS 1.14% (31.12.2009, 1.89%) | | | |
| Bank of Nova Scotia | 44,000 | 1,357 | 0.17 |
| Canadian Imperial Bank of Commerce | 5,900 | 245 | 0.03 |
| Manitoba Telecom | 17,700 | 299 | 0.04 |
| Thomson Reuters | 41,529 | 995 | 0.12 |
| TransAlta | 56,100 | 693 | 0.08 |
| Industrial and Commercial Bank of China | 1,163,000 | 572 | 0.07 |
| Invesco AM IRL Em | 44,259 | 1,042 | 0.13 |
| Israel Chemicals | 125,664 | 881 | 0.11 |
| Kimberley-Clark MXC | 373,900 | 1,457 | 0.18 |
| Avi Ltd | 141,441 | 272 | 0.03 |
| Pretoria Port Cement | 283,693 | 784 | 0.10 |
| Tiger Brands | 18,416 | 273 | 0.03 |
| Turkcell Iletisim | 117,930 | 408 | 0.05 |
| GLOBAL EQUITY INCOME UNITS 4.14% (31.12.2009, 4.32%) | | | |
| COIF Charities Global Equity Income Fund Accumulation Units* | 1,000 | 1 | - |
| COIF Charities Global Equity Income Fund Income Units* | 31,467,161 | 33,865 | 4.14 |
| INFRASTRUCTURE 7.49% (31.12.2009, 7.63%) | | | |
| 3i Infrastructure | 13,666,431 | 15,498 | 1.89 |
| HSBC Infrastructure | 8,529,706 | 9,929 | 1.21 |

Portfolio statement

at 30 June 2010 (unaudited)

| | <i> Holding</i> | <i> Bid value £'000</i> | <i> % Fund</i> |
|--|-----------------|---------------------------------|--------------------|
| International Public Partnerships | 12,303,873 | 14,174 | 1.73 |
| RREEF Pan-Euro Infrastructure | 23,896 | 21,748 | 2.66 |
| UNQUOTED STOCKS 0.84% (31.12.2009, 0.82%) | | | |
| CCLA Investment Management Limited B Shares | 28,167 | 3,583 | 0.44 |
| CCLA Investment Management Limited D Shares | 26,000 | 3,307 | 0.40 |
| PROPERTY UNIT TRUSTS 9.35% (31.12.2009, 8.54%) | | | |
| COIF Charities Property Fund Income Shares* | 74,007,282 | 76,538 | 9.35 |
| FIXED INTEREST STOCKS 0.41% (31.12.2009, 0.55%) | | | |
| Treasury 6.25% Stock 2010 | 1,260,844 | 1,290 | 0.16 |
| Scottish & Southern Energy 5.75% Bond 2014 | 900,000 | 977 | 0.12 |
| IFF For Immunisation 3.375% Bond 2014 | 923,000 | 971 | 0.12 |
| Edinburgh Investment Trust 7.75% Bond 2022 | 50,000 | 58 | 0.01 |
| DERIVATIVES (0.28)% (31.12.2009, 0.13 %) | | | |
| Forward currency contracts | | | |
| Euro vs UK sterling maturing on 1.10.2010 | €72,252,600 | (756) | (0.09) |
| US dollar vs UK sterling maturing on 22.7.2010 | \$80,885,000 | (1,629) | (0.20) |
| Australian dollar vs UK sterling maturing on 30.9.2010 | \$15,725,600 | 53 | 0.01 |
| NET INVESTMENT ASSETS | | <u>793,385</u> | <u>96.89</u> |
| NET OTHER ASSETS | | 25,433 | 3.11 |
| NET ASSETS | | <u>818,818</u> | <u>100.00</u> |

*COIF Charities Property Fund and COIF Charities Global Equity Income Fund are managed by CCLA Investment Management Limited.

Statement of total return

for the half year ended 30 June 2010 (unaudited)

| | Notes | 30.06.2010 | | 30.06.2009 | |
|--|-------|-----------------------|------------------------|----------------|-----------------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital losses | 2 | | (35,432) | | (48,752) |
| Revenue | 3 | 21,301 | | 23,519 | |
| Expenses | 4 | <u>(1,890)</u> | | <u>(1,701)</u> | |
| Net revenue before taxation | | 19,411 | | 21,818 | |
| Taxation | 5 | <u>(789)</u> | | <u>(729)</u> | |
| Net revenue after taxation for the period | | | <u>18,622</u> | | <u>21,089</u> |
| Total return before distributions | | | (16,810) | | (27,663) |
| Finance costs: distributions | 6 | | (17,584) | | (18,490) |
| Change in net assets attributable to unitholders from investment activities | | | <u>(34,394)</u> | | <u>(46,153)</u> |

The notes on pages 29 to 40 form part of these accounts.

Statement of change in net assets attributable to unitholders

for the half year ended 30 June 2010 (unaudited)

| | 30.06.2010 | | 30.06.2009 | |
|---|-----------------|-----------------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to unitholders | | 842,832 | | 814,740 |
| Amounts receivable on issue of units | 24,210 | | 12,803 | |
| Amounts payable on cancellation of units | (16,630) | | <u>(11,221)</u> | |
| | | 7,580 | | 1,582 |
| Change in net assets attributable to unitholders from investment activities | | (34,394) | | (46,153) |
| Retained distribution on accumulation units | | 2,800 | | 2,920 |
| Closing net assets attributable to unitholders | | <u>818,818</u> | | <u>773,089</u> |

The above statement shows the comparative closing net assets at 30 June 2009 whereas the opening net assets for the current accounting period commenced on 1 January 2010.

The notes on pages 29 to 40 form part of these accounts.

Balance sheet

at 30 June 2010 (unaudited)

| | | 30.06.2010 | | 31.12.2009 | |
|---|-------|---------------|-----------------------|---------------|----------------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| ASSETS | | | | | |
| Investment assets | | | 795,770 | | 806,719 |
| Debtors | 7 | 12,049 | | 6,034 | |
| Cash and bank balances | 8 | 21,480 | | <u>43,859</u> | |
| Total other assets | | | <u>33,529</u> | | <u>49,893</u> |
| Total assets | | | <u>829,299</u> | | <u>856,612</u> |
| LIABILITIES | | | | | |
| Investment liabilities | | | 2,385 | | 9 |
| Creditors | 9 | 84 | | 2,108 | |
| Distribution payable on income units | | 8,012 | | <u>11,663</u> | |
| Total other liabilities | | | <u>8,096</u> | | <u>13,771</u> |
| Total liabilities | | | 10,481 | | 13,780 |
| Net assets attributable to unitholders | | | <u>818,818</u> | | <u>842,832</u> |
| Approved on behalf of the Board | | | | | |
| 27 July 2010 | | | | | |
| D Henderson, <i>Chairman</i> | | | | | |

The notes on pages 29 to 40 form part of these accounts.

Notes to the accounts

(unaudited)

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.

(b) Revenue recognition

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

Revenue on debt securities is recognised on the effective yield basis which takes into account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Accrued interest purchased or sold is excluded from the cost of the security and is recognised as revenue of the Fund.

(c) 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.

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

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

Notes to the accounts

(unaudited)

(e) Expenses

During the period the Manager's periodic charge, paid to the Manager, was charged to the capital of the Fund before distribution. The fee is based on a fixed percentage of the value of the Fund. During the period this was 0.45% p.a. plus VAT. The Fund received a management fee rebate credited to the capital of the Fund for its holdings in the COIF Charities Property Fund and the COIF Charities Global Equity Income Fund where during the period, in both Funds, management fees were charged to capital. The Fund also received a management fee rebate credited to the revenue of the Fund for its deposits in COIF Charities Deposit Fund where during the period 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.

(f) Distributions

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

The Fund has adopted a distribution policy that follows the coupon basis. A reconciliation of the net distribution to the net income of the Fund as reported in the statement of total return is shown in note 6.

(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.

Notes to the accounts

(unaudited)

(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.

| | 30.06.2010 | <i>30.06.2009</i> |
|--|------------------------|-------------------|
| | £'000 | <i>£'000</i> |
| 2. Net capital losses | | |
| The capital net losses during the period comprise: | | |
| Non-derivative securities | (31,719) | (55,819) |
| Forward currency contracts | 1,698 | 6,895 |
| Other capital revenue | 15 | 206 |
| Currency gains/(losses) | (5,426) | (34) |
| | <u>(35,432)</u> | <u>(48,752)</u> |
| 3. Revenue | | |
| | 30.06.2010 | <i>30.06.2009</i> |
| | £'000 | <i>£'000</i> |
| UK dividends | 10,619 | 10,419 |
| COIF Charities Property Fund dividends | 2,590 | 2,315 |
| COIF Charities Global Equity Income Fund dividends | 802 | 974 |
| Overseas dividends | 7,020 | 7,335 |
| Dividends on unquoted stocks | 114 | 114 |
| Interest on debt securities | 85 | 1,939 |
| Interest on COIF Charities Deposit Fund | 60 | 400 |
| Bank interest | 11 | 23 |
| | <u>21,301</u> | <u>23,519</u> |

Notes to the accounts

(unaudited)

| 4. Expenses | 30.06.2010 | <i>30.06.2009</i> |
|---|---------------------|-------------------|
| Payable to the Manager, associates of the Manager and agents of either of them: | £'000 | <i>£'000</i> |
| Manager's periodic charge – see note 1(e) | 2,209 | 1,949 |
| Manager's periodic charge rebate – see note 1(e)* | (468) | (389) |
| Manager's fee for ethical services | 46 | 20 |
| | <u>1,787</u> | <u>1,580</u> |
| Payable to the Trustee, associates of the Trustee and agents of either of them: | | |
| Trustee fees | 10 | 9 |
| Safe custody fees and transaction charges | 74 | 71 |
| | <u>84</u> | <u>80</u> |
| | 30.06.2010 | <i>30.06.2009</i> |
| | £'000 | <i>£'000</i> |
| Other expenses: | | |
| Insurance fee | 7 | 9 |
| Audit fee | 6 | 6 |
| Legal | 2 | 0 |
| Other | 4 | 26 |
| | <u>19</u> | <u>41</u> |
| Total expenses | <u>1,890</u> | <u>1,701</u> |

* This amount represents the rebates of management fees credited to the Fund's capital for its holding in COIF Charities Property Fund and COIF Charities Global Equity Income Fund where, in both funds, the management fees are charged to capital. This amount also includes the rebate credited to the revenue of the Fund for its deposits in COIF Charities Deposit Fund where the management fees are charged to revenue.

The above expenses include VAT where applicable.

Notes to the accounts

(unaudited)

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.

| | 30.06.2010 | <i>30.06.2009</i> |
|---|-------------------|-------------------|
| | £'000 | <i>£'000</i> |
| Overseas taxation suffered in the period | 880 | 741 |
| Overseas taxation recovered in the period | (91) | (12) |
| Total taxation | <u>789</u> | <u>729</u> |

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:

| | 30.06.2010 | <i>30.06.2009</i> |
|--|----------------------|-------------------|
| | £'000 | <i>£'000</i> |
| 31 March – interim distribution | 8,069 | 8,301 |
| 30 June – interim distribution | 9,551 | 10,209 |
| | <u>17,620</u> | <u>18,510</u> |
| Add: revenue deducted on cancellation of units | 72 | 78 |
| Deduct: revenue received on issue of units | (108) | (98) |
| Net distribution for the period | <u>17,584</u> | <u>18,490</u> |
| Net revenue after taxation for the period | 18,622 | 21,089 |
| Amortisation under effective yield (FRS 26) | 84 | 372 |
| Manager's periodic charge – see note 1(e) | 1,825 | 1,582 |
| Transfer to income reserve | (2,947) | (4,553) |
| Net distribution for the period | <u>17,584</u> | <u>18,490</u> |

Details of the distribution per unit are set out in the distribution table on page 41.

Notes to the accounts

(unaudited)

| 7. Debtors | 30.06.2010 | 31.12.2009 |
|---------------------------|----------------------|---------------------|
| | £'000 | £'000 |
| Sales awaiting settlement | 5,912 | 1,983 |
| Accrued revenue | 6,132 | 4,051 |
| Prepayments | 5 | - |
| | <u>12,049</u> | <u>6,034</u> |

| 8. Cash and bank balances | 30.06.2010 | 31.12.2009 |
|-------------------------------------|----------------------|----------------------|
| | £'000 | £'000 |
| Cash in COIF Charities Deposit Fund | 19,577 | 40,349 |
| Cash at bank | 1,903 | 3,510 |
| | <u>21,480</u> | <u>43,859</u> |

| 9. Creditors | 30.06.2010 | 31.12.2009 |
|--|-------------------|---------------------|
| | £'000 | £'000 |
| Purchases awaiting settlement | 44 | - |
| Accrued expenses | 40 | 63 |
| Amounts payable on cancellation of units | - | 2,045 |
| | <u>84</u> | <u>2,108</u> |

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.

| | 30.06.2010 | 31.12.2009 |
|--|----------------------|----------------------|
| | £'000 | £'000 |
| Income reserve at the start of the period | 11,913 | 11,024 |
| Transfer to income reserve | 2,947 | 1,812 |
| Transfer to COIF Charities Ethical Investment Fund | - | (923) |
| Income reserve at the end of the period | <u>14,860</u> | <u>11,913</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.

Notes to the accounts

(unaudited)

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 period and the comparative period.

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.

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 income 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.

Notes to the accounts

(unaudited)

At 30 June 2010, 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 30 June 2010 was:

| Currency | 30.06.2010 | | | 31.12.2009 | | |
|--------------------|---------------------------------|-------------------------------------|-----------------------|---------------------------------|-------------------------------------|--------------------|
| | Monetary Exposures £'000 | Non-Monetary Exposures £'000 | Total £'000 | Monetary Exposures £'000 | Non-Monetary Exposures £'000 | Total £'000 |
| Australian Dollar | - | 17,174 | 17,174 | - | 18,178 | 18,178 |
| Brazilian Real | - | - | - | - | 1,356 | 1,356 |
| Canadian Dollar | - | 3,607 | 3,607 | 7 | 3,263 | 3,270 |
| Euro | 264 | 94,902 | 95,166 | 19 | 96,705 | 96,724 |
| Hong Kong Dollar | 53 | 11,373 | 11,426 | - | 12,032 | 12,032 |
| Israel Shekel | 35 | 881 | 916 | - | 1,027 | 1,027 |
| Japanese Yen | 336 | 17,015 | 17,351 | - | 26,222 | 26,222 |
| Mexican Peso | - | - | - | - | 1,034 | 1,034 |
| Norwegian Krone | - | 4,221 | 4,221 | - | 5,044 | 5,044 |
| Philippine Peso | - | 1,056 | 1,056 | - | 1,155 | 1,155 |
| Singapore Dollar | - | 8,162 | 8,162 | - | 7,192 | 7,192 |
| South African Rand | - | 1,330 | 1,330 | - | 826 | 826 |
| Swedish Krona | - | 4,421 | 4,421 | - | 3,678 | 3,678 |
| Swiss Franc | - | 10,670 | 10,670 | - | 10,207 | 10,207 |
| Taiwanese Dollar | 89 | 1,011 | 1,100 | - | 1,037 | 1,037 |
| Turkish Lira | - | 408 | 408 | - | - | - |
| US Dollar | 489 | 131,053 | 131,542 | 3,449 | 126,609 | 130,058 |
| | <u>1,266</u> | <u>307,284</u> | <u>308,550</u> | <u>3,475</u> | <u>315,565</u> | <u>319,040</u> |

Notes to the accounts

(unaudited)

Interest rate risk

The majority of the Fund's financial assets are equities which do not receive interest nor have maturity dates. The Fund also invests in fixed interest securities, the income of which may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

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

30 June 2010

| <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 | 20,214 | 3,296 | 497,239 | 520,749 |
| Euro | 264 | - | 94,902 | 95,166 |
| Japanese Yen | 336 | - | 17,015 | 17,351 |
| US Dollar | 489 | - | 131,053 | 131,542 |
| Other | 177 | - | 64,314 | 64,491 |
| Total | 21,480 | 3,296 | 804,523 | 829,299 |

| <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 | - | - | 10,481 | 10,481 |
| Total | - | - | 10,481 | 10,481 |

Notes to the accounts

(unaudited)

31 December 2009

| <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 | 40,384 | 4,568 | 492,620 | 537,572 |
| Euro | 19 | - | 96,705 | 96,724 |
| US Dollar | 3,449 | - | 126,609 | 130,058 |
| Other | 7 | - | 92,251 | 92,258 |
| Total | 43,859 | 4,568 | 808,185 | 856,612 |

| <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 |
|-----------------|---|--|---|-----------------------|
| Sterling | - | - | 13,780 | 13,780 |
| Total | - | - | 13,780 | 13,780 |

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 £(2,331,418) as at 30 June 2010 (31.12.2009, £1,139,546).

The fixed rate element of the portfolio is further analysed in the following table.

30 June 2010

| <i>Currency</i> | <i>Fixed rate financial assets</i> £'000 | <i>Weighted average interest rate</i> % | <i>Weighted average period for which rate is fixed</i> Years |
|------------------------|--|---|--|
| Sterling | 3,296 | 1.80 | 2.6 |

31 December 2009

| <i>Currency</i> | <i>Fixed rate financial assets</i> £'000 | <i>Weighted average interest rate</i> % | <i>Weighted average period for which rate is fixed</i> Years |
|-----------------|---|--|---|
| Sterling | 4,568 | 3.30 | 8.2 |

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

Notes to the accounts

(unaudited)

12. Commitments and contingent liabilities

There was a commitment of £8,620,691 at 30 June 2010 (31.12.2009, £9,749,990) in relation to the Fund's investment in the RREEF Pan-European Infrastructure Fund.

There were no other commitments or contingent liabilities as at 30 June 2010 (31.12.2009, £nil).

13. Unquoted and other investments

Unquoted investments include the Fund's holding of 25% of the issued share capital of the Manager, which provides investment management and administrative services to the COIF Charity Funds. The valuation of the holding is based on a discounted market value calculation, prepared yearly and reviewed quarterly.

Not more than 20% in value of the Fund may be invested in units in authorised unit trust schemes and collective investment and deposit schemes as provided in the Fund's Scheme.

At 30 June 2010, 9.35% (31.12.2009, 8.54%) of the value of the Fund was held in units in the COIF Charities Property Fund, 4.14% (31.12.2009, 4.32%) of the value of the Fund was held in units in the COIF Charities Global Equity Income Fund and 2.40% (31.12.2009, 4.79%) of the value of the Fund was held in the COIF Charities Deposit Fund.

At 30 June 2010 the Fund held 64.92% (31.12.2009, 72.59%) of the COIF Charities Global Equity Income Fund and 59.38% (31.12.2009, 63.03%) of the COIF Charities Property Fund. The COIF Charities Property Fund may not be readily realisable as the Manager may impose a period of notice or delay not exceeding six months before carrying out a redemption of units in that Fund if it is deemed to be necessary to protect the interests of unitholders of the Fund or to permit properties to be sold to meet a redemption.

The net assets of the COIF Charities Global Equity Income Fund and the COIF Charities Property Fund have not been consolidated as, due to Trustee Governance constraints, the Fund is unable to exercise any control over these funds.

14. 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

(unaudited)

15. Related party transactions

The Manager's periodic charge and fee for ethical services is 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 30 June 2010 the balance, due to the Manager and HSBC Bank plc were as set out below:

| | 30.06.2010 | <i>31.12.2009</i> |
|--|-------------------|-------------------|
| | £'000 | <i>£'000</i> |
| The Manager | - | - |
| HSBC Bank plc – trustee fee | 4 | 6 |
| HSBC Bank plc – safe custody and transaction charges | 31 | 31 |

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

At 30 June 2010 a cash balance of £19,577,300 (31.12.2009, £40,348,711) was held in the COIF Charities Deposit Fund.

Further details of the Fund's holdings in other COIF Charity Funds are disclosed in note 13.

During the period the Fund received rebates of management fees for its holdings in the COIF Charities Property Fund, COIF Charities Global Equity Income Fund and deposits in the COIF Charities Deposit Fund as disclosed in note 1(e).

16. Portfolio transaction costs

| | 30.06.2010 | <i>30.06.2009</i> |
|--|----------------------|-------------------|
| | £'000 | <i>£'000</i> |
| Analysis of total purchase costs: | | |
| Purchases in period before transaction costs | 59,331 | 222,942 |
| Commissions | 49 | 133 |
| Total gross purchases | <u>59,380</u> | <u>223,075</u> |
| Analysis of total sale costs: | | |
| Gross sales in period before transaction costs | 31,517 | 222,648 |
| Commissions | (26) | (294) |
| Total sales net of transaction costs | <u>31,491</u> | <u>222,354</u> |

Distribution table

for the half year ended 30 June 2010 (unaudited)

| <i>Period ended</i> | <i>Date paid/payable</i> | <i>Dividends paid/payable</i> | |
|---------------------------|--------------------------|-------------------------------|---------------|
| | | <i>pence per unit</i> | |
| | | 2010 | 2009 |
| Income units | | | |
| 31 March 2010 | 28 May 2010 | 8.80 | 8.80 |
| 30 June 2010 | 31 August 2010 | 10.23 | 10.23 |
| | | <u>19.03</u> | <u>19.03</u> |
| | | <i>Revenue accumulated</i> | |
| | | <i>pence per unit</i> | |
| | | 2010 | 2009 |
| Accumulation units | | | |
| 31 March 2010 | | 82.03 | 68.08 |
| 30 June 2010 | | 100.47 | 110.15 |
| | | <u>182.50</u> | <u>178.23</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 14 May 2008, 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 whom 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;

Statement of Board, Corporate Trustee and Manager responsibilities

- 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);
- 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;
- 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.

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;

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 Investment Fund
(Charity Registration No. 218873)

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

80 Cheapside, London EC2V 6DZ

Telephone: 020 7489 6000

Client Service:

Freephone: 0800 022 3505

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

Socially 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 for 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
- 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 LTD

80 Cheapside
London EC2V 6DZ
Client Service:
Freephone: 0800 022 3505
Facsimile: 0844 561 5126
Email: clientservices@ccla.co.uk
www.ccla.co.uk