



for Charities

COIF Charities Property Fund

Report and Accounts

Half year ended 30 June 2010

(unaudited)

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Details of Board and Manager

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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 Property Fund (the Fund).

Structure and management of the Fund

The Fund was established as a common investment fund by a Charity Commission Scheme dated 12 July 2002 under section 24 of the Charities Act 1993. The Fund was launched on 29 August 2002.

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, whereas the management of direct property within the Fund is outside the scope of the Financial Services and Markets Act 2000 (FSMA).

The property 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, direct property, investments, charities and the law. No Board member is required to be authorised by the FSA because no Board member carries out regulated activities in relation to the Fund.

The Board is responsible for setting and subsequently advising on the investment policy

of the Fund, monitoring performance, obtaining Charity Commission orders for the appointment and discharge of the Manager and Corporate Trustee (the Trustee), appointing the Auditor to the Fund and agreeing the fees charged by the Trustee, the Manager and the Auditor.

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

Objective and benchmark

The Fund aims to achieve a high and sustainable level of income and some capital appreciation.

The total return benchmark for the Fund is the IPD Monthly and Quarterly Valued Funds Index, excluding the smallest and largest 5% of Funds by size and single asset companies.

Investment policy

Investments

The Fund will principally invest in direct freehold, heritable and leasehold property assets within the United Kingdom (UK). Direct assets may comprise retail, office, industrial and residential property. Additionally, the Fund may finance the development of, or improvements to, direct property assets and, where appropriate, the purchase of a right or

Report of the Board

for the half year ended 30 June 2010

interest in land held on a freehold, heritable or leasehold basis.

Reflecting the need for diversification, the Fund maintains a suitable spread of properties by sector and by geographical location. To ensure suitability, consideration is given to each property's specific location, standard of construction, the quality of the tenant's covenant and the occupational lease terms.

The Fund will not invest more than 15% of its total assets, at the time of investment, in any single direct property.

The Fund will not invest more than 15% of its total assets, at the time of investment, in financing or acquiring property redevelopments at any one time.

The Fund may also invest in the shares and loan stock of listed property companies, property funds, specialist property unit trusts, limited partnerships and joint ventures investing in direct property assets. The Fund will not invest more than 5%, at the time of investment, of its total assets in any property collective investment scheme, and not more than a total of 15% in property collective investment schemes as a whole. The Fund will not invest more than 5%, at the time of investment, of its total assets in any individual security of a listed property company, limited partnership or joint venture, and not more than a total of 15% in such investments as a whole.

The investment policy may mean that at times it is appropriate for the Fund not to be fully

invested but to hold cash or near cash. In extreme conditions, the Manager may raise or reduce the liquidity of the Fund from normal working levels within a band of 0% to 20% of its total assets.

Balance between different kinds of investment

The balance between the different kinds of investment is established by reference to the sector allocation of the performance benchmark and the Manager's judgment of the future returns likely to be obtained on each type of property. To control risk, the differences are regularly monitored and reviewed by both the Manager and the Board.

Review of investment activities and policies of the Fund

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

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

Borrowing powers

Under the Scheme of the Fund, the Manager may borrow a maximum of 25% of the net asset value of the property of the Fund to assist with investing in, improvements to, or

Report of the Board

for the half year ended 30 June 2010

the managing of property and the short-term financing of, or meeting payments to be made out of the Fund.

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 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 Property Manager

for the half year ended 30 June 2010

Performance

The total return of the COIF Charities Property Fund, for the half year to 30 June 2010, after all expenses, was 10.0%, whilst the total return for the last twelve months has been 30.6%. By comparison the IPD Balanced PUT Index

recorded total returns of 8.0% and 18.8% over the six and twelve month periods. The performance benchmark for the Fund is the IPD Quarterly and Monthly Valued Funds Index which is calculated before expenses and the Fund's results are noted in the table below.

COIF Charities Property Fund Annualised total capital and income return

	6 months %	1 year %	3 years % p.a.	5 years % p.a.
<u>Performance against benchmark</u> (before expenses)				
COIF Charities Property Fund	+10.28	+30.91	-5.75	+3.04
IPD Quarterly Universe	+ 9.44	+24.12	-7.10	+1.91
<u>Performance after expenses</u>				
Income units*	+10.00	+30.55	-6.37	+2.30
Accumulation units	+ 9.99	+30.51	-6.39	+2.25

* Net asset value to net asset value plus income reinvested.

Source: The Manager/IPD

The return achieved by the Fund reflects the recovery in valuations which commenced in the final quarter of 2009. Capital growth and income Units for the half year to 30 June 2010 was 6.3% and 21.0% over the full year. The distribution to Income Unit holders was 3.50p for the period, taking the income paid over the past twelve months to 7.42p. The annual income return was 8.7% based on the June 2009 unit price.

The improvement in returns has been due to better prices and lower yields following a pick-up in investment market activity. Volatility, however, has remained high as previous depressed valuations have been replaced by recovery as trading volumes have expanded. Performance also reflected sector weightings, the active approach to asset management and the nature of investments held. Cash and debt ratios have also continued to impact upon results.

Report of the Property Manager

for the half year ended 30 June 2010

Market review

The final months of 2009 marked a turning point for property and the first half of 2010 has seen this positive trend continue, albeit at a slightly reduced rate. The scale and pace of the recovery has exceeded expectations, given the weakness in the occupational market. IPD recorded capital growth for all property of +6.19% and a total return of +9.44% over the six months to 30 June 2010 and yet rental valuations have declined by -0.54% and by -3.16% over the past year. Vacancy rates have also remained high at 10.1%, although void levels are improving from their peak. Property investors responded positively to the improved economic conditions and an easing in financial markets which coincided with greater valuation stability.

As demand, and vitally supply, picked up, so investment transaction volumes increased, boosting confidence in valuations and triggering buying interest from investors keen to lock-in to assets offering high yields and recovery potential. With a growing pool of purchasers, and a limited supply of prime property, prices moved steadily higher and valuation growth followed. It has been prime property investments with more secure income streams that have benefitted most

from the recovery in valuations, creating a significant yield margin over secondary investments. All sectors have benefited from the improvement, with high street shop and retail warehouse properties first to strengthen but with central London offices more recently experiencing strong growth, helped by interest from overseas investors encouraged by the weakness of sterling. The supply of good quality investments remains relatively thin however, leaving a large pool of investors mostly unsatisfied. Despite this and reflecting the still risk averse behaviour of buyers, markets have not overheated, with pricing showing signs of stabilisation and secondary assets staying at a reasonable discount.

Activity

In this improved environment the Fund has continued to trade actively. Four acquisitions were completed, three industrial warehouses at Trafford Park in Manchester, Willis Way in Poole and Eurocentral Business Park near Glasgow, were purchased for a combined total price of £8.23m, on a blended yield of around 8.6%. In addition, an office property on the Strathclyde Business Park, Glasgow, was acquired for £4.305m, producing a yield of 8.3% after costs.

Report of the Property Manager

for the half year ended 30 June 2010

In January the industrial property at Bradbourne Drive in Milton Keynes was sold for £3.5m to a special investment purchaser. This was a significant premium to the valuation. Further sales are also being pursued.

New lettings on vacant accommodation have been secured on the offices at 144 West George Street Glasgow and 7-8 Conduit Street London. Rental uplifts have been secured at the St Andrews Way London E3 industrial warehouse and the retail holding at Westgate Buildings, Bath, following the settlement of rent reviews. Further rent reviews remain outstanding that should provide further income.

The void rate, at 4.1%, is substantially below that recorded by IPD, at 10.1%. During the half year, a lease on the industrial warehouse unit in Tunbridge Wells fell vacant at expiry, however part has since been re-let on a temporary basis whilst a long term occupier is sought. Lease renewals have also supported income.

Strategy

The Fund seeks to provide access to the investment returns of the property sector by

holding a well diversified portfolio of property assets, weighted to reflect the outlook for the various segments of the market. The investment policy emphasises the performance features of individual assets, in particular the income yield and potential to add value by active management. We expect this to be particularly pertinent in the future as our return expectations from property are now modest and dominated by income. Letting void accommodation will bring income growth to the portfolio, whilst the yield premium that exists between prime, income secure assets and more secondary stock represents an attractive opportunity to add value and supplement the initial yield. The underlying market environment argues for a prudent approach, with an asset level focus over and above sector allocation strategies. The threat of vacancy, the disappearance of reversions and the re-emergence of rents in excess of prevailing market levels, all pose a risk to income. Future property disposal receipts and capital inflows will be reinvested as quickly as possible to protect income and maximise the opportunities to grow asset values.

Report of the Property Manager

for the half year ended 30 June 2010

Outlook

Although we remain optimistic on the outlook for the sector, confidence is fragile given an uncertain economic outlook and occupier market weakness. Property investment however remains attractive, particularly on income grounds. Our expectation is that valuation growth will be modest during the remainder of 2010, levelling off by the end of the year and then remaining relatively flat beyond that. Despite this slowdown in growth it is possible that this year will see the first double digit positive annual total return from property since 2006. Risks remain, of course, and the banking sector is still carrying

a significant volume of distressed stock which needs to be cleared. Although the gains achieved in the last six months have been significant, in the context of the scale of the downturn since 2007, the recovery potentially has further to run. Caution however remains an important component of our strategy.

R Halliday
Fund Manager
CCLA Investment Management Limited

27 July 2010

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.

Property and property related assets are inherently difficult to value because of the individual nature of each property. As a result valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties will reflect the sale price achieved even where such sale occurs shortly after the valuation point.

The performance of the Fund could adversely be affected by a downturn in the property market in terms of capital value or a weakening of rental yields. The revenue received by the Fund is dependent to a large extent upon the occupancy levels of any property owned by the Fund and the rents paid by these tenants. Rental revenues and property values are affected by changes in

general economic climate and local conditions.

Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant credit worthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investment in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

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 monthly dealing day and a period of up to six months may be imposed for redemption of units depending on Fund liquidity.

The Manager may borrow a maximum of 25% of the net asset value of the property of the Fund which may increase the volatility within the Fund.

Report of the Valuer

Dear Sirs,

COIF Charities Property Fund valuation as at 30 June 2010

In accordance with your instructions, we have valued all the property investments owned by COIF Charities Property Fund as at 30 June 2010. The valuation has been prepared on the basis of Market Value in accordance with the current edition of the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and accounts purposes.

We are of the opinion that the aggregate Market Values of all the properties held by the Fund as at 30 June 2010 was:

£122,825,000

(One hundred and twenty two million, eight hundred and twenty five thousand pounds)

Details of the basis of our valuation and the individual properties are set out in our report and valuation addressed to you and dated 30 June 2010.

Yours faithfully,

BNP Paribas Real Estate
90 Chancery Lane,
London WC2A 1EU

30 June 2010

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

Net asset value

<i>At 31 December</i>	<i>Net asset value £'000</i>	<i>Income units</i>		<i>Accumulation units</i>	
		<i>Net asset value pence per unit</i>	<i>Number of units in issue</i>	<i>Net asset value pence per unit</i>	<i>Number of units in issue</i>
2007	144,735	137.28	102,444,274	178.52	2,298,417
2008	97,866	99.15	96,302,935	137.12	1,736,334
2009	114,842	97.26	116,066,279	145.88	1,344,828
At 30 June 2010	128,914	103.42	122,573,815	160.45	1,337,109

Unit price range

<i>Year to 31 December</i>	<i>Income units</i>		<i>Accumulation units</i>	
	<i>Highest offer pence per unit</i>	<i>Lowest bid pence per unit</i>	<i>Highest offer pence per unit</i>	<i>Lowest bid pence per unit</i>
2005	135.03	119.47	158.61	135.13
2006	153.85	130.32	189.79	154.98
2007	158.35	135.15	201.42	175.75
2008	136.50	97.61	177.50	134.90
2009	101.08	83.93	148.43	120.70
At 30 June 2010	106.88	97.30	163.26	145.99

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

Net distribution

Year to 31 December	Income units		Accumulation units	
	Annual distribution pence per unit	Yield on unit held for the year % *	Annual distribution pence per unit	Yield on unit held for the year % *
2005	6.40	5.23	7.74	5.59
2006	6.55	4.91	7.57	4.77
2007	6.70	4.48	7.33	3.86
2008	7.20	5.15	9.98	5.49
2009	7.42	7.36	10.18	7.30
At 30 June 2010	3.50	3.54	5.78	3.89

* Yield expressed as a percentage of the unit offer price at the beginning of the year.

Unit prices at 30 June 2010

	Bid price pence per unit	Offer price pence per unit
Income units	101.82	105.22
Accumulation units	157.96	163.26

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 1.55% deduction or 1.75% surcharge respectively.

Expenses ratio

	30.06.2010	30.06.2009
Total expense ratio (annualised)	0.77%	0.80%
Property expense ratio (annualised)	0.26%	0.68%

The total expense ratio is the ratio of the Fund's total operating costs to its average net assets calculated over the period. The property expense ratio is the ratio of the Fund's direct costs incurred in managing and maintaining the individual properties to its average net assets calculated over the year. These expenses are detailed in note 4.

Portfolio analysis

at 30 June 2010 (unaudited)

Rent review frequency

<i>Review period</i>	<i>Annual rents as at 30.06.2010</i>		<i>Annual rents as at 31.12.2009</i>	
	<i>£</i>	<i>%</i>	<i>£</i>	<i>%</i>
5 years	8,383,408	90.72	8,288,210	98.26
Other	857,262	9.28	146,599	1.74
	<u>9,240,670</u>	<u>100.00</u>	<u>8,434,809</u>	<u>100.00</u>

Tenants' unexpired lease terms

<i>Unexpired term</i>	<i>30.06.2010</i>	<i>31.12.2009</i>
	<i>%</i>	<i>%</i>
Over 10 years	21.75	20.77
5-10 years	30.99	36.21
Under 5 years	43.16	39.04
Void	4.10	3.98
	<u>100.00</u>	<u>100.00</u>

Lease termination is calculated at first break clause, if any.

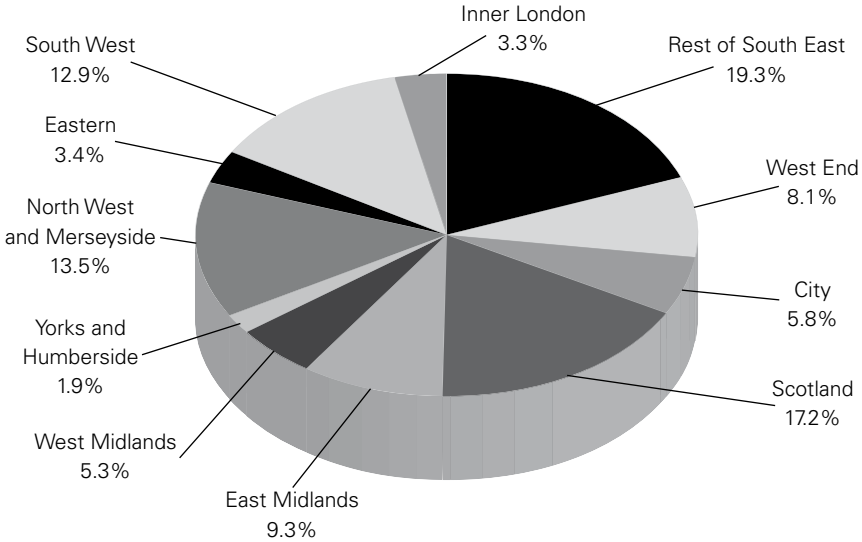
Use of capital

	<i>30.06.2010</i>		<i>31.12.2009</i>	
	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>
Completed properties	122,825	92.05	106,100	92.05
Net other assets	6,069	7.95	9,159	7.95
	<u>128,894</u>	<u>100.00</u>	<u>115,259</u>	<u>100.00</u>

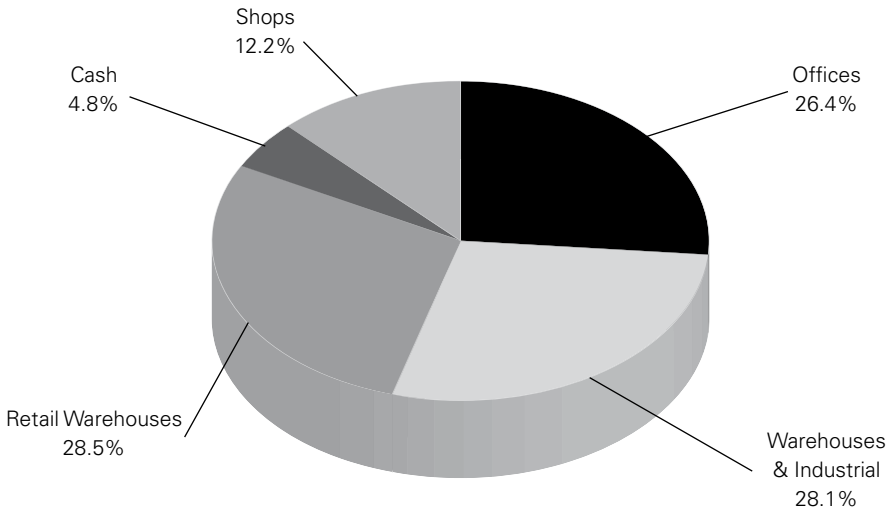
Portfolio analysis

at 30 June 2010 (unaudited)

Geographical distribution



Asset by type



Portfolio statement

at 30 June 2010 (unaudited)

	£'000	% of Fund
Properties		
Valued between £0m and £5m	58,325	45.25
21 properties		
Valued between £5m and £10m	64,500	50.04
9 properties		
	<u>122,825</u>	<u>95.29</u>
Net other assets	6,069	4.71
Net assets	<u>128,894</u>	<u>100.00</u>

Ownership of the Fund

at 30 June 2010 (unaudited)

Ownership band at 30 June 2010	Number of investors	Number of units	
		in issue £'000	% of units in issue
Less than 1%	458	41,653	33.61
1% or greater but less than 2%	1	2,165	1.75
2% or greater but less than 4%	-	-	-
4% or greater but less than 8%	1	6,086	4.91
Greater than 8% *	1	74,007	59.73
		<u>123,911</u>	<u>100.00</u>

* COIF Charities Investment Fund has a holding of 74,007,281 units.

Property portfolio – shops

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
76/77 East Street CHICHESTER	C&J Clark International Ltd	15 yrs 22.3.00	5 yrs	2010	182,250*	0-5
	West Sussex County Council	10 yrs 2.1.03	5 yrs	-	56,000	
	West Sussex County Council	10 yrs 12.8.03	5 yrs	-	5,500	
37 East Street DERBY	The Outdoor Group Ltd	10 yrs 4.12.08	5 yrs	2013	115,000	0-5
85/89 High Street DUNFERMLINE	Mackays Stores Ltd	25 yrs 31.7.86	5 yrs	2011	185,000	0-5
95-107 Pinstone Street SHEFFIELD	Greggs plc	10 yrs 24.6.02	5 yrs	2007	26,000*	0-5
	JD Sports Fashion plc	10 yrs 29.9.98	5 yrs	-	55,000*	
	Matthew Rowbotham	20 yrs 29.9.97	5 yrs	2007	30,000*	
	Hair Cuttery Ltd	10 yrs 22.4.04	5 yrs	2009	30,000*	
	Cheltenham & Gloucester	15 yrs 26.4.04	5 yrs	2009	36,000*	
	Great Central Developments Ltd	250 yrs 1.10.02	-	-	-	
	Vacant - Shop	-	-	-	-	

* Outstanding rent review or lease renewal as at 30 June 2010.

Property portfolio – offices

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
74-76 George Street EDINBURGH	The Noble Group Ltd	25 yrs 7.7.97	5 yrs	2012	172,000	0-5
Strathclyde Business Park GLASGOW	Scottish Enterprise	25 yrs 18.12.92	5 yrs	2012	364,000	0-5
144 West George Street GLASGOW	Terrace Hill Group Ltd	15 yrs 12.2.07	5 yrs	2012	55,722	5-10
	Vacant – 2nd floor offices	-	-	-	-	
	Allsop Residential Investment Management	5 yrs 15.4.08	-	-	39,410	
	Midland Valley Exploration Ltd	10 yrs 11.11.05	5 yrs	2010	57,022	
	The City and Guilds of London Institute	10 yrs 21.2.05	5 yrs	2010	57,555*	
	Partners of and Trustees for Simpson & Marwick	10 yrs 9.6.09	5 yrs	2014	65,909	
	JM Architects Ltd	10 yrs 28.5.04	5 yrs	2009	55,590*	
	EBV Elektronik GMBH & Co KG – IM Technology	10 yrs 26.2.01	5 yrs	-	35,500	
	Optical Express (Westfield) Limited	5 yrs 7.8.08	5 yrs	-	66,500	
	Optical Express (Westfield) Limited	3 yrs 3.11.08	-	-	2,000	

* Outstanding rent review or lease renewal as at 30 June 2010.

Property portfolio – offices

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
	Optical Express (Westfield) Limited	1 yr 22.6.10	-	-	14,728	
100 West Regent Street GLASGOW	Thus Group Holdings plc	25 yrs 30.3.00	5 yrs	2010	56,455*	5-10
	Save & Invest (Financial Planning)	10 yrs 18.6.07	5 yrs	2012	75,000	
	Vacant – 2nd floor offices	-	-	-	-	
	Woolgar Hunter Ltd	10 yrs 6.4.06	5 yrs	2011	72,617	
	Woolgar Hunter Ltd	10 yrs 14.12.06	5 yrs	2011	20,285	
	SI Associates Ltd	10 yrs 10.10.06	5 yrs	2011	26,450	
	Absolute Invoice Finance Ltd	10 yrs 16.9.08	5 yrs	2013	63,900	
	Woolgar Hunter Limited	5 yrs 11.9.06	5 yrs	-	2,500	
	Vodafone Ltd	15 yrs 7.12.04	3 yrs	2010	9,750	
	The Governor & Company of the Bank	3 yrs 09.4.08	-	-	5,000	
	Vacant – 2 x parking	-	-	-	-	

* Outstanding rent review or lease renewal as at 30 June 2010.

Property portfolio – offices

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
1-3 College Hill LONDON	Religare Capital Markets (UK) Limited	10 yrs 5.3.08	5 yrs	2013	123,235	5-10
	Drake Beam Morin plc	5 yrs 6.5.09	5 yrs	-	96,870	
	Hedley Foundation Ltd	10 yrs 25.3.08	5 yrs	2013	41,426	
	Citifocus Ltd	10 yrs 24.6.02	5 yrs	-	78,070	
	Scott Harris (UK) Ltd	5 yrs 6.5.10	-	-	44,550	
	G4S International (UK) Ltd	5 yrs 29.9.06	-	-	34,000	
	Southern Steamships (London) Ltd	5 yrs 25.3.08	-	-	37,500	
	William Heard	10 yrs 29.9.04	5 yrs	-	32,500	
	Knightsbridge Guarding Ltd	5 yrs 24.9.09	5 yrs	-	93,144	
	Vacant – ground floor offices	-	-	-	-	
	Vacant – 4 x parking	-	-	-	-	

Property portfolio – offices

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
Gateway House The Anchorage MANCHESTER	Barclays Bank plc	25 yrs 29.9.91	5 yrs	2011	68,715	0-5
	Vacant – 1st floor offices	-	-	-	-	
	BUPA Investments Ltd	5 yrs 24.6.07	5 yrs	-	80,000	
	BUPA Investments Ltd	5 yrs 24.6.07	5 yrs	-	80,000	
82-90 London Road ST ALBAN	West Herts Community NHS Trust	25 yrs 19.7.94	5 yrs	2014	132,000	0-5

Property portfolio – shops/offices

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
1-3 Westgate Buildings BATH	Pizza Hut (UK) Ltd	15 yrs 17.11.04	5 yrs	2014	86,500	0-5
	Future Publishing Ltd	25 yrs 18.5.88	5 yrs	-	64,000	
7-8 Conduit St LONDON W1	The East India Company Fine Foods	15 yrs 17.3.09	5 yrs	2014	125,000	5-10
	Vacant – 1st floor offices	-	-	-	-	
	H2 Glenfern Ltd	5 yrs 25.3.08	-	2010	76,450*	
	Risc Management Ltd	5 yrs 22.6.10	-	-	60,160	
	Messrs G Martin, SS Goderski, S Hul	5 yrs 20.12.09	-	-	50,000	
	Messrs Crosby Milliner and Thrower	5 yrs 25.12.09	-	-	22,500	

* Outstanding rent review or lease renewal as at 30 June 2010.

Property portfolio – warehouses/industrial

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
1600 Aztec West BRISTOL	Spandex Ltd	15 yrs 22.1.01	5 yrs	2011	846,270	5-10
11 Barnett Way GLOUCESTER	Hydro Aluminium Extrusion Ltd	8 yrs 3.5.07	5 yrs	2010	52,006*	0-5
	British Energy Generation Ltd	5 yrs 12.9.06	-	-	32,250	
	Easynet Telecommunications Ltd	15 yrs 14.5.01	5 yrs	2011	31,600	
7 St. Andrews Way LONDON E3	Westex Ltd	25 yrs 16.11.94	5 yrs	2014	286,800	0-5
Unit G1, Touchet Hall Road MANCHESTER	Norbert Dentressangle Logistics Ltd	25 yrs 3.7.95	5 yrs	2010	352,500	0-5
Westpoint Enterprise Park MANCHESTER	TM Vending Ltd	25 yrs 25.12.89	5 yrs	2009	250,000	0-5
Eurocentral MOTHERWELL	City Link Property (Holdings) Ltd	15 yrs 2.9.02	5 yrs	2012	199,500	
Dimensions House NORTHAMPTON	Clipper Logistics Group Ltd	10 yrs 24.3.05	5 yrs	2010	446,524*	5-10
35 Willis Way POOLE	Sunseeker International (Boats) Ltd	20 yrs 26.4.02	5 yrs	2015	272,000	0-5

* Outstanding rent review or lease renewal as at 30 June 2010.

Property portfolio – warehouses/industrial

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
Units 1 & 2 Longfield Road TUNBRIDGE WELLS	Fox Print Services	10 yrs 25.3.10	5 yrs	2015	85,000	0-5
	SH Muffet Ltd	10 yrs 24.3.10	5 yrs	2015	89,885	
	Fox Print Services	5 yrs 3.1.05	5 yrs	-	80,000	
	Independent Binders Ltd	6 yrs 20.3.04	3 yrs	-	124,327	
	Vacant – Unit 2a and part Unit 2b	-	-	-	-	
	Care at Home Services SE Ltd	1 yr 24.3.10		-	10,000	
Javelin Park WEDNESBURY	WH Smith Trading Ltd	15 yrs 20.12.04	5 yrs	2009	269,000*	0-5

* Outstanding rent review or lease renewal as at 30 June 2010.

Property portfolio – retail warehouses

at 30 June 2010 (unaudited)

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
Chorley Retail Park CHORLEY	Wickes Building Supplies Ltd	25 yrs 24.10.00	5 yrs	2010	330,000	5-10
	DP Realty Ltd t/a Domino's Pizza	25 yrs 24.10.00	5 yrs	2010	17,500	
	Vacant – Unit 3	-	-	-	-	
	Blockbuster Entertainment Ltd	15 yrs 24.10.00	5 yrs	2010	45,500	
	BJR Foods Ltd t/a KFC	20 yrs 24.10.00	5 yrs	2010	57,000	
100 Regent Road MANCHESTER	Staples UK Ltd	15 yrs 29.9.03	5 yrs	2013	237,500	0-5
Snowden Drive MILTON KEYNES	Wickes Building Supplies Ltd	25 yrs 3.10.03	5 yrs	2013	638,750	5-10
St. Peter's Way NORTHAMPTON	NBC Apparel t/a TK Maxx	15 yrs 24.6.03	5 yrs	2008	311,535*	0-5
Portway Road OLDBURY	Matalan Retail Ltd	25 yrs 17.11.95	5 yrs	2010	242,550	0-5
Mallory Road PETERBOROUGH	Halfords Ltd	25 yrs 20.5.88	5 yrs	-	220,400	0-5
230-234 Winchester Road SOUTHAMPTON	CDS (Superstores International) Ltd	20 yrs 28.11.03	5 yrs	2013	431,037	5-10

* Outstanding rent review or lease renewal as at 30 June 2010.

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 gains/(losses)	2		7,287		(13,290)
Revenue	3	4,487		4,029	
Expenses	4	(624)		<u>(652)</u>	
Net revenue for the period			<u>3,863</u>		<u>3,377</u>
Total return before distributions			11,150		(9,913)
Finance costs: distributions	6		(4,283)		(3,443)
Change in net assets attributable to unitholders from investment activities			<u>6,867</u>		<u>(13,356)</u>

The notes on pages 29 to 37 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		115,259		98,295
Amounts receivable on issue of units	7,457		177	
Amounts payable on cancellation of units	(781)		(796)	
		6,676		(619)
Change in net assets attributable to unitholders from investment activities		6,867		(13,356)
Retained distribution on accumulation units		92		88
Closing net assets attributable to unitholders		<u>128,894</u>		<u>84,408</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 37 form part of these accounts.

Balance sheet

at 30 June 2010 (unaudited)

	Notes	30.06.2010		31.12.2009	
		£'000	£'000	£'000	£'000
ASSETS					
Investment assets	7		122,825		106,100
Debtors	8	1,200		1,051	
Cash and bank balances	9	<u>8,915</u>		<u>12,797</u>	
Total other assets			10,115		13,848
Total assets			<u>132,940</u>		<u>119,948</u>
LIABILITIES					
Creditors	10	1,840		2,228	
Distribution payable on income units		<u>2,206</u>		<u>2,461</u>	
Total liabilities			4,046		4,689
Net assets attributable to unitholders			<u>128,894</u>		<u>115,259</u>
Approved on behalf of the Board					
27 July 2010			D Henderson, <i>Chairman</i>		

The notes on pages 29 to 37 form part of these accounts.

Cash flow statement

for the half year ended 30 June 2010 (unaudited)

		30.06.2010		31.12.2009	
	Notes	£'000	£'000	£'000	£'000
Net cash inflow from financing activities	16		3,326		6,912
Net cash inflow from operating activities					
Issue of units		7,457		25,737	
Cancellation of units		(781)		(7,907)	
Distributions paid		<u>(4,446)</u>		<u>(6,686)</u>	
			2,230		11,144
Net cash outflow from investment activities					
Capital expenses	7	(403)		(259)	
Payments to acquire investments	7	(12,535)		(18,870)	
Proceeds on disposal of investments	7	<u>3,500</u>		<u>7,960</u>	
			(9,438)		(11,169)
(Decrease)/increase in cash	17		<u><u>(3,882)</u></u>		<u><u>6,887</u></u>

The notes on pages 29 to 37 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 properties, and in accordance with accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008.

Part 1.3 and 2.2 of The Association of Real Estate Funds' Code of Practice relating to the format of Property Collective Investment Schemes' accounts has been followed in the preparation of these accounts.

(b) Revenue recognition

Rental revenue, interest on bank deposits and COIF Charities Deposit Fund balances are accrued on a daily basis.

(c) Expenses

During the period, the Manager's periodic charge, paid to the Manager, was charged to the capital of the Fund. The fee is based on a fixed percentage of the value of the Fund, which is currently 0.65% p.a. 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. The Fund receives a management fee rebate credited to the revenue of the Fund for its deposits in the COIF Charities Deposit Fund, where management fees are charged to revenue. The Trustee fee, audit, legal, insurance, property valuation fees and direct property fees are charged separately to the revenue of the Fund before distribution.

(d) 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 11).

Notes to the accounts

(unaudited)

(e) Capitalised costs

All costs associated with buying, selling and development of properties are charged to capital. Other expenses, including the property valuation fees payable to BNP Paribas Real Estate, are deducted from revenue.

(f) Basis of valuation

Freehold and leasehold properties are valued at each monthly dealing date and at quarter-end dates on the basis of Market Value in accordance with the current RICS Appraisal and Valuation Standards (The Red Book) as advised by BNP Paribas Real Estate, Chartered Surveyors.

2. Net capital gains/(losses)	30.06.2010	30.06.2009
	£'000	£'000
The net capital gains/(losses) during the period comprise:		
Non-derivative securities	<u>7,287</u>	<u>(13,290)</u>
3. Revenue	30.06.2010	30.06.2009
	£'000	£'000
Rental revenue	4,449	3,941
Interest on COIF Charities Deposit Fund	32	47
Bank interest	4	-
Other revenue	2	41
	<u>4,487</u>	<u>4,029</u>

Notes to the accounts

(unaudited)

4. Expenses

	30.06.2010	<i>30.06.2009</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)	392	292
Manager's periodic charge rebate – see note 1(c)*	(12)	(2)
	<u>380</u>	<u>290</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fee	22	17
	<u>22</u>	<u>17</u>
	30.06.2010	<i>30.06.2009</i>
	£'000	<i>£'000</i>
Other expenses:		
Insurance fee	1	1
Audit fee	4	4
Investment property database fee	5	3
Property ground rent and empty rates	76	31
Property legal and professional fees	33	78
Property valuation fees	53	37
Property non-recoverable insurance	1	14
Property non-recoverable repairs and maintenance	-	10
Property service charge	49	167
	<u>222</u>	<u>345</u>
Total expenses	<u>624</u>	<u>652</u>

The above expenses include VAT where applicable.

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

Notes to the accounts

(unaudited)

5. Taxation

The Fund is exempt from UK income and capital gains tax due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988.

Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all appropriate UK taxation has been both reclaimed and recovered.

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	2,113	1,671
30 June – interim distribution	2,240	1,767
	4,353	3,438
Add: revenue deducted on cancellation of units	5	7
Deduct: revenue received on issue of units	(75)	(2)
Net distribution for the period	4,283	3,443
Net revenue for the period	3,863	3,377
Transfer from/(to) income reserve – see note 11	28	(269)
Manager's periodic charge – see note 1(c)	392	335
Net distribution for the period	4,283	3,443

7. Property investments

	30.06.2010	<i>31.12.2009</i>
	£'000	<i>£'000</i>
Market value at the start of the period	106,100	95,025
Acquisitions at cost	12,535	18,870
Capital expenses	403	259
Sales proceeds from disposals	(3,500)	(7,960)
Realised losses on disposals	(751)	(1,500)
Unrealised gains/(losses) on revaluation	8,038	1,406
Market value at the end of the period	122,825	106,100
Historical cost at the end of the period	134,963	126,276

Notes to the accounts

(unaudited)

8. Debtors	30.06.2010	31.12.2009
	£'000	£'000
Rents receivable	534	806
Property payments recoverable	197	176
Property incentives	373	69
Accrued income	4	-
Prepayments	1	-
Insurance receivable	33	-
VAT recoverable	58	-
	<u>1,200</u>	<u>1,051</u>

9. Cash and bank balances	30.06.2010	31.12.2009
	£'000	£'000
Cash in COIF Charities Deposit Fund	8,795	12,531
Cash at bank	120	266
	<u>8,915</u>	<u>12,797</u>

10. Creditors	30.06.2010	31.12.2009
	£'000	£'000
Rent received in advance	1,824	1,583
Accrued expenses	16	22
VAT payable	-	623
	<u>1,840</u>	<u>2,228</u>

11. Income reserve

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

	30.6.2010	31.12.2009
	£'000	£'000
Income reserve at the start of the period	849	1,158
Transfer (from)/to income reserve	(28)	(309)
Income reserve at the end of the period	<u>821</u>	<u>849</u>

12. Financial instruments

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

Notes to the accounts

(unaudited)

Market price risk

Whilst the value of direct property is independently valued on a monthly basis, such valuations are a matter of the valuer's opinion and such values may or may not be achieved on disposal. The Fund seeks to minimise the impact of these risks by maintaining a well diversified property portfolio, both geographically and by sector.

Financial assets

All cash and bank balances earn interest at a floating rate based on either LIBOR or base rate. Debtors and creditors of the Fund do not pay or receive interest.

Financial liabilities

Under the Scheme of the Fund, the Manager may borrow a maximum of 25% of the value of the property of the Fund to assist with investing in, improvements to, or the managing of property and the short-term financing of, or meeting payments to be made out of the Fund.

The Fund has a borrowing facility of £5,000,000 with The Royal Bank of Scotland plc at a floating interest rate of 2.5% above LIBOR. As at 30 June 2010 the loan outstanding was £nil (30.6.2010, £nil).

Liquidity risk

By their very nature, direct properties are less liquid and therefore the investments may not be readily realisable. The Fund's liquidity may be affected by unexpected or high levels of redemptions. Under these circumstances, a period of notice of up to six months may be imposed for the redemption of units. The units are realisable only on each monthly dealing day.

Currency risk

There is no exposure to foreign currency fluctuations as all investments, revenue and short-term debtors and creditors are denominated in Sterling.

Interest rate risk

The majority of the Fund's assets are direct property investments and therefore do not pay interest or have maturity dates. As a consequence any changes in interest rates will not significantly affect the Fund except in so far as they affect rental levels generally.

Notes to the accounts

(unaudited)

The interest rate risk profile of the Fund's financial assets and liabilities at 30 June 2010 was as set out below:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	8,915	-	124,025	132,940

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	-	-	4,046	4,046

31 December 2009

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	12,797	-	107,151	119,948

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	-	-	4,689	4,689

* 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 during the period or comparative period.

13. Board remuneration

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

Notes to the accounts

(unaudited)

14. Related party transactions

The Manager's periodic charge is paid to the Manager and the Trustee fee is paid to HSBC Bank plc, both related parties to the Fund. The amounts paid in respect of these charges are disclosed in note 4.

A rebate of management fees is credited to the Fund's revenue for its deposits in COIF Charities Deposit Fund where management fees are charged to revenue as disclosed in note 1(c).

At 30 June 2010 the balances 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	8	6

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 £8,795,423 (31.12.09, £12,530,794) was held in the COIF Charities Deposit Fund.

15. Turnover of units

The number and net asset value of units in the Fund issued, cancelled and transferred in the period to 30 June 2010 was as follows:

	<i>Number of units</i>	<i>Value £'000</i>	<i>% of NAV at 30.06.2010</i>
Units issued	7,282,589	7,532	5.84
Units cancelled	782,771	786	0.61

At 30 June 2010 there were no outstanding redemption notices (31.12.2009: nil).

Notes to the accounts

(unaudited)

16. Reconciliation of net income to net cash inflow from operating activities

	30.06.2010	<i>31.12.2009</i>
	£'000	<i>£'000</i>
Net revenue for the period	3,863	6,545
Increase in accrued revenue	(4)	(5)
(Increase)/decrease in debtors	(145)	38
(Decrease)/increase in creditors	(388)	334
Net cash inflow from operating activities	<u>3,326</u>	<u>6,912</u>

17. Reconciliation of net cash flow to movement in cash balances

	30.06.2010	<i>31.12.2009</i>
	£'000	<i>£'000</i>
Net cash at the beginning of the period	12,797	5,910
(Decrease)/increase in cash during the period	<u>(3,882)</u>	<u>6,887</u>
Net cash at the end of the period	<u>8,915</u>	<u>12,797</u>

Distribution table

for the half year ended 30 June 2010 (unaudited)

<i>Period ended</i>	<i>Date paid/payable</i>	<i>Distributions paid/payable</i>	
		<i>pence per unit</i>	
		2010	2009
Income units			
31 March 2010	28 May 2010	1.70	1.70
30 June 2010	31 August 2010	1.80	1.80
		<u>3.50</u>	<u>3.50</u>
Income accumulated			
		<i>pence per unit</i>	
		2010	2009
Accumulation units			
31 March 2010		3.22	2.52
30 June 2010		2.56	2.60
		<u>5.78</u>	<u>5.12</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 12 July 2002, 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;
- the creation and cancellation of units in accordance with the instructions of the

Statement of Board, Corporate Trustee and Manager responsibilities

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;
 - the making of 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 enable 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 Property Fund
(Charity Registration No. 1093084)

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

R Halliday

Company Secretary

J Fox

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

A Kemp

External Property Valuer

BNP Paribas Real Estate
90 Chancery Lane, London WC2A 1EU

Corporate Trustee

HSBC Bank plc
8 Canada Square, London E14 5HQ

Banker

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

Solicitors

Lovells LLP
Atlantic House, Holborn Viaduct,
London EC1A 2FG

Bates Wells & Braithwaite LLP
2-6 Cannon Street London EC4M 6YH

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