

COIF Charities Deposit Fund

Annual Report and Accounts
Year to 31 December 2007

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Details of Trustees and Manager

(inside back cover)

Description of COIF Charity Funds

(outside back cover)

Disability Discrimination Act 1995

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

COIF Charities Deposit Fund

Report of the Trustees

for the year ended 31 December 2007

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

Structure and management of the Fund

The Fund originating from the Charities Deposit Fund formed in 1985 is a Common Deposit Fund established under section 25 of the Charities Act 1993 under a Charity Commission Scheme dated 27 June 1995.

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

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

Objective and benchmark of the Fund

The Fund is designed to enable a charity to obtain, even on small amounts of money, the higher rates of interest usually available on large sums in the London Money Market. The Fund aims to earn competitive rates of interest, which reflect the level of short-dated money market rates. The Fund also aims to maintain its Aaa (Triple A) Moody's Investors Service Money Market Rating.

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

Investment policy

The Fund may invest cash on short-term deposits in sterling with Banks, Building Societies and Local Authorities in the United Kingdom (UK). The Fund must maintain at least 25% of the investments of the Fund in deposits repayable within five business days. It places sterling cash balances with identified and permitted counterparties. The weighted average duration must be maintained at no more than 60 days. The maximum duration of a single deposit is one year. The Manager must have regard to the need for diversification of deposits and to the suitability of the institutions with which it places deposits. Funds are placed with counterparties which are regularly reviewed and approved annually by the Trustees.

Review of investment activities and policies of the Fund

The Trustees met quarterly during the year to carry out their responsibility for the approval of strategy, for setting interest rate policy, to monitor investment diversification, suitability and risk, and to review the performance of the Fund. In addition, the Trustees monitored the administration and expenses of the Fund and are also responsible for the appointment of the Fund's Manager, Administrator, and the Auditor.

During the year, the Trustees also met quarterly with the Manager to review the investments, transactions and policies of the Fund. The Manager's report on the Fund, which appears later, provides further details. In addition to receiving regular reports on the management of the Fund, the Trustees also met as an Audit Committee to approve the Annual and Half-yearly Report and Accounts.

Delegation of functions

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

COIF Charities Deposit Fund
Report of the Trustees
for the year ended 31 December 2007

Controls and risk management

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

During the year, the Trustees, assisted by the Manager, reviewed the Fund's systems of internal control. At each quarterly meeting the Trustees receive from the Manager, and review, a formal risk management report setting out the main risks facing the Fund, the controls in place to mitigate the risks and the assessment of each risk in terms of both gross and residual exposure after application of mitigating controls.

B Wrey
Chairman of the Trustees

26 February 2008

COIF Charities Deposit Fund

Report of the Investment Manager

for the year ended 31 December 2007

- A money fund for short-term cash
- Competitive rates of interest (even on small balances)
- Rated Aaa by Moody's Investors Service
- Withdrawal on demand with no loss of interest

Performance

Over the twelve months to 31 December 2007 the Fund achieved a total return before management expenses of 5.88%. This was 0.09% higher than the Fund's benchmark, the London Inter-Bank 7-Day Bid rate, which averaged 5.79%. The Fund's average weighted duration was 32 days at the year end. As a better place for your cash reserves, the Deposit Fund remains highly competitive. The declared rate averaged 5.49% over the year, equivalent to an Annual Equivalent Rate (A.E.R.) of 5.60%. The Deposit Fund rate at 31 December 2007 was 5.88% (6.01% A.E.R.) which was 0.38% higher than the Bank of England's official bank rate. The Fund attracted hundreds of new clients during the year and total client deposits, excluding those of the other COIF Charity Funds, rose by a record breaking £117 million. As at 31 December 2007 client deposits were £1.225 billion.

Market review

Over the earlier part of the year, the Bank of England increased interest rates on three occasions in response to signs of mounting inflationary pressures. In July, rates stood at 5.75% and the quarterly Inflation Report published in August indicated that further tightening could still be required while acknowledging that growth in the UK economy was likely to slow. This outlook quickly changed due to a surprise fall in the inflation rate and the near seizing up of international money markets, which signalled deepening global problems. The crisis continued to distort inter-bank money markets in the UK, Europe and the United States (US) due to worries about the credit quality of individual banks, despite action from central banks to aid liquidity. At its December meeting, the Bank of England reacted to the problems in money markets

and the worsening economic outlook by cutting interest rates by 0.25% to 5.5%. After the rate cut inter-bank rates only fell marginally. Leading central banks issued a co-ordinated policy statement in December announcing that additional liquidity would be provided over the year end. This had the desired effect but inter-bank remained notably above official rates.

Strategy

The assets of the Deposit Fund are placed with a diversified list of high quality counterparties to keep the overall level of risk very low and provide high security of capital. The Fund maintains a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund is deposited for up to one year with the aim of boosting the overall yield of the Fund for the benefit of the depositors.

Aaa money market rating

The Fund is rated Aaa (Triple A) by Moody's Investors Service. This is the highest money market rating that can be awarded and reflects the high quality of the Fund's Approved Lending List, the employment of an appropriate investment policy, a low overall level of risk through diversification, the quality of management and internal controls. This excellent credit rating continues to underline to depositors the high credit quality of this Fund.

Outlook

With marked increases in energy bills and food prices, the Governor of the Bank of England has already warned that the rate of inflation is likely in the near term to exceed 3%. The Bank's decision making is further complicated by the deterioration in the value of sterling. Despite this short term outlook the February rate cut was justified on the basis that the rate of inflation would be on target at the two year horizon. With inflation on an uptrend, interest rate cuts may be limited; the current market consensus is that the official bank rate will be reduced to 4.75% during 2008.

Stuart Freeman
Fund Manager
CCLA Investment Management Limited

26 February 2008

Risk warning

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

and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

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

We have audited the financial statements of COIF Charities Deposit Fund for the year ended 31 December 2007 which comprise the statement of total return, interest paid table, the balance sheet, summary of deposits placed by maturity, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the depositors of the Fund, as a body, in accordance with the Scheme of the Charity Commissioners under the Charities Act 1993, dated 27 June 1995. Our audit work has been undertaken so that we might state to the depositors of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the depositors of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees, Manager and Auditor

The Trustees are responsible for the preparation of the annual report and the financial statements in accordance with Accounting Standards (United Kingdom generally accepted accounting practice) as set out in the Statement of Trustee and Manager responsibilities in relation to the financial statements. Our responsibility is to audit the financial statements in accordance with United Kingdom legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

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

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom generally accepted accounting practice of the financial position of the Fund at 31 December 2007 and the net income for the year then ended; and
- have been properly prepared in accordance with United Kingdom generally accepted accounting practice and the Scheme of the Charity Commissioners under the Charities Act 1993, dated 27 June 1995.

Ernst & Young LLP
Registered Auditors
London

26 February 2008

The maintenance and integrity of the CCLA Investment Management Limited website is the responsibility of the directors; the work carried out by the auditors of COIF Charities Deposit Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any

changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdiction.

COIF Charities Deposit Fund
Rates of Interest Paid
 for the year ended 31 December 2007

<i>Month</i>	<i>Actual % p.a.</i>	<i>A.E.R.* %</i>
January	4.98	5.07
February	5.10	5.20
March	5.16	5.27
April	5.24	5.34
May	5.32	5.42
June	5.38	5.49
July	5.52	5.64
August	5.62	5.74
September	5.83	5.96
October	5.88	6.01
November	5.88	6.01
December	5.88	6.01

<i>Years to 31 December</i>	<i>Actual % p.a.</i>	<i>Gross A.E.R.* %</i>
2003	3.41	3.45
2004	4.18	4.24
2005	4.46	4.54
2006	4.47	4.55
2007	5.49	5.60

* Annual Equivalent Rate (A.E.R) illustrates what the interest rate would be if the quarterly payments were compounded.

COIF Charities Deposit Fund
Statement of Total Return
 for the year ended 31 December 2007

	Notes	31.12.2007 £'000	31.12.2006 £'000
Income		69,516	52,242
Expenses	2	(2,882)	(2,658)
Net income and total return		66,634	49,584
Finance costs: distributions		(65,987)	(49,447)
Net increase in income reserve		647	<u>137</u>

The notes on pages 8 to 10 form part of these accounts.

Interest Paid Table
 for the year ended 31 December 2007

Period ended	Date of payment	Total £'000	Average rates of interest paid	
			2007 %	2006 %
31 March 2007	5 April 2007	14,578	5.08	4.30
30 June 2007	5 July 2007	15,661	5.31	4.33
30 September 2007	5 October 2007	17,358	5.66	4.48
31 December 2007	4 January 2008	18,390	5.88	4.76
		<u>65,987</u>	<u>5.49</u>	<u>4.47</u>

COIF Charities Deposit Fund
Balance Sheet
at 31 December 2007

	Notes	31.12.2007 £'000	31.12.2006 £'000
Cash at bank		2,613	2,394
Debtors	4	9,494	6,132
Deposits		1,276,453	1,150,058
TOTAL ASSETS		1,288,560	1,158,584
Current deposits	5	1,265,004	1,140,798
Creditors	6	18,830	13,707
Income reserve	7	4,726	4,079
TOTAL LIABILITIES		1,288,560	1,158,584

Approved on behalf of the Trustees
26 February 2008

B Wrey, *Chairman*
R Fitzalan Howard, *Trustee*

The notes on pages 8 to 10 form part of these accounts.

Summary of Deposits Placed by Maturity
at 31 December 2007

Repayable	31.12.2007		31.12.2006	
	£'000	%	£'000	%
On call	86,453	6.77	56,058	4.87
Within 5 business days	316,000	24.76	239,000	20.78
Within 30 days	346,000	27.11	421,000	36.61
Between 31 and 60 days	286,000	22.41	244,000	21.22
Between 61 and 91 days	222,000	17.39	180,000	15.65
Between 92 and 182 days	10,000	0.78	10,000	0.87
Between 183 days and one year	10,000	0.78	-	-
Total deposits	<u>1,276,453</u>	<u>100.00</u>	<u>1,150,058</u>	<u>100.00</u>

COIF Charities Deposit Fund

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

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

(b) Income recognition

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

(c) Expenses

The Manager's periodic charge, paid to the Manager, is charged to the income of the Fund before distribution. The fee is based on a fixed percentage of the value of the Fund. During the year the fee was 0.20% p.a. plus VAT (2006, 0.20% 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. Audit fees, insurance, monitoring fees and bank charges are charged separately to the income of the Fund before distribution.

(d) Distributions

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

2. Expenses

	31.12.2007	<i>31.12.2006</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)	<u>2,836</u>	<u>2,606</u>
	<u>2,836</u>	<u>2,606</u>
Other expenses:		
Insurance fee	23	24
Audit fee	7	8
Bank charges	9	11
RBS monitoring fee	7	7
Sundry expenses	-	2
	<u>46</u>	<u>52</u>
Total expenses	<u>2,882</u>	<u>2,658</u>

The above expenses include VAT where applicable.

3. Taxation

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

COIF Charities Deposit Fund

Notes to the Accounts

4. Debtors

	31.12.2007	<i>31.12.2006</i>
	£'000	<i>£'000</i>
Interest receivable	9,475	<i>6,132</i>
Prepayments	19	<i>-</i>
	<u>9,494</u>	<i><u>6,132</u></i>

5. Current deposits

	31.12.2007	<i>31.12.2006</i>
	£'000	<i>£'000</i>
Charities and Trusts	1,224,734	<i>1,107,947</i>
COIF Charities Investment Fund	34,714	<i>25,111</i>
COIF Charities Fixed Interest Fund	1,824	<i>2,579</i>
COIF Charities Property Fund	3,732	<i>5,161</i>
	<u>1,265,004</u>	<i><u>1,140,798</u></i>

Deposits are repayable to clients on demand.

6. Creditors

	31.12.2007	<i>31.12.2006</i>
	£'000	<i>£'000</i>
Interest payable	18,002	<i>13,254</i>
Accrued expenses	9	<i>12</i>
Amounts payable on withdrawals from Fund	819	<i>441</i>
	<u>18,830</u>	<i><u>13,707</u></i>

7. Income reserve

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

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

	31.12.2007	<i>31.12.2006</i>
	£'000	<i>£'000</i>
Income reserve at start of the year	4,079	<i>3,942</i>
Transfer to income reserve	647	<i>137</i>
Income reserve at end of the year	<u>4,726</u>	<i><u>4,079</u></i>

8. Financial instruments

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

Interest rate risk

The Fund invests in fixed rate and floating rate deposits with an approved list of institutions maintained by the Manager. Changes in the interest rates may result in income either increasing or decreasing.

COIF Charities Deposit Fund

Notes to the Accounts

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

31 December 2007

<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	89,066	1,190,000	9,494	1,288,560

<i>Currency</i>	<i>Floating rate financial liabilities* £'000</i>	<i>Fixed rate financial liabilities £'000</i>	<i>Financial liabilities not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	1,269,730	-	18,830	1,288,560

31 December 2006

<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	58,452	1,094,000	6,132	1,158,584

<i>Currency</i>	<i>Floating rate financial liabilities* £'000</i>	<i>Fixed rate financial liabilities £'000</i>	<i>Financial assets not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	1,144,877	-	13,707	1,158,584

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

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

Currency risk

There was no foreign currency exposure within the Fund at 31 December 2007 (31.12.2006, £nil).

There were no derivatives held by the Fund at 31 December 2007 (31.12.2006, £nil).

9. Trustees' remuneration

The Trustees 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.

10. Related party transactions

The Manager's periodic charge is paid to the Manager, a related party to the Fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 2. There were no outstanding balances due to the Manager at 31 December 2007 (31.12.2006, £nil). There were no other transactions entered into with the Manager during the year.

Statement of Trustees and Manager Responsibilities

The Trustees of the Fund are required by the Scheme of the Charity Commission made under the Charities Act 1993, dated 27 June 1995, to prepare accounts in accordance with any rules, regulations or standards of practice issued by the Charity Commission affecting the keeping of accounts of common deposit funds. The Trustees are required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- keep proper accounting records which enable them to demonstrate that the accounts, as prepared, comply with the above requirements;
- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees have delegated to the Manager the day to day management, accounting and administration of the Fund as permitted by the Scheme.

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

CCLA INVESTMENT MANAGEMENT LIMITED

COIF Charities Deposit Fund

(Charity Registration No. 1046249)

Trustees

B Wrey, Chairman of the Trustees, *Former Chairman, Henderson Global Investors*
P Cawdron, FCA, *Company Director*
T Clark (appointed 26.02.08), *Solicitor*
A Daws (appointed 26.02.08), *Solicitor*
R Fitzalan Howard, *Chief Executive, FF&P Asset Management Limited*
D Henderson, FCA, *Company Director*
A Huntley, FRICS
F Quint, *Barrister*
N Wilson (retired 26.02.08), *Solicitor, a former Partner, Slaughter and May*

Secretary

J Fox

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 from 1 May 2007)
D Butler	(Chief Operating Officer to 30 April 2007)
C Peters	(Investment Director)
A Robinson	(Director Market Development)

Fund Manager

S Freeman

Company Secretary

J Fox

Head of Operational Risk, Internal Audit and Compliance

A Kemp

Banker and Monitoring Service

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

Solicitors

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 GLOBAL EQUITY INCOME FUND**
 - Attractive income now
 - Rising income in the future
 - Strong growth opportunities from the global economy
- **COIF CHARITIES FIXED INTEREST FUND**
 - Long-term investment focused on income
 - Gross income paid quarterly
 - Usually held with other investments such as equities and cash to give a broad spread of assets and achieve combined income and growth objectives
- **COIF CHARITIES PROPERTY FUND**
 - High quality, well-diversified commercial and industrial property portfolio
 - Focus on delivering attractive income
 - Actively managed to add value
 - Usually held with other investments such as equities, bonds and cash to give a broad spread of assets and achieve combined income and growth objectives
- **COIF CHARITIES DEPOSIT FUND**
 - A competitive rate
 - Interest paid gross
 - No minimum balance
 - Easy access
 - Simple operation
 - Excellent service
 - Free BACS transfers
 - Aaa (triple A) credit rating*

*The Deposit Fund has consistently achieved a Aaa rating from the credit rating agency Moody's Investors Service – the highest possible.

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 and Global Equity Funds. Any charity in England and Wales may invest in the Fixed Interest, Property and Investment 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 and is the manager of the COIF Charity Funds (Registered Charity Nos. 218873, 803610, 1046249, 1093084 and 1121433).

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