

QUARTERLY BULLETIN

30 September 2009

Note from the Chief Executive of CCLA

The sharp decline in economic activity which has occurred over the last twelve months has put severe pressure on the profitability of companies. For many, this pressure has been intensified by the effects of the credit crisis which have reduced the financial support they receive from the market and their banks. A result of this difficult combination is that there has been an increasing focus on cash retention, and this has borne heavily on dividends for many companies. Current data suggests that in 2009 the income payments on the FTSE 100 Index of leading UK companies will be over 20% lower than 2008. Similar reductions have been seen in overseas companies.

We believe that predictability of income is essential for charity investors, and growing income is also a vital component of strong longer term returns. For our balanced and equity funds, we therefore place a strong emphasis on investing in a well diversified portfolio of good quality companies with good yields and strong cash flows. These are better able to withstand the pressures on dividends threatening those less well positioned. This has served the income of the funds well against a background where dividend cuts have been commonplace. As a result, we are confident that we will increase the dividend payments to investors in our balanced and equity funds this year by an amount greater than the rate of inflation.

Since the end of the first quarter of the year markets have improved and investors have begun to anticipate an economic recovery. This rally however has not been reflected evenly across all sectors and companies. The companies which have recovered most quickly have typically been those which suffered most in the downturn. Many of these companies do not have the qualities we look for in our investments, and most importantly they often do not pay the level of dividends required by charity investors. We have therefore avoided many of these companies and as a result, our capital returns have lagged those of the market as a whole so far this year. We are confident that over the longer term our focus on good value and the underlying quality of the companies in the portfolios will provide strong returns for investors.

Our expectations are that 2010 will be another year when investment income will be under pressure. Economic conditions may be improving but it will be many months before the trend flows through to corporate dividend policies. We believe that many companies will struggle to maintain their dividend payments, and we expect that interest rates on cash will remain low.

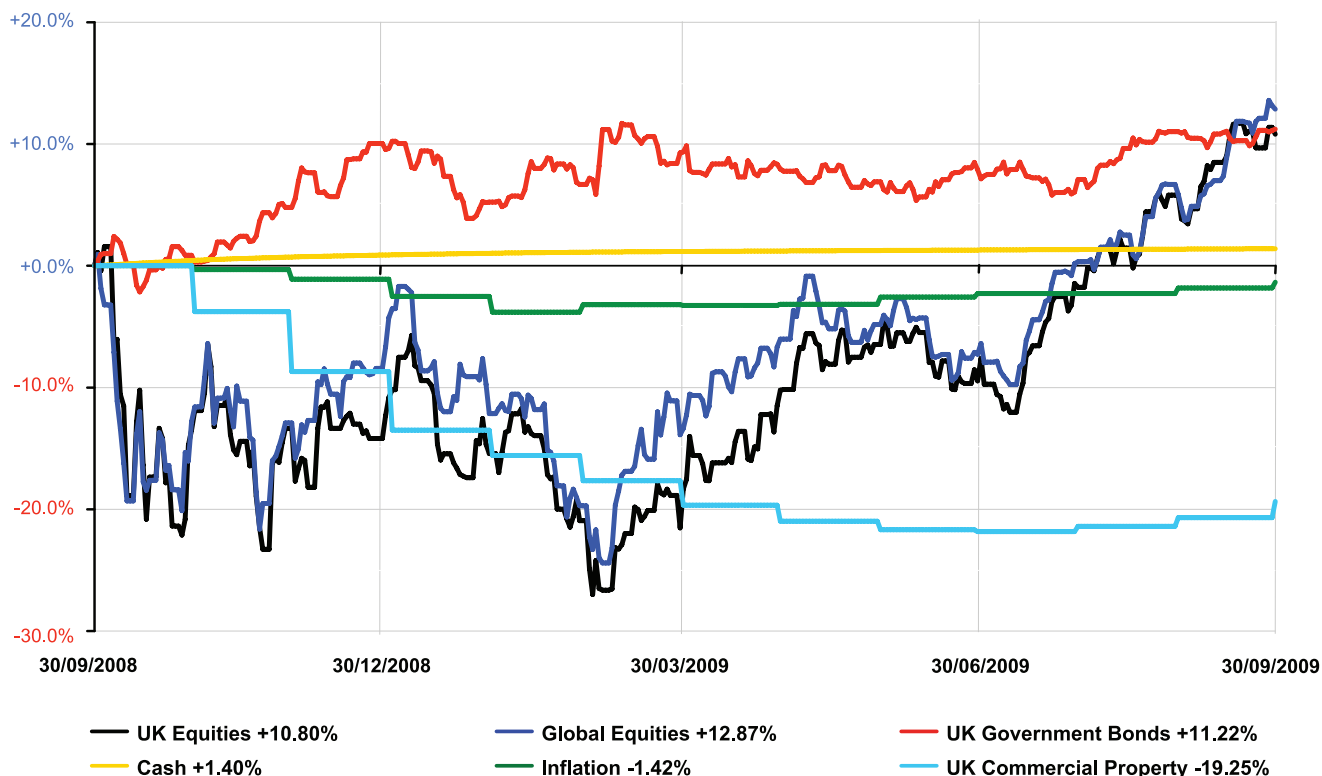
Despite this challenging environment we are confident that we will be able to increase the income payments to charities on our balanced and equity funds.

Michael Quicke

Market Review and Outlook

Markets at a Glance - 12 Months to 30 September 2009

Equities, bonds, cash and property - 1 year returns



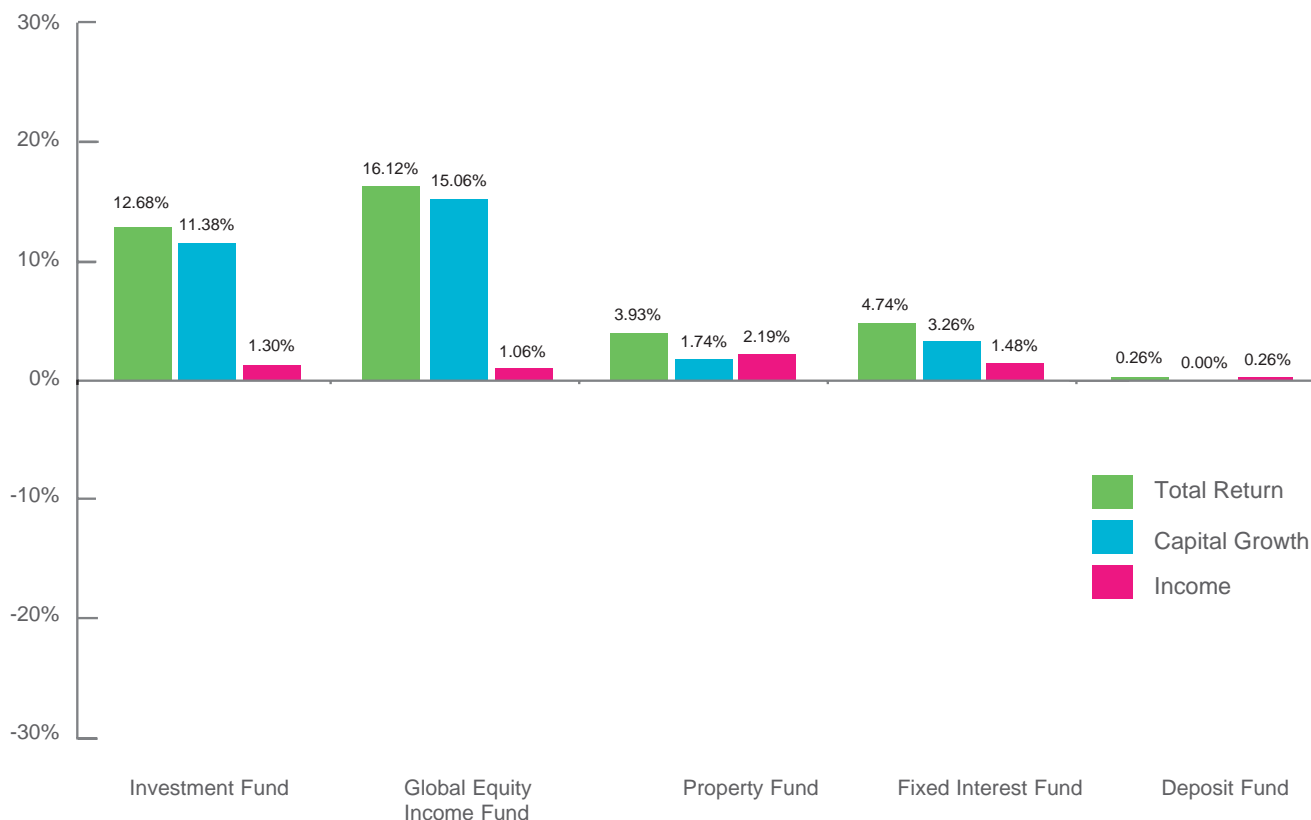
Sources: Bloomberg, IPD: FTSE All-Share Total Return Index, FTSE All-World Total Return Index, FTSE UK Govt All-Stocks Total Return Index, IPD Monthly Total Return Index, 7 Day LIBID, Retail Price Index.

Market Review & Outlook

- † Global equity markets have moved sharply higher over the quarter, building on the improved trend evident in the previous three months. The FTSE All-World Index produced a return of +21.72% in sterling terms, one of the best quarterly performances of the decade. All major markets participated in the gains, including the UK which returned +22.38%, the best quarterly performance since the FTSE Index series was created in 1984. Of the main international centres, Europe improved by +29.37%, Asia by +26.05%, the USA by +19.15% and Japan by +9.33%. Ten European and four Asian markets gave returns of more than +30%. Within markets, the strongest performances by far came from those sectors which had performed worst in the downturn, thus recovery stocks and low quality issues led the way. An example of this is that, in the UK, smaller companies rose by +35.20%, comfortably outperforming the market leaders, which rose by +21.90%.
- † The UK government bond market (gilts) produced a total return of +3.07%, corporate bonds however did better as improved investor confidence caused the yield premium relative to gilts to narrow. Lower rated 'BBB' bonds gave returns of +14.52%, relatively long dated bonds with 7-10 years of life remaining, returned +11.79%.
- † Property values declined in July and August but improved in September to give positive returns for the period as a whole.
- Rental values continued to fall, but despite this, increased buying activity after a long period of investor apathy was enough to turn returns positive.
- † In currency markets sterling declined, falling by -2.89% against the dollar, -6.92% against the euro and -9.58% relative to the yen.
- † Economic news was at the heart of the improvement in sentiment as evidence emerged that the low point in the global economic cycle had passed. The combined effects of government measures, very low interest rates and the end to inventory reduction has been sufficient to stabilise activity and allow some economies, such as Japan and Germany, to return to growth.
- † In the UK, recovery began a little later but we expect to see positive data for the second half of the year; the pace of improvement however will be slow. Of course it is not just the rate of change in activity which is important; the level of output is also a key consideration in assessing the overall health of the economy. Such has been the severity of the recent recession that output is a full 5.5% below where it was in the spring of 2008.
- † We expect to see further progress in equity markets in the medium term. In bond markets, gilts are fully valued and although corporate bonds are more attractive, they are expected to lag other asset classes. The recovery in property values is encouraging and we believe that prices have further to go as investors try to lock in the attractive yields available on good quality assets. Sterling has weakened but still looks vulnerable.

Fund Performance

COIF Charity Funds over the Quarter (gross)



Source: CCLA. Gross returns before management fees and expenses. Please note that past performance is no guarantee of future returns. Investments in long term funds can go up and down in value and you may not get back the amount originally invested.

Performance Comment

COIF Charities Investment Fund

Despite substantial cuts in dividend payments in the investment markets to move ahead. Fixed income companies.

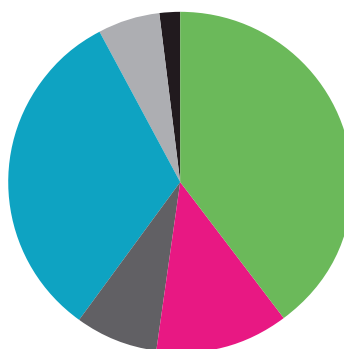
CVTV_e... returns from the benchmark are not yet available.

Longer term total return performance (gross) 12 months to end September:

	2009	2008	2007	2006	2005
Fund	f(%)	f(%)	f(%)	f(%)	f(%)
3V_TY^ Rc\	n/a	f(%)	f(%)	f(%)	f(%)

3V_TY^ Rc\ € H > 4' 47D F _gVdVLE' eR] 2ddVed f4f cV_eBf RdVc?` e JVe2gRZRS]V/

Asset Allocation as at 30 September 2009



Overseas Equities %

Europe	9.7
F D2	"! Ž
Japan	3.5
Pacific Ex Jap	5.5
@eVc	\$Ž%
	32.2

UK Equities	39.9%	Overseas Equities	32.2%
Fixed Interest	12.5%	Property	5.9%
Infrastructure	7.7%	Cash	1.8%

Source: CCLA. Performance shown before management fees and expenses; net returns will differ after the deduction of fees and charges. Please note that past performance is no guarantee of future returns. Investments in long term funds can go up and down in value and you may not get back the amount originally invested.

Performance Comment (cont)

COIF Charities Global Equity Income Fund

- † EYV Z_T ^ V aRj ^ V_eē Z_gVdē cd YRd SW_ ^ RZ_eRZ_VU ReR cRēV W Ž! a aVc:_T ^ V F _Zē ēY Ži Ži UVda ŽV ēV dVgVcV U' h_h RdJ acVddf cV` _ UZgZUV_Ud h YZY YRd SW_ Vi aVcZ_VTVU Z_X] SRJ Vbf Žj ^ RēVedŽ
- † EYV 7f_U Žd` _ ecRT ē aRj R_ Z_TcV RdVU UZēcSf eZ` Wc #! * Rd R h Y` JVŽ
- † Global equity markets have risen over the quarter due to the recovery in emerging markets and the upturn in developed markets. The fund is well positioned to benefit from the recovery in emerging markets and the upturn in developed markets.
- † EYV 7f_U YRd cZdV_ Z_gR]f V` gVc ēV j VRēSf eYRd d]ZaVU SVYZ_U ēV XRZ_ Z_ ēV T` ^ aRē c_Z_UVi Uf V ē ēV Wf d Z_ ēV a` cēW]Z` _ X` U bf R]Zj ē YZYVc j Z]UZ_X dē TvdŽEYVdV YRgV` _ e\VaēRTV h Žē ēV ^ RēVēRd R h Y` JVŽ

Longer term total return performance (gross)
12 months to end September:

	2009	2008	2007	2006	2005
Fund	fl" Ž "	n/a	n/a	n/a	n/a
Comparator	fl"! Ž "	n/a	n/a	n/a	n/a

4` ^ aRē cē cē 7ED6 2]]DYRēV` _UVi

COIF Charities Property Fund

- † EYV Z_T ^ V aRj ^ V_eē Z_gVdē cd YRd SW_ ^ RZ_eRZ_VU Re " Ž! a aVc:_T ^ V F _Zē 5Vda ŽV ēV U' h_h RdJ acVddf cV on rents across the industry income over the past year Ži YV]U Re#!)]VgV]dē h V Vi aVTeēV aRj ^ V_eWc ēV W]] j VRcē dY` h R_ Z_TcV RdV` _ ēV RēdVgZ f d]j aRZJ
- † 4` ^ ^ VcTZR] ac` aVcē gR]f Vd RdV dYRca]j]` h Vc` gVc ēV j VRcSf eYRgV Z` ac` gVU` gVc ēV ^` dēcTV_ebf RēVdē df aa` cēU Sj ēV X` U gR]f V R_U YZY j Z]Ud RgRZRS]VŽ
- † EYV aVcWc^ R_TV cVē c_d W ^ ēV SV_TY^ Rē RēV` _ e yet available.

Longer term total return performance (gross)
12 months to end September:

	2009	2008	2007	2006	2005
Fund	f" * Ž "	f" ' Ž "	f"! Ž %	f#! Ž "	f" % Ž "
3V_TY^ Rē	n/a	f" (Ž "	f(Ž "	f#! Ž "	f" ' Ž "

3V_TY^ Rē f : A5 >` _ē]j . Bf RēVc] GR]f VU 7f_Ud 6i T]f UZ_X ēV D^ R]]Vē . =RēVdē & " i4f cēV_eBf RēVc?` ēJ Ve2gRZRS]V

COIF Charities Fixed Interest Fund

- † EYV Z_T ^ V aRj ^ V_eē Z_gVdē cd YRd SW_ ^ RZ_eRZ_VU Re" Ž! a aVc:_T ^ V F _Zē H V Vi aVTeēV aRj ^ V_eWc ēV j VRc Rd R h Y` JV ē SV ēV dR^ V Rd ēV ReWc #!) Ž 8` gVc` _ V_e dVTF cēVd i XZēV YRgV VUXVU YZYVc` gVc ēV cTV_ebf RēVdē T` ca` cRē S` _Ud YRgV SW_ dēc` _XVc cV]VTeZ_X cVUf TVU T` _TVc_d` _ ēV cēVd` WUVVf jēŽ
- † EYV 7f_U YRd ac` Uf TVU dēc` _X cVē c_d` gVc ēV aRēj VRcZ EYV cVē c_d` W ^ ēV SV_TY^ Rē RēV` _ eJ VeRgRZRS]VŽ

Longer term total return performance (gross)
12 months to end September:

	2009	2008	2007	2006	2005
Fund	fl" # Ž "	fl&Z "	fl! Ž "	fl\$ Ž "	fl) Ž # "
3V_TY^ Rē	n/a	fl# Ž "	fl! Ž "	fl\$ Ž "	fl) Ž "

3V_TY^ Rē f H > 4` Ž 47D F _ZgVdē VēF < 3` _Ud i4f cēV_eBf RēVc?` ēJ Ve 2gRZRS]V

COIF Charities Deposit Fund

- † At the end of the quarter the interest rate paid to the fund is 2.6% (2.6% at the end of the quarter). The fund is well positioned to benefit from the recovery in emerging markets and the upturn in developed markets.
- † EYV 7f_U YRd ^ RZ_eRZ_VU Žed cRē RS` gV` W]] SRdV cRēVdŽEYV` _f ^ SVc` W` f_eVcRēVd f dVU YRd cVUf TVU` gVc ēV aVcZ U cV]VTeZ_X W]cēVcU` h_XcRUZ_Xd` WēV TcVUēcRēV_Xd` WēV ^ V SR_ēd R_U Sf Z]UZ_X d` TZeVdŽ
- † :_ē/cVdēcRēVd RēV Vi aVTeēV ē dēR] Re]` h]VgV]d Wc d` ^ V ^` _ēVdŽEYV Z_gVdē V_ea`]Tj` WēV 7f_U h Z]] continue to prioritise capital security.

Longer term total return performance (gross)
12 months to end September:

	2009	2008	2007	2006	2005
Fund	fl# Ž "	fl' Ž "	fl&Z "	fl% Ž "	fl% Ž "
3V_TY^ Rē	fl" Ž "	fl&Z "	fl&Z "	fl% Ž "	fl% Ž "

3V_TY^ Rē € (5Rj =:3:5

*A.E.R. = Annual Equivalent Rate, which illustrates what the annual interest rate would be if the quarterly interest payments were compounded.
Source: CCLA. Performance shown before management fees and expenses: net returns will differ after the deduction of fees and charges. Please note that past performance is no guarantee of future returns. Investments in long term funds can go up and down in value and you may not get back the amount originally invested.

Strategy and Outlook

COIF Charities Investment Fund

- † EYV Z_gVde^ V_edecRdXj ` WdV 7f_U Zl e` ac` gZUV Z_gVde` cdL` gVc eV T` f` cdV` WR Sf dZ_Vdd Tj TjVkh ZY R_ RgVcRXV R__f Rj] dVef c_` WZ_VjReZ` _ a]f d &` t h YZde ^ RZ_erZ_Z_X eV dV Rj] gR]f V` WdV Z_T` ^ V aRZU`
- † :_` dUVc e` XV_VcRdV ReRRTeZgV TRaZr] dVef c_d R_U R cZ_X Z_T` ^ V eV a` adWjZ` YRd R YZXY h VZXYeZ_X e` RddVed df TY R d Vbf ZVdL` ac` aVc j` R_U Z` WRdeaf Tef dZ`
- † EYV 7f_U YRd R dV]ReZgVj] YZY Vi a` df dV e` Z_gVde^ V_ed Z_ international markets to benefit from the superior pace of VT` _` ^ Z` Xc` h eY` h V Vi aVTeW` ^ d` ^ V R dV Rd` gVcdVRdZ` 3VTRf dV Tf cdV_Tj` ^ R dVed TR_ SV g`]ReZV` f c Raac` RTY Zl e` T` _ec`] WcVZ` Vi TYR_XV cZNd Sj` eV f dV` Wf cdV_Tj` YVUXZ_X eV TY` _of VdZ`
- † 2eadVdV_e eV a` adWjZ` YRd R dV]ReZgVj] YZY Vi a` df dV e` T` ca` dRdV` S` _Ud e` SV_WdW` ^ Z` ac` gZ_X dV_e` V_e e` eV dVTe` c_R_U e` RTTvd eV YZY j` ZV]Ud Z` TR_ ac` gZUVZ` EYV TRdY h VZXYeZ_X Zl YV]U ReR gVg`]` h`]VgVjZ`
- † @f c Vi aVTeReZ` _ Zl eV Reh V h Z] Z` TcVdV eV Z_T` ^ V payment to investors in the year ahead.

COIF Charities Global Equity Income Fund

- † EYV 7f_U` d a` adWjZ` Zl T` ^ acZVU` ` W` ^ aR_Zd h YZY YRgV R YZY Tf cdV_ej` ZV]U Sf eh YZY TR_ R]d` aRj` R YZYVc Z_T` ^ V Z` eV W` eV dZ` EYV a` adWjZ` Zl T` _dec` TdV` _` R` S` e` e` ^ f a` SRdZl h YZY ^ VR_d eV ReY`]UZ_Xd R dV]VTeVU` _` ^ VcZ` R_U` _` e e` W` R acV UVeV` ^ Z` VU h VZXYeZ_X e` R_j` XV` XdRaYZr] dVXZ` _` c dVTe` cZ`
- † EYV Xj` SR] dV RTY` WdV 7f_U` ^ VR_d eV ReZ` TR_ UZgVcdZV Rh Rj` W` ^ eV Z` TcV RdZ` Xj] T` TV` _ecRdV U F < Vbf Zj` ^ R dVeR_U Re eV dR` ^ V eZ` V XRZ` Vi a` df dV e` Z` Uf decZ/d h YZY R dV` ^` c j]` dV adV_eV U` _` eV U` ^ V deZ` Vi TYR_XVZ` 6bf Zj` ^ R dVed YRgV V` _`] VU R dec` _X` cR]j] R d Z_gVde` cd have anticipated an economic recovery and the profit f aef c_` eV RedY` f]U` TTf ch ZY` Z` H V Vi aVTeW` eV Vc ac` XcVdd Z` eV ^ VUZ` ^ eV c` R]eV` f XY URj` e` URj` Wf Tef ReZ` _d Z` ^ R dVed h Z] dV` ^ RZ` Re YZY]VgVjZ`
- † Our expectation is that the income payment on the Fund h Z] Z` TcV RdV Z` eV j` VRc RYVRU`

COIF Charities Property Fund

- † EYV Z` ac` gV` ^ V_eZ` gR]f Vd` gVc eV bf R dV ch V SV]ZgV ^ R dV eV V_U` WdV]` _X SVRc` ^ R dVeZ` eV dVTe` cZ` H V expect overall values to improve from current levels Sf edVT` X` ZlV eV Re eV UZ` Wf]eVT` _` ^ Z` R_U W` R` TR] V_gZ` _` ^ V_eh Z]` ^ VR_ eV Re eV aZ` f a` Zl f` _VgV_Z`
- † H V Vi aVTe e` dV SR]R` TV eV a` adWjZ` Z` eV aVcZ` U RYVRU e` R V RUGR` eRXV` WdV TYR_XVU T` _U` Z` _d h YZde ^ RZ` eRZ` Z` X eV Wf d` _` ac` gZUV` X R_ ReRRTeZgV Z_T` ^ VZ`

- † H V R dV RTeZgVj]]` _` \Z` X Wc Z_gVde^ V_e` aa` af` _ZVd h ZY` dV eRZ] h R dV` f dVd R dVTe` ch YZY h V SV]ZgV YRd aR dV Tf]Rc ReRRTeZ` _dZ` EYV \Vj` Y` h VgVc Zl e` W` U eV cZYe ac` aVc j` Re eV cZYe acZV R_U h V h Z]` _` eSV` c dVYU Z` e` hasty deals.
- † H V Vi aVTeRe]VRde e` ^ RZ` eRZ` eV Z_T` ^ V aRj` ^ V_e e` investors in the year ahead.

COIF Charities Fixed Interest Fund

- † 4` ca` dRdV` S` _Ud YRgV` f` eadVdWc` VU` X` gVc` ^ V_e securities as investors have become less concerned about eV cZ` \` WUW` Rf]eR_U Z` dV` RU YRgV` d` f` XYe e`]` T` V` Z` e` eV YZYVc j` ZV]Ud RgRZRS]V W` ^ eV Zl R dV` WdV` ^ R dVeZ`
- † H V YRgV` ^ RZ` eRZ` VU eV h VZXYeZ_X e` eV T` ca` dRdV` S` _U` dVTe` c e` h R dV eV e` a` WdV` aVc` Z` eV U` cR` XV Sf eYRgV T` _eZ` f VU R` V` aYRdZl` _` YZY bf R]Zj` Z dV VdZ`
- † EYV X` gVc` ^ V_e S` _U Y`]UZ_Xd YRgV R` _Vf eR]` ^ Ref` cZj` ac` W` V h YZY Zl RTY ZgVU Sj` SVZ_X` gVch VZXYeZ` dY` ce URdV U` _`]` _X URdV U` de` T` d R_U f` _UVch VZXYeV U` e` ^ VUZ` ^ URdV U` de` T` d h YZY h V SV]ZgV R dV Tf cdV_ej` overvalued.
- † 4RdY` Y`]UZ_Xd YRgV SVW` dV Uf TVU e` V` df dV eV Re]` h short term interest rates do not dilute the income payment to investors.
- † H V Vi aVTe e` ^ RZ` eRZ` eV Z_T` ^ V aRj` ^ V_e Z` eV year ahead.

COIF Charities Deposit Fund

- † EYV acZ` V Wf d` WdV 7f_U Zl` _` eV dR W e j` R_U dV Tf cZj` ` WdV Z_gVde^ V_edZ` EYV a` adWjZ` _`]j] f dVd SR` \` UVa` dZd and does not buy securities. Deposits are made only to an Raac` gVU]Zle` W` ZY bf R]Zj` S` cc` h VcdL` eV ^ V` SVcdYz` ` W` h YZY Zl \` Vaef` _UVc T` _deR` edVgZ` h Z` :WR` j` S` cc` h Vc U` ad SV]` h` ` f c YZY deR` URdJd eV j` R dV dZ` a j] Vi Tj f UVU from future considerations.
- † EYV 7f_U YRd SVW` Rh R dVU R` 222Z`" cReZ` X Sj` 7Z]Y CReZ` X dL` eV]VRUZ` X Z` eV c` ReZ` _R] cReZ` X RXV` Tj` Z` 222]` eZ` a]V` 2` /` Zl eV YZYVde TcVUZe cReZ` X RgRZRS]VZ`
- † > R dVeZ` eV cV de cR dV YRgV T` _eZ` f VU e` UVT]Z` V R_U eV Zl has been reflected in the interest rate paid by the Fund. 9ZYVc cR dV YRgV SVW` RgRZRS]V W` ^ d` ^ V S` cc` h Vcd over the period but not at risk levels considered to be acceptable.
- † EYV ac` SRS]Zj` Zl eV Re` W` ZR] Z` eV cV de cR dV h Z] deRj`]` h into the medium term. In this environment some further erosion of the rate paid by the Fund is likely.

Responsible Investment Report

Our work has five strands -

1. 6_XRXV^ V_eWTF dVU` _ d` TZR] R_U V_gZc` _^ V_eR] Zddf Vd that are a priority for our clients.
2. DVee_X T` _decRZ_ed` _ Z_gVde^ V_eR_U Vi a` df dV e activities considered unacceptable by our clients based on our 2008 client survey.
3. Ac i j g` eZ_X` _ T` ca` dReV X` gVc_R_TV Zddf Vd e` ac` eVTe shareholder value and address excessive remuneration.
4. DV]VTe_X Z_gVde^ V_eR_U Vi a` df dV e activities considered unacceptable by our clients based on our 2008 client survey.
5. :_eVXcReZ_X Raac` acReV cZ\ WTe e dZ_e` de` T\ dV]VTe_X Z

IMPORTANT INFORMATION

- † Clients should have received 'Ethics: New Solutions to Changing Client Needs' in late September. If you have not received a copy please call Alison Jerney on 0800 022 3505.
- † 7f ceVc e` f c#!!) T]Z\ edf ogVj k W ^ ; R_f Rg #!"! eV Vi Zde_X 4@:7 4YRcZ\ d :_gVde^ V_e 7f _Uk8] SR] 6bf Zj :_T` ^ V 7f _U R_U 7Z VU :_e/cVde 7f _U h Z] W]]` h Ra`]Zj acZ^ RcZj SRdVU` _ V_XRXZ_X h ZY T` ^ aR_ZdZ` 2 Wh Vi T]f dZ _d h Z] dV^ RZ_ZDVW aRXV &` W eV RS` gV document for more details.
- † 2 _Vh 4@:7 4YRcZ\ d 6eV ZTR] :_gVde^ V_e 7f _U h Z] SV]Rf _TYVU Z ; R_f Rg Z:eh Z] YRgV R Sc` RUVc dVe` W eV ZTR] Vi T]f dZ _d eV R` h V` W Wc Tf ccV_ej Z To transfer units to this new fund on preferential terms at launch, please call Alison Jerney on 0800 022 3505.

Voting in more detail

- † EYV 7f _U g` eVU Re#(F < T` ^ aR_j ^ W eZ_Xd Uf cZ_X the quarter.
- † Ac i j g` eZ_X deReZed TR_SV Wf _U Reh h h ZT]RZ` Z \
- † 5f cZ_X eV bf RcaVc 44=2 g` eVU RXRZ_de Vi V Tf eZV cV^ f _VcReZ` _ Re eV dV T` ^ aR_ZdZ` 2eEReV` _ =j]V 44=2 gZVh VU eV dV Tc Z` V_eaRT\RXV XZgV_e` eV V_Z_T` ^ Z_X 46@ e` SV Vi TVddZgV k ScV RTY_Z_X R W_UR^ V_eR] acZ_TZa]V` W` e` gVcaRj Z_XZ` 2e5 ZRXV` h V gZVh VU eV e R] RXXcVXR eV` aa` ceV` Zj e` SV Vi TVddZgV Re* &` dR]Rq k T` ^ SZ_VU h ZY SV]` h ^ Rc\Ve aVcWc^ R_TV Yf d]Vd ReRTYVU e` eV]` _Xl eVc^ Z_TV_eZgV dTYV^ VZ` 7Z_R]j Re :_gV_dj dEh V YRU T` _TVc_d Re eV T` _eZ` f VU dReTYV eZ_X` W SRdV dR]RcZ\ dE_R_U eV RS Zj Wc UZ\ VTe e` e` SV aRZU e h ZV for the same performance.
- † 2 _Z_UZgZ\ f R]]` _Xl eVc^ Z_TV_eZgV A]R` h Rd` aa` dVU ReDVgVc` EcV_eRd Z e T` ^ acZ\ VU ZUV_eZTR] aVcWc^ R_TV TcZ\ cR e` R` Vi Zde_X dTYV^ V eR_U eV f d YRU eV RS Zj e` d/h RdU e h ZV Wc eV dR^ V aVcWc^ R_TV Z`

Ethical constraints

- † H V T` _WZ^ eV Re eV W_ Ud R cV ^ R_RXVU Z` RTT` dUR_TV h ZY eV acZ_TZa]Vd dVeSj eV 3` RdZ`
- † 2d R cVdf]e` W f c#!!) T]Z\ edf ogVj k eV V eV ZTR] T` _decRZ_ed` W eV Vi Zde_X W_ Ud R cV TYR_XZ_X R_U R _Vh W_U Z] SVZ_X]Rf _TYVU idW :^ a` ceR_e :_Wc^ ReZ` _` aa` dZ\ Z`



for Charities

80 Cheapside
London EC2V 6DZ

Client Service
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A17/Sept 2009