

COIF CHARITIES DEPOSIT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2018

CCLA

CONTENTS

Report of the Board	03
Report of the Investment Manager*	06
Risk and reward profile	09
Average rates of interest paid	10
Interest paid table	11
Summary of deposits placed by maturity	11
Statement of total return	12
Statement of change in net assets attributable to depositors	12
Balance sheet	13
Note to the financial statements	14
Statement of Board, Trustee, Depositary and Manager responsibilities	15
Board and Manager*	20
Description of the COIF Charity Funds	21

*Collectively, these comprise the Manager's Report.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995

Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE BOARD**for the half year ended 30 June 2018 (unaudited)**

On behalf of the Board, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of the COIF Charities Deposit Fund (the Fund), which includes a separate report from CCLA Fund Managers Limited (the Manager) as Manager of the Fund.

Structure and management of the Fund

The Fund is a Common Deposit Fund established in 1985 and is now regulated by the Scheme dated 2 April 2008 and made under Section 25 of the Charities Act 1993, now Section 100 of the Charities Act 2011, as amended by resolutions of the Depositary of the Fund dated 13 May 2009, 21 July 2014 and 22 July 2014. The Fund is managed by the Manager as an alternative investment fund in accordance with the FCA Regulations and the Alternative Investment Fund Managers Directive (AIFMD) Legislation.

The Board acts as an independent body to control and supervise the Fund for the benefit of participating charities, meeting at least four times per annum. Together, these individuals have wide experience of finance, investments, charities and the law. The management and administration of the Fund have been delegated to the Manager. No Board member is required to be authorised by the Financial Conduct Authority (FCA) because the Board does not carry out regulated activities in relation to the Fund.

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.

Investment objective

The Fund aims to provide a high level of capital security and competitive rates of interest.

Investment policy

The Fund is an actively managed, diversified portfolio of Sterling denominated money market deposits and instruments. It will principally invest in Sterling denominated Call Accounts, Notice Accounts, Term Deposits and Money Market Instruments, but may invest in other assets.

Benchmark

London Interbank Sterling 7-Day Bid Rate (7-day LIBID) is the benchmark for the Fund.

Suitability

The Fund is suitable for all of a charity's short-term investments where they are seeking a high level of capital security and a competitive rate of interest.

REPORT OF THE BOARD**for the half year ended 30 June 2018 (unaudited)****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 strategy, setting interest rate policy, monitoring investment diversification, suitability and risk and for reviewing the performance of the Fund.

In addition, the Board monitors the administration and expenses of the Fund and is also responsible for the appointment of the Fund's Manager and Auditors.

In addition to receiving regular reports on the management of the Fund, the Board also approves the annual and half year Reports and Financial Statements.

Delegation of functions

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

Responsible investment and stewardship

The Fund is managed in accordance with CCLA's responsible investment approach. This integrates environmental, social and governance issues into investment decision making and prioritises ongoing stewardship with counterparties. These activities are conducted with the aim of increasing the security of the Fund.

The Manager is a signatory to the United Nations backed Principles of Responsible Investment and the Financial Reporting Council's Stewardship Code. The most recent PRI Assessment and the full response to the Stewardship Code are available at <https://www.ccla.co.uk/our-approach/how-we-approach-stewardship-and-ethics>

Controls and risk management

The Board receives and considers regular reports from the Manager. The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

During the year, the Board received from the Manager and reviewed a formal risk management report setting out the main risks facing the Fund and the assessment of each risk after application of mitigating controls.

REPORT OF THE BOARD**for the half year ended 30 June 2018 (unaudited)****European Money Market Fund Regulation**

In Q1 2019, the European Money Market Fund regulation will come into force. Legal advice has been sought on the best course of action and based on this advice the Board is confident that the Fund can continue to operate. The Financial Statements have, therefore, been prepared on a going concern basis.

N Morecroft
Acting Chairman
15 October 2018

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2018 (unaudited)

Performance

Over the reporting period the Fund achieved a total return before management expenses of 0.29%; this was higher than the Fund's benchmark, the London Inter-Bank Sterling 7-Day Bid rate (7-day LIBID), which returned 0.18%.

The Deposit Fund's daily declared rate over the reporting period averaged 0.36% (an annual equivalent rate (AER) of 0.36%) and at 30 June 2018 the declared rate was 0.50%, (0.50% AER).

Client deposits (excluding those of the other COIF Funds) decreased by £42 million and as at 30 June 2018, totalled £847 million.

Market Review

In late January and into February, the Bank of England's (BoE) Monetary Policy Committee (MPC) meeting minutes and other comments from members of the Committee had an important influence on investor expectations. In particular, the Committee noted that monetary policy needed to be tightened "somewhat earlier and to a somewhat greater extent" than expected in November of last year. This led the market to anticipate a further 25 basis point increase in the BoE's Official Bank Rate (OBR) in May.

There were three main reasons for this tougher stance. Firstly, the global economy was expanding at its fastest pace in seven years and the UK was benefiting from the devalued pound, which had put its exports into a more competitive position. The BoE revised up its economic growth

expectation accordingly to 1.8% in both 2018 and 2019.

Secondly, the UK's labour market remained strong, with the unemployment rate dropping to 4.2% in the three months to February 2018, the lowest level since 1975. The number of people in work reached a record high of 32.2 million, giving an employment rate of 75.4%. Although these numbers demonstrated that the UK's economy was proving resilient to Brexit related headwinds, there were fears that labour shortages could constrain UK output in coming years. Crucially, after a lengthy period of falling real earnings, data released by the Office of National Statistics showed that average earnings were increasing more quickly, a trend which was expected to continue, assisted by the government easing pay caps on public sector workers.

Thirdly, even though inflation caused by the decrease in the valuation of Sterling post referendum would gradually fall away, domestic factors, such as the low level of unemployment and general lack of slack in the economy, were expected to keep the rate of inflation (CPI) just above the 2% target throughout the coming year.

Remarkably, soon after expectations for a May increase became established, the language of the BoE Governor, Mark Carney, changed and created fresh uncertainty. Against a backdrop of disappointing economic data, including a Q1 GDP growth estimate of just 0.2%, he suggested he would not be voting for a rate increase at the

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2018 (unaudited)

May MPC meeting, noting “that there are other meetings over the course of this year”.

Whilst the underlying trend for UK economic growth has looked subdued, surveys do point to some near-term recovery from the poor first quarter performance. The improved global growth picture is helping the UK economy and there is a recovery in domestic activity data such as retail sales, consumer confidence, lending volumes and business sentiment. All of this is consistent with a stronger second quarter after the weather-related hit to output recorded in the first three months.

While placing most of the burden on the incoming data to support a hike in August, the June MPC minutes also highlighted the strong appetite that the MPC had to make monetary policy less accommodative, particularly with the economy judged to have little, to no, spare capacity left.

The structure of the deal to be agreed between the UK and the European Union remains uncertain, leading to the BoE to caution that there is a significant margin for error in their forecasts. Their base case is that there is a ‘smooth’ departure from the European Union; however, the specific terms agreed in the final deal will be critical influences on how monetary policy evolves over the short to medium term.

Rated AA Af/S1 by Fitch Ratings

The Fund was assigned a AA Af/S1 fund and volatility rating by Fitch Ratings, which was affirmed on 11 October 2017. This rating reflects the high quality of the Fund's approved lending list, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls. The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us to alter the portfolio composition quickly to reflect our assessment of changing market conditions. The assets of the Fund are placed strictly within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored and lending limits amended following credit rating changes. The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was deposited for periods of up to one year with the aim of boosting the overall yield of the Fund for the benefit of the depositors. The weighted average maturity as at 30 June 2018 was 77 days.

**REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2018 (unaudited)****Outlook**

The Bank of England's MPC voted unanimously to raise the Official Bank Rate by 25 basis points to 0.75% on 2 August; this is the first time the Rate has been above the emergency level introduced after the 2008/09 financial crisis. The Bank said recent data appeared to confirm that the dip in economic output in the first quarter was temporary and that the labour market had continued to tighten and wage growth had firmed. Also, the Bank signalled that a gradual tightening of monetary policy over the next few years would be appropriate to return the rate inflation to the 2% target.

S Freeman
Director, Investments (Cash)
CCLA Fund Managers Limited
15 October 2018

Risk warning

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies, 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.

RISK AND REWARD PROFILE

The European Union imposed regulations which sets out detailed guidelines for the calculation of the risk ratings to be portrayed through this summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products and how likely it is that the Fund will lose money because of movements in markets. The risk indicator assumes investment in the Fund for the recommended holding period of less than one year.

In practice, the risk of the Fund may be significantly higher than that represented in the summary risk indicator. This may include the effect of holding the Fund for less than the recommended holding period, or if market volatility in the future is higher than that experienced over the past.

With effect from 1 January 2018, new EU regulations changed the requirements for the calculation of the summary risk indicator, which, for the most part, has had the effect of reducing the level. The risk indicator for this Fund in the 31 December 2017 annual report was 1 out of 7.

It is important that investors recognise that, whilst the calculation has changed, there has been no change to the nature of, or the risk associated with, the Fund.



This year, based on the new legislative obligations, we have classified this Fund as 1 out of 7.

The Fund should be considered illiquid as it is not admitted to trading on a secondary market and no alternative liquidity facility is promoted by the Manager or a third party. This product does not include any protection from future market performance so you could lose some or all your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Particulars document available on CCLA's website or by request.

AVERAGE RATES OF INTEREST PAID
for the half year ended 30 June 2018 (unaudited)

Month	Actual % p.a.	Gross AER* % p.a.
January 2018	0.31	0.31
February 2018	0.32	0.32
March 2018	0.33	0.33
April 2018	0.37	0.37
May 2018	0.40	0.40
June 2018	0.45	0.45
Calendar year	Actual % p.a.	Gross AER* % p.a.
2013	0.49	0.49
2014	0.42	0.42
2015	0.45	0.45
2016	0.42	0.42
2017	0.23	0.23
Six months to 30 June 2018	0.36	0.36

* Annual Equivalent Rate (AER) illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

The rates are published in the Financial Times and on the Manager's website at www.ccla.co.uk.

INTEREST PAID TABLE
for the half year ended 30 June 2018 (unaudited)

Period ended	Date of payment	Total £'000	Average rates of interest paid	
			2018 %	2017 %
31 March	5 April	847	0.32	0.30
30 June	5 July	1,096	0.41	0.23
		1,943	0.36	0.26

Amounts paid include interest paid on closed accounts during the period.

SUMMARY OF DEPOSITS PLACED BY MATURITY
at 30 June 2018 (unaudited)

Repayable	Period ended 30.06.2018		Period ended 31.12.2017	
	£'000	%	£'000	%
On call	22,839	2.20	99,370	9.52
Within 5 business days	199,000	19.14	160,000	15.33
Within 30 days	91,418	8.80	44,001	4.22
Between 31 and 60 days	129,500	12.46	144,907	13.89
Between 61 and 91 days	221,000	21.26	233,998	22.42
Between 92 and 182 days	231,205	22.24	225,307	21.59
Between 183 days and one year	144,462	13.90	136,000	13.03
Total deposits	1,039,424	100.00	1,043,583	100.00

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2018 (unaudited)

	Period ended 30.06.2018 £'000	Period ended 30.06.2017 £'000
Revenue	2,983	2,270
Expenses	(1,245)	(1,170)
Net revenue	1,738	1,100
Distributions	(1,943)	(1,308)
Net decrease in income reserve	(205)	(208)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
for the half year ended 30 June 2018 (unaudited)

	Period ended 30.06.2018 £'000	Period ended 30.06.2017 £'000
Opening net assets attributable to depositors	–	–
(Decrease)/increase in total assets	(4,032)	99,953
Decrease/(increase) in total liabilities	4,032	(99,953)
Closing net assets attributable to depositors	–	–

The note on page 14 forms part of these financial statements.

BALANCE SHEET

at 30 June 2018 (unaudited)

	30.06.2018	31.12.2017
	£'000	£'000
ASSETS		
Debtors	1,556	1,429
Cash	15,675	39,245
Cash equivalents	1,023,749	1,004,338
Total assets	1,040,980	1,045,012
LIABILITIES		
Current deposits	1,036,773	1,041,093
Creditors	1,321	828
Income reserve	2,886	3,091
Total liabilities	1,040,980	1,045,012

The financial statements on pages 12 to 14 have been approved by the Board.

Approved on behalf of the Board
15 October 2018

N Morecroft

The note on page 14 forms part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2018 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102, the Charities Act 2011, and the Scheme and the Collective Investment Scheme Sourcebook, in so far as it applies to the Fund. The financial statements have been prepared under the historical cost basis, as modified by revaluation of investments.

The Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Fund's investments are highly liquid, substantially all of the Fund's investments are carried at market value and the Fund provides a statement of change in net assets.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017 and are described in those financial statements.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Board

The Board shall comply with the duty of care when exercising its powers and discharging its duties under the Scheme, as follows:

- making and revising the written statement of the investment objectives of the Fund and ensuring that details of such investment objectives will be included in the Scheme Particulars;
- determining the criteria and methods for evaluating the performance of the Fund;
- granting prior written approval to the Manager should the Manager wish to enter into certain types of investment or a specific course of borrowing on behalf of the Fund;
- appointing the Auditor of the Fund and agreeing their terms of engagement;
- making an annual report on the discharge of the Board's responsibilities;
- determining the rate of remuneration of the Trustee and the Manager in accordance with the Scheme and the Scheme Particulars;
- applying 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;
- making representations to the Trustee on the winding up of the Fund: provided that any Board member who has any interests in the Trustee or the Manager 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
- informing 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.

Under the Alternative Investment Fund Managers Directive ("AIFMD"), the Board has certain additional responsibilities including:

- the duty to inform the FCA promptly and in writing if the Board is not satisfied with the compliance of the Trustee or the Manager with the applicable provisions of AIFMD; and
- the direct power (without reference to the Charity Commission) to require the removal of the Manager and/or the Trustee where it considers for good and sufficient reason that a change of Manager or Trustee is in the interests of the Participating Charities.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

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. The Trustee shall comply with the duty of care when exercising its powers and discharging its duties. 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 that the Manager is competently exercising its powers and discharging its duties under the Scheme, and that the Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any Registrar or other delegate which it has appointed in accordance with the Scheme;
- the custody and control of the property of the Fund and the collection of all income due to the Fund;
- the creation and cancellation of units as instructed by the Manager (except where the Scheme Particulars permit the Trustee to disregard those instructions);
- making distributions or allocations to Participating Charities in proportion to their respective shares in the property of the Fund;
- the making of an annual report on the discharge of its responsibilities for the management of the Fund;
- winding up the Fund.

The Trustee shall take all steps and execute all documents as are necessary to secure that instructions given to it by the Manager are carried out as to the exercise of rights (including voting rights) attaching to the ownership of property of the Fund and that the purchases and sales of investments for or of the Fund are properly completed.

The Trustee shall maintain such records as are necessary to enable it to comply with this Scheme and with section 130 of the Charities Act and to demonstrate that such compliance has been achieved.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Depositary

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD") (together "the Regulations") and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per share of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;

- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme Particulars in relation to the investment and borrowing powers applicable to the Fund.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Manager

The Manager shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. The Manager 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 Manager:

- instructing the Trustee with respect to the creation and cancellation of units;
- managing the investments of the Fund in conformity with the investment objectives made by the Board;
- ensuring that regular valuations of the property of the Fund are carried out and to ensure that the units are correctly priced;
- the creation and revision of the Scheme Particulars;
- maintenance of a daily record of units purchased or sold on behalf of the Trustee;
- the creation of all records in respect of the Fund, available for inspection by the Trustee;
- the preparation of reports and accounts in respect of every accounting period; and
- the supervision and oversight of any appointed delegate.

The Manager of the Fund is required by the Scheme to:

- prepare and submit to the Commission a statement of accounts and annual report complying with the requirements of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, as amended or replaced from time to time; and
- prepare and submit to the Commission a half-yearly report and accounts for the Fund made up to the date of the interim balance sheet.

The Manager is required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Association in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the Financial Statements as prepared comply with the above requirements;

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

- make judgments and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has appointed the Manager to act as Registrar to the Fund.

Under AIFMD, the Manager has certain additional responsibilities including, ensuring compliance with the applicable provisions of AIFMD and that any delegation by the Manager is in accordance with AIFMD.

Should the Manager wish to retire, the Manager can only be discharged from its duties under the Scheme following the appointment of a replacement Manager who is eligible under AIFMD to act as Manager of the Fund.

(Charity Registration No. 1046249)

Board

R Norris, MSc (Chairman)
K Corrigan, FCCA
A Daws, Solicitor
J Hobart, MA
N Morecroft, ASIP
G Newson, MRICS
J West, FCA

Secretary

J Fox

Manager

CCLA Fund Managers Limited

Investment Manager and Registrar

CCLA Investment Management Limited
Both CCLA Fund Managers Limited and CCLA Investment Management Limited are authorised and regulated by the Financial Conduct Authority
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Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk

Administrator

HSBC Securities Services (UK) Limited
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised and regulated by the Financial Conduct Authority

Executive Directors of the Manager

M Quicke, OBE (Chief Executive)
J Bevan (Chief Investment Officer)
A McMillan (Chief Operating Officer)
A Robinson, MBE (Director Market Development)

Non-Executive Directors of the Manager

R Horlick (Chairman)
R Norris
T Salmon, OBE
J Tattersall
R Williams (resigned 8 June 2018)
C Johnson (from 8 June 2018)

Fund Managers

S Freeman
R Evans

Company Secretary

J Fox

Head of Risk, Internal Audit and Compliance

S Forrest (resigned 31 January 2018)
R Plumridge (from 31 January 2018)

Head of Ethical and Responsible Investment

J Corah

Third Party Advisors

Custodian and Depositary
HSBC Bank plc
8 Canada Square
London E14 5HQ

Banker

HSBC Bank plc
60 Queen Victoria Street
London EC4N 4TR

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

CCLA COIF Charity Funds

The COIF Charity Funds provide a simple and practical way for charities to obtain, at reasonable cost, professional investment and cash management for their long-term and short-term investments.

A choice of Funds

The six COIF Charity Funds aim to meet most of the investment and deposit needs of charities. They all have low levels of minimum investment, pay income gross and are supported by strong customer service.

Investment Fund

- A suitable long-term fund for most charities
- Highly diversified and well-balanced spread of investments
- Designed to deliver rising income and long term capital growth
- Managed to client-driven responsible investment and UK Stewardship Code principles

Ethical Investment Fund

- A suitable long-term fund for most charities
- Highly diversified and well-balanced spread of investments
- Designed to deliver rising income and long-term capital growth
- Managed to client-driven ethical investment and UK Stewardship Code principles

Global Equity Income Fund

- The delivery of a strong total return from investment in high yielding global equities
- Distributing a high and growing level of income
- Managed to client-driven responsible investment and UK Stewardship Code principles

Fixed Interest Fund

- Investment in UK government securities and corporate bonds
- Distributing a high level of income
- Usually held with other investments such as equities and cash to give a broad spread of assets and achieve combined income and growth objectives

Property Fund

- The delivery of a good level of income and capital growth from investment in a portfolio of UK properties
- A diversified range of office, commercial and industrial properties
- Actively managed to add value

Deposit Fund

- High level of security of capital from a well diversified range of deposits with strong banks
- Rated AAAf/S1 by Fitch Ratings, reflecting the high quality of the portfolio
- Daily liquidity

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 Income Funds. Any charity in England and Wales may invest in the Fixed Interest and Property Funds. CCLA Fund Managers Limited is the Manager of the Funds. The Manager has appointed CCLA Investment Management Limited as the Investment Manager and HSBC Securities Services (UK) Limited as 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.

CCLA

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