

The CBF Church of England Global Equity Income Fund

Fund Fact Sheet – 31 December 2011

Overview

- A long-term investment focused on rising income
- Gross income paid quarterly
- Invests in equities from around the world to give the prospect of capital growth over a medium term horizon

Fund objective

The objective is to provide a yield greater than that on the FTSE All-World Index.

Suitable for

The Fund is a suitable choice for any charity seeking a high and growing income which is prepared to accept the fluctuations in values that can be experienced with equity investment.

Who can invest?

Any charitable organisation with objects closely connected to the work of the Church of England.

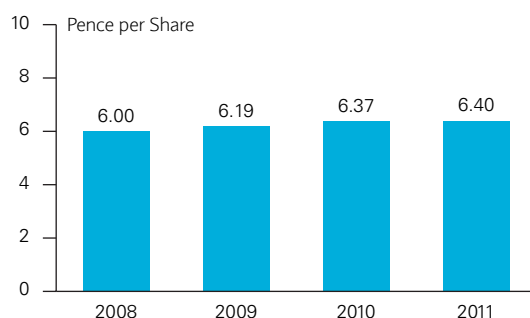
Ethical & responsible investment policy

CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG). The EIAG is undertaking a comprehensive review of some of the restricted investment categories (currently high interest rate lending and pornography). This process is supported by the CBF Funds Trustee and CBF clients are invited to send comments to Edward Mason, the group's Secretary (edward.mason@churchofengland.org).

Fund update

The income objective of the Fund will mean that the portfolio construction will differ from that of capitalisation based international indices. In terms of the geographical allocation the portfolio has a positive weighting to the United Kingdom and Europe but is significantly underweight to both the United States and Japan. At the sector level there are above benchmark exposures to telecoms and property, below benchmark exposures to technology software and equipment and oil and gas. At the stock level we have added companies with good income growth prospects at the expense of those with a high current yield but little scope to improve the payment to investors in the future.

Past distributions

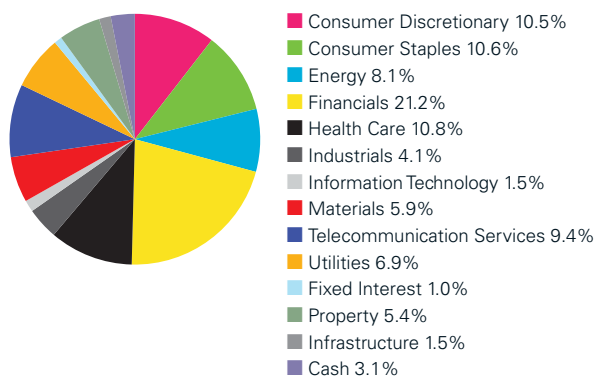
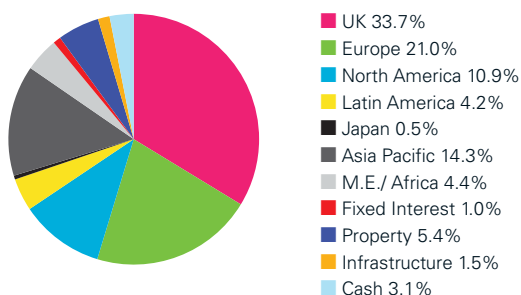


Income

Gross dividend yield	5.34%*
FTSE All-World gross dividend yield	2.84%

* Based upon mid-market price and historic annual dividend of 6.40p.

Asset allocation



Discrete year total return performance (gross)

12 months to 31 December	2011	2010	2009	2008	2007
The CBF Church of England Global Equity Income Fund	-3.5%	+14.4%	+19.2%	-23.8%	n/a

Annualised total return performance (gross)

Performance to 31 December 2011	1 year	3 years	5 years
The CBF Church of England Global Equity Income Fund	-3.5%	+9.6%	n/a

Gross performance shown before management fees and expenses with gross income reinvested: net returns will differ after the deduction of fees and charges. Past performance is no guarantee of future returns. Investments in long term funds can go down as well as up and you may not get back the original amount invested.

Top ten equity holdings – total 21.2%

GlaxoSmithKline	3.3%	BHP Billiton	1.8%
Royal Dutch Shell	2.9%	HSBC	1.7%
BP	2.5%	National Grid	1.6%
Vodafone	2.2%	Scottish & Southern Energy	1.6%
AstraZeneca	2.1%	El Paso Pipeline	1.5%

Key facts

Fund size	£59m		
Number of holdings	120		
		Income shares	Accumulation shares
Offer (buying) price		120.55p	148.32p
Mid-market price		119.89p	147.51p
Bid (selling) price		119.23p	146.70p
Bid/offer spread		1.1%	1.1%
Launch date	December 2007		
Share types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Every Tuesday*		
Sedol numbers	B29KQ28 Inc, B29KQ17 Acc		
ISIN numbers	GB00B29KQ283 Inc, GB00B29KQ176 Acc		
Dividend payment dates	End January, April, July & October		
Annual management charge (taken 100% from capital)	0.75% **		

* Dealing instructions must be received by 5pm on the business day preceding the dealing day. If Tuesday is a bank holiday, the dealing day will be the previous working day.

** The annual management charge is deducted from capital which may restrict capital growth.

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The Fund is a Common Fund established under The Church Funds Investment Measure 1958 (as amended or replaced from time to time) and investment in the Fund is only available to charitable trusts with objects closely connected with the work of the Church of England.

CCLA Investment Management Limited (registered in England no. 2183088 at the office above) is authorised and regulated by the Financial Services Authority (FSA) and is the manager of The CBF Church of England Funds. CBF Funds Trustee Limited is a registered charity no. 1116932 and is registered in England as a company limited by guarantee (no. 5957490).