

The CBF Church of England Investment Fund

Fund Fact Sheet – 31 December 2011

Overview

- A suitable 'all-in-one' long-term fund for most charities
- Highly diversified and well-balanced spread of investments
- Focus on delivering attractive, growing income

Fund objective

This Fund is designed to provide capital growth and rising income over time from a portfolio managed in accordance with the Church of England's ethical investment policy. The portfolio is invested mainly in equities but will also include fixed interest securities, property and other assets.

Suitable for

The Fund is an excellent choice for any charity looking for a well-balanced investment with the potential to deliver long-term growth in capital and income.

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).

Income

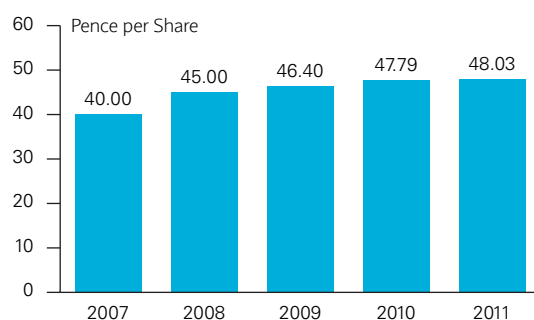
Gross dividend yield	4.65%*
FTSE All-Share gross dividend yield	3.52%

* Based upon mid-market price and historic annual dividend of 48.03p.

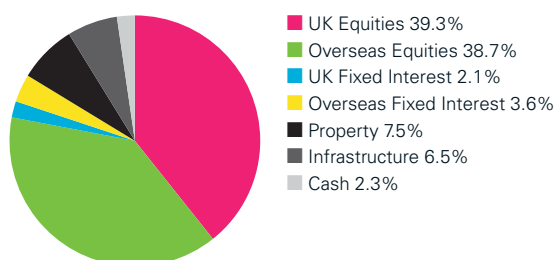
Fund update

The portfolio has a long term bias to real assets, such as equities and property, and a relatively low exposure to fixed interest investments. In geographical terms there are above benchmark exposures to North America but underweight holdings in both Europe, including the UK and Japan. At the sector level the portfolio favours consumer services, speciality retailing, healthcare and utilities and has relatively low positions in oil and gas, resources and some financials. Recent activity has included adding to companies exposed to consumers in emerging economies and, at the lower levels, to resources.

Past distributions



Asset allocation



Overseas Equities	%
Europe	11.9
USA	10.5
Japan	0.5
Pacific Ex Jap	6.3
Other	9.5
	<hr/> 38.7

Discrete year total return performance (gross)

12 months to 31 December	2011	2010	2009	2008	2007
The CBF Church of England Investment Fund	-0.9%	+12.9%	+15.5%	-21.9%	+6.1%

Annualised total return performance (gross)

Performance to 31 December 2011	1 year	3 years	5 years
The CBF Church of England Investment Fund	-0.9%	+8.9%	+1.4%

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 five UK equity holdings – total 10.3%

GlaxoSmithKline	2.6%
Royal Dutch Shell	2.5%
HSBC	2.1%
Vodafone	1.7%
BHP Billiton	1.4%

Top five overseas equity holdings – total 4.5%

Exxon Mobil	1.2%
Chevron	1.0%
Yum! Brands	0.8%
Verizon Communications	0.8%
Tractebel	0.7%

Key facts

Fund size	£792m	
Number of holdings	201	
	Income shares	Accumulation shares
Offer (buying) price	1040.34p	1816.20p
Mid-market price	1032.60p	1802.68p
Bid (selling) price	1024.86p	1789.16p
Bid/offer spread	1.5%	1.5%
Launch date	May 1958	
Share types	Income/Accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	Nil	
Dealing day	Every Tuesday*	
Sedol numbers	0183042 Inc, 0159214 Acc	
ISIN numbers	GB0001830420 Inc, GB0001592145 Acc	
Dividend payment dates	End March, June, September & December	
Annual management charge (taken 100% from capital)	0.45% **	

* 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).

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