



The CBF Church of England Property Fund

Fund Fact Sheet – 31 December 2011

Overview

- High quality, well-diversified commercial and industrial property portfolio
- Focus on delivering attractive income
- Actively managed to add value
- Tax efficient for charity investors

Fund objective

The Fund aims to achieve capital growth and rising income over the medium term by investing in UK commercial property.

Suitable for

The Fund can be suitable for any charity seeking the benefits of exposure to property.

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

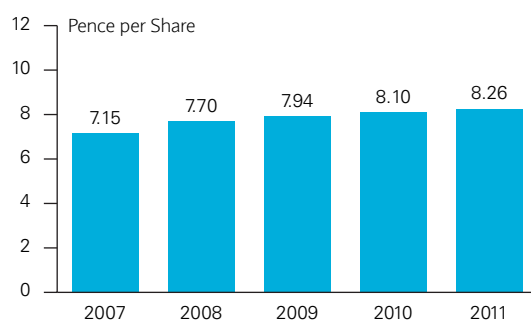
Gross dividend yield	6.82% *
IPD Balanced PUTs	4.60%
FTSE All-Share gross dividend yield	3.52%

* Based upon the net asset value and historic annual dividend of 8.26p.

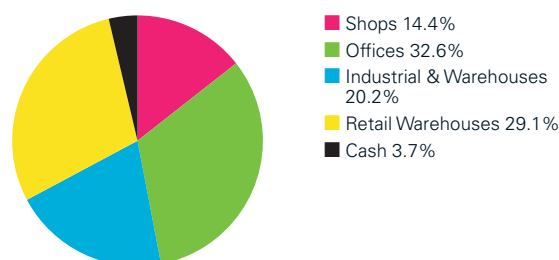
Fund update

The two tier market in the sector has continued. Good quality assets with a secure income stream have been in demand but secondary assets have found less support and suffered valuation weakness. Transaction volumes have remained thin and the subjective tone to valuations noted in the Autumn has continued. Against this backdrop we are maintaining a clear focus on quality. We believe that there are particularly attractive opportunities in the industrial sector and, after recent weakness, in retail. We do not expect any near term capital growth from the sector; returns will continue to come from income.

Past distributions



Asset allocation



Discrete year total return performance (gross)

12 months to 31 December	2011	2010	2009	2008	2007
The CBF Church of England Property Fund	+7.5%	+11.5%	+4.8%	-18.9%	-2.5%

Annualised total return performance (gross)

Performance to 31 December 2011	1 year	3 years	5 years
The CBF Church of England Property Fund	+7.5%	+7.9%	-0.1%

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. The properties within the Fund are valued by an external property valuer; any such valuations are a matter of opinion rather than fact. The performance of the Fund may be adversely affected by a downturn in the property market which could impact on the capital and or income value of the Fund.

Top ten property holdings – total 54.7%

London, Eastcheap	Cambridge, Wellbrook Court
Tamworth, Jolly Sailor Retail Park	London, Falcon Lane
Hook, Bartley Wood Business Park	St. Albans, Victoria Street
London, Ealing Road	Northampton, Brackmills Ind. Est.
Glasgow, West Regent Street	Newcastle, Northumberland Street

Key facts

Fund size	£130m	
Number of holdings	29	
	Income shares	Accumulation shares
Offer (buying) price	123.20p	172.73p
Net asset value (includes income)	121.08p	169.76p
Bid (selling) price	119.20p	167.13p
Bid/offer spread	3.3%	3.3%
Launch date	March 1999	
Share types	Income/Accumulation	
Minimum initial investment	£10,000	
Minimum subsequent investment	Nil	
Dealing day	Last Tuesday of the month*	
Sedol numbers	0539054 Inc, B0ZTCQ1 Acc	
ISIN numbers	GB0005390546 Inc, GB00B0ZTCQ10 Acc	
Dividend payment dates	End January, April, July & October	
Annual management charge (taken 100% from capital)	0.65% on 1st £100m then 0.5% thereafter**	

* 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. Shares are only realisable on each monthly dealing date and redemptions may not be readily realisable; a period of notice not exceeding six months may be imposed for the redemption of shares.

** 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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