

The CBF Church of England UK Equity Fund

Fund Fact Sheet – 31 December 2011

Overview

- The only UK Equity fund entirely aligned with the Church of England's Ethical Investment Policy
- High quality, well-diversified portfolio
- Designed to help meet income and growth requirements

Fund objective

The Fund seeks to provide capital growth and a rising income over time from a portfolio invested in the UK equity market. The Fund is managed in accordance with the ethical investment policies of the Church of England.

Suitable for

The Fund is an excellent long-term investment for any charity seeking exposure to the growth potential of UK Equities.

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

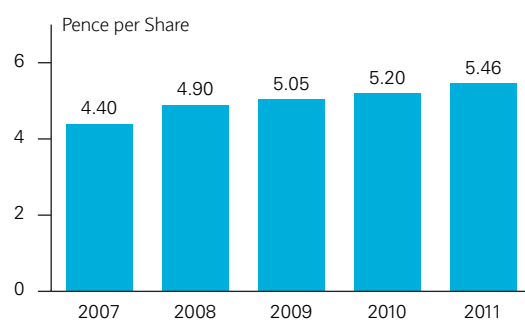
Gross dividend yield	4.98% *
FTSE All-Share gross dividend yield	3.52%

* Based upon mid-market price and historic annual dividend of 5.46p.

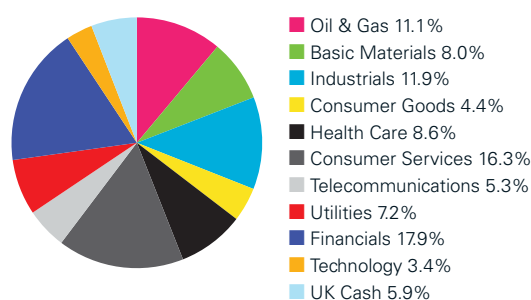
Fund update

The portfolio has a strong bias towards 'value' companies where value is defined as a good record, strong finances and attractive opportunities to grow profits and dividends. We adopt a 'bottom up' stock based approach to portfolio construction but the result is inevitably some important biases in terms of relative sector weightings. At present there are below index exposures to banks, oil and gas and resources (although we have been adding to this sector recently). There are positive biases in industrials and technology, including software and equipment and utilities.

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 UK Equity Fund	-2.5%	+19.5%	+18.4%	-29.1%	+6.6%

Annualised total return performance (gross)

Performance to 31 December 2011	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	-2.5%	+11.3%	+0.8%

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 UK equity holdings – total 36.0%

Royal Dutch Shell	5.4%	BP	3.0%
Vodafone	5.3%	Standard Chartered	2.7%
GlaxoSmithKline	4.6%	BG	2.7%
HSBC	4.0%	Rotork	2.4%
BHP Billiton	3.5%	AstraZeneca	2.4%

Key facts

Fund size	£41 m
Number of holdings	80

	Income shares	Accumulation shares
Offer (buying) price	110.24p	138.99p
Mid-market price	109.69p	138.30p
Bid (selling) price	109.14p	137.61p
Bid/offer spread	1.0%	1.0%

Launch date	December 2004
Share types	Income/Accumulation
Minimum initial investment	£1,000
Minimum subsequent investment	Nil
Dealing day	Every Tuesday*
Sedol numbers	B04FH43 Inc, B04FH32 Acc
ISIN numbers	GB00B04FH434 Inc, GB00B04FH327 Acc
Dividend payment dates	End January, April, July & October
Annual management charge (taken 100% from capital)	0.50% **

* 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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