



for the Church of England

# **The CBF Church of England Global Equity Income Fund**

**Report and Accounts  
Half Year to 31 May 2008  
(unaudited)**

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### **Trustee and Manager**

(inside back cover)

### **Description of The CBF Church of England Funds**

(outside back cover)

## **Disability Discrimination Act 1995**

Extracts from the Report and Accounts are available in large print and audio formats.

# The CBF Church of England Global Equity Income Fund

## Report of the Trustee

### for the six months ended 31 May 2008

On behalf of the Trustee, I have pleasure in presenting the half year Report and Accounts of The CBF Church of England Global Equity Income Fund (the Fund), which includes a separate report from CCLA Investment Management Limited (the Manager) as Manager of the Fund.

#### Structure and management

The Fund is a common fund established by the Church Funds Investment Measure 1958 (as amended from time to time), and the Trustee Act 2000 (the Measure).

CBF Funds Trustee Limited (CBFFT), a company incorporated under the Companies Act, limited by guarantee and not having a share capital, is the Trustee and Operator of the Fund. CBFFT has an Audit Committee which meets twice each year to review the financial statements and monitor the control environment in which the Fund operates.

CBFFT has delegated to the Manager, which is authorised and regulated by the Financial Services Authority (FSA), the investment management, administration, registrar, secretarial and company secretarial functions of the Fund under Management Agreements dated 18 September 2007.

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), CBFFT is not considered to be operating the Fund by way of business. In consequence, it is not required to be authorised and regulated by the FSA and the trustee directors of CBFFT are not required to be authorised by the FSA for this purpose.

Investments 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.

#### Charitable status of the Fund

The Fund is entitled to charitable status by virtue of section 24(9) of the Charities Act 1993. In the administration of the Fund, CBFFT is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Church Funds Investment Measure 1958.

#### Investment objective of the Fund

The Fund has wide powers, being permitted to invest in securities of any kind although investment is predominantly in UK and overseas equities. It is believed that over the longer term this approach should help to protect both capital and income from the effect of inflation. The investment objective of the Fund is to provide investors with an income return greater than that on the FTSE All World Series World Index. This objective is reviewed annually.

#### Benchmark

The income on the Fund is targeted against the income available on the FTSE World Series World Index. A comparison of returns is made against the FTSE All-Share Index as the domestic investment alternative.

#### Responsibilities of the Trustee

CBFFT receives a report on the published accounts from the Manager twice a year and is wholly responsible for the Fund. CBFFT monitors the investment, property and cash management, administration, registration, secretarial and company secretarial services provided by the Manager under respective Management Agreements. It meets quarterly with the Manager to monitor investment

# The CBF Church of England Global Equity Income Fund

## Report of the Trustee

### for the six months ended 31 May 2008

strategy, dividend and interest rate policy, investment diversification and risk and to review the Fund's performance. In addition, CBFFT reviews the Annual Report and Accounts of the Fund prepared on its behalf by the Manager.

CBFFT is responsible for appointing an Audit Committee, the Auditor and the Safe Custody Agent. It reviews annually the objectives of the Fund in the light of current circumstances.

#### RBS monitoring service

CBFFT has appointed The Royal Bank of Scotland plc to monitor the Manager in respect of its activities related to the management and administration of the Fund and to provide formal six-monthly reviews of its findings to the Audit Committee. The Royal Bank of Scotland plc has not raised any material issues.

#### Delegation of functions

Following its regular meetings and consideration of the reports and papers it has received, CBFFT is satisfied that the Manager, to whom it has delegated the administration and management of the Fund, has complied with the terms of the Measure and with the relevant Management Agreements.

#### Ethical investment

CBFFT continues to support the Church of England's Ethical Investment Advisory Group (EIAG), and is represented on the EIAG by Mrs Farrall, a trustee director of CBFFT. The EIAG co-ordinates and develops ethical investment policy on behalf of the Church's three central investment bodies, (the Church Commissioners and the Church of England Pensions Board being the others) and communicates to the

wider Church through an Annual Report of its work. The EIAG makes considered recommendations on a range of ethical and responsible investment issues based upon papers prepared by the research secretariat. Responsibility rests with CBFFT for accepting and implementing any recommendations made by the EIAG. The EIAG's Annual Report (available in July) and other publications associated with the Church's ethical investment process are available from the Manager, to whom enquiries on this subject should be addressed. Publications are also available to download from the Manager's website at [www.ccla.co.uk](http://www.ccla.co.uk).

During the period, CBFFT endorsed a revised Statement of Ethical Investment Policy recommended by the EIAG. This has now become the policy for all of the Church's national investment bodies, and is set out on page 6.

CBFFT is supported in its ethical investment priorities through the Manager having signatory status to the UN Principles of Responsible Investment (UNPRI) and via the Carbon Disclosure Project (CDP) relating to climate change. The Manager is also a member of the Institutional Investors Group on Climate Change and a signatory to the Investor Statement on Transparency in the Extractives Sector. The Manager is a corporate member of the Institute of Business Ethics.

#### Corporate governance

CBFFT receives and considers regular reports from the Manager on proxy voting, which is undertaken across the UK equities portfolio and other assets as required of

# The CBF Church of England Global Equity Income Fund

## Report of the Trustee

### for the six months ended 31 May 2008

the Fund. CBFFT has adopted a policy of supporting management, except where proposals are either not considered to be in shareholder interests, or reflect poor corporate governance practice.

#### **Controls and risk management**

CBFFT receives and considers regular reports from the Manager. Ad hoc reports and information are supplied as required.

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.

CBFFT receives internal audit reports on the controls of the Manager. During the period CBFFT, assisted by the Manager, reviewed the

Fund's systems of internal control. At each of its meetings, the Audit Committee receives and reviews, a formal risk management report from the Manager. This sets out the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after the application of mitigating controls.

#### **Commencement date**

The Fund began trading on 3 December 2007. The figures for the half year ended 31 May 2008 reported in these financial statements cover a six month period from the date of commencement in trading. There are no comparative figures to report.

R Broadhurst  
Chairman  
CBF Funds Trustee Limited

3 July 2008

# The CBF Church of England Global Equity Income Fund

## Report of the Investment Manager

### for the six months ended 31 May 2008

- Invested in a diversified portfolio of global equities
- An emphasis on a high and growing income
- Expectation of long term capital growth

### Market review

The period has been one when growth forecasts for the world economy have been reassessed in the light of the impact of the credit crisis and the reduced strength of consumer expenditure. Whereas emerging market economic growth is for the most part expected to remain robust, in the western economies forecasts have been reduced to levels below both those recently experienced and long term trend rates.

The credit crisis has brought with it a substantial reduction in the availability of credit and an increase in its cost, despite reductions in official

interest rates in some areas. Large losses on credit related exposures raised concerns about the vulnerability of banks to further bad news and this in turn caused activity on the money markets to dry up, to the point where the central banks of the UK, US and Europe all had to take drastic steps to provide liquidity to the system.

Against this background equity markets have been dull performers. In fact 2008 began very poorly when pessimism about financial markets saw many indices suffer their worst start to the year for more than a decade. Although conditions stabilised thereafter it was only in March that any sort of base capable of sustaining more than a fleeting rally was established. Few sectors have shone in this environment but one that has stood out is basic materials, which includes the mining and mineral stocks. For sterling based investors a support to overall returns has come from currency effects as sterling has weakened on international currency exchanges.

### The CBF Church of England Global Equity Income Fund

#### Total capital and income return\*

To 31 May 2008	Since launch
	%
<u>Performance against market index (before expenses)</u>	
<b>CBF Global Equity Income Fund</b>	-2.15
FTSE All-Share Index	-4.16
<u>Performance after expenses</u>	
Income shares*	-3.07
Accumulation shares*	-3.08

\* Net asset value to net asset value plus income reinvested

# The CBF Church of England Global Equity Income Fund

## Report of the Investment Manager

### for the six months ended 31 May 2008

#### Strategy

The period reviewed in this report saw the launch of the Fund in December 2007. Stocks are selected for the portfolio on their individual merits. The manager looks for companies with an attractive yield and the ability to grow the dividend in the future. There is a broad spread across international markets but given the selection criteria for the individual shares held and the yield requirement on the portfolio as a whole, the allocation to each region will differ from that of the FTSE All-World index. The major current differences are relatively high weightings in Europe, the UK and the developed markets of the Asia Pacific region. These are balanced by lower than index exposures to Japan and to the United States. Aside from the initial set up of the portfolio trading activity has not been high. Major purchases include Pfizer, (an international pharmaceutical company), Dow Chemical and Telstra, (the Australian telecommunications company).

#### Outlook

Key for investors at the moment are the prospects for the world economy and the outlook for inflation. Our expectation is for growth to continue but at modest levels. Although emerging economies will do better there is a limit to the extent they can remain unaffected by reduced growth rates for economies which are their customers. We expect interest rates to stay near current levels to ward off the threat of rising cost pressures. Company profits however are still expected to increase overall and some of this will feed through to higher dividend payments. This will underline the good value on offer in many areas.

M Humphreys  
Fund Manager  
CCLA Investment Management Limited

3 July 2008

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#### Risk warning

The Fund's shares and the income from the shares can fall as well as rise and an investor may not get back the amount originally invested. Past performance is no guarantee of future returns. The Fund's shares are intended for long-term investment only and are not suitable for money liable to be needed in the near future. The shares are realisable on each weekly dealing day.

The Fund may invest in emerging market countries which could be subject to political and economic change. The Fund may also invest in collective investment schemes and other assets. The Fund's share value will reflect fluctuations in the securities prices and currency exchange rates.

# The CBF Church of England Global Equity Income Fund

## Statement of Ethical Investment Policy

### to the Shareholders of The CBF Church of England Global Equity Income Fund

Ethical investment considerations form an integral part of the Church of England's witness and mission. Through its Ethical Investment Policy, the Church of England seeks a constructive engagement with the corporate world in order that responsible business practices and high standards of corporate behaviour are encouraged and supported. The Church of England is also mindful of the need to avoid undermining the credibility, effectiveness and unity of the Church's witness by profiting from, or providing capital to, activities that are materially inconsistent with Christian values.

The Ethical Investment Advisory Group (EIAG) of the Church of England carries out ethical investment research on behalf of the three national investment bodies of the Church of England, the Church Commissioners for England, The CBF Church of England Funds, and the Church of England Pensions Board (the national Church investment bodies). It develops policy recommendations, which once agreed by the national Church investment bodies, are then communicated to the wider Church. The General Synod, the Archbishops' Council and the Mission and Public Affairs Council are also represented on the EIAG to provide counsel and wider expertise. The legal authority for investment decisions rests solely with the national Church investment bodies, as well as individual parishes, cathedrals, dioceses and other associated Church of England organisations.

The national Church investment bodies are supportive of companies that seek to develop

their businesses successfully and sustainably in the interests of shareholders. The use of positive ethical criteria in assessing companies is firmly incorporated within the Ethical Investment Policy through a process of constructive engagement with business. Criteria have been identified across five broad areas as:

- responsible employment practices
- best corporate governance practice
- conscientiousness with regard to human rights
- sustainable environmental practice
- sensitivity towards the communities in which business operates

Companies are monitored according to this Statement of Ethical Investment Policy and, where appropriate, by developing an ongoing dialogue and engagement with them. The national Church investment bodies believe this to be the best means of exercising responsible stewardship and shareholder responsibility and of communicating Church concerns. Disinvestment, if recommended, remains the preserve of each national Church investment body, and is only considered if a company's activities fall outside of the Church's Ethical Investment Policy or if, after sustained dialogue, it does not respond positively to the Church's concerns.

Companies that promote pornography or supply armaments are avoided. Separate media and defence investment policies have been published outlining the criteria employed to determine whether companies breach the Church's policy in these areas.

# The CBF Church of England Global Equity Income Fund

## Statement of Ethical Investment Policy

### to the Shareholders of The CBF Church of England Global Equity Income Fund

Investment is also avoided in any company a major part of whose business activity or focus is in the following areas, where this is usually defined as exceeding 25% of Group turnover:

- gambling
- tobacco and tobacco related products
- alcoholic beverages (manufacture and licensed sale)
- non-offensive military equipment (see defence investment policy)
- weekly-collected home credit (doorstep lending)
- human embryonic cloning

The national Church investment bodies also reserve the right to avoid investment in companies whose management practices they judge to be unacceptable. Given the complexity of many companies, some will have business interests in areas the national Church investment bodies seek to avoid, and these are closely monitored to ensure they meet the Church's broader criteria. Advice may be offered in respect of all classes of asset under management including domestic and international securities, land and real estate.

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The Church of England Ethical Investment Advisory Group was established in 1994 and includes representation from the Church Commissioners for England, The CBF Church of England Funds, the Church of England

Pensions Board, the General Synod, the Archbishops' Council, and the Mission & Public Affairs Council.  
Website: [www.cofe.anglican.org/info/ethical](http://www.cofe.anglican.org/info/ethical)  
E-mail: [ethics@ccla.co.uk](mailto:ethics@ccla.co.uk)

# The CBF Church of England Global Equity Income Fund

## Net asset value, share price range, net distribution, share price and total expense ratio

### Net asset value

	<i>Net asset value* £'000</i>	<i>Income shares Net asset value pence per share</i>	<i>Number of shares in issue</i>	<i>Accumulation shares Net asset value pence per share</i>	<i>Number of shares in issue</i>
At 31 May 2008	45,194	142.35	34,676,790	145.38	4,297

\*The net asset value is calculated on the mid-market value basis compared to the balance sheet where the assets are valued on a bid-market value basis in accordance with the December 2005 IMA SORP.

### Share price range

	<i>Income shares Highest offer pence per share</i>	<i>Lowest bid pence per share</i>	<i>Accumulation shares Highest offer pence per share</i>	<i>Lowest bid pence per share</i>
Six months to 31 May 2008	156.27	128.97	156.27	129.90

### Net distribution

	<i>Income shares pence per share</i>	<i>Accumulation shares pence per share</i>
Six months to 31 May 2008	3.00	4.34

### Share price at 31 May 2008

	<i>Bid price pence per share</i>	<i>Offer price pence per share</i>
Income shares	141.57	143.13
Accumulation shares	144.58	146.18

The share prices are published in the *Financial Times*, *The Church Times*, and on the Manager's website at [www.ccla.co.uk](http://www.ccla.co.uk).

The bid and offer prices are calculated on the net asset value minus or plus a 0.55% deduction or surcharge.

### Total expense ratio

	<i>31.5.2008</i>
Total expense ratio (annualised)	0.88%

The total expense ratio is the ratio of the Fund's total operating costs to its average net assets calculated over the period.

The CBF Church of England Global Equity Income Fund

## Statement of total return

for the six months ended 31 May 2008 (unaudited)

	Notes	31.5.2008	
		£'000	£'000
Net losses on investments during the period	2		(4,270)
Other gains	3		1,409
Income	4	1,610	
Expenses	5	<u>(209)</u>	
Net income before taxation		1,401	
Taxation	6	<u>(100)</u>	
Net income after taxation for the period			<u>1,301</u>
<b>Total return before distributions</b>			<b>(1,560)</b>
Finance costs: distributions	7		<u>(1,011)</u>
<b>Change in net assets attributable to shareholders</b>			<b><u>(2,571)</u></b>

The notes on pages 17 to 25 form part of these accounts.

## Statement of change in shareholders' net assets

for the six months ended 31 May 2008 (unaudited)

	31.5.2008	
	£'000	£'000
<b>Net assets at start of the period</b>		-
<b>Movement due to creations and cancellations of shares</b>		
Amounts receivable on creation of shares	51,879	
Less: amounts payable on cancellation of shares	<u>-</u>	
		51,879
Change in net assets attributable to shareholders		<u>(2,571)</u>
Retained distribution on accumulation shares		<u>-</u>
<b>Net assets at end of the period</b>		<b><u>49,308</u></b>

The CBF Church of England Global Equity Income Fund  
**Portfolio statement**  
at 31 May 2008 (unaudited)

	<i>Bid</i>				<i>Bid</i>		
	<i>value</i>	<i>%</i>		<i>value</i>	<i>%</i>		
<i>Holding</i>	<i>£'000</i>	<i>Fund</i>		<i>Holding</i>	<i>£'000</i>	<i>Fund</i>	
<b>UNITED KINGDOM 13.10%</b>							
<b>Oil &amp; gas producers 1.93%</b>							
BP	21,783	132	0.27				
Royal Dutch Shell B shares	38,822	817	1.66				
<b>Mining 0.53%</b>							
Xstrata	6,545	261	0.53				
<b>Food producers 0.58%</b>							
Premier Foods	194,030	241	0.49				
Wimpey	51,543	44	0.09				
<b>Pharmaceuticals &amp; biotechnology 1.57%</b>							
AstraZeneca	4,736	104	0.21				
GlaxoSmithKline	60,327	671	1.36				
<b>Media 0.28%</b>							
Trinity Mirror	61,448	140	0.28				
<b>Travel &amp; leisure 1.02%</b>							
Compass	133,713	501	1.02				
<b>Fixed line telecommunications 1.13%</b>							
BT	250,932	556	1.13				
<b>Gas, water &amp; multiutilities 1.39%</b>							
National Grid	47,422	354	0.72				
United Utilities	43,838	328	0.67				
<b>Banks 3.15%</b>							
Barclays	122,421	459	0.93				
HSBC	61,024	520	1.05				
Lloyds TSB	146,398	562	1.14				
Royal Bank of Scotland Nil Paid	47,333	13	0.03				
<b>Life insurance 1.52%</b>							
Aviva	45,517	287	0.58				
Old Mutual	396,886	464	0.94				
<b>EUROPE 29.39%</b>							
<b>Austria 0.68%</b>							
Immoeast	16,817	84	0.17				
Immofinanz	42,228	251	0.51				
<b>Belgium 1.05%</b>							
Bekaert	1,446	117	0.24				
Groupe Bruxelles Lambert	5,918	399	0.81				
<b>Denmark 0.61%</b>							
Danske Bank	17,207	298	0.61				
<b>Finland 0.70%</b>							
Metso	8,370	212	0.43				
Sampo	9,229	135	0.27				
<b>France 6.10%</b>							
Axa	19,387	346	0.70				
Gaz de France	17,312	596	1.21				
Geralto	9,524	165	0.33				
Natixis	31,211	239	0.49				
Societe Generale	5,426	285	0.58				
Suez	7,739	291	0.59				
Total	17,804	785	1.59				
Vivendi Universal	14,241	303	0.61				
<b>Germany 2.36%</b>							
Deutsche Bank	5,221	283	0.57				
Deutsche Post	18,690	300	0.61				
E.on	2,514	270	0.55				
Munich Re	3,301	313	0.63				

# The CBF Church of England Global Equity Income Fund

## Portfolio statement

at 31 May 2008 (unaudited)

	<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>		<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>	
<b>Greece 1.08%</b>					<b>Switzerland 1.95%</b>			
Marfin Investment	35,145	182	0.37	Credit Suisse	10,299	265	0.54	
Motor Oil	17,334	213	0.43	Swisscom	1,160	205	0.42	
National Bank of Greece	5,110	137	0.28	Swiss Life	1,112	158	0.32	
				Swiss Reinsurance	8,381	329	0.67	
<b>Ireland 1.69%</b>					<b>Turkey 0.85%</b>			
Allied Irish Banks	27,908	280	0.57	Ford Otosan	51,575	233	0.47	
Bank of Ireland	51,492	323	0.66	Turkiye Halk Banka	62,865	189	0.38	
Irish Life & Permanent	25,789	226	0.46					
<b>Italy 6.34%</b>					<b>INFRASTRUCTURE 1.01%</b>			
Enel	38,074	217	0.44	KSK Emerging India	500,000	500	1.01	
ENI	61,005	1,257	2.55					
Intesa Sanpaolo	204,027	677	1.37	<b>UNITED STATES OF AMERICA 34.63%</b>				
Mediset	30,587	126	0.26	ACE	12,500	380	0.77	
Parmalat	263,857	385	0.78	Alcoa	10,700	219	0.44	
Terna	81,536	188	0.38	Anadarko Petroleum	10,000	379	0.77	
Unicredito	79,178	277	0.56	Annaly Capital Management	12,700	114	0.23	
				Aspen Insurance	7,600	98	0.20	
<b>Netherlands 3.08%</b>					AT&T	18,353	370	0.75
Akzo Nobel	6,563	281	0.57	Bank of America	70,421	1,211	2.46	
ING	11,762	227	0.46	Capitalsource	32,152	249	0.50	
KPN	36,986	340	0.69	CBL & Associate Properties	10,414	138	0.28	
SBM Offshore	17,766	357	0.72	Chevron	7,700	385	0.78	
Unilever	18,977	313	0.64	Cimarex Energy	2,800	96	0.20	
				Cinemark	27,977	204	0.41	
<b>Norway 1.37%</b>					Citigroup	30,479	337	0.68
Prosafe Production	18,119	66	0.14	Citizens Communications	120,996	713	1.45	
Statoilhydro	30,948	608	1.23	Computer Sciences	5,400	134	0.27	
				ConocoPhillips	20,208	947	1.92	
<b>Sweden 1.53%</b>					Dominion	15,005	351	0.71
NCC	31,300	299	0.61	Dow Chemical	46,005	939	1.90	
Skanska	27,518	237	0.48	Du Pont De Nemours	21,876	530	1.07	
Svenska Cellulosa	26,600	215	0.44					

# The CBF Church of England Global Equity Income Fund

## Portfolio statement

at 31 May 2008 (unaudited)

	Holding	Bid			Holding	Bid	
		£'000	%			£'000	%
Endurance Speciality	14,200	240	0.49	<b>JAPAN 3.69%</b>			
Entergy	4,230	258	0.52	Acom	6,620	105	0.21
Everest Re	4,700	208	0.42	Coca-Cola West	14,600	177	0.36
Exco Resources	9,900	125	0.25	Hitachi Kokusai			
FPL	8,278	283	0.57	Electric	37,000	178	0.36
Freeport McMoran	2,700	157	0.32	Ichiyoshi Securities	24,400	125	0.25
General Electric	30,475	473	0.96	Millea	16,500	344	0.70
Hewlett-Packard	12,000	285	0.58	Mitsubishi UFJ			
Huntington Bancshs	61,490	278	0.56	Finance	39,700	205	0.42
I.B.M.	3,700	242	0.49	Nissen	35,900	96	0.20
International Paper	20,503	282	0.57	Nomura	24,100	207	0.42
Johnson & Johnson	17,803	601	1.22	SBI	1,123	167	0.34
J P Morgan Chase	10,000	217	0.44	Sumitomo Trust &			
Kraft Foods	18,184	299	0.61	Banking	49,000	210	0.43
Lexmark							
International	5,400	101	0.20	<b>PACIFIC BASIN 12.09%</b>			
Louisiana Pacific	19,307	119	0.24	<b>Australia 4.47%</b>			
Masco	36,813	345	0.70	Macquarie			
Merck & Co	9,300	183	0.37	Infrastructure	520,610	754	1.53
PartnerRe	8,900	332	0.67	Telstra Call Paid	636,127	1,449	2.94
Pfizer	123,330	1,206	2.45				
Progress Energy	10,114	219	0.44	<b>Hong Kong 1.95%</b>			
Ryder System	4,400	163	0.33	BOC Hong Kong	210,500	272	0.55
Thermo Fisher	2,700	81	0.16	Hang Seng Bank	31,300	321	0.65
Time Warner	47,000	377	0.76	Hutchinson			
United Online	21,235	131	0.27	Telecommunications	112,000	83	0.17
US Bancorp	13,000	218	0.44	Petrochina	396,000	288	0.58
Verizon							
Communications	24,815	483	0.98	<b>New Zealand 1.60%</b>			
Visa	2,900	126	0.26	Telecom Corp of NZ	495,528	789	1.60
Wachovia	18,274	220	0.45				
Watson				<b>Singapore 1.93%</b>			
Pharmaceuticals	19,300	279	0.57	Singapore Post	893,000	361	0.73
Western Digital	17,000	322	0.65	Singapore Press	197,000	313	0.63
Wyeth	19,802	446	0.90	Singapore			
				Telecommunications	201,000	281	0.57

## The CBF Church of England Global Equity Income Fund

# Portfolio statement

at 31 May 2008 (unaudited)

	<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>		<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>
<b>South Korea 0.33%</b>							
Kookmin Bank ADR	5,204	163	0.33				
<b>Taiwan 1.81%</b>							
Taiwan Mobile	221,975	208	0.42				
Taiwan Semiconductor Manufacturing	117,976	684	1.39				
<b>OTHER OVERSEAS 6.59%</b>							
Bank Hapoalim	176,091	451	0.91				
CEMIG	12,400	146	0.30				
Kimberley-Clark (Mexico)	210,385	490	0.99				
Kumba Iron Ore	7,494	168	0.34				
				Methanex	17,700	256	0.52
				Mobilil	29,137	505	1.02
				Petro-Canada	3,800	111	0.23
				Pretoria Port Cement	90,665	212	0.43
				Redecard SA	37,000	392	0.79
				Teck Cominco	8,000	201	0.41
				Telus	13,100	319	0.65
				<b>PORTFOLIO OF INVESTMENTS</b>	49,556	100.50	
				<b>NET OTHER ASSETS</b>	(248)	(0.50)	
				<b>NET ASSETS</b>	<u>49,308</u>	<u>100.00</u>	

The CBF Church of England Global Equity Income Fund

# Balance sheet

at 31 May 2008 (unaudited)

		<i>31.5.2008</i>	
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
<b>ASSETS</b>			
Portfolio of investments			<b>49,556</b>
Debtors	8	<b>217</b>	
Cash and bank balances	9	<b><u>1,259</u></b>	
Total other assets			<b><u>1,476</u></b>
<b>Total assets</b>			<b>51,032</b>
<b>LIABILITIES</b>			
Overdraft	10	<b>496</b>	
Creditors	11	<b>534</b>	
Distribution payable on income shares		<b><u>694</u></b>	
<b>Total liabilities</b>			<b><u>1,724</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>49,308</u></b>
Approved on behalf of the Trustee 3 July 2008		R Broadhurst, <i>Chairman</i> CBF Funds Trustee Limited	

The notes on pages 17 to 25 form part of these accounts.

The CBF Church of England Global Equity Income Fund  
**Summary of material portfolio changes**  
 for the six months ended 31 May 2008 (unaudited)

	<i>Cost</i> <i>£'000</i>
<b>Total purchases for the period (note 16)</b>	<b>76,836</b>
<b>Major purchases:</b>	
Bank of America	1,715
ENI	1,643
Royal Dutch Shell B Shares	1,416
Pfizer	1,396
Telstra	1,334
TSM	1,191
Total	1,153
GlaxoSmithKline	1,073
Intesa Sanpaolo	1,059
Dow Chemical	1,004
Lloyds TSB	984
Verizon Communications	972
Old Mutual	967
Telecom Corp of NZ	948
Citigroup	936
Barclays	902
HSBC	875
Macquarie Infrastructure	835
ConocoPhillips	825
Du Pont De Nemours	816

The above represents the 20 largest purchases aggregated per investment during the period.

The CBF Church of England Global Equity Income Fund  
**Summary of material portfolio changes**  
for the six months ended 31 May 2008 (unaudited)

	<i>Proceeds</i> £'000
<b>Total sales for the period (note 16)</b>	<b>24,396</b>
<b>Major sales:</b>	
TSM	814
ENI	725
Royal Dutch Shell B Shares	660
RWE (neu)	523
Vodafone	500
Total	495
Wolters Kluwer	434
Verizon Communications	417
Formosa Chemicals & Fibre	414
UPM-Kymmene	385
Masco	377
Commonwealth Bank of Australia	372
Bristol-Myers Squibb	371
Sanoma-WSOY	366
Citigroup	362
Kingfisher	351
Bank Hapoalim B.M.	347
Du Pont De Nemours	339
Daimler	337
HSBC	332

The above represents the 20 largest sales aggregated per investment during the period.

# The CBF Church of England Global Equity Income Fund

## Notes to the accounts

(unaudited)

### 1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in December 2005.

(b) Income recognition

Dividends on ordinary stocks, including special dividends where appropriate, are credited to income on the dates when the investments are first quoted ex-dividend. Interest on bank and The CBF Church of England Deposit Fund balances is accrued on a daily basis.

(c) Stock dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the Fund. Any enhancement above the cash dividends is treated as capital.

(d) Special dividends, share buy-back or additional share issue

Whether a special dividend, share buy-back or additional share issue is income or capital by nature depends upon the facts of each individual case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend is regarded as capital by nature. Otherwise, the special dividends are regarded as income.

(e) Management expenses

The Manager's periodic charge, paid to the Manager, is charged to the capital of the Fund. During the period, the fee was based on a fixed percentage of the value of the Fund, 0.75% plus VAT. The Fund receives a management fee rebate credited to the income expenses of the Fund's deposits in The CBF Church of England Deposit Fund where the management fees are charged to income. Each month, the value at the end of the previous month is taken to calculate the fee due. This fee covers the provision of investment services and other expenses incurred by the Manager. Audit, legal, safe custody fees and transaction charges, insurance, direct property expenses and monitoring fee are charged separately to the income of the Fund before distribution. The Trustee's administration fee is charged to the capital of the Fund.

# The CBF Church of England Global Equity Income Fund

## Notes to the accounts

(unaudited)

(f) Distributions

Distributions are paid quarterly. The Fund utilises an income reserve to even out fluctuations in income which arise over the years (see note 12).

(g) Basis of valuation

Listed investments are valued at bid-market values at the close of business on the last business day of the accounting period. Any unlisted or de-listed, unquoted or suspended investments are stated at cost or valuation by the Manager and reviewed by the Trustee.

Suspended securities are valued by the Manager having regard to the last dealing price on the date of suspension and subsequent available information. Suspended securities are written off after they have been carried at nil value for two years.

(h) Foreign exchange

Assets and liabilities in foreign currencies are expressed in sterling at rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates.

(i) Reporting period and comparative information

The Fund began trading on 3 December 2007. The figures for the half year ended 31 May 2008 reported in these financial statements cover a six month period from the date of commencement in trading. There are no comparative figures to report.

## 2. Net losses on investments

**31.5.2008**  
**£'000**

The losses on investments during the period comprise:  
Non-derivative securities

**(4,270)**

## 3. Other gains

**31.5.2008**  
**£'000**

Other gains comprise:  
Currency gains

**1,409**

# The CBF Church of England Global Equity Income Fund

## Notes to the accounts

(unaudited)

<b>4. Gross income</b>	<b>31.5.2008</b>
	<b>£'000</b>
UK dividends	242
Overseas dividends	1,350
Bank interest	15
Other	3
	<u>1,610</u>

<b>5. Expenses</b>	<b>31.5.2008</b>
	<b>£'000</b>
Payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic charge – see note 1(e)	175
Manager's periodic charge rebate – see note 1(e)*	-
	<u>175</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:	
Safe custody fees and transaction charges	25
Trustee's administration fee	3
	<u>28</u>
Other expenses:	
Audit fee	6
	<u>6</u>
Total expenses	<u>209</u>

The above expenses include VAT where applicable.

\* This amount represents the rebate of management fee credited to the Fund's income for the Fund's deposits in The CBF Church of England Deposit Fund where the management fees are charged to income.

## 6. Taxation

The Fund is exempt from UK income and capital gains tax due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid and reinvested income credited gross to shareholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas income on receipt. Recoverable withholding tax is credited to income on receipt.

# The CBF Church of England Global Equity Income Fund

## Notes to the accounts

(unaudited)

	<b>31.5.2008</b>
	<b>£'000</b>
Overseas taxation suffered in the period	<b>100</b>
Total taxation	<b><u>100</u></b>
<b>7. Finance costs</b>	
Distributions	
Distributions take account of income received on the creation of shares and income deducted on the cancellation of shares, and comprise:	
	<b>31.5.2008</b>
	<b>£'000</b>
29 February – interim distribution	<b>337</b>
31 May – interim distribution	<b>694</b>
	<b><u>1,031</u></b>
Add: income deducted on cancellation of shares	<b>-</b>
Deduct: income received on creation of shares	<b><u>(20)</u></b>
Net distribution for the period	<b><u>1,011</u></b>
Net income after taxation for the period	<b>1,301</b>
Transfer to income reserve – see note 12	<b>(454)</b>
Manager’s periodic charge – see note 1(e)	<b>175</b>
Income not distributed	<b><u>(11)</u></b>
Net distribution for the period	<b><u>1,011</u></b>
Details of the distribution per share are set out in the distribution table on page 26.	
<b>8. Debtors</b>	
	<b>31.5.2008</b>
	<b>£'000</b>
Accrued income	<b><u>217</u></b>
<b>9. Cash and bank balances</b>	
	<b>31.5.2008</b>
	<b>£'000</b>
Cash in overseas currencies	<b>189</b>
Cash at bank	<b>350</b>
Cash in The CBF Church of England Deposit Fund	<b><u>720</u></b>
	<b><u>1,259</u></b>

# Notes to the accounts

(unaudited)

## 10. Overdraft

31.5.2008

£'000

Bank overdraft

496

## 11. Creditors

31.5.2008

£'000

Purchases awaiting settlement

500

Accrued expenses

34

534

## 12. Income reserve

The income reserve, accumulated out of income, is used to smooth fluctuations in the income received in the Fund. The income reserve is included in the total value of the Fund and is attributable to income shareholders.

31.5.2008

£'000

Income reserve at the start of the period

-

Transfer to income reserve

454

Income reserve at the end of the period

454

## 13. Financial instruments

Fair value

Securities held by the Fund are valued at bid-market value (see note 1(g)). Bid-market value is considered to be a fair representation of the amount repayable to shareholders should they wish to sell their shares. Other financial assets and liabilities of the Fund are included in the balance sheet at their fair value.

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied throughout the period.

# The CBF Church of England Global Equity Income Fund

## Notes to the accounts

(unaudited)

### Market price risk

This is an actively-managed Fund, which invests mainly in UK and overseas equities and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Fund is invested in. Market price risk arises mainly from economic factors, including investor confidence, and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the share price from time to time, although there will generally be a close correlation in the movement of the share price to the markets the Fund is invested in. The Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Fund's investment objectives. Risk is monitored at both the asset allocation and stock selection levels by Directors of the Manager on a regular basis.

### Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager.

### Liquidity risk

Financial instruments held by the Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, fixed interest securities, sterling and overseas cash deposits. These assets are generally liquid and enable the Fund to meet the payment of any redemption of shares that shareholders may wish to make.

### Currency risk

The Fund is exposed to fluctuations in foreign currencies as some of its assets and income are denominated in currencies other than sterling, the base currency of the Fund. However, it does not seek to avoid this rate movement risk on investments and income accrued but not yet received. In respect of income, receipts are converted to sterling shortly after receipt.

## The CBF Church of England Global Equity Income Fund

# Notes to the accounts

(unaudited)

At 31 May 2008, the Fund's foreign currency exposure was predominantly from the overseas equities it was invested in, which are detailed in the portfolio statement. The total exposure at 31 May 2008 was:

Currency	<b>31.5.2008</b>
	<b>£'000</b>
Australian Dollar	<b>1,707</b>
Brazilian Real	<b>538</b>
Canadian Dollar	<b>319</b>
Danish Krone	<b>298</b>
Egyptian Pound	<b>505</b>
Euro	<b>12,461</b>
Hong Kong Dollar	<b>978</b>
Israel Shekel	<b>451</b>
Japanese Yen	<b>1,823</b>
Mexican Peso	<b>490</b>
New Turkish Lira	<b>439</b>
New Zealand Dollar	<b>802</b>
Norwegian Krone	<b>696</b>
Singapore Dollar	<b>955</b>
South African Rand	<b>382</b>
South Korea Won	<b>187</b>
Swedish Krona	<b>752</b>
Taiwan Dollar	<b>905</b>
US Dollar	<b><u>17,774</u></b>
	<b><u>42,462</u></b>

### Interest rate risk

The majority of the Fund's financial assets are equities which do not earn interest nor have maturity dates. The Fund invests in some fixed interest securities, the income of which may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns following the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

# The CBF Church of England Global Equity Income Fund

## Notes to the accounts

(unaudited)

The interest rate profile of the Fund's financial assets and liabilities at 31 May 2008 was as set out below:

<i>Currency</i>	<i>Floating rate financial assets* £'000</i>	<i>Fixed rate financial assets £'000</i>	<i>Financial assets not carrying interest £'000</i>	<i>Total £'000</i>
<b>Sterling</b>	<b>1,070</b>	-	<b>7,004</b>	<b>8,074</b>
<b>Euro</b>	<b>76</b>	-	<b>12,385</b>	<b>12,461</b>
<b>US Dollar</b>	<b>53</b>	-	<b>17,721</b>	<b>17,774</b>
<b>Other</b>	<b>60</b>	-	<b>12,663</b>	<b>12,723</b>
<b>Total</b>	<b>1,259</b>	-	<b>49,773</b>	<b>51,032</b>

<i>Currency</i>	<i>Floating rate financial liabilities £'000</i>	<i>Fixed rate financial liabilities £'000</i>	<i>Financial liabilities not carrying interest £'000</i>	<i>Total £'000</i>
<b>Sterling</b>	-	-	<b>1,228</b>	<b>1,228</b>
<b>Australian Dollar</b>	<b>496</b>	-	-	<b>496</b>
<b>Total</b>	<b>496</b>	-	<b>1,228</b>	<b>1,724</b>

\* The floating rate financial assets of the Fund earn interest at rates based on either LIBOR or base rate.

All financial liabilities are due to be settled within one year, or on demand.

There were no derivatives held by the Fund at 31 May 2008.

# The CBF Church of England Global Equity Income Fund

## Notes to the accounts

(unaudited)

### 14. Commitments and contingent liabilities

There were no commitments or contingent liabilities at 31 May 2008.

### 15. Related party transactions

The Manager's periodic charge is paid to the Manager, a related party to the Fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 5. There were no outstanding balances due to the Manager at 31 May 2008. There were no other transactions entered into with the Manager during the period.

CBFFT, as Trustee, is a related party to the Fund. The amounts paid in respect of the Trustee's administration fee are disclosed in note 5. There were no outstanding balances due to CBFFT at 31 May 2008. There were no other transactions entered into with CBFFT during the period.

At 31 May 2008 a cash balance of £720,005 was held in The CBF Church of England Deposit Fund.

At 31 May 2008 The CBF Church of England Investment Fund held 95.13% of the shares of The CBF Church of England Global Equity Income Fund.

### 16. Portfolio transaction costs

**31.5.2008**  
**£'000**

Analysis of total purchase costs:

Purchases in period before transaction costs	<b>76,820</b>
Commissions	<b>16</b>
Total gross purchases	<b><u>76,836</u></b>

Analysis of total sale costs:

Sales in period before transaction costs	<b>24,411</b>
Commissions	<b>( 15)</b>
Total net sales	<b><u>24,396</u></b>

## The CBF Church of England Global Equity Income Fund

# Distribution table

for the six months ended 31 May 2008 (unaudited)

<i>Period ended</i>	<i>Date paid/payable</i>	<i>Dividends paid/payable pence per share</i>
		<b>2008</b>
<b>Income shares</b>		
29 February 2008	30 April 2008	<b>1.00</b>
31 May 2008	31 July 2008	<b>2.00</b>
		<b><u>3.00</u></b>
		<i>Income accumulated pence per share</i>
		<b>2008</b>
<b>Accumulation shares</b>		
29 February 2008		<b>1.10</b>
31 May 2008		<b>3.24</b>
		<b><u>4.34</u></b>

# The CBF Church of England Global Equity Income Fund

## Statement of Trustee and Manager responsibilities

The Trustee shall comply with the duty of care when exercising their powers and discharging their duties under the Church Funds Investment Measure 1958 as amended by the Church of England (Miscellaneous Provisions) Measure 1995 and the Trustee Act 2000 (together the Measure) to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in the Scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and settle their terms of engagement;
- determine the rate of remuneration of the Manager in accordance with the Measure and the Scheme Information;
- supervise and oversee the Manager's compliance with the Measure and the Scheme Information. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and discharging the duties conferred or imposed on it by or pursuant to the provisions of the Measure, and ensure the Manager is maintaining adequate and proper records;
- appoint, supervise and oversee any Registrar or other delegate whom it has appointed in accordance with the provisions of the Scheme;
- review the custody and control of the property of the Fund and the collection of all income due to the Fund in accordance with the Measure;
- apply interest payments to depositors based on their average daily balance in the Fund; and
- take all steps and execute all documents which

are necessary to ensure that the deposits and withdrawals for the Fund are properly completed.

### Preparation of accounts

The Trustee of the Fund is required, by the Measure, to prepare accounts which give a true and fair view of the financial position of the Fund at each half year and year end valuation date. The net income for the period, together with a report on the operation of the Fund is also required. In preparing these accounts, the Trustee:

- selects suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- complies with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in December 2005;
- follows generally accepted accounting principles and applicable United Kingdom accounting standards;
- keeps proper accounting records which enables them to demonstrate that the accounts, as prepared, comply with the above requirements;
- makes judgments and estimates that are prudent and reasonable; and
- prepares the accounts on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee is also required to manage the Fund in accordance with the Measure and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Measure. The Manager is required to carry out these duties in accordance with the Measure and take reasonable steps for the prevention and detection of fraud and other irregularities.



**CCLA INVESTMENT MANAGEMENT LIMITED**  
**The CBF Church of England**  
**Global Equity Income Fund**

**Trustee – CBF Funds Trustee Limited**

R Broadhurst (Chairman)

J Clunie\*

L Farrall

N Pearson

S Steele

Rev Dr R Turnbull\*

R Williams\*

*\*Members of the Audit Committee*

**Secretary**

J Fox

**Investment Manager, Administrator and Registrar**

**CCLA Investment Management Limited**

*Authorised and regulated by  
the Financial Services Authority*

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**Directors responsible for the Fund**

M Quicke (Chief Executive)

J Bevan (Chief Investment Officer)

S Curran (Chief Operating Officer)

C Peters (Investment Director)

A Robinson (Director Market Development)

**Fund Manager**

N Debenham (to 31 December 2007)

M Humphreys (from 1 January 2008)

**Company Secretary**

J Fox

**Socially Responsible Investment**

N White

**Head of Operational Risk,  
Internal Audit and Compliance**

A Kemp

**Banker and Monitoring Service**

The Royal Bank of Scotland plc

62/63 Threadneedle Street

London EC2R 8LA

**Safe-Custody Agent**

The Northern Trust Company

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**Solicitors**

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London EC4M 6YH

Farrer & Co LLP

66 Lincoln's Inn Fields

London WC2A 3LH

**Independent Auditor**

Ernst & Young LLP

1 More London Place

London SE1 2AF



## CCLA INVESTMENT MANAGEMENT LIMITED

### The CBF Church of England Funds

The CBF Church of England Funds provide Church of England parishes, dioceses and other church charitable trusts with a ready-made service to look after their money and investments. These Funds aim to provide prudent management of church money avoiding unnecessary risks but at the same time seeking to deliver satisfactory investment results.

#### A CHOICE OF FUNDS

The six CBF Church of England Funds aim to meet most of the investment and deposit needs of a Church trust.

##### Investment Fund

- A suitable 'all-in-one' long-term fund for most church organisations
- Highly diversified and well-balanced spread of investments
- Designed to help meet growth and income requirements
- Focus on delivering attractive, growing income
- Aligned with the Church of England's Ethical Investment Policy

##### Global Equity Income Fund

- Attractive income now
- Rising income in the future
- Strong growth opportunities from the global economy

##### UK Equity Fund

- 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 growth and income requirements
- Usually held with other investments such as overseas equities, bonds and cash to give a broad spread of assets and achieve overall objectives

\* The Deposit Fund has been awarded an AAA/V1 money market fund rating from the credit rating agency Fitch Ratings.

##### Fixed Interest Securities Fund

- Long-term investment focused on income
- Gross income paid quarterly
- 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

- High quality, well-diversified commercial and industrial property portfolio
- Focus on delivering attractive income
- Actively managed to add value
- Usually held with other investments such as equities, bonds and cash to give a broad spread of assets and achieve combined income and growth objectives

##### Deposit Fund

- A great rate
- Interest paid gross
- No minimum balance
- Easy access
- Simple operation
- Excellent service
- Free BACS transfers
- AAA/V1 credit rating\*

The Funds are common funds established under the Church Funds Investment Measure 1958 (as amended from time to time). CBF Funds Trustee Limited, a company incorporated under the Companies Act is the Trustee and Operator of the Funds. CCLA Investment Management Limited manages the investment 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 Investment Management Limited (registered in England No. 2183088 at 80 Cheapside, London EC2V 6DZ) is authorised and regulated by the Financial Services Authority. CBF Funds Trustee Limited is a Registered Charity No. 1116932 and is registered in England as a company limited by guarantee (No. 5957490).

#### CCLA INVESTMENT MANAGEMENT LIMITED

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