



for the Church of England

The CBF Church of England Global Equity Income Fund

**Report and Accounts
Year ended 30 November 2009**

Contents

- 1** Report of the Trustee
- 4** Report of the Investment Manager
- 7** Statement of Ethical Investment Policy
- 9** Report of the Independent Auditor
- 11** Net asset value, share price range, net distribution, share price and total expense ratio
- 13** Portfolio statement
- 16** Statement of total return
- 17** Statement of change in net assets attributable to shareholders
- 18** Balance sheet
- 19** Notes to the accounts
- 29** Distribution table
- 30** Statement of Trustee and Manager responsibilities

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.

Report of the Trustee

for the year ended 30 November 2009

On behalf of the Trustee, I have pleasure in presenting the Annual 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 (together 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 Index. This objective is reviewed annually.

Benchmark

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

Report of the Trustee

for the year ended 30 November 2009

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 strategy, dividend and interest rate policy, investment diversification and risk and to review the Fund's performance. In addition, CBFFT reviews the 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 & Responsible Investment

CBFFT continues to be represented on the Church of England's Ethical Investment Advisory Group (EIAG) by Mrs Lesley Farrall. The EIAG co-ordinates, develops and recommends ethical investment policy for the Church's three national investment bodies, (the Church Commissioners and Church of England Pensions Board being the other two), and communicates this to the wider Church through an Annual Report of its work, as well as other research and policy publications. The EIAG makes considered recommendations on a range of material ethical and responsible investment issues, but responsibility rests with the CBFFT for accepting and implementing any recommendations made by the EIAG. The EIAG Annual Report, and other publications associated with the Church and ethical investment are available in downloadable form from the Manager and the Church of England websites.

Report of the Trustee

for the year ended 30 November 2009

The EIAG, in liaison with the three national investment bodies, has initiated a review process of the Ethical Investment policies, commencing with defence and alcohol. We welcome comments and views from clients as part of this process, which will be concluded during 2009.

The Manager supports CBFFT's ethical investment priorities via signatory status to the UN Principles of Responsible Investment (UNPRI) and the Carbon Disclosure Project (CDP) relating to climate change. The Manager is a member of the Institutional Investors Group on Climate Change (IIGCC) and 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 in an informed way across the UK equities portfolio. 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 year 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.

R Broadhurst
Chairman
CBF Funds Trustee Limited

22 February 2010

Report of the Investment Manager

for the year ended 30 November 2009

Strategy

The approach is to build the portfolio on the basis of stock selection. The managers seek to identify companies with an attractive yield which is well covered by earnings and where there is the potential for income growth in the future. There are no pre-determined allocations to sectors or to geographical regions. The result is that the Fund will tend to have a different structure to capitalisation based indices such as the FTSE All-World Index. The portfolio changes over time to reflect investment opportunities but at the end of the year there was a relatively high weighting to telecommunications and healthcare, a reduced exposure to base materials and technology. In geographical terms there were weightings greater than those of the FTSE All-World Index in Europe and the UK, with a weighting to the

United States which was less than that of the index.

Performance

Over the year, the Fund provided a positive return to investors of +27.15% before management expenses. The period was one of two distinct and different phases in world investment markets. At the start and into the first quarter of the year share prices were under substantial downward pressure as investors grew increasingly concerned about the severity of the recession. The trend changed in March as markets rallied from very depressed levels. This was in response to action by the monetary authorities in most major economies which was designed to stop the deterioration in activity and build a platform for recovery.

The CBF Church of England Global Equity Income Fund Total capital and income return

To 30 November 2009

1 Year
%

Performance against market indices (before expenses)

CBF Global Equity Income Fund	+27.15
FTSE All-World Index	+29.50
FTSE All-Share Index	+29.28
MSCI Value UK Index	+19.59
MSCI Value Europe ex UK Index	+41.08
MSCI Value US Index	+11.17
MSCI Value Asia Pacific ex Japan Index	+41.39

Performance after expenses

Income shares*	+26.09
Accumulation shares*	+26.07

* Net asset value to net asset value plus income reinvested

Source: The Manager

Report of the Investment Manager

for the year ended 30 November 2009

The FTSE All-Share Index gave a return of +29.28%, the FTSE All-World Index +29.50%. The high yield good quality companies favoured by the Fund lagged the market as a whole which was instead led higher by more speculative issues, particularly in the minerals and resources sector.

The Accumulation Share price rose by +26.07%, from 104.70p to 132.00p, and the Income Share price rose by +19.13% from 99.87p to 118.98p. The income paid on the Fund for the full year was 6.19p, an increase of 3.17% on the payment for 2008. As at 30 November the dividend yield on the Fund was 5.20%, this compares with a yield of 3.35% on the FTSE All-Share Index and 2.52% on the FTSE All-World Index.

Market Review

After a weak start, global equity markets ended the year substantially higher. Initial fears concerning the likely depth of the recession were replaced by optimism for an eventual recovery as governments took substantial and co-ordinated action to stimulate activity.

The economic background at the start of the period was one of gathering gloom as the effects of the credit crisis and a collapse in corporate confidence saw companies reducing inventories and reducing their workforces. With investors fearing a very deep recession, the early response by governments, an uncoordinated round of

interest rate cuts, was viewed as evidence that the scale of the problem was not fully appreciated by the authorities. The result was that markets fell further in the early months of the year. In the face of an accelerating and potentially self-feeding decline, governments massively increased their intervention and amongst other important strategic initiatives, introduced programmes designed to create the liquidity which had been lost due to the credit crisis and the frailty of the banking system. These actions proved to be the catalyst for a change in sentiment and from very depressed levels, equities rallied.

Although historic data continued to reflect the downturn, investors preferred to look forward to recovery. This approach was supported by data which suggested that the economies of France, Germany and Japan emerged from recession in the second quarter, the United States in the third. Domestic hopes of revival were disappointed by the news that the UK economy continued to contract in the third quarter; regardless however of when the upturn begins, expectations are that the improvement will be weak and slow to build momentum.

Within markets the best performing stocks and sectors were those most geared to recovery, the higher yielding sectors and those with secure earnings lagged. Sterling had a mixed year. The exchange rate improved against the dollar but weakened against both the euro and yen.

Report of the Investment Manager

for the year ended 30 November 2009

Outlook

In the year ahead the world economy is expected to build on the current recovery and enjoy an expansion of activity levels, albeit not at the rate experienced in the past. Corporate profits will increase but the extent to which this feeds into higher dividend is less certain; there are competing calls on

corporate resources and expansion will require additional capital that a weakened banking system might struggle to provide. For this reason we will maintain our focus on good quality, well resourced companies and expect that this approach will allow another increase in the income payment to investors in 2010.

M Humphreys
Fund Manager
CCLA Investment Management Limited

22 February 2010

Top ten changes in portfolio composition

	<i>Cost £'000</i>		<i>Proceeds £'000</i>
Purchases:		Sales:	
France Telecom	942	TSM	1,417
Merck & Co	819	Societe Generale	965
Vodafone	759	Pfizer	848
Telefonica	733	Mobinil	691
Genuine Parts	676	WPP	689
Hennes & Mauritz	629	Wyeth	641
HJ Heinz	627	Telecom Corp of NZ	621
Banco Santander	610	National Bank of Greece	606
Singapore Press	607	Dow Chemical	578
AT&T	591	Nippon Oil	569

Risk warning

The Fund's shares and the revenue 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.

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.

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.

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
E-mail: ethics@ccla.co.uk

Report of the Independent Auditor

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

We have audited the financial statements of The CBF Church of England Global Equity Income Fund for the year ended 30 November 2009 which comprise the statement of total return, the statement of change in shareholders' net assets, the balance sheet, the related notes, and the distribution table. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the shareholders of the Fund, as a body, in accordance with the Church Funds Investment Measure 1958, as amended. Our audit work has been undertaken so that we might state to the shareholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the shareholders of the Fund, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and Auditors

The Trustee is responsible for the preparation of the annual report and the financial statements in accordance with Accounting Standards (United Kingdom generally accepted accounting practice) as set out in the Statement of Trustee and Manager responsibilities in relation to the financial statements.

Our responsibility is to audit the financial statements in accordance with United Kingdom legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom generally accepted accounting practice, the Church Funds Investment Measure 1958, as amended, and the Trustee Act 2000. We also report to you if, in our opinion, the Report of the Investment Manager is not consistent with the financial statements, if the Manager has not kept proper accounting records for the Fund, if the financial statements are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Investment Manager and the other items set out on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Report of the Independent Auditor

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom generally accepted accounting practice of the financial position of the Fund at 30 November 2009, and of the net revenue and the net gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom generally accepted accounting practice, the Church Funds Investment Measure 1958, as amended, and the Trustee Act 2000.

Ernst & Young LLP
Registered Auditor
London

22 February 2010

The maintenance and integrity of the CCLA Investment Management Limited web site is the responsibility of the directors; the work carried out by the auditors of the CBF Church of England Global Equity Income Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial

statements since they were initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Net asset value

<i>At 30 November</i>	<i>Net asset value £'000</i>	<i>Income shares</i>		<i>Accumulation shares</i>	
		<i>Net asset value pence per share</i>	<i>Number of shares in issue</i>	<i>Net asset value pence per share</i>	<i>Number of shares in issue</i>
2008	35,893	99.87	35,869,339	104.70	20,193
2009	45,746	118.98	38,420,719	132.00	25,544

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 Statement of Recommended Practice for Authorised Funds which was issued by the Investment Management Association (IMA) in November 2008.

Share price range

<i>Year to 30 November</i>	<i>Income shares</i>		<i>Accumulation shares</i>	
	<i>Highest offer pence per share</i>	<i>Lowest bid pence per share</i>	<i>Highest offer pence per share</i>	<i>Lowest bid pence per share</i>
2008	156.27	92.94	156.27	95.99
2009	122.53	85.23	133.92	90.33

Net distribution

<i>Year to 30 November</i>	<i>Income shares pence per share</i>	<i>Accumulation shares pence per share</i>
2008	6.00	7.25
2009	6.19	6.17

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

Share price at 30 November 2009

	<i>Bid price pence per share</i>	<i>Offer price pence per share</i>
Income shares	118.33	119.63
Accumulation shares	131.27	132.73

The share prices are published in the *Financial Times*, and on the Manager's website at 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.

The Fund's income shares and accumulation shares were both issued on 3 December 2007, the date of the launch of the Fund, at a price of 150.00p.

Total expense ratio

	30.11.2009	30.11.2008
Total expense ratio	0.90%	0.96%

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

Portfolio statement

at 30 November 2009

	<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>	
UNITED KINGDOM 23.33%							
(30.11.08, 24.75%)							
Oil & Gas Producers 5.05%							
BP	203,122	1,167	2.55				
Royal Dutch Shell B	65,825	1,143	2.50				
Support Services 0.56%							
Electrocomponents	79,734	132	0.29				
Smiths News	117,702	123	0.27				
Food Producers 1.03%							
Unilever	26,302	469	1.03				
Pharmaceuticals & Biotechnology 4.48%							
AstraZeneca	27,633	751	1.64				
GlaxoSmithKline	103,545	1,301	2.84				
Travel & Leisure 0.43%							
Thomas Cook	93,627	198	0.43				
Mobile Telecommunications 4.63%							
Cable & Wireless	324,588	460	1.01				
Vodafone	1,208,712	1,657	3.62				
Electricity 0.29%							
Scottish & Southern Energy	12,043	134	0.29				
Gas Water & Multiutilities 2.93%							
Centrica	158,729	404	0.88				
National Grid	88,514	584	1.28				
Severn Trent	11,681	123	0.27				
United Utilities	48,466	231	0.50				
Banks 1.93%							
HSBC	102,615	725	1.59				
Standard Chartered	10,530	156	0.34				
Nonlife Insurance 0.27%							
Catlin	40,729	125	0.27				
Life Insurance 1.39%							
Admiral	46,238	490	1.07				
Aviva	39,643	147	0.32				
General Financial 0.34%							
Man	48,945	156	0.34				
EUROPE 30.95% (30.11.2008, 21.50%)							
Austria 0.61%							
Telekom Austria	26,612	280	0.61				
France 11.62%							
Axa	56,069	814	1.78				
Axa Rights	56,069	204	0.45				
BNP Paribas	13,551	682	1.49				
France Telecom	88,026	1,395	3.05				
Gaz de France	9,970	254	0.55				
Total	32,281	1,217	2.66				
Veolia Environnement	13,475	278	0.61				
Vivendi Universal	26,950	473	1.03				
Germany 2.71%							
Deutsche Telekom	59,961	541	1.18				
E.on	10,134	244	0.53				
RWE	8,190	458	1.00				
Italy 4.83%							
Enel	116,948	426	0.93				
ENI	99,016	1,495	3.27				
Terna	113,219	286	0.63				
Netherlands 1.46%							
KPN	29,377	318	0.69				
Unilever NV	18,977	354	0.77				

Portfolio statement

at 30 November 2009

	<i> Holding</i>	<i> Bid value £'000</i>	<i> % Fund</i>		<i> Holding</i>	<i> Bid value £'000</i>	<i> % Fund</i>
Norway 0.94%							
Statoil ASA	28,800	430	0.94	Merck & Co	61,300	1,353	2.96
				NiSource	17,400	151	0.33
				Pfizer	82,830	917	2.01
Spain 6.28%				Procter & Gamble	7,700	293	0.64
Banco Santander	94,472	986	2.16	Verizon			
Iberdrola	70,302	406	0.89	Communications	30,115	577	1.26
Repsol	9,490	159	0.35				
Telefonica	75,196	1,315	2.88	JAPAN 2.53% (30.11.2008, 1.41%)			
				Nintendo	2,400	360	0.79
Sweden 1.59%				T-Gaia	150	168	0.37
Hennes & Mauritz	20,232	727	1.59	Wisdom Tree Japan			
				SmallCap Dividend			
Switzerland 0.34%				Fund	13,341	312	0.68
Partners	2,085	156	0.34	Wisdom Tree Japan			
				Total Dividend Fund	13,341	314	0.69
Turkey 0.57%							
Turkcell Iletisim	71,514	262	0.57	PACIFIC BASIN 13.09% (30.11.2008, 9.34%)			
UNITED STATES OF AMERICA 20.32%				Australia 3.67%			
(30.11.2008, 33.53%)				ANZ Bank	15,768	194	0.43
AT&T	54,653	896	1.96	Coca-Cola Amatil	29,391	174	0.38
Bank of America				Commonwealth Bank			
7.25% Convertible				of Australia	20,431	601	1.31
Preference Shares	1,400	727	1.59	Goodman Fielder	218,008	185	0.40
Bristol-Myers Squibb	47,800	737	1.61	Westpac Banking	39,221	528	1.15
Coca-Cola	17,200	599	1.31				
Duke Energy	13,100	133	0.29	Hong Kong 4.82%			
Freeport 6.75%				Cheung Kong			
Convertible				Infrastructure	47,000	106	0.23
Preference Shares	1,400	101	0.22	China Construction	294,000	159	0.35
Genuine Parts	30,100	657	1.44	China Mobile	42,000	240	0.52
HJ Heinz	26,900	696	1.52	CNOOC	490,000	459	1.00
Johnson & Johnson	21,503	823	1.80	Industrial &			
Kraft Foods	23,584	382	0.84	Commercial Bank of			
Lilly (Eli)	11,000	246	0.54	China	637,000	328	0.72
				Jiangsu Expressway	256,000	138	0.30

Portfolio statement

at 30 November 2009

	<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>		<i>Holding</i>	<i>Bid value £'000</i>	<i>% Fund</i>
Petrochina	828,000	624	1.37	DERIVATIVES 0.03% (30.11.2008, 0.00%)			
Zhejiang Express	258,000	153	0.33				
Singapore 2.89%				Forward currency contracts			
DBS	74,000	466	1.02	US dollar vs UK sterling maturing on 23/12/09	\$8,040,000	68	0.15
Singapore Press	400,000	656	1.43	Euro vs UK sterling maturing on 6/01/10	€8,109,000	(56)	(0.12)
United Overseas Bank	24,000	199	0.44	Australian dollar vs UK sterling maturing on 29/01/10	\$2,937,500	-	-
Taiwan 1.71%				NET INVESTMENT ASSETS		43,750	95.64
Chunghwa Telecom	317,900	347	0.76	NET OTHER ASSETS		1,997	4.36
TSMC	374,000	433	0.95	NET ASSETS		45,747	100.00
OTHER OVERSEAS 5.39% (30.11.2008, 6.02%)							
Canadian Imperial							
Bank of Commerce	12,300	489	1.07				
Kimberley-Clark MXC	102,085	261	0.57				
Manitoba Telecom	6,400	119	0.26				
Tele Norte Leste							
Participacoes	11,500	148	0.32				
Wisdom Tree Emerging Markets Equity Income Fund	12,353	361	0.79				
Wisdom Tree Emerging Markets SmallCap Dividend Fund	14,824	368	0.80				
Wisdom Tree Pacific ex-Japan Total Dividend Fund	9,882	357	0.78				
Wisdom Tree Pacific ex-Japan High Yielding Equity Fund	10,871	367	0.80				

Statement of total return

for the year ended 30 November 2009

	Notes	30.11.2009		30.11.2008	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		7,489		(17,443)
Revenue	3	2,431		2,586	
Expenses	4	(347)		<u>(426)</u>	
Net revenue before taxation		2,084		2,160	
Taxation	5	(174)		<u>(126)</u>	
Net revenue after taxation			<u>1,910</u>		<u>2,034</u>
Total return before distributions			9,399		(15,409)
Finance costs: distributions	6		(2,288)		(2,064)
Change in net assets attributable to shareholders from investment activities			<u>7,111</u>		<u>(17,473)</u>

The notes on pages 19 to 28 form part of these accounts.

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2009

	30.11.2009		30.11.2008	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		35,772		-
Amounts receivable on issue of shares	2,862		53,244	
Amounts payable on cancellation of shares	-		-	
		2,862		53,244
Change in net assets attributable to shareholders from investment activities		7,111		(17,473)
Retained distribution on accumulation shares		2		1
Closing net assets attributable to shareholders		<u>45,747</u>		<u>35,772</u>

Balance sheet

at 30 November 2009

	Notes	30.11.2009		30.11.2008	
		£'000	£'000	£'000	£'000
ASSETS					
Investment assets			43,806		34,539
Debtors	7	169		139	
Cash and bank balances	8	<u>2,533</u>		<u>1,669</u>	
Total other assets			<u>2,702</u>		<u>1,808</u>
Total assets			<u>46,508</u>		<u>36,347</u>
LIABILITIES					
Investment liabilities			56		-
Bank overdraft		-		8	
Creditors	9	18		29	
Distribution payable on income shares		<u>687</u>		<u>538</u>	
Total other liabilities			<u>705</u>		<u>575</u>
Total liabilities			<u>761</u>		<u>575</u>
Net assets attributable to shareholders			<u>45,747</u>		<u>35,772</u>

Approved on behalf of the Trustee
22 February 2010

R Broadhurst, *Chairman*
CBF Funds Trustee Limited

The notes on pages 19 to 28 form part of these accounts.

Notes to the accounts

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 November 2008.

Previously the requirements of the SORP issued by the IMA in December 2005 had been applied. As a result of this change certain items have been reanalysed in the Statement of Total Return as set out below. The reanalysis has been treated as a change in Accounting Policies and accordingly the comparative figures have been restated. The restatements did not change either the total return or net assets attributable to shareholders as presented in the preceding year.

Other gains

Other gains were previously included as a separate line in the Statement of Total Return (2008, £(124,329)) but have now been included in net capital gains/(losses) (2009, £(43,582)).

(b) Revenue recognition

Dividends on ordinary stocks, including special dividends where appropriate, are credited to revenue 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 treated as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

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

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(e) Expenses

The Manager's periodic charge, paid to the Manager, is charged to the capital of the Fund. During the year, 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 revenue expenses of the Fund's deposits in The CBF Church of England Deposit Fund where the management fees are charged to revenue. Each month, the value at the end of the previous month is

Notes to the accounts

taken to calculate the fee due. This fee covers the provision of investment services and other expenses incurred by the Manager. A fee for ethical services is also charged by the Manager. Audit, legal, safe custody fees and transaction charges, insurance, direct property expenses and monitoring fee are charged separately to the revenue of the Fund before distribution. The Trustee's administration fee is charged to the capital of the Fund.

(f) Distributions

Distributions are paid quarterly. The Fund utilises an income reserve to even out fluctuations in revenue which arise over the years (see note 10).

(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.

The Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

2. Net capital gains/(losses)

	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	6,935	(16,779)
Forward currency contracts	533	(540)
Currency gains/(losses)	21	(124)
	<u>7,489</u>	<u>(17,443)</u>

Notes to the accounts

3. Revenue	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
UK dividends	597	446
Overseas dividends	1,799	2,091
Bank interest	2	3
Interest on The CBF Church of England Deposit Fund	33	46
	<u>2,431</u>	<u>2,586</u>
4. Expenses	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge – see note 1(e)	308	365
Manager's periodic charge rebate – see note 1(e)*	(5)	(1)
Manager's fee for ethical services	4	-
	<u>307</u>	<u>364</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Safe custody fees and transaction charges	20	41
Monitoring fee	8	7
	<u>28</u>	<u>48</u>
Other expenses:		
Audit fee	11	11
Other	1	3
	<u>12</u>	<u>14</u>
Total expenses	<u>347</u>	<u>426</u>

The above expenses include VAT where applicable.

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

Notes to the accounts

5. 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 revenue 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.

	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
Overseas taxation suffered in the year	178	135
Overseas taxation recovered in the year	(4)	(9)
Total taxation	<u>174</u>	<u>126</u>

6. Finance costs

Distributions

Distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
29 February – interim distribution	364	337
31 May – interim distribution	622	694
31 August – interim distribution	636	524
30 November – final distribution	<u>688</u>	<u>538</u>
	<u>2,310</u>	<u>2,093</u>
Add: revenue deducted on cancellation of shares	-	-
Deduct: revenue received on issue of shares	<u>(22)</u>	<u>(29)</u>
Net distribution for the period	<u>2,288</u>	<u>2,064</u>
Net revenue after taxation for the year	1,910	2,034
Transfer from/(to) income reserve – see note 10	70	(335)
Manager's periodic charge – see note 1(e)	<u>308</u>	<u>365</u>
Net distribution for the year	<u>2,288</u>	<u>2,064</u>

Details of the distribution per share are set out in the distribution table on page 29.

Notes to the accounts

7. Debtors	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
Accrued revenue	169	<i>139</i>
	<u> </u>	<u> </u>

8. Cash and bank balances	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
Cash at bank	170	<i>92</i>
Cash in The CBF Church of England Deposit Fund	2,363	<i>1,577</i>
	<u>2,533</u>	<i><u>1,669</u></i>

9. Creditors	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
Accrued expenses	18	<i>29</i>
	<u> </u>	<u> </u>

10. Income reserve

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

	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
Income reserve at the start of the year	335	<i>-</i>
Transfer (from)/to income reserve	(70)	<i>335</i>
Income reserve at the end of the year	<u>265</u>	<i><u>335</u></i>

Notes to the accounts

11. 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 year.

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.

Notes to the accounts

Currency risk

The Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Fund. The Fund may seek to minimise this risk through the use of forward currency contracts denominated in the same currency as the underlying investments.

The Fund does not seek to avoid currency risk on revenue accrued but not yet received. In respect of revenue, receipts are converted to sterling shortly after receipt.

At 30 November 2009, 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 30 November 2009 was:

Currency	30.11.2009			30.11.2008		
	Monetary Exposures £'000	Non-Monetary Exposures £'000	Total £'000	Monetary Exposures £'000	Non-Monetary Exposures £'000	Total £'000
Australian Dollar	6	1,700	1,706	-	553	553
Brazilian Real	-	148	148	-	355	355
Canadian Dollar	-	608	608	-	196	196
Egyptian Pound	-	-	-	-	389	389
Euro	-	12,590	12,590	19	7,290	7,309
Hong Kong Dollar	-	2,207	2,207	-	386	386
Japanese Yen	-	1,165	1,165	5	519	524
Mexican Peso	-	264	264	-	430	430
New Turkish Lira	-	262	262	-	106	106
New Zealand Dollar	-	-	-	-	520	520
Norwegian Krone	-	430	430	-	294	294
Singapore Dollar	-	1,325	1,325	9	956	965
South African Rand	-	-	-	-	420	420
Swedish Krona	-	727	727	-	-	-
Swiss Franc	-	156	156	-	218	218
Taiwanese Dollar	-	779	779	16	1	17
US Dollar	61	10,765	10,826	3	13,130	13,133
	<u>67</u>	<u>33,126</u>	<u>33,193</u>	<u>52</u>	<u>25,763</u>	<u>25,815</u>

Notes to the accounts

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 revenue 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 interest rate profile of the Fund's financial assets and liabilities at 30 November 2009 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>
Sterling	2,466	-	10,849	13,315
Euro	-	-	12,590	12,590
US Dollar	61	-	10,765	10,826
Other	6	-	9,771	9,777
Total	2,533	-	43,975	46,508

<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>
Sterling	-	-	761	761
Total	-	-	761	761

Notes to the accounts

30 November 2008

<i>Currency</i>	<i>Floating rate financial assets*</i> £'000	<i>Fixed rate financial assets</i> £'000	<i>Financial assets not carrying interest</i> £'000	<i>Total</i> £'000
Sterling	1,616	269	8,647	10,532
Euro	19	-	7,290	7,309
US Dollar	3	558	12,572	13,133
<u>Other</u>	<u>31</u>	<u>-</u>	<u>5,342</u>	<u>5,373</u>
<u>Total</u>	<u>1,669</u>	<u>827</u>	<u>33,851</u>	<u>36,347</u>

<i>Currency</i>	<i>Floating rate financial liabilities</i> £'000	<i>Fixed rate financial liabilities</i> £'000	<i>Financial liabilities not carrying interest</i> £'000	<i>Total</i> £'000
Sterling	8	-	567	575
<u>Total</u>	<u>8</u>	<u>-</u>	<u>567</u>	<u>575</u>

* 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.

The Fund held derivatives relating to forward currency contracts valued at £11,869 as at 30 November 2009 (30.11.2008, £nil).

Notes to the accounts

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities at 30 November 2009 (30.11.2008, £nil).

13. Related party transactions

The Manager's periodic charge and fee for ethical services are paid to the Manager, a related party to the Fund. The amounts paid to the Manager are disclosed in note 4. There were no outstanding balances due to the Manager at 30 November 2009 (30.11.2008, £nil). There were no other transactions entered into with the Manager during the year.

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 30 November 2009. There were no other transactions entered into with CBFFT during the year.

At 30 November 2009 a cash balance of £2,363,117 (30.11.2008, £1,576,555) was held in The CBF Church of England Deposit Fund.

At 30 November 2009 The CBF Church of England Investment Fund held 85.81% (30.11.2008, 91.93%) of the shares of The CBF Church of England Global Equity Income Fund.

14. Portfolio transaction costs

	30.11.2009	<i>30.11.2008</i>
	£'000	<i>£'000</i>
Analysis of total purchase costs:		
Purchases in year before transaction costs	26,624	97,246
Commissions	22	31
Total gross purchases	<u>26,646</u>	<u>97,277</u>
Analysis of total sale costs:		
Sales in year before transaction costs	24,415	45,791
Commissions	(23)	(29)
Total sales net of transaction costs	<u>24,392</u>	<u>45,762</u>

Distribution table

for the year ended 30 November 2009

<i>Period ended</i>	<i>Date paid/payable</i>	<i>Dividends paid/payable pence per share</i>	
		2009	2008
Income shares			
28 February 2009	30 April 2009	1.00	1.00
31 May 2009	31 July 2009	1.70	2.00
31 August 2009	30 October 2009	1.70	1.50
30 November 2009	29 January 2010	1.79	1.50
		<u>6.19</u>	<u>6.00</u>
		<i>Revenue accumulated pence per share</i>	
		2009	2008
Accumulation shares			
28 February 2009		1.26	1.10
31 May 2009		2.39	3.24
31 August 2009		1.23	1.52
30 November 2009		1.29	1.39
		<u>6.17</u>	<u>7.25</u>

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 revenue due to the Fund in accordance with the Measure;
- make distributions to investors holding income shares and make allocations to investors holding accumulation shares in proportion to their respective shares in the property of the Fund; and
- take all steps and execute all documents which are necessary to ensure that the purchases and sales of investments 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 year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required.

The accounts show the net asset value of the shares in the Fund as at the date to which the accounts are prepared, the amount of revenue per share, and the amount of revenue, if any, to be transferred to capital pursuant to paragraph 11 of the Schedule to the Measure. 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 November 2008;

Statement of Trustee and Manager responsibilities

- 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 Fund Global Equity Income Fund

Trustee – CBF Funds Trustee Limited

R Broadhurst (Chairman)

E Carter (appointed 1.2.10)

J Clunie*

L Farrall

N Pearson (resigned 14.10.09)

G Pollard (appointed 1.2.10)

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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London EC2V 6DZ

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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

M Humphreys

Company Secretary

J Fox

Head of Operational Risk, Internal Audit and Compliance

A Kemp

Socially Responsible Investment

H Wildsmith

Banker and Monitoring Service

The Royal Bank of Scotland plc

62/63 Threadneedle Street

London EC2R 8LA

Safe-Custody Agent

The Northern Trust Company

50 Bank Street

Canary Wharf

London E14 5NT

Solicitor

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
- Working with the EIAG to reflect appropriately ethical values in your investments

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 managed to reflect Church ethical values
- 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 is rated AAA/V1 by Fitch Ratings. This reflects the high credit quality of the portfolio and its low volatility.

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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Facsimile: 0844 561 5126
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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*