

CCLA UK Equity Fund

for the Church of England

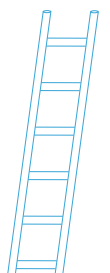
The only UK equity fund
entirely aligned with
the Church of England's
Ethical Investment Policy

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

Freephone: 0800 022 3505



CCLA UK Equity Fund for the Church of England

The CBF Church of England UK Equity Fund aims to provide you with attractive growth and income over the long-term from investing in UK equities.

The Fund is actively managed and carefully structured to reflect the Church's ethical and socially responsible investment criteria, which are outlined in the brochure Socially Responsible Investment.

Helping to meet income needs

You can choose to have income paid directly into your bank account or The CBF Church of England Deposit Fund each quarter. We pay dividends gross so you do not have to make tax reclaims.

Who can invest?

Any charitable organisation with objects connected to the work of the Church of England including parishes, cathedrals, deanery synods and Church of England schools can invest in the Fund.

Why UK equities?

Equities are an attractive investment option for church organisations because of the potential they offer for long-term growth in capital and income. The UK has one of the world's largest and most established equity markets, providing a broad range of investment opportunities.

Most church organisations need a good income now and want to see this grow in the future. Investing in equities has always been one of the very best ways of achieving a rising income. Over the long-term company profits and dividends rise with the growth in the economy, so, along with providing an attractive current income stream, equities give the prospect of growing income and capital in the years ahead. Dividend payments from UK companies have improved significantly in recent years and we expect this trend will continue.

How does the Fund work?

We draw on a broad range of specialist UK market expertise to find shares in strong companies, which have good growth prospects and the potential to outperform. These shares are held in a well-balanced, highly diversified portfolio.

Who is the Fund suitable for?

The CBF Church of England UK Equity Fund is an excellent long-term investment if you are seeking exposure to the growth potential of UK equities. Most church organisations using the Fund hold it along with other assets such as international equities, bonds, property and cash as part of a broader investment strategy, based on their specific investment objectives.

Minimum Investment

The minimum investment in the Fund is £1,000.



How to Invest

Please note that before investing you should read the Scheme Information of the Fund carefully. This gives more detailed information about how the Fund operates.

Please also note that the value of the Fund's shares and their income can fall as well as rise and an investor may not get back the full amount originally invested. The Fund's share value will reflect fluctuations in share prices. The shares in the Fund are intended only for long-term investment and are not suitable for money liable to be needed in the near future. They are realisable only on each weekly dealing date. The Fund invests in stocks from a single geographical region which can lead to risk of concentration. The tax position of the Fund may change in the future. Investors should obtain their own tax advice in respect of their own position. The annual management fee is charged to capital which may restrict capital growth.

To invest, simply complete the application form and return this to us along with any additional documents requested and a cheque made payable to the name of the Fund.

CCLA INVESTMENT MANAGEMENT LTD

80 Cheapside

London EC2V 6DZ

Client Service:

Freephone: 0800 022 3505

Fax: 0844 561 5126

CCLA Investment Management Limited (registered in England No. 2183088 at the above office) is authorised and regulated by the Financial Services Authority. The CBF Funds Trustee Limited is a Registered Charity No. 1116932 and is registered in England as a company limited by guarantee (No. 136413).

www.ccla.co.uk

CCLA is committed to making a positive contribution to environmental protection. We ensure all our suppliers are using environmentally friendly production processes and our paper and board contain 50% recovered waste and 50% virgin fibre, and is certified as a Forest Stewardship Council (FSC) mixed source product.