Fund Overview

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TRUSTEE AND MANAGER - The Representative Church Body (which is an incorporated trustee body for the Church of Ireland with full charitable status) is Trustee under the terms of the Trust Deed approved by the Department of Finance and Personnel. The Investment Committee of the Representative Church Body, and its investment team, formulate investment policy and manage the Trust on behalf of the Trustee.

Additional information/enquiries

If you require additional information or would like to enquire about the acceptance of new trusts, please contact the Representative Church Body at:

Church of Ireland House, Church Avenue, Rathmines, Dublin 6
Phone: +353 1 497 8422
Email: invest@rcbdub.org (for investment-related information)
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Website
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Summary annual report & financial statements: ireland.anglican.org/ni_report

May 2010
**Fund Information at 31 December 2009**

Fund Value £31,906,040 (13,279,474.11 units)

Unit prices
Purchase price £2.436685 per unit
Sale price £2.402658 per unit
Value of 1,000 units at 31 December 2009 @ £2.4026 = £2,403

**Performance (Capital)**
The value of a unit from 2001 is as follows:

![Graph showing the value of a unit from 2001 to 2009](image)

Note: The price of a unit can go down as well as up.

**Asset Allocation**
The ten largest holdings at 31 December 2009 were:

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Billiton</td>
<td>6.3</td>
</tr>
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<td>M&amp;G Dividend Fund</td>
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</tr>
<tr>
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The trust asset distribution at 31 December 2009 was:

- UK Equities = 58%
- Unit Trusts (Equities) = 13%
- Corporate Fixed Interest = 27%
- Cash = 2%

**Income Distributions**

Based on the next two projected semi-annual distributions the income yield is 4.2%. Therefore, if a parish/trust bought units in this unit trust on 1 January 2010, a cash investment of £1,000 would:

(a) have bought 410.39 units (based on the unit purchase price)
(b) give an estimated annual income in the first year of £42

The income distributions per unit from 2001 (financial year-end 30 June) were:
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The RB General Unit Trust (NI) was established with charitable status in order to provide a vehicle for the investment of funds left to the Representative Church Body (RCB) for parishes and dioceses in Northern Ireland or for specific/general purposes of the Church of Ireland.

The Unit Trust can also accept trusts that are administered by trustees other than the RCB (e.g. a bequest left directly to a parish or funds held by a diocesan board of education) and where the benefit is for the Church of Ireland. In these cases, it will be necessary for a form of disclaimer/waiver to be completed to indemnify the RCB in its role as trustee, fund manager and administrator.

Where necessary, appropriate documentation (e.g. copy of will, governing instrument, terms of trust, etc) will be sought by the RCB prior to date of investment.

The advantage of using the RB General Unit Trust (NI) is that it provides a vehicle for both professional management and trusteeship of the funds, as well as tax benefits arising from the Trust’s charitable status.

Units may be bought and sold on the first day of every month subject to the underlying terms of individual trusts.

May 2010