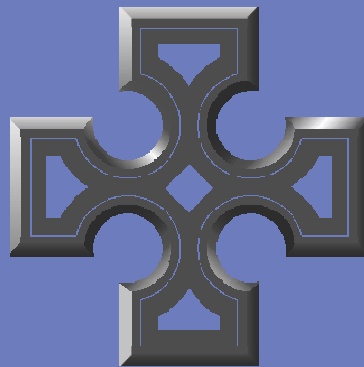


**THE REPRESENTATIVE BODY
OF THE
CHURCH OF IRELAND**

**RB GENERAL UNIT TRUST
(NORTHERN IRELAND)**



Summary of Annual Report and Financial Statements

Year ended 30 June 2011

WHO MAY INVEST IN THE RB GENERAL UNIT TRUST (NI)

The RB General Unit Trust (NI) is open to charitable trusts donated and bequeathed to, or accepted by, The Representative Church Body (RCB) for specific/general purposes of the Church of Ireland and for parishes and dioceses in Northern Ireland.

It is also open to trust funds administered by trustees other than the RCB where the specific purposes of the trusts are for the benefit of the Church of Ireland.

The RCB must receive all necessary documentation/information (copy of will or governing instrument, terms of trust, etc) prior to date of investment.

In some instances the RCB may request a disclaimer to be completed by a parish, diocese or other trust fund prior to investment in order to indemnify The Representative Church Body in its role as trustee, fund manager and administrator.

Inquiries or clarification on the acceptance of new trusts should be addressed to the Head of Trusts, The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6 (telephone + 353 1 4978422).

RB GENERAL UNIT TRUST (NI)

STATUS

The Trust was established on 1 January 1991 under a Deed of Trust granted by the Department of Finance and Personnel, Stormont, Belfast, in accordance with the statutory provisions of Section 25 of the Charities Act, (Northern Ireland) 1964.

AIMS

The Trust aims:

- to generate a stable income base and, over the longer term, to seek to provide an increasing income stream with capital appreciation.
- to maintain a balanced spread of investments primarily in UK equities and fixed income stocks.

VALUATION

The Trust portfolio is valued at market prices at the end of each month and the price of new units acquired reflects the income accrued by the Trust in the period.

PURCHASES/SALES

Units in the Trust may be bought or sold on the first day of every month. Income acquired on new units on any issue date is reflected in the unit distribution at the end of the distribution period. Income accrued since the previous distribution date is not reflected in the price of a unit when units are sold.

CHARGES

A charge of 1% to cover market transaction costs is included in the purchase price of new units. No charge is made on unit sales.

The costs of administering the Trust are borne by The Representative Church Body. However, in order to defray these costs, a 0.2% charge on the capital value of the Trust is taken from income (in accordance with the Trust Deed approved by the Department of Finance and Personnel).

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.

MANAGER'S REPORT – YEAR ENDED 30 JUNE 2011

Investment Performance

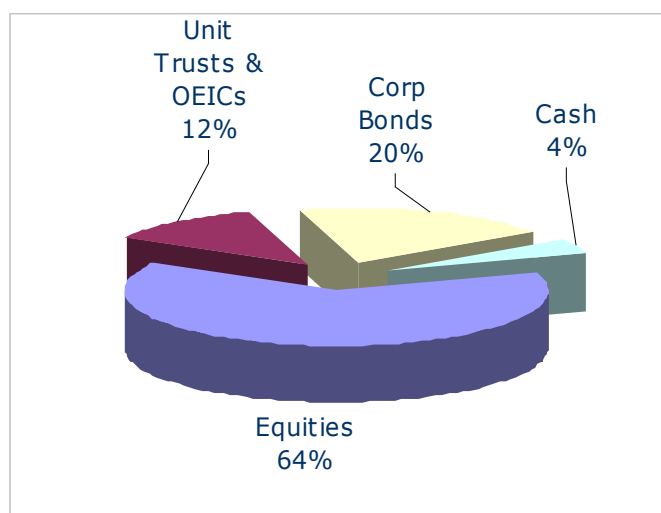
The capital value of a unit in the Trust increased by 16.0% while the total return (capital and income) was 20.7%.

Annualised total returns of the Trust compared to market indices over the past ten years were:

	1 Year	3 Years	5 Years	10 Years
FTSE 100	25.1%	5.9%	4.2%	4.1%
FTSE All UK Gilts	3.1%	7.5%	5.6%	5.6%
RB General Unit Trust (NI)	20.7%	7.0%	4.9%	7.1%

Portfolio Composition

The investment profile of the Trust (by value at 30 June 2011) is displayed in the following chart:



The ten largest equity holdings at 30 June 2011 were:

	% of Fund		% of Fund
BHP Billiton	6.8	Diageo	2.8
Royal Dutch Shell	4.8	Scottish & Southern	2.8
BG Group	3.9	AMEC	2.6
GlaxoSmithKline	3.9	Alliance Trust	2.4
BP	3.4	Smith (DS)	1.7

Unit Details

Date	Unit Value (Pence)	Number of units in issue	Fund Value
30 June 2010	227.31p	13,324,333	£30,287,700
30 June 2011	263.58p	13,655,365	£35,992,773

Income Distributions

The ex dividend and payment dates and the pence per unit paid by the Trust in the year ended 30 June 2011 were:

Half year to	XD date	Payment date	Pence per unit
31 December 2010	30/11/10	31/12/10	4.3p (4.3p)
30 June 2011	31/05/11	30/06/11	6.0p (6.0p)

As shown above, income distributions totalling 10.3 pence per unit were paid in the year ended 30 June 2011 (year ended 30 June 2010, 10.3 pence).

Dividend Policy

It is the policy of the Trustee and the Manager to seek to provide unit holders with some stability, from year to year, in relation to the income they receive from their holding. Due to the deterioration in the corporate dividend environment over the past three years the Fund Manager has utilised the Dividend Equalisation Reserve in order to seek to maintain, or cushion the level of reduction in the distribution to unit holders. The drawdown from the Dividend Equalisation Reserve during the 2010/11 financial year amounted to £18,627 leaving its balance at the financial year end equal to £201,288 (representing 14.5% of the past year's distribution).

With some moderate growth appearing in dividends as corporate earnings improved during the year, the Trust agreed to maintain its interim distribution at 4.3 pence and its final distribution at 6.0 pence.

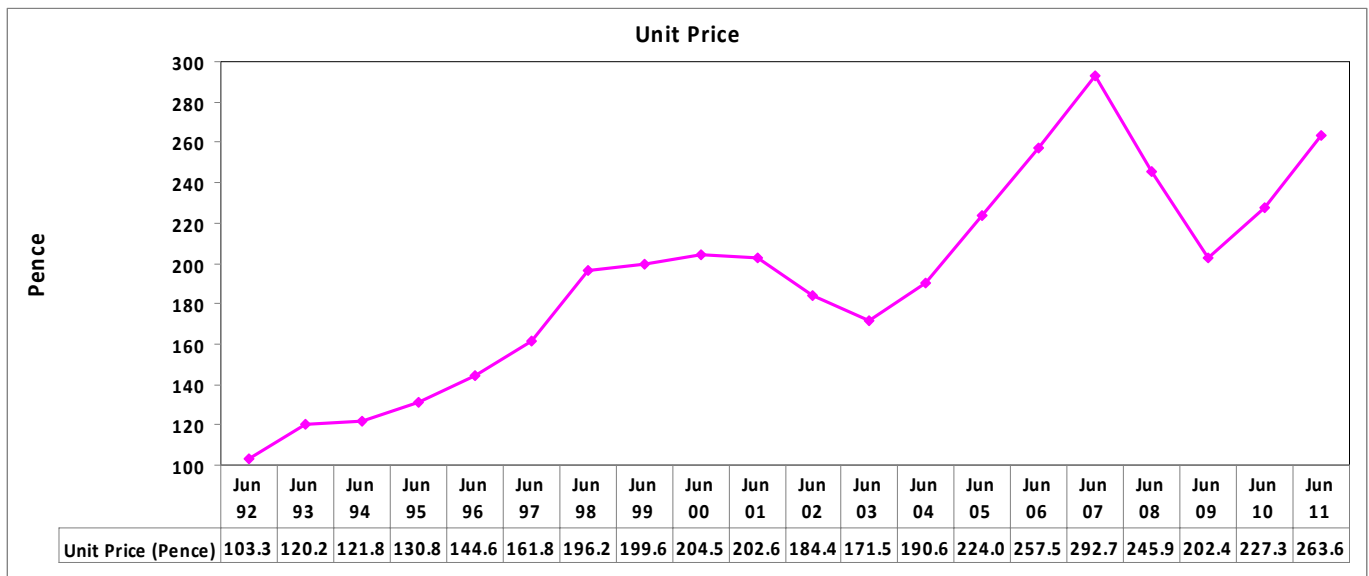
While the level of distribution will be kept under review, it is hoped that the distribution can be sustained at the current level with dividend growth permitting a gradual reduction in the draw from the Reserve. However, dividend growth may be offset by lower available bond yields as existing higher-yielding bonds held by the Fund mature in the coming years. Additionally, any dividend reductions by larger portfolio holdings, as a result of company or industry specific events, can materially impact the unit trust's ability to maintain or grow

distributions.

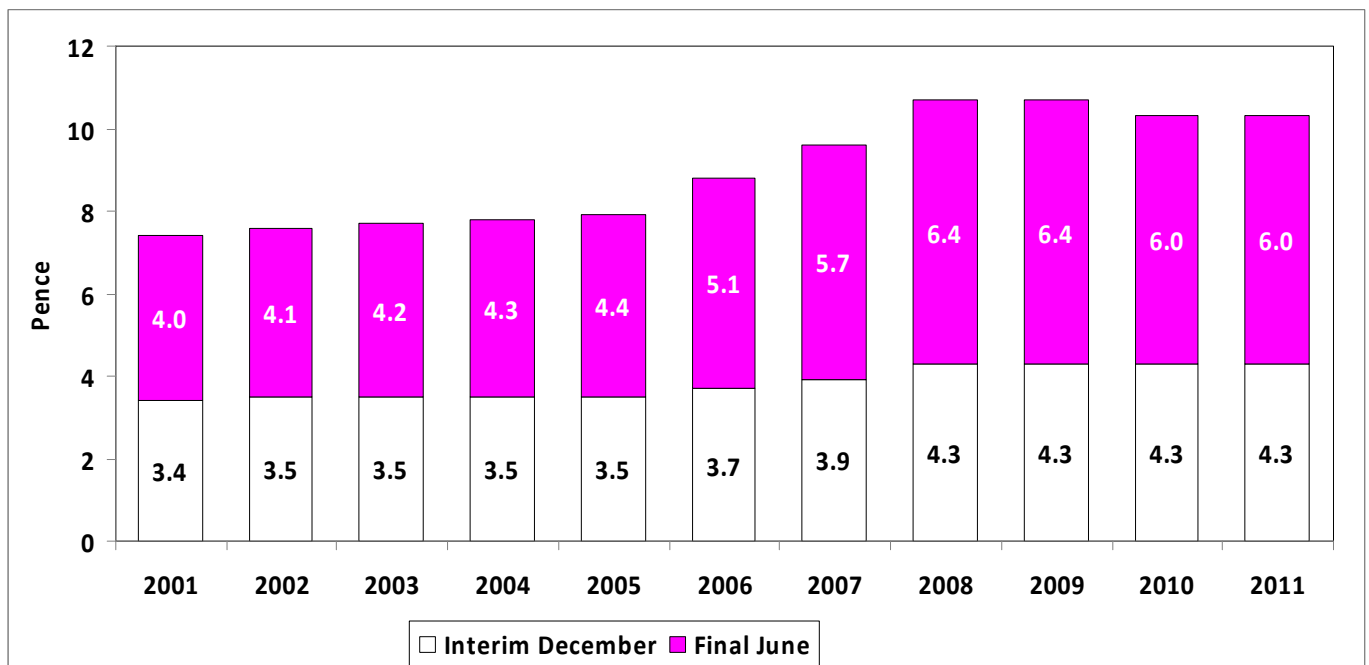
Current Yield

Based on the value of a unit at 30 June 2011 of 263.58 pence, and a full year distribution of 10.3 pence, the distribution yield was approximately 3.9%. (The comparative figures for 30 June 2010 showed a yield of 4.5% based on a unit value then of 227.31 pence and a full year distribution of 10.3 pence).

PERFORMANCE STATISTICS (Unit Value in Pence)



Income Distributions (2001 – 2011) - Financial Year-end 30 June



A cash investment of £1,000 on 1 January 1991 (date of inauguration)

- would have bought 1,000 units
- was worth £2,636 at 30 June 2011 – an increase of 164%
- has increased its income from £60 p.a. in the first year to £103 p.a. in the financial year ended 30 June 2011 – an increase of 72%

A cash investment of £1,000 on 1 July 2011

- would have bought 374.6 units (based on the offer price of 266.93 pence)
- will provide an expected annual income of circa £39 in the first year (based on an interim distribution of 4.3 pence and an *estimated* final dividend of 6.0 pence)

Past performance is not necessarily a guide to the future and the value of the units can go down as well as up.

ACCOUNTS

The accounts of the Trust are audited by PricewaterhouseCoopers, Chartered Accountants and Registered Auditors. The following abstract from the audited figures summarises the period under review.

INCOME AND DISTRIBUTION

	2011	2010
	£'000	£'000
<i>Income</i>	1,442	1,389
<i>Expenses</i>	—	—
<i>Net Income available for distribution</i>	1,442	1,389
<i>Distribution</i>	<u>(1,460)</u>	<u>(1,427)</u>
<i>(Deficit)/Surplus Income after distribution</i>	(18)	(38)
<i>Transfer from /(to) Dividend Equalisation Reserve</i>	<u>18</u>	<u>38</u>

BALANCE SHEET

	2011	2010
	£'000	£'000
<i>Investments at Market Value</i>	<u>34,595</u>	<u>29,417</u>
<i>Current Assets</i>		
<i>Debtors</i>	1,605	1,096
<i>Cash at Bank</i>	—	3
	<u>1,605</u>	<u>1,099</u>

<i>Current Liabilities</i>		
<i>Creditors</i>	(6)	(8)
<i>Net Current Assets</i>	<u>1,599</u>	<u>1,091</u>
<i>Trust Capital Fund</i>	<u>36,194</u>	<u>30,508</u>

Copies of the audited accounts with full portfolio details can be obtained by writing to the Chief Officer and Secretary of The Representative Church Body.

HJ Saville
Chairman of Investment Committee
21 November 2011

TRUST DEED

Dated 19 February 1992
[Section 25 of Charities Act
(Northern Ireland) 1964]

TRUSTEE

The Representative Church Body
Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Telephone: +353 1 4978422
invest@rcbdub.org

AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

BANKERS

Bank of Ireland
Baggot Street
Dublin 2

**RCB INVESTMENT COMMITTEE
(at 21 November 2011)**

HJ Saville (Chairman)

TB McCormick	JW Wallace
TH Forsyth	H Prentice
DAC Smith	