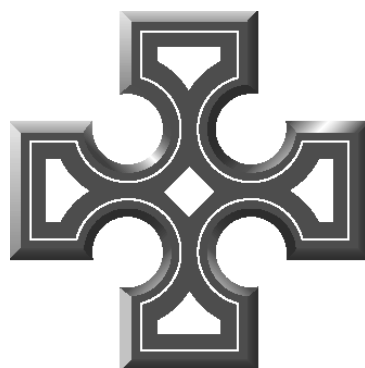


**THE REPRESENTATIVE BODY  
OF THE  
CHURCH OF IRELAND**

**RB GENERAL UNIT TRUST  
(REPUBLIC OF IRELAND)**



***Summary of Annual Report and Financial Statements***

***Year ended 30 June 2012***

## **WHO MAY INVEST IN THE RB GENERAL UNIT TRUST (RI)**

The RB General Unit Trust (RI) 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 the Republic of 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 (RI)**

### **STATUS**

The Trust was established on 1 January 1991 under a Deed of Trust granted by the Commissioners of Charitable Donations and Bequests for Ireland (the "Charity Commissioners") in accordance with the statutory provisions of the Charities Act, 1961.

### **FUND OBJECTIVE**

To at least maintain the capital value of the Fund in real terms over time while paying a stable, sustainable and competitive distribution rate.

### **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 (subject to the maximum permitted under the Trust Deed approved by the Charity Commissioners).

### **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 Charity Commissioners.

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 TO 30 JUNE 2012

### Investment Performance

The capital value of a unit in the Trust increased by 7.4% while the total return (capital and income) was 12.5%.

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

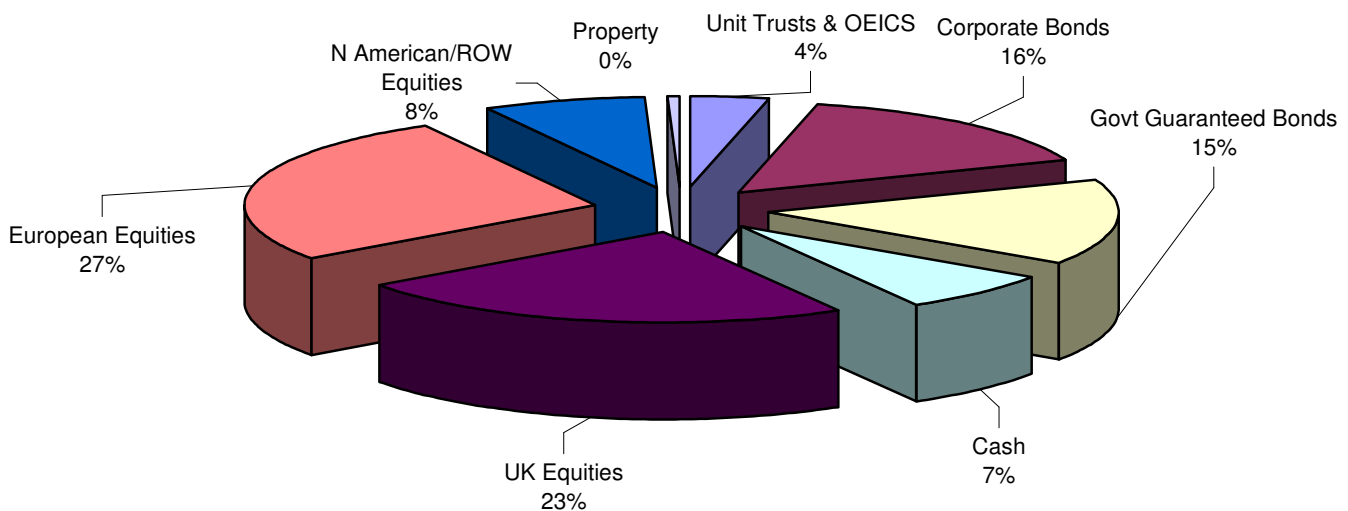
	1 Year	3 Years	5 Years	10 Years
<b>FTSE Eurotop 100 Index*</b>	-4.4%	9.1%	-5.0%	2.4%
<b>FTSE 100 Index (€)*</b>	9.3%	15.7%	-3.1%	3.3%
<b>DJ Eurostoxx 50*</b>	-16.2%	2.5%	-8.9%	0.5%
<b>ML Irish Government Bond Index</b>	44.7%	5.3%	4.4%	4.7%
<b>ML Euro Bond Index</b>	7.1%	4.7%	5.1%	4.7%
<b>RB General Unit Trust (RI)</b>	12.5%	9.8%	-8.4%	1.7%

\* net returns

### Portfolio Composition

At 30 June 2012, 64% of the Trust's assets were invested in Euro denominated securities (including international securities) and cash, while 36% were denominated in sterling (UK holdings and cash).

The investment profile of the Trust (by value at 30 June 2012) is displayed in the following chart:



#### The ten largest equity holdings at 30 June 2012 were:

	% of Fund		% of Fund
Eni	2.2	Fairfax	2.0
E.On	2.1	CRH	1.9
SSE	2.0	Diageo	1.9
Exelon	2.0	Royal Dutch Shell	1.8
Tesco	2.0	Yara	1.8

## Unit Details

Date	Unit Value (Cent)	Number of units in issue	Fund Value
30 June 2011	253.15c	52,649,751	€133,280,216
30 June 2012	271.93c	52,445,014	€142,613,633

## Income Distributions

The ex dividend and payment dates and the cent per unit paid by the Trust in the year ended 30 June, 2012 were:

Half year to	XD date	Payment date	Cent per unit
31 December 2011	30/11/11	31/12/11	4.0c (4.0c)
30 June 2012	31/05/12	30/06/12	7.0c (7.0c)

As shown above, income distributions totalling 11.0 cent per unit were paid in the year ended 30 June 2012 (year ended 30 June 2011, 11.0 cent).

## Dividend Policy

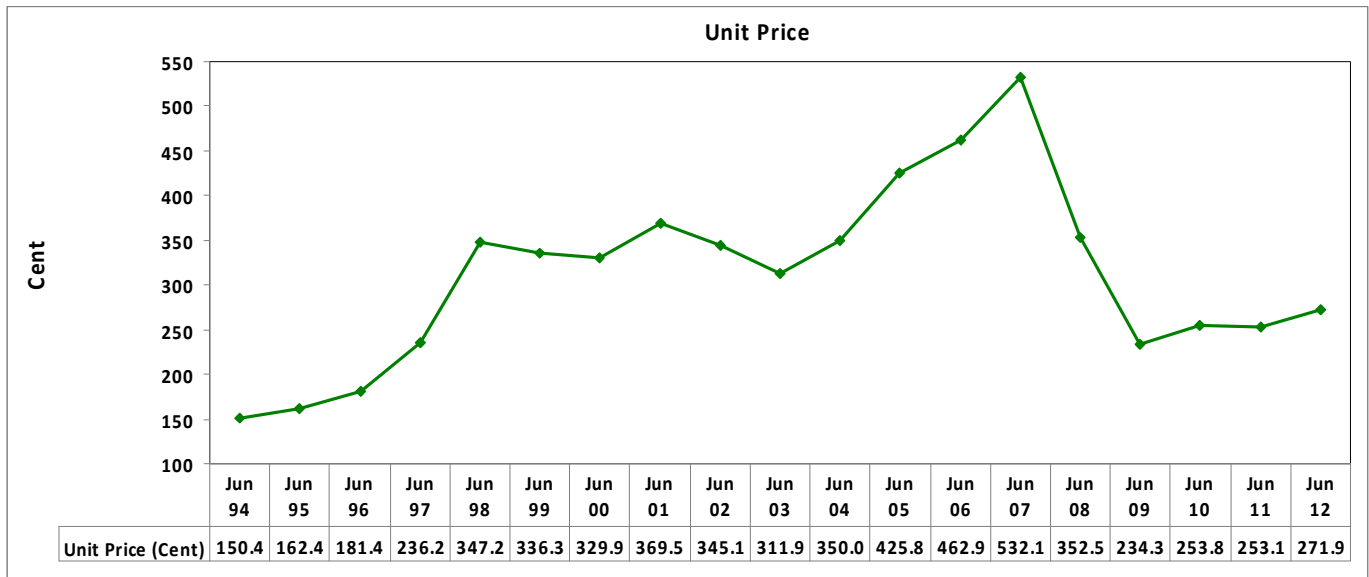
The Trust established a revised dividend reserve policy that will target a level of 2% of Fund value. The Dividend Equalisation Reserve (DER) will not be allowed to exceed 4% of Fund value and at least 80% of net income in any individual year will be distributed to unit holders. A healthy Reserve aids the management of a stable and sustainable distribution going forward.

Moderate growth continued in dividends as corporate earnings remained resilient during the year and the Trust agreed to maintain its interim distribution at 4.0 cent and its final distribution at 7.0 cent. In addition, a sum of €662,758 was transferred to the Dividend Equalisation Reserve as at 30 June 2012 in line with the revised DER policy. The balance in the Reserve at the financial year end was €2,435,695 or 1.7% of Fund value (2011: €1,772,937 or 1.3% of Fund value).

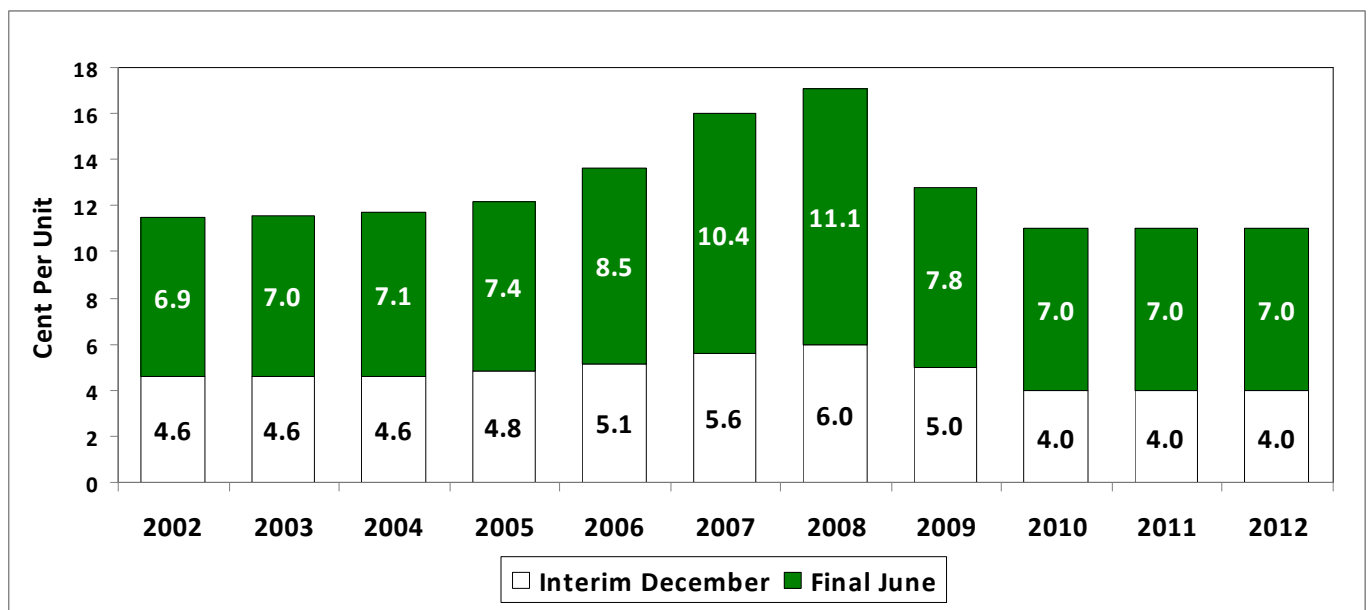
## Current Yield

Based on the value of a unit at 30 June 2012 of €2.72, and a full year distribution of 11.0 cent, the distribution yield was 4.04%. (The comparative figures for 30 June 2011 showed a yield of 4.3% based on a unit value then of €2.53 and a full year distribution of 11.0 cent).

## PERFORMANCE STATISTICS (Unit Value in Cent)



## Income Distributions (2002-2012) - Financial Year-end 30 June



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

- would have bought 787.56 units
- was worth € 2,142 at 30 June 2012 – an increase of 142%
- has increased its income from €60 p.a. in the first year to €87 p.a. in the financial year ended 30 June 2012 – an increase of 44%

### A cash investment of €1,000 on 1 July 2012

- would have bought 363.21 units based on the offer price of 275.32 cent (390.11 units on 1 July 2011)
- would provide an expected annual income of circa €40 in the first year (based on an interim distribution of 4.0 cent and an *estimated* final dividend of 7.0 cent)

***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

	<b>2012</b>	<b>2011</b>
	<b>€'000</b>	<b>€'000</b>
<i>Income</i>	6,798	6,054
<i>Expenses</i>	<u>(27)</u>	<u>(21)</u>
<i>Net Income available for distribution</i>	6,771	6,033
<i>Distribution</i>	<u>(6,109)</u>	<u>(6,085)</u>
<i>(Deficit)/Surplus Income after distribution</i>	662	(52)
<i>Transfer to/(from) Dividend Equalisation Reserve</i>	<u>662</u>	<u>(52)</u>

### BALANCE SHEET

	<b>2012</b>	<b>2011</b>
	<b>€'000</b>	<b>€'000</b>
<i>Investments at Market Value</i>	<u>142,614</u>	<u>133,280</u>
<i>Current Assets</i>		
<i>Debtors</i>	2,580	2,116
<i>Cash at Bank</i>	<u>-</u>	<u>-</u>
	2,580	2,116
<i>Current Liabilities</i>		
<i>Creditors</i>	(144)	(342)
<i>Net Current Assets</i>	<u>2,436</u>	<u>1,774</u>
<i>Trust Capital Fund</i>	<u>145,050</u>	<u>135,054</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  
16 October 2012

**TRUST DEED**

Dated 5 February 1991  
[Charities Act 1961]

**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 & College Green  
Dublin 2

**RCB INVESTMENT COMMITTEE  
(at 16 October 2012)**

Mr Henry Saville (Chairman)

Mr Tim McCormick	Mr John Wallace
Mr Terence Forsyth	Ms Hilary Prentice
Mr David Smith	Mr Roy Benson