

The CBF Church of England UK Equity Fund

Fund Fact Sheet – 30 September 2018

Investment objective

The Fund aims to provide growth in capital and income over the long-term.

Investment policy

The Fund is an actively managed, diversified portfolio of UK equities. It will principally invest in UK equities, but may also invest in other assets.

The Fund is managed in accordance with the policies of the Church of England’s Ethical Investment Advisory Group.

Suitability

The Fund is suitable for the long-term funds of any Church of England charity seeking exposure to UK equities.

Who can invest?

Any charitable organisation with objects closely connected to the work of the Church of England.

Ethical & responsible investment policy

CCLA supports the Church of England’s Ethical Investment Advisory Group (EIAG). EIAG policies are available at www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews.

Income

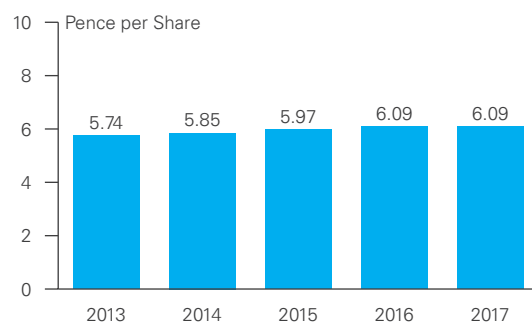
Gross dividend yield	3.51%*
MSCI™ UK IMI dividend yield	3.96%

* Based upon the net asset value and an estimated annual dividend of 6.09p.

Fund update

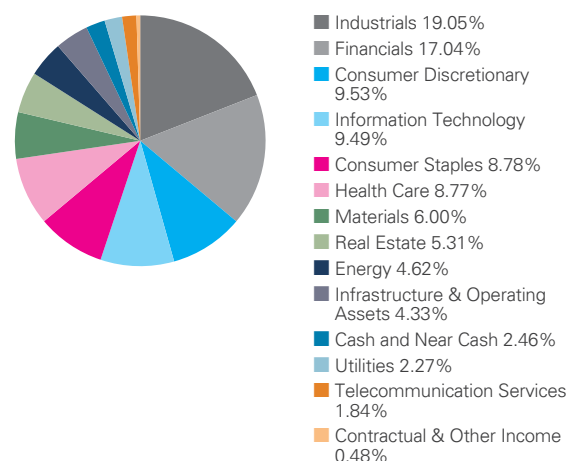
The portfolio is built on a 'bottom-up basis', that is by selecting favoured individual companies rather than by having pre-set allocations to any sector. We seek companies with strong finances and the potential to grow, regardless of the pace of economic expansion. The portfolio has a strong bias towards companies with a substantial international exposure and has some direct holdings in companies listed overseas. The effect of this approach at sector level, is a relatively high weighting to areas such as technology, health and specialist materials. There is a low weighting towards energy, utilities and mainstream banks.

Past distributions



The accounting period for the Fund changed in 2015 and is now aligned with calendar quarters.

Asset allocation at 30 September 2018



Discrete year total return performance (gross)

12 months to 30 September	2018	2017	2016	2015	2014
The CBF Church of England UK Equity Fund	+8.54%	+11.30%	+15.91%	+5.33%	+8.92%
Benchmark	+5.94%	+11.74%	+17.32%	-3.68%	+6.22%

Annualised total return performance (gross)

Performance to 30 September 2018	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	+8.54%	+11.88%	+9.95%
Benchmark	+5.94%	+11.57%	+7.28%

Benchmark - from 01.01.16 MSCI UK IMI. To 31.12.15 MSCI UK All Cap. To 30.11.14 MSCI UK All Cap adjusted for EIAG Ethical Restrictions. Gross performance shown before management fees and other expenses with gross income reinvested: net returns will differ after the deduction of fees and other expenses. Past performance is no guarantee of future returns. Source: CCLA

Most overweight companies relative to equity indices at 30 September 2018

London Stock Exchange	2.98%	Intermediate Cap	2.17%
Abcam	2.43%	Microsoft	2.15%
Prudential	2.43%	Experian	2.10%
Unilever	2.42%	Ferguson	2.05%
Bunzl	2.21%	Safestore	2.03%

Key facts

Fund size	£66m
Number of holdings	58

	Income shares	Accumulation shares
Offer (buying) price	173.95p (xd)	288.43p
Mid-market price	173.75p (xd)	288.10p
Bid (selling) price	173.55p (xd)	287.76p

Launch date	December 2004
Share types	Income/Accumulation
Minimum initial investment	£1,000
Minimum subsequent investment	Nil
Dealing day	Every Tuesday*
Sedol numbers	B04FH43 Inc, B04FH32 Acc
ISIN numbers	GB00B04FH434 Inc, GB00B04FH327 Acc
Dividend payment dates	End February, May, August & November
Annual management charge (taken 100% from capital)	0.50% **

* Dealing instructions must be received by 5pm on the business day preceding the dealing day. If Tuesday is a bank holiday, the dealing day will be the previous working day.

** The annual management charge is deducted from capital which may restrict capital growth.

Risk Warning

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. CCLA have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Fund Factsheet document and the Scheme Particulars. We strongly recommend you seek independent professional advice prior to investing. Investors should consider the following risk factors identified as specific to the Fund before investing: Market Risk (investment value affected by market conditions), Issuer/Credit Risk (issuer/financial institution may not pay), Liquidity Risk (investment in non-readily realisable assets), Interest Rate risk (changes to interest rate affecting income), Concentration Risk (need for diversification and suitability of investment), Operational Risk (general operational risks) and Business Risk (possibility of lower than anticipated profits). Please see the Fund Scheme Particulars for further details.

Disclosure

Investment in the Fund is only available to charitable trusts with objects closely connected with the work of the Church of England. Past performance is not an indicator of future performance. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward-looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated. Investments in the Fund and the Fund itself are not covered by the Financial Services Compensation Scheme (FSCS). However, the Manager may pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund. The Fund is a Common Fund established under The Church Funds Investment Measure 1958 (as amended or replaced from time to time). The Fund is not a regulated Fund and is not recognised as an Alternative Investment Fund. CCLA Investment Management Limited (registered in England No. 2183088 at the office below) is authorised and regulated by the Financial Conduct Authority and is the manager of The CBF Church of England Funds. The CBF Funds Trustee Limited, is a Registered Charity No. 1116932 and is registered in England as a company limited by guarantee (No. 5957490). For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.