

The CBF Church of England Global Equity Income Fund

Fund Fact Sheet – 31 March 2019

Investment objective

The Fund aims to provide a high level of income with long-term capital growth.

Investment policy

The Fund is an actively managed, diversified portfolio of global equities. It will principally invest in UK and overseas 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 a high income from investing in global 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 3.59%*
MSCI™ World dividend yield 2.51%

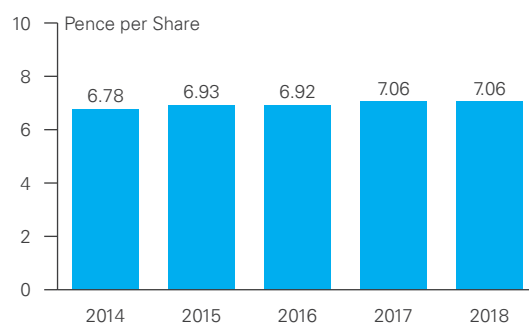
* Based upon mid-market price and an estimated annual dividend of 7.06p.

Fund update

The portfolio has no pre-set allocation to any sector or geographical region. Instead companies are selected on their merits and fit to expected investment conditions. In recent times, this has resulted in a relatively high exposure to companies in the health, I.T. and industrials sectors, balanced by low weightings in areas such as utilities and energy. In the latter part of 2018, the Fund reduced portfolio risk by reducing the exposure to cyclical sectors and highly rated companies; this stance has been maintained.

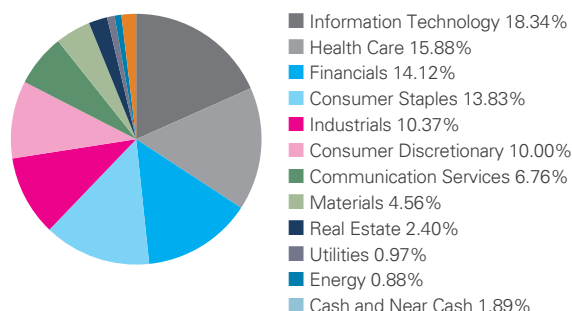
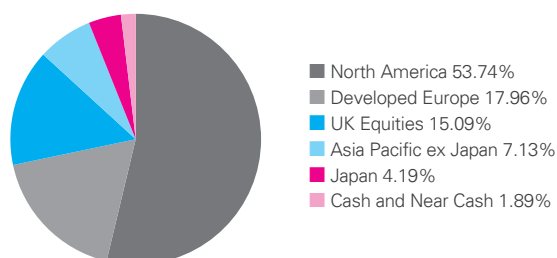
Since January 2018, the Fund has employed a total return approach to income distributions, by which income payments can be sourced from both conventional income and sustainable capital gains.

Past distributions



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

Asset allocation at 31 March 2019



Discrete year total return performance (gross)

12 months to 31 March	2019	2018	2017	2016	2015
The CBF Church of England Global Equity Income Fund	+16.57%	+4.17%	+20.56%	-0.16%	+12.98%
Comparator	+11.98%	+1.25%	+31.92%	-0.33%	+17.18%

Annualised total return performance (gross)

Performance to 31 March 2019	1 year	3 years	5 years
The CBF Church of England Global Equity Income Fund	+16.57%	+13.55%	+10.55%
Comparator	+11.98%	+14.36%	+11.80%

Comparator – from 01.01.16 MSCI E World. To 31.12.15 MSCI World 50% Currency Hedged. 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 31 March 2019

Unilever	2.84%	Stryker Corp	1.70%
Kao Corp	2.24%	Nestle	1.65%
Tencent Holdings	1.87%	Adidas Ag	1.65%
London Stock Exchange	1.84%	Danaher Corp	1.59%
RELX	1.75%	Nasdaq Inc	1.58%

Key facts

Fund size	£157m		
Number of holdings	77		
	Income shares		Accumulation shares
Offer (buying) price	196.58p (xd)		329.98p
Mid-market price	196.41p (xd)		329.70p
Bid (selling) price	196.24p (xd)		329.41p
Launch date	December 2007		
Share types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Every Tuesday*		
Sedol numbers	B29KQ28 Inc, B29KQ17 Acc		
ISIN numbers	GB00B29KQ283 Inc, GB00B29KQ176 Acc		
Dividend payment dates	End February, May, August & November		
Annual management charge (taken 100% from capital)	0.75%**		

* 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 and disclosures

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