

The CBF Church of England Property Fund

Fund Fact Sheet – 31 March 2019

Investment objective

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

Investment policy

The Fund is an actively managed, diversified portfolio of UK commercial property. It will principally invest in UK commercial properties, but may invest in other assets. It will gain this exposure by investing in the COIF Charities Property Fund.

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 commercial property.

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	5.37%*
MSCI/AREF UK Other Balanced Quarterly Property Fund Index yield	3.59%

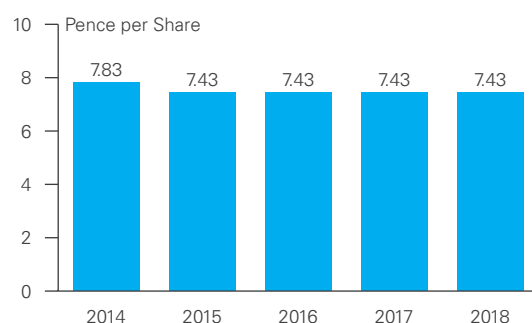
* Based upon the net asset value and an estimated annual dividend of 7.43p

Fund update

The prime focus of the investment strategy is on asset selection and management. The objective is to acquire high-quality property assets which, by active management of structure, lease or tenant, can make a significant positive contribution to return over time. This approach is supported by an active management of sub-sector exposures, an aspect which has been of considerable importance in recent times.

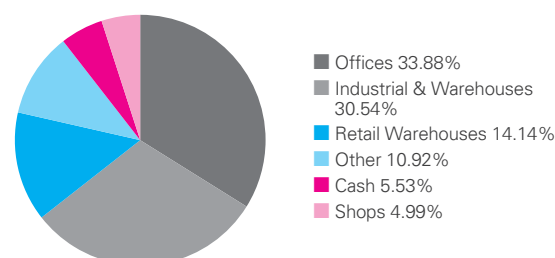
Recent activity has included the purchase of a retail park in Brighton and of a distribution warehouse at Magna Park. The combined value is over £50m. There has also been a degree of letting activity, including at Cannon Street, College Hill and at Wellbrook Court in Cambridge. At the end of March, the portfolio void rate was 8.2%, compared with 9.8% at the previous quarter end.

Past distributions



Income payments have stabilised at the lower rate.

Underlying gross asset allocation at 31 March 19



Discrete year total return performance (net)

12 months to 31 March	2019	2018	2017	2016	2015
The CBF Church of England Property Fund	+6.91%	+9.38%	+2.96%	+12.35%	+20.08%
Benchmark	+5.69%	+10.46%	+4.58%	+10.98%	+16.86%

Annualised total return performance (net)

Performance to 31 March 2019	1 year	3 years	5 years
The CBF Church of England Property Fund	+6.91%	+6.38%	+10.19%
Benchmark	+5.69%	+6.88%	+9.63%

Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index *(estimated for the last quarter). Property performance is shown after management fees and other expenses (net). Past performance is no guarantee of future returns. Source: CCLA

Top ten underlying property holdings at 31 March 19– total 44.50%

London, Cannon Street	Bath, Westside Hotel
Pavilion Centre Brighton	London, College Hill
Bracknell, Arlington Sq.	Magna Park Lutterworth
Mendlesham, Ind. Est.	Crawley, Manor Royal
London, Fetter Lane	Bristol, Aztec West

Key facts

Fund size	£191m
Underlying funds' current borrowing	£0m
Number of underlying holdings	66

Income shares

Offer (buying) price	140.84p (xd)
Net asset value	138.42p (xd)
Bid (selling) price	136.27p (xd)
Launch date	March 1999
Share type	Income
Minimum initial investment	£10,000
Minimum subsequent investment	Nil
Dealing day	Last Tuesday of the month*
Sedol number	0539054
ISIN number	GB0005390546
Dividend payment dates	End February, May, August & November
Annual management charge (taken 100% from capital)	0.65% on 1st £100m then 0.5% thereafter**

* 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. Shares are only realisable on each monthly dealing date and redemptions may not be readily realisable; a period of notice not exceeding six months may be imposed for the redemption of shares.

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

Risk warning and disclosures

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