

The CBF Church of England Fixed Interest Securities Fund

Fund Fact Sheet – 30 June 2019

Investment objective

The Fund aims to provide investors with an income yield and a total return in excess of the benchmark.

Investment policy

The portfolio is an actively managed, diversified portfolio invested predominantly in sterling denominated fixed interest securities and will consist primarily of UK fixed interest securities but may also include other asset classes.

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 an income by investing in UK bonds.

Who can invest?

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

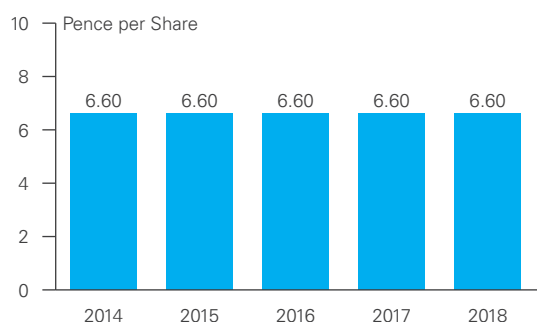
Ethical and responsible investment policy

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 4.02%*
Gross redemption yield 1.53%**

Past distributions

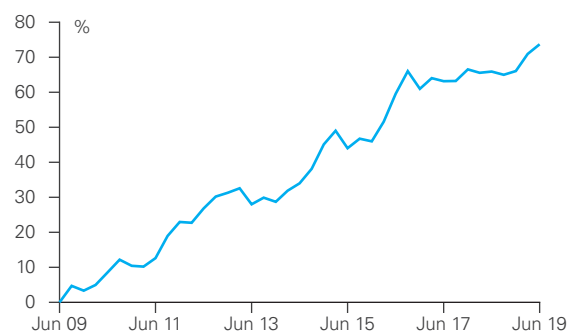


The accounting period for the Fund changed in 2015 and is now aligned with calendar quarters

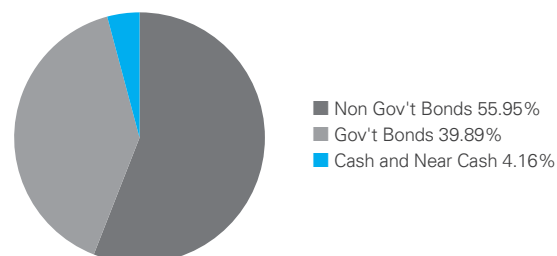
Fund update

The fund holds a diversified portfolio of high-quality fixed income securities, selected to provide investors with a consistent and predictable income stream. There is a bias towards corporate bonds, to benefit from the higher income they provide. The potential impact this approach might have on short-term volatility is moderated by a bias towards shorter-dated issues.

Cumulative total return from 30/06/09***



Asset allocation at 30 June 2019



* Based upon the net asset value and an estimated annual dividend of 6.60p.

** The gross redemption yield indicates what the total return would be if the Fund’s investments were held to maturity, in other words, the aggregate of gross interest received and the capital gain or loss at redemption, annualised.

*** Source: CCLA – Gross performance shown before management fees and other expenses; net returns will differ after the deduction of fees and other expenses. Please note that past performance is no guarantee of future returns.

Discrete year total return performance (gross)

12 months to 30 June	2019	2018	2017	2016	2015
The CBF Church of England Fixed Interest Sec. Fund	+4.69%	+1.69%	+2.25%	+10.79%	+7.49%
Benchmark	+5.58%	+1.32%	+2.11%	+11.57%	+7.91%

Annualised total return performance (gross)

Performance to 30 June 2019	1 year	3 years	5 years
The CBF Church of England Fixed Interest Sec. Fund	+4.69%	+2.87%	+5.33%
Benchmark	+5.58%	+2.99%	+5.63%

Benchmark – Composite: From 01.01.16 iBoxx £ Gilt 50% and iBoxx £ Non Gilt 50%. To 31.12.15 Barcap £ Gilt 50% and £ Agg 100mm Non Gilt 50%. 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

Portfolio asset allocation at 30 June 2019

By credit rating

Rating category	% Fund
AAA	8.2
AA	52.3
A	17.7
BBB	15.2
Non Investment grade	0.0
Not rated (Debentures/Prefs)	6.6

By term to maturity

Period	% Fund
0 - 5 years	33.5
5 - 10 years	34.3
10 - 15 years	8.6
Over 15 years	23.6
Duration (yrs)	7.7
Average term to maturity (yrs)	9.8

Number of holdings	63	Fund size	£42m
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Key facts

	Income shares	Accumulation shares
Offer (buying) price	164.33p (xd)	580.08p
Mid-market price	164.00p (xd)	578.91p
Bid (selling) price	163.67p (xd)	577.75p
Launch date	February 1977	
Share types	Income/Accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	Nil	
Dealing day	Every Tuesday*	
Sedol numbers	0183020 Inc, 0159195 Acc	
ISIN numbers	GB0001830206 Inc, GB0001591956 Acc	
Dividend payment dates	End February, May, August & November	
Annual management charge (taken 100% from income)	0.22%	

* 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.

Risk warning and disclosures

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