

# The CBF Church of England Property Fund

## Fund Fact Sheet – 30 June 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](http://www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews).

### Income

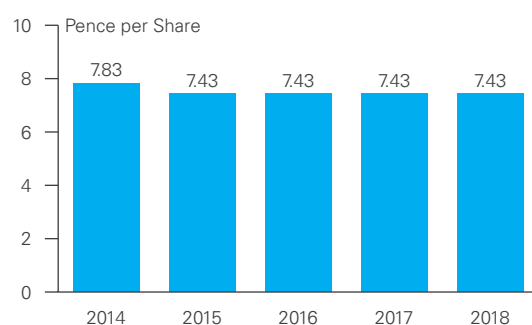
Gross dividend yield	5.39%*
MSCI/AREF UK Other Balanced Quarterly Property Fund Index yield	3.61%

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

### Fund update

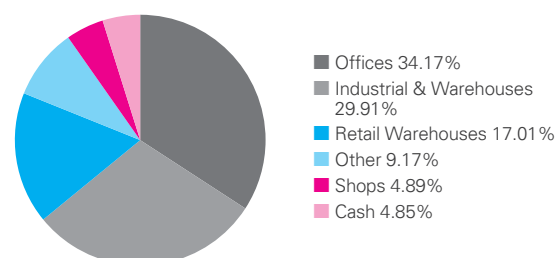
The prime focus of the investment strategy is on asset selection and management. The objective is to acquire high-quality assets which, by management of structure, lease or tenant, can make a significant contribution to returns over time. This approach is supported by an active management of sub-sector exposures, weighting the holdings towards those areas expected to provide the strongest medium-term prospects. One significant purchase was completed in the period, that of a retail park in Solihull at a total cost of circa £16m. There were important lease events at an office property in Leicester and at Aztec West, near Bristol.

### Past distributions



Income payments have stabilised at the lower rate.

### Underlying gross asset allocation at 30 June 19



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## Discrete year total return performance (net)

12 months to 30 June	2019	2018	2017	2016	2015
The CBF Church of England Property Fund	+5.66%	+8.82%	+8.43%	+5.71%	+17.84%
Benchmark	+4.05%	+10.23%	+5.67%	+8.85%	+15.89%

## Annualised total return performance (net)

Performance to 30 June 2019	1 year	3 years	5 years
The CBF Church of England Property Fund	+5.66%	+7.63%	+9.21%
Benchmark	+4.05%	+6.62%	+8.86%

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

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## Top ten underlying property holdings at 30 June 19– total 43.19%

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

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## Key facts

Fund size	£192m
Underlying funds' current borrowing	£0m
Number of underlying holdings	67

### Income shares

Offer (buying) price	140.26p (xd)
Net asset value	137.85p (xd)
Bid (selling) price	135.71p (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.

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## Risk warning and disclosures

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