CCLA

QUARTERLY BULLETIN

30 June 2018

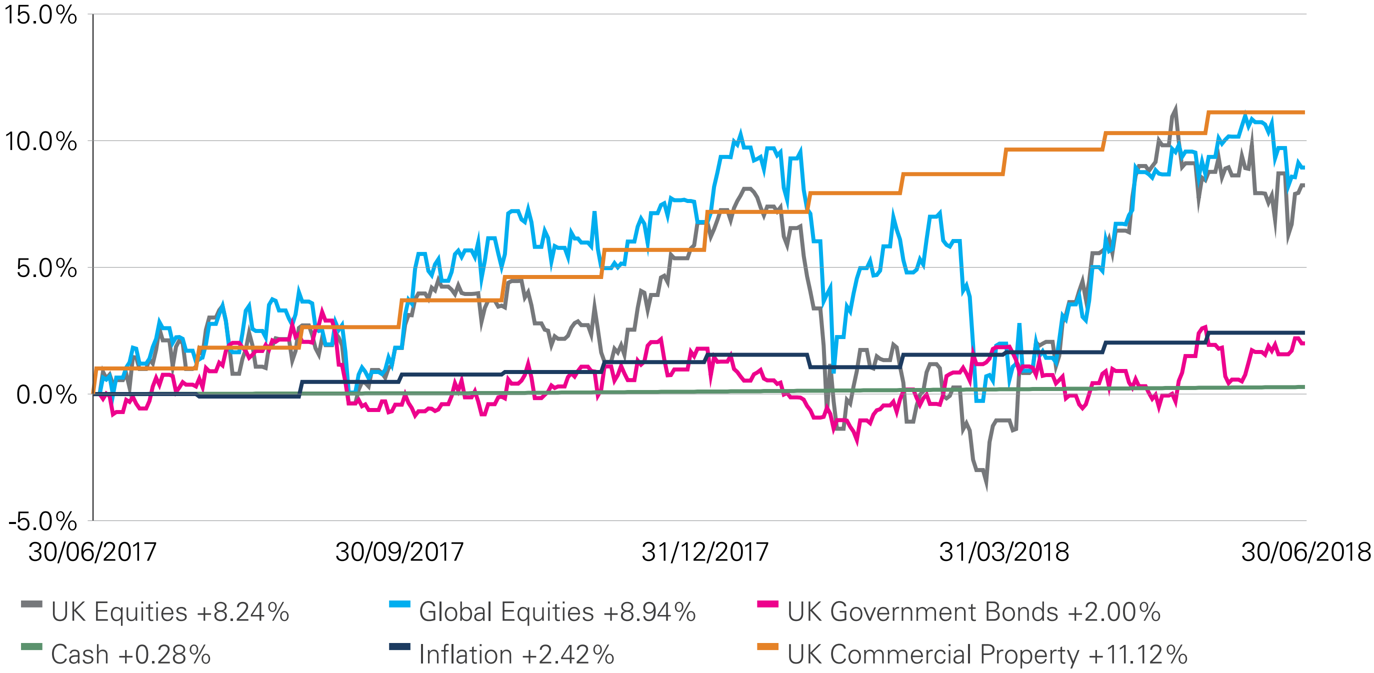
Commercial property update

Investor sentiment towards commercial property became noticeably cautious in the period immediately after the Referendum, with the uncertainty reflected in a sharp fall in activity as investors considered the implications of the vote. Encouragingly, this hiatus was short lived and valuations resumed an uptrend, which is now unbroken for 20 months. Despite the obvious uncertainties, domestic investors were drawn by the high-income yield the sector provides, while overseas buyers sought trophy assets available at prices brought lower by currency weakness. A feature was the lack of selling pressure, in fact there was a noticeable shortage of good quality supply in many areas.

However, whilst overall returns have been rewarding, looking below the surface we can see that the overall progress has not been reflected evenly in all parts of the market. Demand has been strongest for assets with secure income prospects, whilst for those where there are question marks over rental levels, support has been thin. The best returns have been achieved by industrials – the distribution hubs which have been at the forefront of the growth in online shopping. Also in favour, have been a miscellaneous group of small sectors such as hotels, car parks and leisure centres, where income is secured on long leases, typically with inflation-linked income reviews. In sharp contrast, traditional retail assets have been out of flavour, buffeted by real concerns over consumer expenditure, excess supply as shopping patterns change and the expected pressure on rents from shop closures. These factors together have dampened capital values and put severe pressure on rents, which are now falling in many parts of the country. In sharp contrast, industrial rents are up by almost 5% over the year and capital value are 15% higher.

Commercial property has clearly proved to be much more resilient than was feared two years ago, but valuations are higher now and many of the uncertainties that concerned investors in the wake of the Referendum remain unresolved. What are the realistic prospects for the period ahead? Encouragingly, the economic backcloth of growth and low interest rates is supportive. So too are some of the legacies of a hesitant economic recovery and weak bank lending, because these have moderated the build-up of speculative supply and high levels of debt that have damaged returns in the past. That said, there are clearly unhelpful developments in some areas, with the risk that these will deteriorate in the period ahead. Taking these various factors into account, our expectation is for another year of positive returns, but for these to come predominantly from income rather than higher capital valuations. Within the sector, the dispersion of returns at the sub–sector level will be wide and it will be important to have good quality assets in the right areas to capture fully the available returns. Our portfolios have had a low weighting to traditional retail assets for some time and this will continue. Positive cash flows into the portfolio are being used to add strong properties with attractive long-term income characteristics.

Markets at a Glance - 12 Months to 30 June 2018



Source: CCLA

Quarterly Market Review & Outlook

Global equity markets began the quarter strongly, making good early progress, before losing momentum as trade friction concerns increased. Nevertheless, the gains were sufficient, in most markets, to reverse the weakness experienced in the first three months of the year. Data releases showed continued economic expansion, but not at the pace experienced in the final months of 2017. Europe and Japan were the areas where the pace eased most. Inflation remained low and, of the major economies, interest rates were increased only in the US. The global index, for a sterling-based investor, gained +6.86%, taking the gain for the past 12 months to +8.94%. Helped by currency factors, the US was by far the strongest performer, +9.97% and substantially ahead of the gains made in Europe, +3.73%; Japan, +3.24% and Asia, +2.27%. Of the individual markets in Europe, Norway rose by over 10% while Austria was 4.84% lower. In Asia, Australia and New Zealand were up by more than 10%, Thailand down by over 9%. Brazil fell by -21.88%. The UK was a relatively strong performer, with a +9.20% return; the 12 months return from the UK equities index was +8.24%.

Domestic fixed interest securities traded in a narrow range. Sector sentiment was supported by flat economic data, but these gains were lost as expectations of a rise in borrowing costs, in August or November, gained traction. Government bonds returned +0.15%; corporate bonds -0.14%.

Property values remained in the modest uptrend, which began in the final months of 2016, however, sub-sector conditions continued to diverge. Industrial assets saw both rents and values move higher, but pressure increased on the traditional retail areas, fuelled by a number of high-profile store closures.

Sterling was a weak currency and fell by -5.77% against the US dollar, -0.65% against the euro and -1.82% relative to the yen.

We expect continued growth in the world economy, but with important regional differences. The pace of expansion in the US remains robust, but elsewhere progress is less strong, with a noticeable loss of momentum in Europe and Japan. Against this backcloth, global inflation will stay low and interest rate increases will be rare, occurring only in the US and possibly the UK.

Economic growth, rising corporate profits, and an accommodative monetary environment of low interest rates and quantitative easing have been the foundation to the uptrend in investment markets investors have enjoyed in recent years. That they remain in place, should continue to support markets in the period ahead. The environment, however, is far from risk free, and with valuations high by historical standards, there is a threat of increased volatility and profit taking. For this reason, although the broad shape of our portfolios will be maintained, we expect to increase the emphasis on more defensive assets, with quality growth, independent of broad economic trends, our focus.

Distributions for the Quarter

The CBF Church of England Fund	Distribution per Income Share	Payment Date	
Investment Fund	14.40p	31/08/2018	• The payment is 7.8% lower than that for the equivalent period of 2017. This reflects the rebalancing of the payment profile. The expectation is that for the year as a whole the payment will be c. 2% higher.
Global Equity Income Fund	1.76p	31/08/2018	• The payment has been maintained at the level paid in 2017.
UK Equity Fund	1.52p	31/08/2018	• The payment has been maintained at the level paid in 2017.
Property Fund	1.83p	31/08/2018	• The payment has been maintained at the level paid in 2017.
Fixed Interest Securities Fund	1.65p	31/08/2018	• The payment has been maintained at the level paid in 2017.

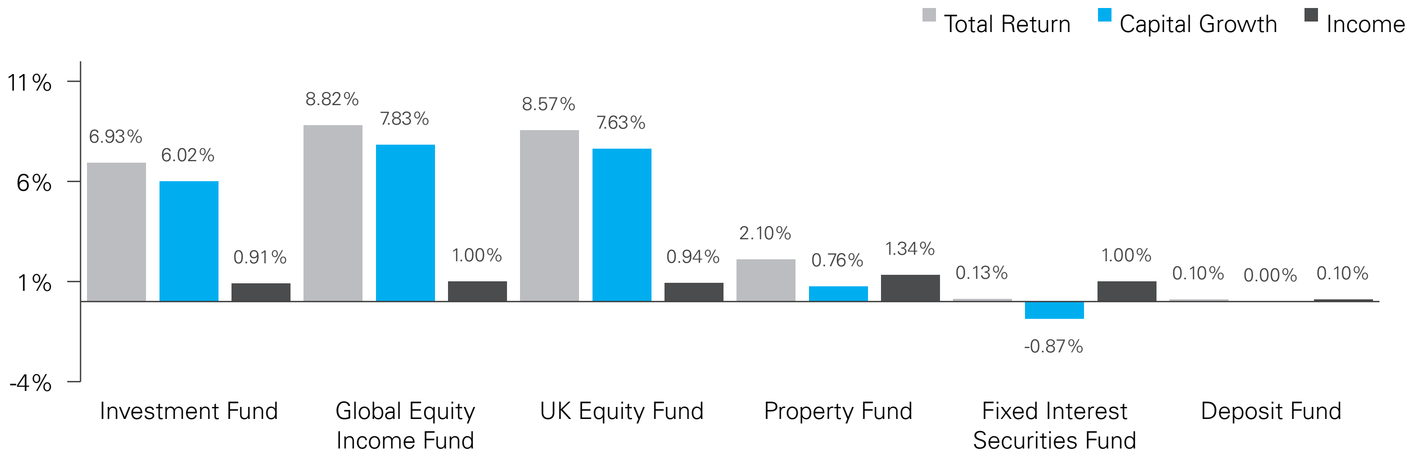
Interest for the Quarter

Interest rate at the quarter end	0.50% (0.50% A.E.R.)*	• The interest rate paid to investors rose over the period, a reflection of higher money market rates.
Average interest rate over the quarter	0.42% (0.42% A.E.R.)*	• Interest payments on the Fund will reflect those available from top-quality borrowers.
		• The Fund is rated AAAf/S1 by Fitch Ratings. AAAf is the highest credit rating available

**A.E.R. = Annual Equivalent Rate, which illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

Source: CCLA
Performance is shown after management fees and other expenses. Past performance is not a guide to future performance and future returns are not guaranteed.

Fund Performance
The CBF Church of England Funds over the quarter (net)



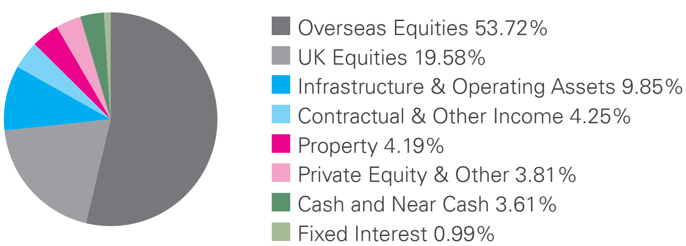
Source: CCLA Performance shown after management fees and other expenses. Past performance is not a guide to future performance and future returns are not guaranteed.

Fund Report

The CBF Church of England Investment Fund

- The global economy continued to grow over the quarter, but the pace of expansion slowed from the higher levels experienced earlier in the year, as both Europe and Japan lost momentum. Inflation remained modest in the developed economies and interest rates stayed low, increasing only in the US. Most asset classes gave positive returns, but equities were the best performers. For UK-based investors, local currency gains were amplified by currency translation effects, as sterling weakened relative to the major alternatives. Of the major regional markets, the US returned most, 9.97%, but the UK indices, with a gain of 9.20%, were close behind. Property values continued in the uptrend which began in the final months of 2016, but, even so, income made the biggest contribution to performance. In contrast to the improvements in other classes, domestic fixed interest markets were flat, held back by expectations of rising interest rates.
- On a gross basis, the Fund returned 7.10% during the quarter compared to a return on the comparator of 6.47%. Over the past 12 months the respective returns are 10.49% and 8.01%. The relative outperformance came mainly from asset allocation choices; the low weighting to fixed interest assets made an important contribution. At the stock selection level, the holdings in I.T. and the health sectors were positive, but the low exposure to energy was a significant negative, as this sector rallied strongly.

*Asset Allocation



Overseas Equities	%
North America	35.39
Developed Europe	10.97
Asia Pacific ex Japan	3.97
Japan	3.39
Total	53.72

Source: CCLA
The annual management fee is 0.55% and is deducted from capital. Performance is shown before management fees and other expenses: net returns will differ. Past performance is not a guide to future performance and future returns are not guaranteed.
*Asset allocation as at end of period.

Discrete year total return performance (gross) %

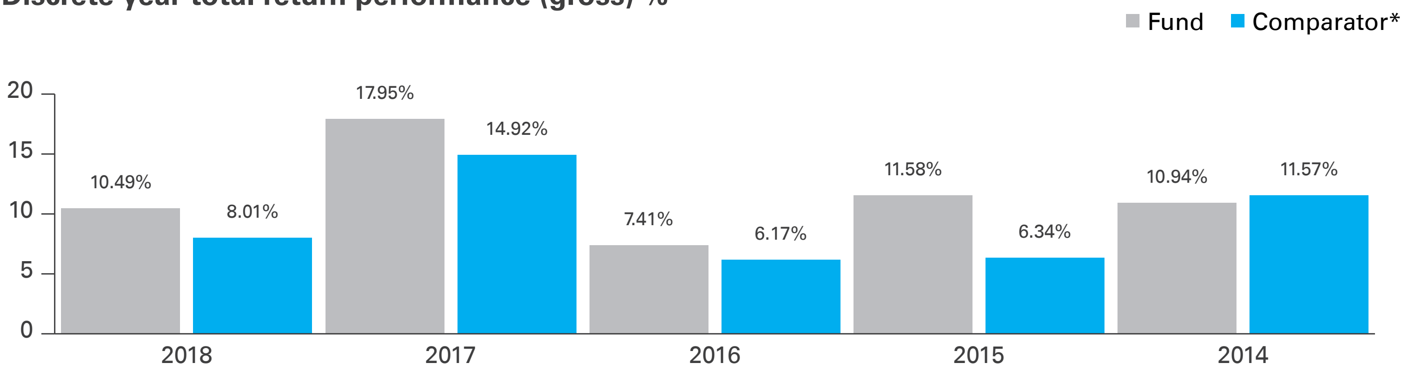
12 months to 30 June	2018	2017	2016	2015	2014
The CBF Church of England Investment Fund	10.49	17.95	7.41	11.58	10.94
Comparator**	8.01	14.92	6.17	6.34	11.57

Annualised total return performance (gross) %

Performance to 30 June 2018	1 year	3 years	5 years
The CBF Church of England Investment Fund	10.49	11.86	11.62
Comparator**	8.01	9.64	9.35

Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%.To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5% **(IPD is estimated for the last month)

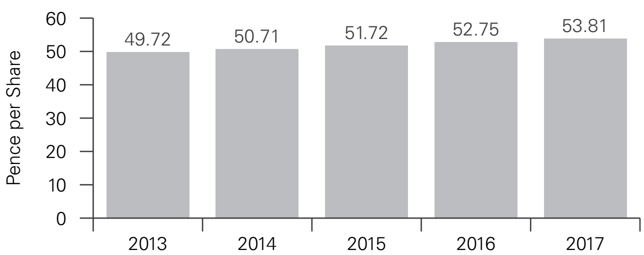
Discrete year total return performance (gross) %



Most overweight companies relative to equity indices

S&P Global	2.00%	UnitedHealth Group Inc	1.51%
Thermo Fisher Scientific	1.85%	London Stock Exchange	1.50%
Nestle	1.74%	RELX	1.48%
Unilever	1.66%	Tencent Holdings	1.47%
AIA Group	1.65%	Croda	1.39%

Past distributions

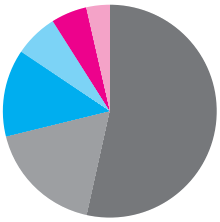


Source: CCLA
The annual management fee is 0.55% and is deducted from capital. Performance is shown before management fees and other expenses: net returns will differ. Past performance is not a guide to future performance and future returns are not guaranteed.
*Holdings as at end of period.

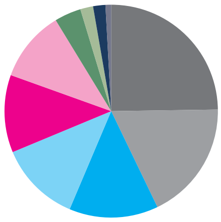
The CBF Church of England Global Equity Income Fund

- The global economy grew over the quarter, although the pace of expansion slowed from the highest levels achieved earlier in the year. Growth remained robust in the US, but activity lost momentum in both Japan and Europe. Inflation remained at low levels and within the developed economies interest rates were increased only in the US. Global equity markets rallied strongly in the initial part of the quarter, regaining most of the value lost in the early months of the year. Progress then slowed as sentiment cooled in the face of trade friction concerns. The best performing of the major equity markets for UK investors was the US, where local returns were boosted by currency factors. The US market gained 9.97%, compared with 9.20% from the UK and 3.73% from Europe, the next strongest international performer.
- On a gross basis, the Fund returned 9.10% during the quarter compared to a return on the comparator of 8.10%. Over the past 12 months the respective returns are 10.51% and 9.30%. Relative performance was supported by the geographical distribution of the portfolio and in particular, by a high weighting to the US. At the sector level, holdings in non-bank financials, health and industrials all made important positive contributions, but these were offset to a significant extent by the negative effects of a low exposure to the oil sector, which rallied strongly.

*Asset Allocation



*Sector Allocation



Discrete year total return performance (gross) %

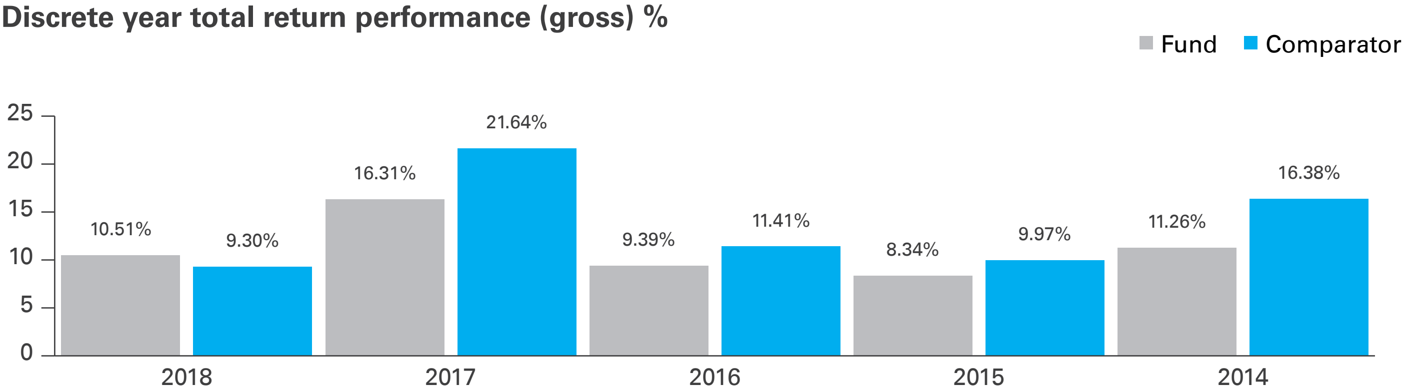
12 months to 30 June	2018	2017	2016	2015	2014
The CBF Church of England Global Equity Income Fund	10.51	16.31	9.39	8.34	11.26
Comparator	9.30	21.64	11.41	9.97	16.38

Annualised total return performance (gross) %

Performance to 30 June 2018	1 year	3 years	5 years
The CBF Church of England Global Equity Income Fund	10.51	12.03	11.13
Comparator	9.30	13.99	13.65

Comparator – from 01.01.16 MSCI £ World. To 31.12.15 MSCI World 50% Currency Hedged

Discrete year total return performance (gross) %

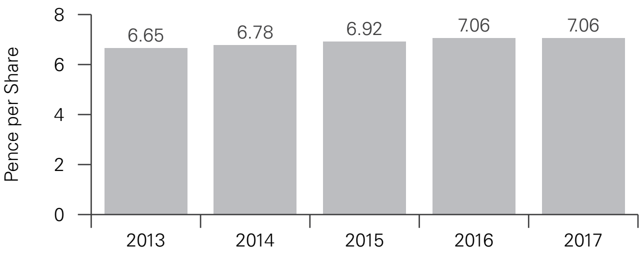


Source: CCLA
The annual management fee is 0.75% and is deducted from capital. Performance is shown before management fees and other expenses: net returns will differ. Past performance is not a guide to future performance and future returns are not guaranteed. *Asset allocation as at end of period.

Most overweight companies relative to equity indices

Unilever	2.10%	Taiwan Semiconductor	1.61%
Kao Corp	2.02%	AIA Group	1.57%
RELX	1.72%	Tencent Holdings	1.54%
London Stock Exchange	1.71%	Thermo Fisher Scientific	1.54%
Reckitt Benckiser	1.69%	Prudential	1.51%

Past distributions



Source: CCLA
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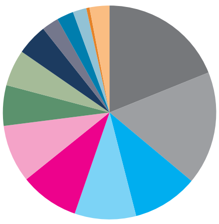
The CBF Church of England UK Equity Fund

- The UK economy grew over the period and, whilst the underlying trend remained sluggish, there was evidence of a recovery from the weather-affected levels experienced earlier in the year. Inflation fell from the highest levels, but remained above the international averages. Despite this and a low unemployment rate, wage growth was modest and, for most, insufficient to protect spending power from inflation. Interest rates were unchanged despite Bank of England comments earlier in the year that the path was upwards, growth was not strong enough to justify higher borrowing costs.
- The domestic equity market rose strongly in the second quarter, recovering levels lost in the period before. Progress was strongest in the early weeks, prices later plateaued as sentiment weakened on trade friction concerns.
- On a gross basis, the Fund returned 8.76% during the quarter compared to a return on the benchmark of 9.30%. Over the past 12 months the respective returns are 9.00% and 9.22%. Relative performance was supported by holdings in the I.T. and professional services sectors and by the portfolio's exposure to overseas assets. Offsetting this was underperformance of a small number of major holdings, including Prudential and Reckitt Benckiser, but more particularly, by the low relative exposure to the energy sector, a part of the market which rallied strongly.

*Asset allocation



- Industrials 18.90%
- Financials 17.16%
- Consumer Discretionary 9.92%
- Information Technology 9.32%
- Health Care 8.94%
- Consumer Staples 8.75%
- Materials 6.13%
- Real Estate 5.50%
- Energy 4.70%
- Infrastructure & Operating Assets 2.57%
- Utilities 2.54%
- Telecommunication Services 2.07%
- Contractual & Other Income 0.48%
- Cash and Near Cash 3.02%

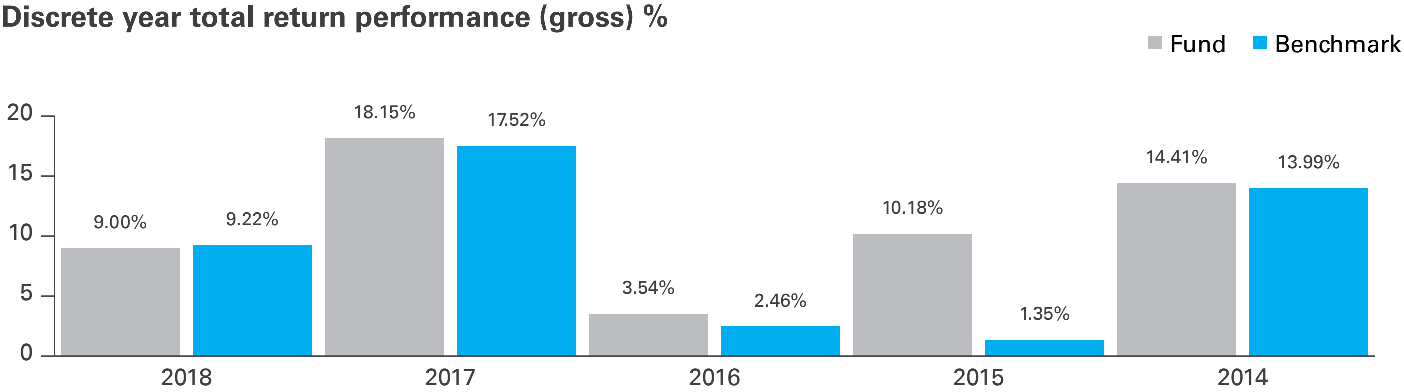
Discrete year total return performance (gross) %

12 months to 30 June	2018	2017	2016	2015	2014
The CBF Church of England UK Equity Fund	9.00	18.15	3.54	10.18	14.41
Benchmark	9.22	17.52	2.46	1.35	13.99

Performance to 30 June 2018	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	9.00	10.07	10.94
Benchmark	9.22	9.56	8.73

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

Discrete year total return performance (gross) %

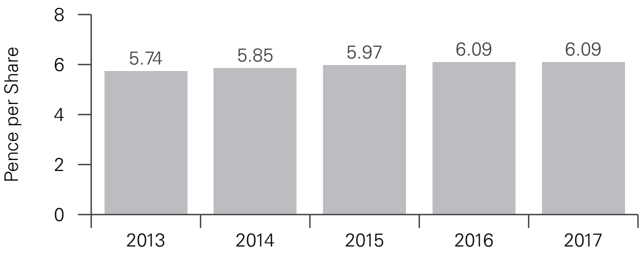


Source: CCLA
The annual management fee is 0.50% and is deducted from capital. Performance is shown before management fees and other expenses: net returns will differ. Past performance is not a guide to future performance and future returns are not guaranteed. *Asset allocation as at end of period.

Most overweight companies relative to equity indices

London Stock Exchange	2.95%	Intermediate Cap	2.18%
RELX	2.57%	Safestore	2.13%
Prudential	2.40%	Croda	2.10%
Unilever	2.39%	Bunzl	2.10%
Abcam	2.24%	Experian	2.05%

Past distributions



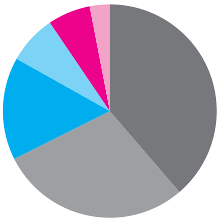
Source: CCLA
The annual management fee is 0.50% and is deducted from capital. Performance is shown before management fees and other expenses: net returns will differ. Past performance is not a guide to future performance and future returns are not guaranteed. *Holdings as at end of period.

The CBF Church of England Property Fund

- The economic backcloth of continued growth, low interest rates and good credit availability proved to be supportive to the sector. Valuations increased consistently through the quarter, helped by rising rents and demand from both domestic and overseas-based investors. Within the industry, however, there were divergent returns at the sub-sector level. Industrial assets – typically the distribution centres that are the prime beneficiaries of the change in shopping patterns – continued to perform well. In contrast, parts of the retail sector lagged, high street shops and secondary shopping centres the main areas of concern. Transaction values remained high, but this measure of activity was inflated by a small number of high-value deals. Trade volumes were below past peaks, in part because of poor availability of good-quality assets.
- On a net basis, the Fund returned 2.10% during the quarter compared to a return on the benchmark of 1.89%. Over the past 12 months the respective returns are 8.82% and 9.88%. The strong representation in the industrial sector helped performance whilst returns from the office sector were mixed. The void rate declined as projects matured, but expenditure continued at an elevated level.

The Fund invests via a holding in the COIF Charities Property Fund.

*Underlying gross asset allocation



Property portfolio details
Top 5 properties: 29.0% of portfolio
Top 5 tenants: 21.4% of rental income
Weighted unexpired lease: 5.1 yrs
Vacancy rate: 8.3%

Discrete year total return performance (net) %

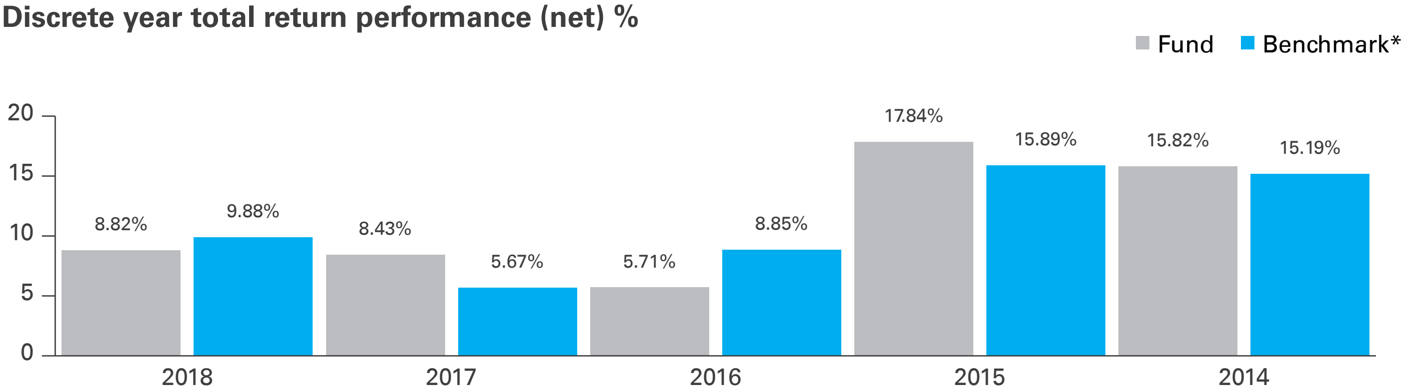
12 months to 30 June	2018	2017	2016	2015	2014
The CBF Church of England Property Fund	8.82	8.43	5.71	17.84	15.82
Benchmark**	9.88	5.67	8.85	15.89	15.19

Annualised total return performance (net) %

Performance to 30 June 2018	1 year	3 years	5 years
The CBF Church of England Property Fund	8.82	7.65	11.23
Benchmark**	9.88	8.12	11.03

Benchmark – AREF/IPD™ Other Balanced Property Fund Index **(estimated for the last quarter). Property performance is shown after management fees and other expenses (net)

Discrete year total return performance (net) %

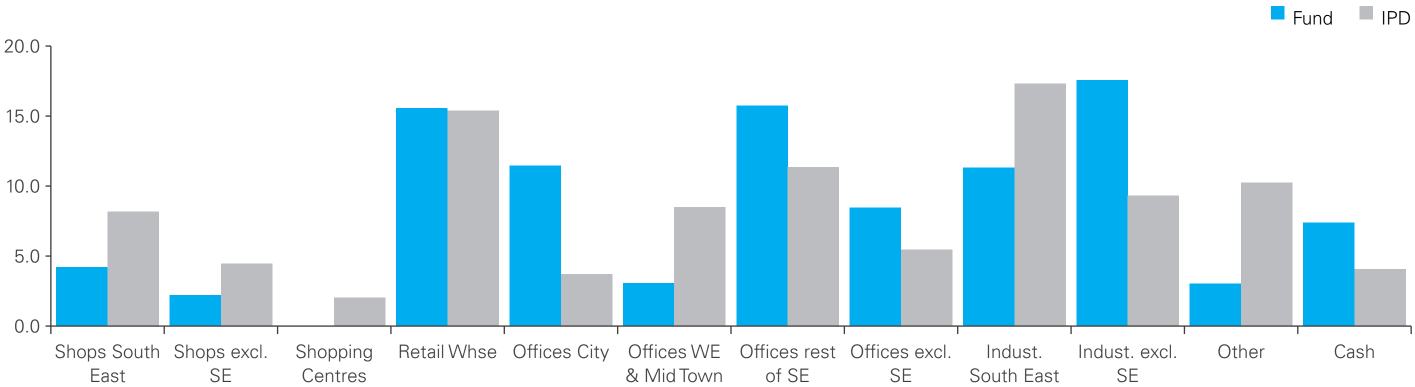


Source: CCLA
The annual management fee is 0.65% and is deducted from capital. Performance is shown after management fees and other expenses. Past performance is not a guide to future performance and future returns are not guaranteed. *Asset allocation as at end of period.

Top ten underlying property holdings – total 42.23%

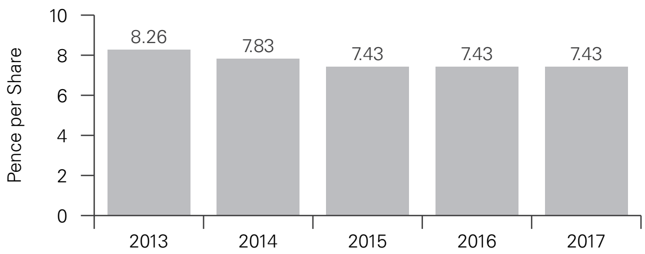
London, Cannon Street
Bracknell, Arlington Sq.
Mendlesham, Ind. Est.
London, Fetter Lane
London, College Hill
Chertsey, Syward Place
Bristol, Aztec West
Uxbridge, Stockley Park
Northampton, B'Mills
Crawley, Manor Royal

Underlying gross asset allocation



Fund Data as at end June 2018 and AREF/IPD™ Other Balanced Property Fund Index as at end March 2018.

Past distributions

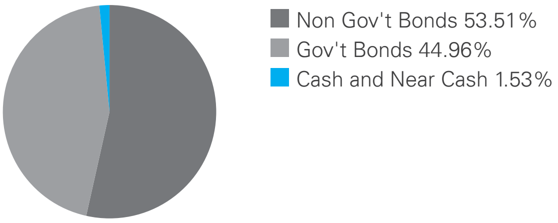


Source: CCLA
The annual management fee is 0.65% and is deducted from capital. Performance is shown after management fees and other expenses. Past performance is not a guide to future performance and future returns are not guaranteed. *Asset allocation as at end of period.

The CBF Church of England Fixed Interest Securities Fund

- UK economic growth was not strong enough to justify an increase in interest rates, though some move to increase borrowing costs is now expected later in the year, with August and November the most likely dates. Fixed interest markets moved in a narrow band over the quarter. Sentiment was buoyed by the low level of growth in the economy, but support was offset by the conviction that interest rates would rise before the end of the year. Government bonds gave returns slightly below those of corporate bonds, shorter - dated issues were the best performing subsector.
- On a gross basis, the Fund returned 0.21% during the quarter compared to a return on the benchmark of 0.00%. Over the past 12 months the respective returns are 1.69% and 1.32%. The portfolio has a modest overweight position in corporate bonds within an overall cautious strategy, reflected in a duration shorter than those of the benchmark indices.

*Asset Allocation



By term to maturity Period	% Fund
0 - 5 years	32.2
5 - 10 years	29.7
10 - 15 years	16.9
Over 15 years	21.3
Duration (modified)	7.4 yrs
Ave term to maturity	9.3 yrs

Discrete year total return performance (gross) %

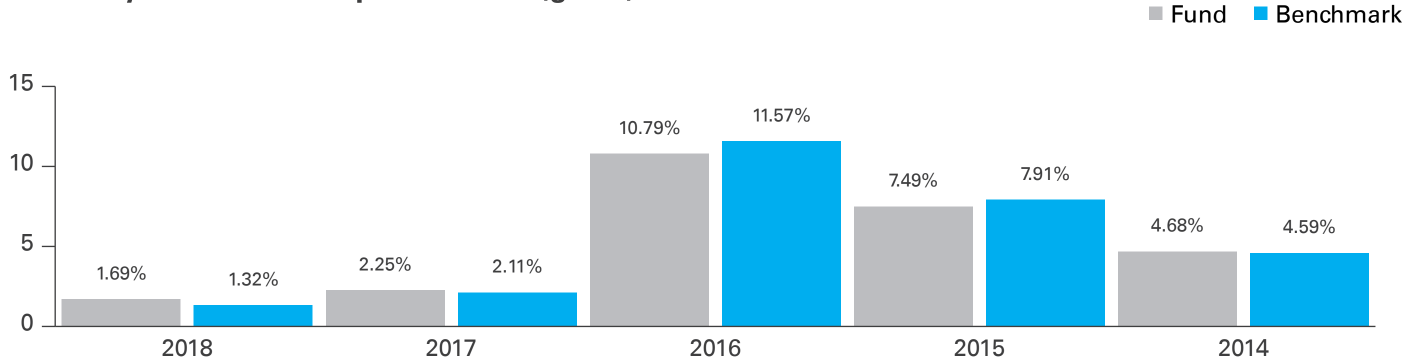
12 months to 30 June	2018	2017	2016	2015	2014
The CBF Church of England Fixed Interest Sec Fund	1.69	2.25	10.79	7.49	4.68
Benchmark	1.32	2.11	11.57	7.91	4.59

Annualised total return performance (gross) %

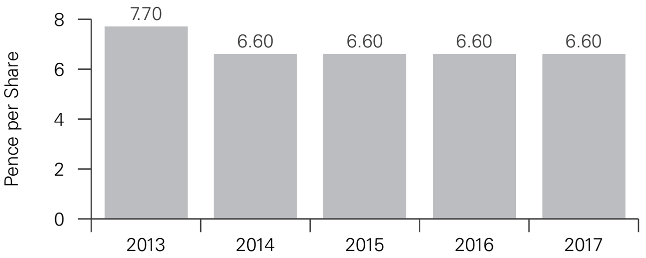
Performance to 30 June 2018	1 year	3 years	5 years
The CBF Church of England Fixed Interest Sec Fund	1.69	4.83	5.32
Benchmark	1.32	4.9	5.43

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%. To 31.12.12 Barcap £ Gilt 80% and £ Agg 100mm Non Gilt 20%

Discrete year total return performance (gross) %



Past distributions



Source: CCLA
The annual management fee of the Fixed Interest Securities Fund is 0.22% and is deducted from income. Performance is shown before management fees and other expenses: net returns will differ. Past performance is not a guide to future performance and future returns are not guaranteed. *Asset allocation as at end of period.

The CBF Church of England Deposit Fund

- The UK economy grew moderately over the period. Inflation fell from the highest levels, but remained above the international averages. Despite the pressure on prices and sustained low unemployment, wage growth was modest and, for most consumers, insufficient to protect spending power from inflation. Contrary to earlier expectations, interest rates were unchanged. A rise is expected before the year end, with August or November the most likely months.
- The interest rates available to money markets rose during the period, as a result it was possible to increase the rate payable to investors to 0.50% by the quarter end.

Discrete year total return performance (gross) %

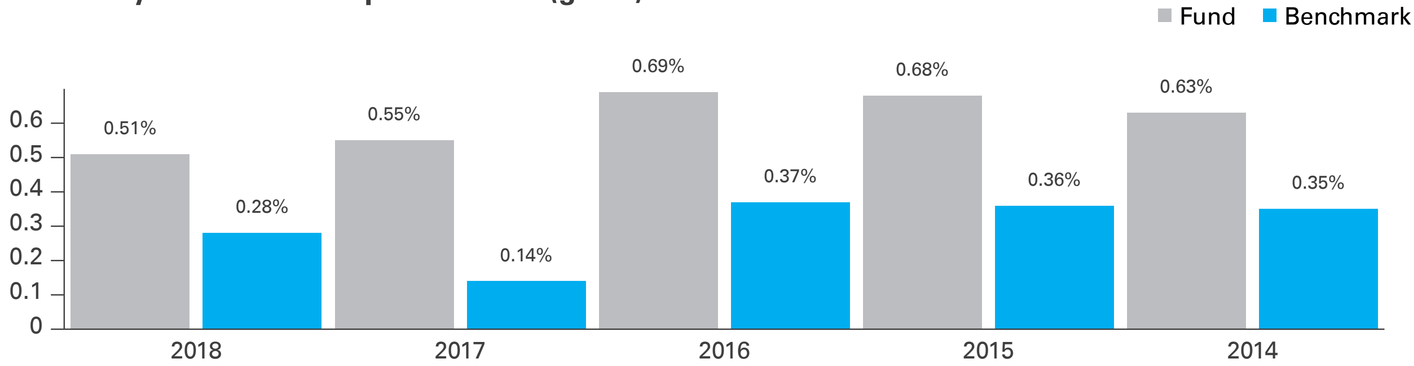
12 months to 30 June	2018	2017	2016	2015	2014
The CBF Church of England Deposit Fund	0.51	0.55	0.69	0.68	0.63
Benchmark	0.28	0.14	0.37	0.36	0.35

Annualised total return performance (gross) %

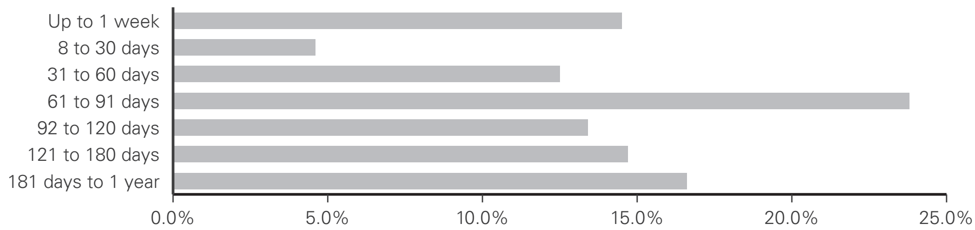
Performance to 30 June 2018	1 year	3 years	5 years
The CBF Church of England Deposit Fund	0.51	0.58	0.61
Benchmark	0.28	0.26	0.30

Benchmark – London Interbank Sterling 7 Day Bid Rate

Discrete year total return performance (gross) %



The Fund's maturity profile



Source: CCLA
The annual management fee of the Deposit Fund is 0.20% and is deducted from income. Performance is shown before management fees and other expenses: net returns will differ. Past performance is not a guide to future performance and future returns are not guaranteed.

Ethical and Responsible Investment Report

Our work has five strands:

1. Engagement focused on social and environmental issues in the context of Christian mission and witness.
2. Setting appropriate constraints on investment and exposure to activities considered unacceptable by the Church of England's Ethical Investment Advisory Group (EIAG) and the CBF Funds Trustee.
3. Proxy voting on corporate governance issues to protect shareholder value and address excessive remuneration.
4. Selecting investments that deliver social or environmental benefits plus market-level, risk-adjusted returns.
5. Responsibilities under the UK Stewardship Code and the UN Principles for Responsible Investment.

Quarterly highlights:

- Most UK companies hold their Annual General Meetings during the second quarter of the year. This is, therefore, the peak voting season. During the quarter we voted at 140 company meetings.
- We hosted the June Church Investors Group meeting. This brought together 50 Church investors to learn about the challenges of investing in the extractives industries and to engage with BHP, the major mining company.
- Following the Grenfell House tragedy, our property team have conducted a thorough review of fire risk at all properties in our portfolio, including investigating the types of cladding utilised. No buildings were found to be high-risk, one asset is subject to some further review.

Engagement in more detail:

- CCLA have an active engagement programme. This is designed to encourage investee companies to manage their environmental, social and governance risks better and to support the charitable missions of our clients.
- Addressing the risks and opportunities posed by climate change is our highest engagement priority. With the assistance of our partners, we met with Chevron, Shell, Duke Energy and Rio Tinto during the quarter as part of the new Climate Action 100+ engagement programme.
- We are working with 72 FTSE 350 constituent companies that have not achieved a ‘B’ on the A-D CDP Climate Rankings. We will also be asking our investee companies in prioritised sectors to support the findings of the Taskforce on Climate Related Financial Disclosures and set emissions targets consistent with limiting temperature rises to no more than two degrees Celsius above pre-industrial levels.
- Following the ‘Cambridge Analytica scandal’, we have conducted a review of the approach to data privacy of the companies held in our portfolios. We will be contacting 57 companies to learn more about their approach.

Ethical investment:

- We confirm that the CBF Funds have been managed to their ethical exclusion policies this quarter.

Focus on 'Peak Voting Season'
In Summary:

- Most UK-listed companies hold their Annual General Meeting during the second quarter of the year. This is, therefore, known as peak voting season.
- This year’s voting season coincided with the UK government issuing new guidance on corporate governance, in an attempt to curb excessive executive pay and promote responsible business practices.

About Our Approach to Proxy Voting

- As an active shareholder, CCLA aims to vote at all meetings held by investee companies. Our approach is designed to promote best practice corporate governance and reflect the values of our clients. It includes a proactive approach to issues like encouraging gender diversity at senior company levels and ensuring independent auditing.
- During the quarter we voted at 140 company meetings. The CBF Investment Fund voted against 13% of resolutions proposed by management (13% for the UK Equity Fund, 16% Global Equity Income Fund).

Peak Voting Season 2018

- This year’s voting season coincided with the UK government issuing new legislation on corporate governance. This was an attempt to curb excessive executive pay and, in the wake of the collapse of BHS and Carillion, promote responsible business practices.
- Under the new legislation, companies will have to explain how they consider the interests of all employees when setting pay levels for executives and publish the ratio between the remuneration of the CEO and average staff member.
- CCLA has long taken a stance against the most excessive pay packages. During this voting season we have supplemented this by voting against executive remuneration resolutions at any UK company that is yet to publish its pay ratio or that offers executives disproportionate pension benefits.
- During the quarter, the CBF Investment Fund voted against 69% of executive remuneration resolutions and, where we had very strong concerns, opposed the re-election of the Chair of the Remuneration Committee at 32 investee companies.
- Our full voting policy and record are available on the CCLA website.

Risk Warning

Performance is shown before management fees and other expenses: net returns will differ, except the Property Fund which is shown net and the graph on the Fund Performance page. Exchange rate changes may have an adverse effect on the value, price or income of investments. Nothing in this document should be deemed to constitute the provision of financial, investment or other professional advice. All sources are CCLA, unless otherwise indicated.

Disclosures

Investment is only available to charities with objects 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. Depositors in The CBF Church of England Deposit Fund should note that CCLA may change the fund documentation to allow for negative interest rates to be passed on to depositors. This means that in the event that interest rates on sterling deposits and instruments become negative, depositors may be charged these negative interest rates instead of earning interest. The CBF Church of England Funds are Common Funds established under The Church Funds Investment Measure 1958 (as amended or replaced from time to time). The Funds are not regulated Funds nor recognised as an Alternative Investment Fund. Investments in the Funds and Investments or Deposits in The CBF Church of England Deposit Funds and the Funds 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 Funds.

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