

UNITED  
CHURCH  
FUNDS

# INTERNATIONAL EQUITY FUND

## FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a diversified portfolio of international stocks.

## INVESTMENT STRATEGY

The Fund invests in foreign equities and other equity-type securities issued by companies domiciled in developed countries – Europe, Asia and the Far East (EAFE) – and emerging markets. The target allocation for emerging market exposure is 25% with a range of 15% - 35%. The Fund employs shareholder engagement and social and environmental screens.

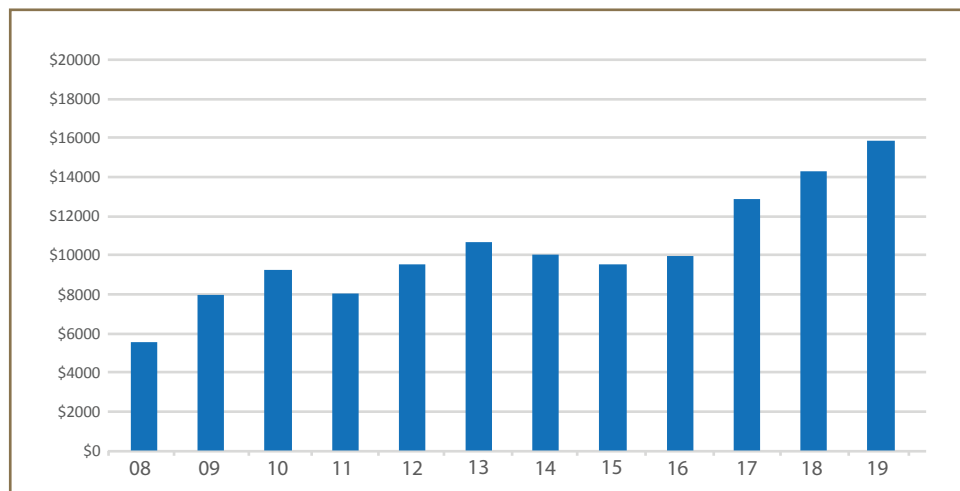
## INVESTMENT PERFORMANCE

Average Annual Performance % as of 03/31/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>International Equity Fund</b>	10.95	10.95	-6.47	7.64	2.06	9.15
<b>MSCI ACWI ex US net</b>	10.31	10.31	-4.22	8.09	2.83	8.85

All performance results are shown net of fees

## GROWTH OF \$10,000 (from 01/01/08 - 03/31/19)

This table reflects net performance



The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Before investing in any UCF fund, prospective investors should consider carefully the investment objectives, risks, and expenses.

## UCF OVERVIEW

- Over \$810 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

## FUND DETAILS

Benchmark	MSCI ACWI ex US net
Inception	2005
Assets	\$166 million
Yield	2.77%

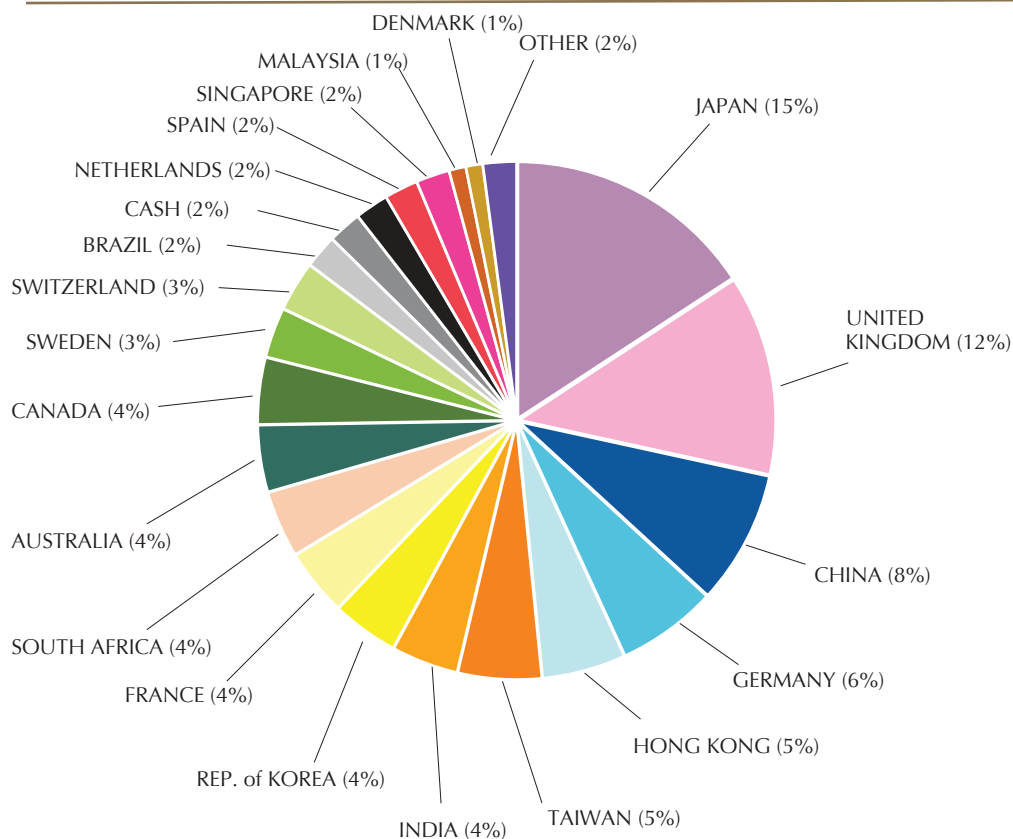
## EXPENSES & MINIMUMS

Expense Ratio	1.13%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

## TOP TEN EQUITY HOLDINGS

Naspers Ltd. N Shares	2.20%
AIA Group Ltd.	1.75%
Alibaba Group Holding Ltd.	1.34%
Housing Development Finance	1.28%
Taiwan Semiconductor Co. SP-ADR	1.19%
Hargreaves Lansdown PLC	1.15%
United Overseas Bank Ltd.	1.15%
Roche Holding AG-Genusschei	1.13%
Shiseido Co. Ltd.	1.10%
Rightmove PLC	0.96%
<b>Total</b>	<b>13.25%</b>

## COUNTRY ALLOCATION



Due to rounding totals may not equal 100%

## FUND CHARACTERISTICS

### EQUITY:

Median Market Cap (\$MM)	8,485.09
Price/Earnings Ratio	13.97x
Price/Book Ratio	1.81x
Number of Stocks	319
Standard Deviation (3 yrs.)	11.2%
Beta (3 yrs.)	0.91
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	0.53
Turnover (1 yr.)	14.43%

### Sector Allocation

• Communication Services	7.4%
• Consumer Discretionary	15.4%
• Consumer Staples	10.3%
• Energy	3.2%
• Financials	22.1%
• Health Care	7.5%
• Industrials	12.7%
• Materials	7.0%
• Real Estate	1.1%
• Information Technology	9.8%
• Utilities	1.2%
• Cash	2.0%
• ETF	0.0%

## MANAGERS & ASSET CLASSES

■ Baillie Gifford (45%) International Developed - Growth
■ LSV Asset Management (41%) International Developed - Value
■ RBC (14%) Emerging Markets

