The CBF Church of England Property Fund

Scheme Information

Effective from 29 July 2026

CCLA

GOOD INVESTMENT

Issued by CCLA Investment Management Limited (the "**Manager**")

This document sets out the Scheme Information for The CBF Church of England Property Fund (the "**Fund**"). The Fund is an Investment Fund, administered as a Common Fund and is established under the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995, the Church of England (Miscellaneous Provisions) Measure 2000, the Church of England (Miscellaneous Provisions) Measure 2006, the Church of England (Miscellaneous Provisions) Measure 2010 and the Church Funds Investment Measure 2025 (together the "**Measure**") and the Trustee Act 2000. The Fund was formed on 1 March 1999. The Fund is not a Collective Investment Scheme within the meaning of the Financial Services and Markets Act 2000 ("**FSMA**") as amended or changed from time to time.

Should the provisions of the Measure and the Scheme Information be in conflict, the provisions of the Measure shall prevail.

Any person relying on the information contained in this document, which was current at the date shown above, should check with the Manager that the document is the most current version and that no revisions or corrections have been made to the information contained herein. The latest version of this document is available on www.ccla.co.uk and alternative formats are available upon request from clientservices@ccla.co.uk.

While the Manager has taken all reasonable care to ensure that the facts stated in this Scheme Information are true, clear and not misleading, Shareholders and/or potential Shareholders should not treat this Scheme Information as advice relating to their own legal, tax or investment position. If a Shareholder or potential Shareholder is in any doubt as to the meaning of any information contained in this Scheme Information, they should consult their independent financial or other professional adviser.

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1. Definitions

1.1 Definitions

Administrator means HSBC Bank plc, or such successor entity appointed as administrator by the Manager from time to time.

Annual Management Charge means the periodic charge applied to the Fund by the Manager in payment for carrying out its duties and responsibilities.

Applicant means a Church Trust (or nominee company acting on its behalf) which is applying for an account.

Application Form means the application form to open an account available from the Manager's website.

Auditor means Deloitte LLP, or such successor entity appointed as auditor by the Board from time to time.

Base Currency means pounds sterling, the currency of the Fund and in which the Report and Accounts of the Fund are prepared.

Bid price means the price at which Shares may be sold by investors.

Board means the board of trustees of the Trustee as listed in Appendix 1.

Business Day means any day on which the London Stock Exchange is normally open for business, being a day other than a Saturday, Sunday, public or bank holiday in England.

Charitable Purposes bears the meaning as set out in section 2 of the Charities Act 2011.

Charity means either a charity in England and Wales within the meaning of section 1(1) of the Charities Act 2011 or an "**appropriate body**" in Scotland and Northern Ireland within the meaning of section 97(3) of the Charities Act 2011.

Charity Commission means the Charity Commission for England and Wales of 102 Petty France, London SW1H 9AJ.

Church Trust means a charitable trust established by the Church of England.

Collective Investment Scheme means a collective investment scheme as defined by section 235 of the Financial Services and Markets Act 2000.

Common Deposit Fund means a common deposit fund established under section 100 of the Charities Act 2011.

Common Fund means a common fund within the meaning of section 4 of the Scheme.

Common Investment Fund means a common investment fund established under section 96 of the Charities Act 2011.

Custodian means HSBC Bank plc.

Data Protection Legislation means the UK General Data Protection Regulation and the Data Protection Act 2018 or any successor legislations thereto, and any associated codes, regulation or guidance (as may be amended or replaced from time to time) and any related regulations and guidance and all other laws concerning the processing of data relating to living persons.

Dealing Day means the last Business Day of each calendar month.

Dealing Deadline means 3:00pm London time on the Business Day immediately preceding the Dealing Day, or as otherwise determined by the Manager.

Distribution Account means an account for the purpose of holding income to be distributed to Shareholders.

Eligible Contributor means a Church Trust (or nominee company acting on its behalf) which is and continues to be eligible to hold Shares.

Equalisation means an adjustment to the price of the Shares to reflect the fact that investors buying Shares part way through the Fund's accounting period are not entitled to all the income earned in respect of those Shares over that period.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or such regulatory authority which may replace or succeed it from time to time.

FCA Rules means the Handbook of Rules and Guidance issued by the FCA, as amended or replaced from time to time.

Fund means The CBF Church of England Property Fund.

Group has the same meaning as listed in the glossary to the FCA Rules.

Income Reserve Account means an account in respect of the Fund for the purpose of evening out the amount of income distributed.

Income Shares means those Shares which pay income distributions to Shareholders.

Investment Fund means an investment fund as defined by section 1 of the Scheme.

Investment Management Agreement means the agreement dated September 2008 between the Trustee and the Manager delegating the portfolio management of the Scheme Property to the Manager (as amended, supplemented or replaced from time to time).

Jupiter Group means Jupiter Fund Management plc, a company incorporated in the UK together with its subsidiaries (which includes the Manager).

Key Information Document means the document published for the Fund which contains information to help investors understand the nature and the risks of investing in the Fund. A key information document must be provided to investors prior to subscribing for Shares so they can make an informed decision about whether to proceed.

Manager means CCLA Investment Management Limited, part of the Jupiter Group.

Money Laundering Regulations means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as may be amended, updated or replaced from time to time.

Net Asset Value or **NAV** means the value of the Scheme Property less all the liabilities of the Fund.

Offer price means the price at which Shares may be bought by investors.

Register means the register of Shareholders maintained by the Registrar on behalf of the Trustee.

Registrar means a corporate body appointed by the Trustee as registrar from time to time for the purpose of maintaining the Register.

Report and Accounts means the annual (audited) and interim (unaudited) report and financial statements for the Fund prepared by the Manager to the periods ending 31 December and 30 June respectively.

Scheme means the scheme as detailed in the schedule to the Measure.

Scheme Information means this Scheme Information of the Fund as amended or replaced from time to time.

Scheme Property means the investments, assets and property of the Fund.

Shareholder means an Eligible Contributor who is registered as a holder of Shares.

Share or Shares means Income Share(s) in the Fund.

Switch means the exchange of Shares for shares in another CBF Church of England Fund and the act of so exchanging and "**Switching**" shall be construed accordingly.

Transfer Agent means FNZ TA Services Limited, or such other entity as is appointed to act as transfer agent to the Fund from time to time.

Trustee means CBF Funds Trustee Limited of The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Valuation Point means the valuation point as at 11:59pm London time on the Business Day prior to each Dealing Day for the purpose of determining the price at which Shares may be issued, cancelled or redeemed.

References to any statutory provision or FCA Rules in this Scheme Information shall include any statutory provision or FCA Rules which amends or replaces it and any subordinate legislation made under it.

2. The Structure of the Fund

2.1 Investment Fund and Charitable Status

The Fund is an Investment Fund, administered as a Common Fund and is established under the Measure (as amended or replaced from time to time). The Fund was formed on 1 March 1999. The Fund is not a Collective Investment Scheme within the meaning of FSMA and is not regulated by the FCA or other regulatory bodies under FSMA. The Fund is entitled to charitable status by virtue of section 99(4) of the Charities Act 2011, as amended or replaced from time to time.

2.2 The Trustee and Operator

CBF Funds Trustee Limited is the Trustee and Operator of the Fund. The Trustee is a company incorporated under the Companies Act 1985 (now Companies Act 2006). It is a registered Charity (No. 1116932) and is incorporated in England and Wales as a company limited by guarantee. Under the provisions of FSMA, the Trustee is not considered to be operating the Fund "by way of business". Consequently, it is not required to be authorised or regulated by the FCA and its members are not required to be approved by the FCA for this purpose. This extends to the Manager in respect of its administrative, registrar and company secretarial functions for The CBF Church of England Funds. In the administration of the Fund, the Trustee is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Church Funds Investment Measure 1958.

The Trustee is ultimately responsible for The CBF Church of England Funds and receives reports on the published Report and Accounts. The Trustee holds at least four meetings each year and monitors the investment, property and cash management, administration, registration and company secretarial services provided by the Manager under the Investment Management Agreement. The Trustee has appointed an audit committee to review the financial statements of the Fund and to receive and consider regular reports from the Manager on the management and administration of the Fund.

2.3 The Board

The Board of trustees of the Trustee are listed in Appendix 1.

The Board has been assigned certain duties. It meets regularly to receive reports and monitor the progress of the Fund. It is required to prepare annual Report and Accounts. The Board is made up of individuals who together have wide experience of finance, investments, charities and the law. No Board member is required to be approved by the FCA, in relation to their capacity as a member of the Board, because no Board member intends to offer investment advice or conduct investment business in relation to the Fund.

2.4 The Manager

CCLA Investment Management Limited is the appointed Manager of the Fund. The Manager is a limited liability company incorporated in England and Wales with company registration number 2183088, whose registered address and details are shown in Appendix 1.

The Manager is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom and is entered on the FCA's register under reference number 119281. The Manager holds the necessary permissions to provide, amongst other things, discretionary investment management services and is subject to the requirements of the FCA Rules in its management of the investments of the Fund.

The Manager has been appointed by the Trustee pursuant to the Investment Management Agreement to provide discretionary investment management services as well as administrative and registration services under the Investment Management Agreement.

The Manager provides the Trustee with administrative, registration and company secretarial services where necessary for the operation of the Fund. These include the issue and redemption of Shares, the valuation of the Fund's assets, the operation of the Register, the payment of distributions and the maintenance of the accounting records of the Fund.

The Manager may not have a lien over, or security interest in, the Scheme Property, act as principal in any transaction with the Fund, or undertake stock lending on behalf of the Fund.

Under the terms of the Investment Management Agreement, the Manager may be replaced by the Trustee on the expiry of a 12 months' notice period. The Manager accepts responsibility for loss of the investments of the Fund to the extent that such loss is due to the negligence, wilful default or fraud of itself or any delegates. The Manager will not otherwise be liable for any loss to the investments of the Fund. No warranty is given by the Manager as to the performance or profitability of the Fund (or any part of it) or that the investment objective of the Fund will be successfully accomplished.

2.5 The Registrar

The Trustee has appointed CCLA Investment Management Limited (the Manager) to act as the Registrar of the Fund. The agreement provides for the appointment to be terminated by either party giving one years' written notice to the other. Earlier termination can only occur in specific circumstances,

including a material and irremediable breach by either party.

2.6 The Transfer Agent

The Manager has appointed FNZ TA Services Limited to act as Transfer Agent to the Fund. The Transfer Agent's responsibilities include, but are not limited to, processing transactions in Shares (including recording changes in ownership of Shares on behalf of the Registrar), facilitating the payment of income distributions and processing changes to client static information on behalf of the Manager.

The Manager is responsible for any fees payable to the Transfer Agent and meets the fees of the Transfer Agent from the Annual Management Charge the Manager receives for its services to the Fund.

The registered address of the Transfer Agent is shown in Appendix 1.

2.7 The Administrator

HSBC Bank plc is the appointed Administrator of the Fund and undertakes the Fund pricing and Fund accounting functions and carries out certain administrative tasks including the preparation of valuations and other activities on behalf of the Fund. The Administrator has been appointed under an agreement with the Manager and the Manager meets the fees of the Administrator from the Annual Management Charge it receives for its services to the Fund.

The registered address of the Administrator is shown in Appendix 1.

2.8 The Auditor

The Auditor of the Fund is Deloitte LLP whose registered address is shown in Appendix 1.

2.9 Shareholders' Rights Against Service Providers

A number of third-party service providers provide services to the Fund, including the Transfer Agent, the Auditor and the Administrator, whose details are set out in this Scheme Information (the "Service Providers"). No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. This is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised Service Provider, the Manager or the Trustee under Section 138D of FSMA (as a result of a breach of the FCA Rules by such Service Provider, the Manager or the Trustee), or any tortious or contractual cause of action.

3. Investment Objective and Policy of the Fund

3.1 Investment Objective

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

3.2 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, which may be either liquid or illiquid in nature. The Fund will gain this exposure by investing primarily in the COIF Charities Property Fund.

The Fund is managed in line with a faith-consistent investment policy, developed by the Manager, to meet Shareholders' desire to invest in a way that reflects Christian and Anglican teachings and is grounded in the advice produced by the Church of England's Ethical Investment Advisory Group. This can include restrictions from investment (or other implications for asset selection).

3.3 Approach to Property Investment

The Fund is managed in line with CCLA's approach to property investment which is available at www.ccla.co.uk/about-us/policies-and-reports/policies/approach-property-investment. This approach outlines our property investment process, from pre-purchase due diligence to the ongoing management and sale of properties.

3.4 Sustainability Approach (including Faith-Consistent Investment Policy)

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainable investment label because it does not have a sustainability goal.

The COIF Charities Property Fund is compliant with the faith-consistent investment policy of the Fund.

The faith-consistent investment policy of the Fund applies the following values-based restrictions. As such, properties whose tenants meet the following restrictions are not eligible to be purchased for the COIF Charities Property Fund:

- **Oil and Gas Extraction:** deriving more than 5% of revenue from the extraction of tar sands and/or generating more than 10% of revenue from the extraction, production and/or refining of oil and/or gas.

- **Thermal Coal Extraction:** deriving more than 5% of revenue from the extraction of thermal coal and/or producing more than 10 million metric tonnes of coal (or have plans to expand coal production).
- **Tobacco:** having any involvement in the production of tobacco.
- **Controversial Weapons:** having any involvement in the production of Controversial Weapons (core weapons and components). These are defined as landmines, cluster munitions, chemical and/or biological weapons.
- **Nuclear Weapons:** companies that have any involvement in the production of core weapons and/or components of nuclear weapons.
- **Alcohol:** deriving more than 25% of revenue from the production and/or retail of alcohol and related products and services.
- **Gambling:** deriving more than 10% of revenue from the operation of gambling establishments and the provision of key support services and products.
- **Civilian Firearms:** deriving more than 10% of revenue from the production and/or retail of civilian firearms (including key components).
- **Military Weapons:** deriving more than 10% of revenue from the production of military weapons and equipment (core weapons, components and equipment/services) and/or the provision of key non-weapons related, tailor-made products for the defence industry.
- **High Interest Rate Lending:** deriving more than 10% of revenue from high interest rate lending.
- **Cannabis:** deriving more than 10% of revenue from the production and/or retail of non-medicinal cannabis.
- **Adult Entertainment:** deriving more than 3% of revenue from the production and/or distribution of adult entertainment.

These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy which sets out our approach for implementing restrictions across different asset classes and investment structures.

We continue to apply these values-based screens post investment. Where possible we review new tenants against criteria and seek to avoid entering into leases with businesses that conduct activities that are proscribed by the values-based screens. However, as per standard practice in property investment management, we do not include restrictive clauses within the leases that are granted to tenants as they significantly impact upon the economic value of the asset. This means that existing tenants can pass on their lease to another business without our approval. For this reason, it is possible that, post-acquisition, a property can move into a position where it is no longer in compliance with the values-based screens.

The full values-based screening policy is available on our website at www.ccla.co.uk/about-us/policies-and-reports.

Recognising the importance of restrictions to Shareholders the Manager will perform a quarterly review of the tenants against the above restrictions, report on the number of tenants in and out of compliance and comment on any action taken or to be taken as a result of non-compliance. The number of new leases or sub-assignments that have been approved (or not) against the above restrictions will also be reported.

3.5 Comparator Benchmark

The comparator benchmark for the Fund is the MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index.

The comparator benchmark sets a standard against which the performance of the Fund can be assessed.

4. Participation in the Fund

4.1 Target Investors

The Fund is intended for eligible Charity investors, with at least a basic knowledge of property related investments, which are affiliated with the Church of England and seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise.

The Fund has indirect holdings in direct property, which is inherently illiquid, and investors should take particular note of the risk sections of this document, and the actions the Manager may have to take in stressed market conditions, such as suspending or delaying Fund dealings. The Fund also has a minimum redemption notice period of at least 90 days, which can be extended up to 6 months (please see the section headed Notice to Redeem below). The Fund is therefore not suitable for investors that might have a need for immediate liquidity in their investments.

Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor.

Investors may be either retail or professional clients (both per se and elective).

4.2 Eligible Contributors to the Fund

Any Church Trust with objects connected with the work of the Church of England may normally invest in the Fund. The Manager is required under the Money Laundering Regulations to satisfy itself as to the identity of Eligible Contributors (please see the section headed Anti-Money Laundering Requirements below).

Any Church Trust (or a nominee company acting on its behalf) applying to participate must give a declaration of eligibility of the Church Trust to invest in the Fund. Where a Shareholder (potential or otherwise) is found not to be eligible or becomes ineligible at a later date, it, or its nominee, must inform the Manager and disinvest. The Manager reserves the right to decline any application without giving any reason and to sell Shares on behalf of a Shareholder if it reasonably believes that the Shareholder is no longer eligible to invest in the Fund.

4.3 Compulsory Sale of Shares where a Shareholder Ceases to be an Eligible Contributor

Where a Shareholder:

- is found not to be eligible or becomes ineligible at a later date; or
- suffers a change in circumstances or is in breach of any applicable law or government rule or regulation which may affect its ability to be an Eligible Contributor, it, or its nominee, must inform the Manager immediately and at the Manager's request must sell their Shares.

As soon as the Manager becomes aware or has reasonable grounds to believe that a Shareholder no longer satisfies the requirements to be an Eligible Contributor, the Shareholder will be deemed to have submitted a sell Shares form to sell all the Shares held by them in the Fund and the notice period for redemptions will be deemed to have been served. Where a Shareholder delays in informing the Manager that it has ceased to be, or may no longer be an Eligible Contributor, the Manager then has the right to treat the request to redeem Shares as being made on the date on which the Shareholder's circumstances changed.

The Shareholder agrees that any proceeds of sale in relation to the Shares sold as a result of the Shareholder ceasing to be an Eligible Contributor may be retained by the Manager in order to satisfy any losses suffered by the Fund as a result of the Shareholder ceasing to be an Eligible Contributor. Such losses may include, but shall not be limited to:

- any assessment for income or capital gains tax or any other tax to which the Fund would not have been assessed had the Shareholder remained as an Eligible Contributor;
- any distributions paid out to or settled in respect of the Shareholder's Shares after the date on which the Shareholder ceased to be an Eligible Contributor; and
- all costs and expenses including professional fees incurred in connection with such assessment.

On the written request of the Manager any Shareholder who is required to sell their Shares must:

- irrevocably appoint one or more of the directors of the Manager as its attorney to execute all instruments and other documentation required to effect a sale of its Shares and the Shareholder agrees to ratify all and any acts of the attorney; and
- indemnify the Fund against all losses suffered by the Fund as a consequence of the Shareholder no longer remaining an Eligible Contributor.

If at the time a sell Shares form is submitted (or is deemed to have been submitted) to the Transfer Agent, the Transfer Agent has received instructions to sell Shares from one or more other Eligible Contributors, the sale of the Shares held by a Shareholder who has ceased to be eligible to remain invested in the Fund will be sold in priority to all other sale requests in the queue.

In the event that dealings in the Fund are suspended any deemed or actual instructions for the compulsory sale of Shares will not be frozen. In such circumstances the relevant Shares will be cancelled and the Manager will make an appropriate provision for the sale proceeds due to the affected Shareholder.

Where an event occurs during a period of suspension that results in a Shareholder ceasing to be an Eligible Contributor, the Shareholder's rights to accrued income will be apportioned according to the date on which the event occurred that triggered the ineligibility.

The sale proceeds will be calculated at the Valuation Point for the next Dealing Day after the lifting of the suspension and will be paid to the Shareholder within two Business Days of the Dealing Day.

4.4 Income Shares

Eligible Contributors to the Fund may purchase Income Shares.

Income Shares provide regular income distributions and each Share represents one undivided part in the Scheme Property. Holders of Income Shares receive income distributions quarterly. Holders may elect to

purchase additional Income Shares by reinvesting income. Additional Income Shares can be purchased at the Offer price.

The Measure allows the Trustee to subdivide the Shares at any time. Shareholders will receive notice of any proposed subdivision.

4.5 Registration of Shares

The Register is maintained on behalf of the Trustee by the Registrar. Holdings are usually registered in the name of Shareholders (or where applicable, holdings may be registered in the name of a nominee company acting on behalf of a Shareholder). Holdings cannot be registered in the names of individual trustees. No certificates are issued and the Register is the definitive evidence of title. The Shares have no par value and entitle the holder to a proportionate interest in the Fund. Shares cannot be assigned or transferred except from one Church Trust to another. The number of Shares held will be certified on written request for audit or other purposes.

The Register may be inspected by or on behalf of Shareholders during normal business hours at the office of the Registrar. Entry in the Register is conclusive evidence of title to the Shares. The Register contains the name of each Shareholder, the number of Shares held and the name and address of the correspondent for each account. In addition, the Register may contain the following particulars:

- details of the nominee company acting on behalf of a Shareholder;
- client designation;
- bank account details for the remittance of distributions and withdrawals; and
- authorised signatory(ies) and the number of signatures required.

No notice of any trust, express, implied or constructive, shall be entered in the Register in respect of any Share, and the Manager and the Trustee shall not be bound by any such notice.

The expenses of maintaining the Register are currently borne by the Manager and covered by the Annual Management Charge paid out of the Scheme Property to the Manager.

4.6 Anti-Money Laundering Requirements

The Manager is required by law to maintain procedures to combat money laundering. In order to implement these procedures, electronic or manual identity checks will be undertaken by the Manager and/or Transfer Agent on certain persons, whether named within the Application Form or associated with the Eligible Contributor (or who are subsequently appointed to act for the Eligible Contributor) to satisfy itself as to the identity of the Eligible Contributor and those acting on its behalf.

Proof of identity may sometimes be required either when buying or selling Shares from time to time, even of existing Shareholders. Until the necessary evidence of identity can be obtained the Manager and/or Transfer Agent may, at its sole discretion, freeze accounts, withhold income distribution payments or refuse to process sale requests or release sale proceeds.

4.7 Fair Treatment of Shareholders

The Manager has established policies and procedures and made arrangements to ensure the fair treatment of Shareholders. Such arrangements include, but are not limited to, ensuring that no one or more Shareholders are given preferential treatment over any rights and obligations in relation to their investment in the Fund that would result in a disadvantage to any other Shareholder. All rights and obligations to Shareholders, including those related to subscription and redemption requests, are set out in this Scheme Information.

The Manager has established fair and transparent pricing models and valuation systems and procedures for the Scheme Property and endeavours to ensure that there are no undue costs being charged to the Fund and the Shareholders.

The Manager has also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of the Shareholders. The Manager has established a process for recognising and dealing with complaints fairly.

4.8 Changes to Authorised Signatories and Correspondents

A Church Trust must immediately notify the Transfer Agent of any change in its authorised signatories or correspondent. Changes to the authorised signatories or correspondent for a Church Trust's holding of Shares must be made on a change of signatory/correspondent form or (where considered appropriate by the Transfer Agent to do so), a mandate form duly completed by the Church Trust (or the nominee company acting on behalf of the Church Trust) and be authorised by the trustees/executive directors who have the authority to act on behalf of that Church Trust. Where an existing authorised signatory is removed by way of such instruction, the correspondent shall receive notification of the removal from the Transfer Agent. Where a correspondent is changed, the Transfer Agent will inform the outgoing correspondent.

4.9 Short-term or Excessive Trading and Market Timing

The Fund is designed and managed to support longer-term investment and frequent trading is

discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager may at its discretion refuse to accept applications for, or Switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Manager may consider an investor's trading history in the Fund or other funds managed or operated by the Manager or an associate and accounts under common ownership or control.

5. Risks

Investors should consider the following risk factors before investing in the Fund.

5.1 General Investment Risks

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in shares, bonds and other market assets. These fluctuations may be more extreme in periods of market disruption and other exceptional events. The Fund may also invest in a range of non-traditional or alternative asset classes. The valuation of these assets can vary materially from those of stock and bond markets. There can be no assurance that any appreciation in value of investments will occur or that the investment objective will actually be achieved. The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. Past performance is not a reliable indicator of future results.

5.2 Direct Property Risks

Investors should note that as the Fund is structured as an unregulated fund the FCA rules concerning 'funds investing in inherently illiquid assets' ("**FIIA**") do not apply. Inherently illiquid assets are defined in the FCA Rules and include (but are not limited to): immovables, an investment in an infrastructure project, certain transferable securities and shares in another FIIA. In the event the Fund was to become regulated, it would be classified as a FIIA because it mainly invests in the units of a fund which has more than 50% of its assets invested in illiquid assets in the form of UK commercial property.

As a unitholder in the COIF Charities Property Fund, which directly holds commercial property, the Fund is exposed to the following risks relating specifically to the property investments of the COIF Charities Property Fund:

Diversification risk
The COIF Charities Property Fund invests in UK properties only and as such is not as diversified as if it were invested across several asset classes and/or several geographical locations. Any change in legal, tax or regulatory requirements affecting the COIF Charities Property Fund, or its investments, may be amplified by this lack of diversification.

Pricing and Liquidity
There is a risk that the price at which an asset in the COIF Charities Property Fund is valued may not be realisable in the event of a sale. This could be due to a lack of liquidity in the market. It may also be due to a mis-estimation of the asset's value. Where this occurs, the manager of the COIF Charities Property Fund may decide to postpone selling investments as to do so may have a material adverse impact on the value of the COIF Charities Property Fund's units.

Valuation
Property and property related assets are inherently difficult to value because of the individual nature of each property. For example, a property's value may be affected by (amongst other things): (i) its location (noting that the desirability of an area may change over time), (ii) the characteristics of the building (wear and tear and advances in technology or tenant's requirements may render a building unattractive over time), and (iii) the length of a lease and creditworthiness of a tenant. As a result, valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties in the COIF Charities Property Fund will reflect the sale price achieved even where such sale occurs shortly after a valuation point.

Property Market
The value of property could adversely be affected by a downturn in the property market in terms of capital value or a weakening of rental yields. The income received (and therefore the income received by the Fund) is dependent to a large extent upon the occupancy levels of any property and the rents paid by the tenants.

Rental revenues and property values are affected by changes in the general economic climate and local conditions. Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant creditworthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investments in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

Investors into the Fund should appreciate that these factors affecting the property market generally can have a direct impact on the value of the Scheme Property and the income derived thereof.

Planning laws
The value of properties can also be negatively impacted by changes in planning laws.

Counterparty risk
Additional risks may arise in the event that there is a failure by a counterparty to perform its obligations under a contract or other agreement (including failure arising from the insolvency of a tenant of a property).

Liability risk
Property ownership assumes associated risks including, without limitation, environmental and third-party liability risk the value of which may exceed the value of the property itself.

Environment risk

Environmental risk issues inherent in the ownership and management of property assets include issues that may manifest as liabilities, for example contaminated land, flood risk, presence of hazardous substances etc.

5.3 Indirect Property Risk

The Fund may invest indirectly in property which is an illiquid asset class. The Fund will achieve this indirect exposure by investing primarily in the COIF Charities Property Fund which invests directly in property and property related assets which are valued by an independent external property valuer and as such are open to substantial subjectivity. The performance of the COIF Charities Property Fund may be adversely affected by a downturn in the property market which could impact on the capital and or income value of the Fund.

5.4 Risk Associated with Investment in Other Collective Investment Schemes

The Fund may invest in one or more Collective Investment Schemes including schemes that are managed by the Manager or affiliated companies. In some cases, these Collective Investment Schemes may be unregulated. The Fund may invest in Collective Investment Schemes and other assets which may, on occasions, be illiquid. As the Fund may invest in other funds, Shareholders may incur a duplication of fees and commissions (such as management fees (including performance fees), custody and transaction fees, other administration fees and audit fees). To the extent these Collective Investment Schemes are permitted to invest in turn in other funds, Shareholders may incur additional fees to those mentioned below. To avoid double charging, a rebate of the management fees incurred on the Fund's holding in the COIF Charities Property Fund is applied to the Fund.

5.5 Political Risk

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets.

5.6 Counterparty Risk

Whilst the Manager will place transactions, hold positions and deposit cash with a range of counterparties, there is a risk that a counterparty may default on its obligations or become insolvent, which may put the Fund's capital at risk.

5.7 Credit Risk

Where the Fund holds bonds or other debt instruments the value of the Fund will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Government and corporate bonds are assessed by credit rating agencies and given a rating. These ratings determine whether the bond is considered to be investment grade or non-investment grade. Investment grade bonds are considered to be lower risk. Within investment grade and non-investment grade there are a number of different rating levels; the higher the rating, the lower the expected risk of default. However, all ratings are subject to change and in periods of recession or slow growth the risk of non-investment grade bonds defaulting may be appreciably higher.

5.8 Settlement Risk

Settlement risk is the risk that a counterparty fails to deliver the terms of a contract (i.e. defaults at settlement) and of any timing differences in settlement between the two parties. The Fund bears the risk of settlement default due to exposure to the risk of default of certain counterparties. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

5.9 Concentration Risk

To the extent the Fund invests in a greater amount in any one financial instrument, sector, asset class or geographical location, the performance of the Fund will depend to a greater extent on the overall condition of the financial instrument, sector, asset class or geographical location and there is increased risk to the Fund if conditions adversely affect that financial instrument, sector, asset class or geographical location.

5.10 Interest Rate Risk

Investment in both fixed rate and floating rate securities involves interest rate risk. Any change to the interest rate relevant for floating rate securities may result in future income either increasing or decreasing. Changes to prevailing rates or changes in expectations of future rates may also result in an increase or decrease in the market value of any fixed interest securities held.

In a negative interest rate environment, there is a risk that income derived from these types of securities will cease and could result in a reduction in their capital value.

5.11 Custody Risk

There may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the Custodian or sub-custodian.

5.12 Operational Risk

The Fund, the Manager, the Trustee and other Service Providers, their delegates, and counterparties are exposed to operational risk, which is the risk of financial and non-financial impact resulting from inadequate or failed internal processes, personnel and systems errors, third party service provider errors or external events, and is present in all of its businesses. The Manager, Trustee and Service Providers seek to reduce these operational risks through controls and procedures and by implementing an operational risk framework in order to identify, assess, manage and report on the operational risks and associated controls including IT, data and outsourcing arrangements. However, operational risks are inherent in all activities and processes and exposure to such risk could disrupt the Manager's, Trustee's and Service Providers' systems and operations significantly, which may result in financial loss, regulatory censure and/or reputational damage.

5.13 Cyber Event Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Fund, the Manager, Trustee and Service Providers and their respective operations to potential risks from cyber-security attacks or incidents (collectively, "**cyber-events**"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Fund and its Shareholders. A cyber-event may cause the Fund, or the Manager, Trustee and/or Service Providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of the Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Fund and the Manager, Trustee and/or Service Providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund's investments to lose value.

5.14 Liquidity Risk

The liquidity of an investment is generally considered to be a measure of how quickly it can be converted into cash without impacting its value while the liquidity of a fund is considered to be the ability to fulfil redemption requests without a price discount to the assets that are sold to meet that request.

Real property is an illiquid investment relative to other asset classes (such as equities or bonds). Assets that comprise real property take time to sell, and when market conditions are uncertain, it can be even more difficult to find a buyer than in normal market conditions which can impact on a property's price.

Liquidity risks may crystallise due to a number of events which may have a direct impact on the valuation of the Scheme Property and the redemption of Shares. For example, liquidity risks may crystallise when investors wish to redeem their Shares before they fall in price during times of market stress or uncertainty. Liquidity risks may also crystallise in circumstances where a Shareholder with significant holdings in the Fund seeks to redeem all or a substantial portion of its holdings with the effect that a number of assets in the underlying COIF Charities Property Fund need to be sold to ultimately meet the redemption request, which may take some time to sell.

The Shares are intended only for long-term investment and are not suitable for money to be spent in the near future. Investments are realisable on each Dealing Day but redemptions are subject to a minimum 90 day period of notice, which may be increased up to six months in accordance with the provisions of this Scheme Information.

5.15 Borrowing Risk

The COIF Charities Property Fund is permitted to borrow up to 25% of its value in order to purchase

direct properties. A failure by the COIF Charities Property Fund to perform its obligations under the terms of any such loan would permit the lenders to demand early repayment of the finance and to realise any security they have over the scheme property of the COIF Charities Property Fund. Borrowing also increases risk by magnifying capital and income performance, gains and losses. The COIF Charities Property Fund may also be affected either directly or indirectly by changes in interest rates to the extent that this affects any borrowings, or, the property market generally.

The Fund's Shares are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Shares are realisable on each Dealing Day only, giving requisite notice.

5.16 Notice Period

Redemptions are subject to a minimum notice period of 90 days (which can be increased up to six months if so determined by the Manager). Shareholders should be aware that they may not be able to redeem their Shares as quickly as they would like to, and that this may have an impact on the price they receive on redemption and may consequently impact the Shareholder's own liquidity.

5.17 Suspension and Deferral Risk

In certain circumstances, where the Manager determines that redemption requests may not be met the rights for Shareholders to redeem Shares may be suspended, as further set out in this Scheme Information. Shareholders should note that where a suspension is implemented, they may not be able to redeem their Shares as quickly as they would like to, and that this may have an impact on the price they receive on redemption and may consequently impact the Shareholder's own liquidity.

The Manager is able to defer redemptions of Shares (in whole or part) where the Manager considers that there is insufficient liquidity in the Fund to meet instructions to sell Shares, for such period as the Manager considers appropriate. Shareholders should note that where deferral is applied, they may not be able to redeem their Shares as quickly as they would like to, and this may have an impact on the price they receive on redemption and may impact the Shareholder's own liquidity.

5.18 Inflation Risk

The real value of returns achieved from investment in the Fund will be affected by the rate of inflation experienced over the holding period.

5.19 Other Risks including Terrorism and Pandemic Risk

The Fund and counterparties with which the Manager on behalf of the Fund may do business could be severely disrupted in the event of a major terrorist attack or the outbreak, continuation or expansion of war or other hostilities, or as a result of governmental or regulatory actions in anticipation of the same. Additionally, a serious pandemic, or a natural disaster, such as a hurricane or a super typhoon, or governmental or regulatory actions in anticipation or mitigation of the same, such as a lockdown, or a typhoon warning, could severely disrupt the global economy and/or the operation of the Fund and its counterparties. In the event of a serious pandemic or natural disaster, for safety and public policy reasons, relevant persons and entities involved in the operations of the Fund and its counterparties may to the extent that they are affected by such pandemic or natural disaster or by such governmental or regulatory actions, be required to temporarily shut down their offices and to prohibit their respective employees from going to work. Any such closure could severely disrupt the services provided to the Fund and materially and adversely affect its operation.

5.20 Tax Risk

The tax information provided in the "Taxation" section is based on tax law and practice at the date of this Scheme Information. Tax legislation, the tax status of the Manager, the Fund, the taxation of Shareholders and the availability of any tax reliefs may change from time to time. Any change in the taxation legislation or practice in the UK or in any jurisdiction in which the Fund may be registered, marketed or invested could affect the tax status of the Fund and the value of the Fund's investments in the affected jurisdiction.

The availability and value of any tax reliefs to Shareholders will depend on the particular circumstances of individual Shareholders. The information in the "Taxation" section is not exhaustive and does not constitute tax or legal advice. Shareholders should seek professional advice from their tax advisors in respect of the tax consequences of an investment in the Fund.

5.21 Insurance of Immovable Property

All immovable property forming part of the scheme property of the COIF Charities Property Fund will be insured against the risk of physical loss or damage and other perils considered appropriate by the manager of the COIF Charities Property Fund. However, there is no guarantee that any or all claims on the insurance will be payable in any given circumstance. Where insurance policies do not meet any liability, in whole or in part, any outstanding

liability will be met out of the COIF Charities Property Fund's scheme property.

5.22 Risk Factors Not Exhaustive

The risks set out in this Scheme Information do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

5.23 Risk Management Process and Liquidity Management

The Manager employs a risk management process, including the use of appropriate stress-testing procedures, which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Fund is or may be exposed and their contribution to the overall risk profile of the Fund.

The Manager maintains a liquidity management process to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the Fund is sufficiently liquid to respond appropriately to redemption requests. Such tools include (but are not limited to): i) fair value adjustment, which could be applied to the properties held in the COIF Charities Property Fund in exceptional market conditions to reflect fair and reasonable prices and enable quicker sales of properties in times of increased redemption requests, ii) changing the price investors pay to buy or sell Shares to reflect increased costs incurred by the Fund, for example, because of large dealing volumes, iii) deferring requests from Shareholders to sell Shares to a later Dealing Day and iiii) increasing the cash held by the Fund to enhance liquidity in accordance with the investment policy.

Other arrangements may also be used in response to redemption requests, including, in extreme cases, temporary suspension which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out in this Scheme Information.

6. Investment Powers, Controls and Restrictions

6.1 Investment and Borrowing Powers

Investment
The Fund's powers permit investment in:

- property Collective Investment Schemes (including those managed by the Manager, and specialist property funds); and
- The CBF Church of England Deposit Fund, sterling accounts with authorised banks in the United Kingdom, sterling negotiable certificates of deposit and other similar short-term money market instruments.

The Fund will principally invest in Collective Investment Schemes. Up to 100% of the Fund may be invested in the COIF Charities Property Fund. The investment policy may mean that at times it may be appropriate for the Fund not to be fully invested but to hold cash or near cash. In extreme conditions, the Manager may raise or reduce the liquidity of the Fund from normal working levels within a band of 0% to 20%.

Borrowing
The Fund may borrow on a temporary basis but such borrowings may not exceed 5% of total assets. The Fund may have investments in Collective Investment Schemes which have the capacity to borrow but not where such borrowings can exceed 25% of total assets.

6.2 Breach of Investment Limits

A breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Trustee is obtained but, in the event of a breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits within a reasonable period of time.

6.3 Investment in In-House Collective Investment Schemes

The Fund may invest in other Collective Investment Schemes, Common Investment Funds and Common Deposit Funds which may be operated or managed by the Manager or an associate of the Manager.

7. Pricing of Shares and Valuation of the Fund

7.1 Valuation Point

The Manager values the Scheme Property as at the Valuation Point on the Business Day prior to each Dealing Day for the purpose of determining the prices at which Shares may be issued, cancelled or redeemed. The Manager may, subject to the agreement of the Trustee, introduce additional or alternative Valuation Points.

The Manager may also, at any time during a Business Day, carry out an additional valuation of the Scheme

Property for the determination of Share prices if, after consultation with the Trustee, it is considered desirable to do so.

7.2 Valuation of the Fund

The valuation is carried out at mid-market prices at the Valuation Point. The valuation of the Scheme Property is determined as follows;

- shares in a Collective Investment Scheme – if the scheme is single priced then that price will be used. If the scheme is dual priced the mid-market price will be used;
- direct property – an independent external property valuer is responsible for providing property values for the COIF Charities Property Fund. All properties are valued at the Valuation Point at open market value in accordance with the Red Book of the Royal Institute of Chartered Surveyors (RICS). Additions to the portfolio are valued externally after acquisition.

The Share price includes the value of the income of the Scheme Property which has not been declared as a distribution on the Dealing Day.

The amount of income to be included is the amount of income received by the Fund up to and including the Business Day before the Dealing Day, together with the amount of income accrued and including any UK tax credits to which the Fund is entitled. All expenses paid or accrued on the same basis as the income will be deducted from the income.

Further details of the Manager's valuation policy, including the use of fair value adjustment as outlined elsewhere in this Scheme Information, is available from the Manager upon request.

7.3 Buying and Selling Prices

The buying and selling prices of the Shares are based upon the valuation of the Fund, as described above. To this valuation is added or deducted a fixed percentage of the valuation, representing the estimated transaction costs incurred in purchasing or disposing of assets. These costs are principally the difference between the bid (sell) and offer (buy) prices on the sale and purchase of assets and any associated costs.

The Manager may vary the amount of these provisions to reflect their estimate of the costs associated with any transaction. The most recent estimate of the costs and the latest Bid and Offer prices are shown on the Manager's website www.ccla.co.uk.

The Offer and Bid prices represent the buying and selling prices for Shareholders and also the creation and cancellation prices for the Trustee. No Shares are held by the Manager or any other party involved in the management of the Fund other than in the capacity as a custodian or trustee for an Eligible Contributor.

7.4 Publication of Prices and Performance

Month end Share prices for valuation purposes and Bid and Offer Share prices are published on the Manager's website www.ccla.co.uk or can be obtained by calling 0800 022 3505 during the Manager's normal business hours. As the Manager deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can deal.

The Share prices may also appear in other third party websites or publications. The Manager does not accept responsibility for the accuracy of the Share prices published in, or for the non-publication of Share prices by, these sources for reasons beyond the control of the Manager.

The Fund's past performance is set out in Appendix 2 and is also available on the Manager's website www.ccla.co.uk.

8. Dealing in Shares

8.1 Application for Shares

To apply for Shares, the Applicant must have an active open account. An application to open (or reactivate) an account will normally take up to five Business Days provided all documents required are provided along with the Application Form. Instructions cannot be accepted until the account is active.

Dealing in Shares takes place on a forward price basis. All instructions to buy Shares must be received on or prior to the Dealing Deadline if they are to be processed at the Offer price to be calculated on that day. Instructions received after this time will be held over to the next Dealing Day.

Redemption instructions must be received by 3:00pm on a Business Day.

The Transfer Agent will execute purchases or redemptions on the instructions of the investor at the published Offer/Bid price at the relevant Valuation Point. Shares can only be created or cancelled through the Trustee on behalf of the Fund.

8.2 The Dealing Day

There is currently one Dealing Day per month, the last Business Day of the month. The Manager may, subject to the agreement of the Trustee, introduce additional or alternative Dealing Days.

8.3 Minimum Initial and Subsequent Investments

The normal minimum initial investment in the Shares is £10,000. Any additional amount may be invested thereafter. The Manager reserves the right to waive the minimum initial investment amount.

8.4 Buying Shares

Applications for the initial purchase may, (and all subsequent purchases of Shares will), require a buy Shares form to be completed. By completing the form, the Applicant/Shareholder will confirm that they have received, read and understood the Key Information Document. Appropriate payment must be made by bank transfer by the Dealing Deadline or by opting to debit a CBF Church of England Deposit Fund account in the Shareholder's name or their nominee at the same time as the submission of the buy Shares form.

Cheques, if used, must be drawn on an account in the name of the Applicant/Shareholder and made payable in the Base Currency of the Fund to "**CCLA Investment Management Limited CMPA**". Purchases will be processed on the relevant Dealing Day providing the instruction is received and the cheque is cleared (typically within two Business Days of receipt) on or before the Dealing Deadline.

Except as specified below (in the section titled Applications from nominees), applications to purchase Shares can only be actioned on a particular Dealing Day if, on or prior to the Dealing Deadline:

- a correctly completed buy Shares form has been received by the Transfer Agent; and
- the Trustee is in receipt of cleared funds.

Applications from nominees
Where a nominee company acts on behalf of an Applicant/Shareholder, the Transfer Agent may process an application to buy Shares which has been received on or prior to the Dealing Deadline even where the Trustee is not in receipt of cleared funds.

Where the Transfer Agent has acted upon such an instruction, cleared funds must be received by the end of two Business Days following the Dealing Day. Should cleared funds not be received by this time, the Manager reserves the right to immediately redeem any Shares created as a result of that instruction.

The nominee company will be responsible for any losses (including costs, expenses or other liabilities) incurred as a result of that nominee company failing to provide cleared funds by the end of two Business Days following the relevant Dealing Day. Such losses may include (without limitation) any loss sustained by the Manager or the Fund as a consequence of a fall in the price of Shares and any costs sustained by the Manager or the Fund when redeeming such Shares.

Provisions applicable to all applications
Bank accounts of Applicants/Shareholders should be held with a banking institution in the United Kingdom and payments made payable in the Base Currency of the Fund.

Applications to purchase, once made, are irrevocable. However, subject to its obligations under applicable law and regulation, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the Applicant/Shareholder (or nominee company, where applicable), any application for Shares in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the Applicant/Shareholder.

The Manager may also, at its discretion, suspend the issue of new Shares if any such new issue would prevent the orderly investment of monies by the Fund.

When monies are received early, they will be banked in a client money account for investment on the next Dealing Day providing a corresponding buy Shares form has been received. Interest will not be payable on these monies.

On acceptance of an application, Shares will be issued at the relevant Offer price. A contract note will normally be dispatched by the end of the next Business Day following the Dealing Day. The contract note inter alia, will show certain information, such as the number of Shares and the issue price. Shares are issued to two decimal places.

The Manager reserves the right not to execute a transaction until the charitable status and eligibility of the Applicant has been demonstrated.

Conditional Orders
The Transfer Agent cannot accept conditional purchase or sale instructions from investors. A conditional order is one where the instruction specifically states that a purchase or sale may only proceed at a specified price, e.g. purchase £50,000 worth of the Fund Shares if the Offer price is less than £5.

8.5 Selling Shares

Except during periods of temporary suspension, the Transfer Agent will accept orders for the redemption of Shares on any Business Day between 9:00am and 3:00pm.

All instructions to sell Shares must be made using a completed sell Shares form and be received by the Transfer Agent by 3:00pm on a Business Day. Redemption instructions, once received and accepted by the Transfer Agent, are irrevocable and cannot be withdrawn.

In order for a redemption to be deemed as accepted, the Manager may, in its discretion, require that a telephone 'call-back' be performed in accordance with anti-fraud and other security measures.

Subject to the paragraphs below regarding Deferral of Redemptions and Suspension of Dealing, requests to sell Shares will be dealt with on the first Dealing Day after the expiry of the required notice period (see Notice to Redeem paragraph below) and at the Bid price calculated at the Valuation Point in respect of that Dealing Day.

A contract note detailing the transaction will normally be sent out by the close of business on the next Business Day.

Proceeds of sales will be remitted to the nominated bank account of the Shareholder or be paid direct to a CBF Church of England Deposit Fund account held in the name of the Shareholder. Proceeds relating to settlement of sales are usually remitted within two Business Days of the Dealing Day.

In the event funds are returned, the Manager will take reasonable steps to contact the Shareholder to re-confirm payment instructions and arrange for them to be updated as necessary. Neither the Trustee or the Manager accepts any responsibility for any delay in the repayment of funds that may arise as a result of a Shareholder's payment instructions being incorrect or not being kept up to date.

Proceeds that are transferred to a CBF Church of England Deposit Fund account are credited with effect from the settlement date (two Business Days after the Dealing Day).

8.6 Notice to Redeem

Except in the circumstances below, Shares are redeemable at the option of a Shareholder on a Dealing Day, upon at least 90 calendar days' prior written notice to the Manager. Redemption instructions, once received by the Transfer Agent, are irrevocable and cannot be withdrawn.

For the good management of the Fund and in the interest of other Shareholders, the Manager may, at its discretion, extend the notice period up to 6 months to allow for the orderly disposal of assets held within the Fund. Without limitation, the Manager may decide to extend the notice period up to six months where there has been a similar notice period implemented at the level of the COIF Charities Property Fund. In the event that the notice period is extended, Shareholders will be notified in writing and sales will be processed in strict order of the instructions to sell being received. The Shareholder will receive the price ruling as at the date on which the sale is processed.

The current notice period in effect for the redemption of Shares is shown at www.ccla.co.uk.

8.7 Deferral of Redemptions

If on a Dealing Day the Manager considers that there is insufficient liquidity in the Fund to meet instructions to sell Shares, the Manager may delay, in whole or part, the sale instructions for such period of time as the Manager considers appropriate. To the extent that sale instructions are not processed in full in respect of the relevant Dealing Day the sale instructions will be treated as being made again in respect of each subsequent Dealing Day until all the deferred sale instructions have been completed in full. The Share price for a deferred sale will be the Share price calculated at the Valuation Point for the Dealing Day on which the sale instruction is honoured.

If the Manager delays the processing of any sale instructions, for whatever reason, then the sale instructions will be placed in a queue and will be acted on in the following order:

1. any compulsory sale instructions (whether in whole or part) will take priority in the sale queue and will be acted on in advance of any other sale instructions irrespective of when the other sale instructions were received by the Transfer Agent;
2. sale instructions made in respect of an earlier Dealing Day will be processed in priority to those made in respect of a later Dealing Day;
3. without prejudice to (1) above, all sale instructions in respect of a particular Dealing Day shall be ranked and treated equally in priority, irrespective of the date or time such sale instructions were actually received by the Transfer Agent in respect of that Dealing Day;
4. the Transfer Agent can accept in part an instruction to sell Shares and, in the event that the Transfer Agent does so, the instruction to sell Shares shall be redeemed in proportion and pro rata with any other instructions to sell Shares which are to be treated pari passu with it;
5. in the event that dealings in the Fund are suspended for any reason, the queue of sale instructions will be frozen until the suspension is lifted. After the suspension has been lifted the Transfer Agent shall process sale instructions in accordance with the provisions set out in this Scheme Information; and
6. in the event that a decision has been made to wind up the Fund any sale instructions which have been deferred will be acted on in priority to the deemed redemption requests that arise as a result of the decision to wind up the Fund.

Where a request for the sale of Shares is deferred, the Manager will inform Shareholders in writing of the number of their Shares that have not yet been processed. Other than in the case of a compulsory sale instruction, a Shareholder may, by notice in writing to the Transfer Agent, cancel the whole or part of a sale instruction that has been deferred and is in a queue to be processed. Any cancellation

request will be binding on the Shareholder and any subsequent request to sell Shares will be treated as a new request to sell Shares.

In the event that the Manager delays the Dealing Day of the Fund on the basis that there is insufficient liquidity in the Fund to meet the sale instructions the Manager will, without disadvantaging the remaining Shareholders in the Fund, concurrently take all necessary steps to liquidate assets in the Fund to meet the instructions to sell Shares.

8.8 Regular Trades

An Applicant/Shareholder may buy and sell Shares at set intervals over a period of time not exceeding 12 months by making an application using the relevant form. For purchases, cleared funds must be presented as detailed in the form for the transactions to be placed. Should a payment be missed, the standing instruction will be terminated. By completing the form, the Applicant/Shareholder will confirm that they have received, read and understood the Key Information Document.

All sales of Shares will be subject to the requirements as detailed under the Notice to Redeem section above, from the date of receipt of the instruction.

For transactions beyond 12 months, or where a transaction is missed, a new instruction will be required to be submitted.

8.9 Switching

A Shareholder may Switch all or some of their Shares ("**Original Shares**") for shares in another CBF Church of England Fund ("**New Shares**").

A Switch is an exchange of Shares for shares in another CBF Church of England Fund.

The number of New Shares issued to a Shareholder following a Switch will be determined by reference to the price of the Original Shares at the relevant Valuation Point relative to the price of the New Shares at the relevant valuation point of the other CBF Church of England Fund.

Shareholders are required to provide written instructions to the Transfer Agent before the Switch is effected. Moreover, a Switch to another CBF Church of England Fund will require the Shareholder to confirm that they have received, read and understood the Key Information Document for the relevant fund.

Whilst Switches between The CBF Church of England Funds are permitted at any time, Switches involving the Fund can only be undertaken on the last Business Day of the month (the Fund's Dealing Day).

8.10 Trustee's Refusal to Issue or Cancel Shares

The Trustee has the power to refuse to issue or cancel Shares where:

a) the Trustee is of the opinion that it is appropriate to do so; or
b) the Trustee considers that there may be an issue with the Manager's ability or competence to continue as the Manager of the Fund; or
c) on receipt of instructions from the Manager to issue or cancel Shares, the Trustee is of the opinion that such action would result in a breach of law or regulation; or
d) the Applicant may be ineligible for the Fund; or
e) there may be potential detriment to the Fund; or
f) it is not in the interests of Shareholders that:
   - Shares should be issued; or
   - Shares should be cancelled; or
   - Shares should be issued or cancelled in the number requested by the Manager.

In all the cases where the Trustee refuses to issue or cancel Shares the Trustee must give notice to the Manager that the Trustee refuses to issue or, as the case may be, cancel, all, or a specified number of, the Shares.

On giving such a notice the Trustee is relieved of the obligation to issue or cancel the number of Shares to which the notice relates.

8.11 Suspension of Dealing

In exceptional circumstances, the Manager may, if the Trustee agrees, or shall, if the Trustee requires, temporarily suspend the issue, cancellation, buying and selling of Shares. The Manager or the Trustee must be of the opinion that there is good and sufficient reason to do so having regard to the interests of the Shareholders. Without limitation, the Manager and Trustee may agree to temporarily suspend dealings in the Fund in circumstances where dealing in the COIF Charities Property Fund is suspended. No Shares can be bought or sold during a period of suspension.

The Manager will notify the Shareholders in writing of a suspension as soon as reasonably practicable after the suspension commences. The Manager will review the grounds for suspension every 28 days to ensure that the suspension only continues for so long as it is justified, having regard to the interests of Shareholders. Shareholders will be informed of the outcome of this review.

Once the suspension has been lifted the Manager expects Shares to be priced at the Valuation Point for the next Dealing Day.

During a period of suspension, any application for the compulsory sale of Shares will not be frozen.

If dealing in the Fund is suspended for any reason, any application to sell Shares (other than for Shares

which are being compulsorily redeemed) will be frozen until such time as the suspension of dealing is lifted.

8.12 Client Money

The Manager is obliged to comply with the FCA's Client Money Asset Rules ("**CASS**") where it holds client money (as defined by CASS).

Client money typically arises during the creation and redemption processes where a Shareholder passes money to the Manager for the purpose of investing in Shares or the Manager passes money due to the Shareholder as the result of the redemption of Shares. All subscriptions are received into a client money account and all redemptions are passed into, and paid from, a client money account. Shareholders should note that in their dealings in Shares the Manager is responsible for arranging for the issue and the cancellation of the Shares.

Money received for subscription or redemption of Shares: Any money which is received by the Manager prior to investment in the Fund or following a redemption of Shares will be held in accordance with the FCA's client money rules. Where the Manager is required to protect client money it will deposit the cash in the UK with an authorised bank to be held on its behalf in a 'client money' account separate to any account used to hold money belonging to the Manager in its own right. Interest will not be paid on cash balances held in the client money account. The purpose of client money accounts is to protect Shareholders' money should the Manager become insolvent. The Manager will not be responsible for any acts or omissions of the bank.

Paying money away: Where the Manager is holding unclaimed money, the Manager, may, in accordance with CASS, eventually pay away such amounts to a registered Charity. This would be after a period of six years has elapsed since the date of the last movement on the relevant account. Prior to paying away, the Manager will have ensured that it has taken reasonable steps in accordance with CASS, to attempt to pay these monies to the relevant Shareholder.

Insolvency of the third-party bank holding client money: If the third-party bank holding client money becomes insolvent, the Manager will have a claim on behalf of the investors against the bank. It is important to note that if the bank holding client money fails, there may be a shortfall between the amount of client money held with the bank and any client money claimed by the Manager on behalf of investors. In these circumstances, investors will share that shortfall with all other clients in proportion to their respective claims, and investors may not receive back all the client money due to them.

Compensation payments: In the event that the Manager decides that compensation is payable to a Shareholder (the "**Compensation Payment**"), the Compensation Payment will become due and payable to the Shareholder on the date of the decision. The Manager will pay the Compensation Payment into a client money account within one Business Day of the date of such decision. The Compensation Payment will be held in a client money account until it is paid to the Shareholder.

8.13 Execution Services

In accordance with the FCA Rules, the Manager must act in the best interests of the Fund when executing decisions to deal on behalf of the Fund and must establish and implement an order execution policy to allow it to obtain the best possible result and to ensure that all sufficient steps are taken to act in the Shareholders' best interests in line with its treating customers fairly policy.

The Manager's order execution policy sets out the basis upon which the Manager will effect transactions and place orders in relation to the Fund whilst complying with its obligations in relation to execution. Details of the order execution policy are available on the Manager's website www.ccla.co.uk. A copy will also be made available on request.

9. Distributions to Shareholders

9.1 Quarterly Distribution

Distributions are calculated quarterly on the last Business Day of each calendar quarter, being March, June, September and December (the "**Ex-dividend date**").

The distribution is based upon undistributed income received and receivable to each quarterly date less any costs and expenses for the period and subject to flows to or from the Income Reserve Account (see below).

Distributions in respect of the preceding quarter are usually paid on the last Business Day of the second calendar month following the Ex-dividend date, being May, August, November and February. In order for a Shareholder to be eligible to receive a distribution in relation to Shares, the Shareholder concerned must have held the Shares on the Business Day immediately prior to the Ex-dividend date.

Monies will be paid directly to a bank account held in the name of the Shareholder (or a nominee company acting on behalf of the Shareholder) or paid into a CBF Church of England Deposit Fund account in the name of the Shareholder (or nominee company acting on behalf of the Shareholder).

In addition, if a distribution made in relation to any Income Shares remains unclaimed over the subsequent three accounting periods for which

distributions are made for those Shares, the Manager may, at its discretion, re-invest that distribution. If a distribution made in relation to any Income Shares remains unclaimed for a period of six years after it has become due, it may be forfeited and will revert to the Fund.

Changes in tax law and regulations may affect the basis of calculation and payment of distributions.

9.2 Income Reserve Account

Each quarter income may be transferred to an Income Reserve Account which reduces the amount available for distribution in respect of that quarter, or income can be transferred from the Income Reserve Account to the Distribution Account, which increases the amount available for distribution. The Income Reserve Account is used to even out fluctuations in income available for distribution which may arise from time to time. The amount held in the Income Reserve Account forms part of the capital of the Fund and is included in the price of Shares until it is used in the payment of a distribution. Additionally, where there is a balance brought forward on the Income Reserve Account new Shareholders are acquiring a right to a proportion of the income reserve, and those selling are giving up the right to the income reserve of the Fund.

9.3 Equalisation

The first allocation of income within a distribution to which a Shareholder is entitled, following the purchase of Shares, is calculated as if the purchase had been made at the beginning of the quarter. The distribution will therefore include that part of the purchase price consisting of income from the beginning of the quarter to the date of purchase.

10. Reporting

10.1 Regular Statements

Applicants can opt to receive regular statements on a monthly, quarterly or biannual basis when completing the Application Form. Applicants should note that monthly statements are only available via the CCLA Digital Portal.

10.2 Report and Accounts of the Fund

The Report and Accounts of the Fund are normally prepared for the half year to 30 June (unaudited) and the year to 31 December (audited).

The Manager will make available on its website, www.ccla.co.uk, the annual Report and Accounts for the period to 31 December (the accounting reference date) and half-yearly Report and Accounts for the period to 30 June (the interim accounting date) within six months of the end of the relevant period.

The Report and Accounts include, amongst other things, information on the Fund's risk profile and details of any changes to the Fund's liquidity management.

If a hard copy or an email of the Report and Accounts is required, please contact Client Services on 0800 022 3505.

11. Complaints and Compensation

11.1 Complaints

The Manager has established a complaints policy to investigate complaints received.

Any complaints regarding the operation of the Fund should be addressed in writing to the addresses shown in Appendix 1.

Shareholders who are eligible complainants (as defined in the FCA Rules) may have the right to complain directly to the Financial Ombudsman Service (FOS) if a complaint is not dealt with to the satisfaction of the Shareholder. The address, telephone number and website of the FOS is shown in Appendix 1.

A copy of the Manager's complaints policy is available on www.ccla.co.uk.

11.2 Compensation

The Manager will pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund. The Manager will not be liable for any loss arising where it has acted on the instructions of the Shareholder (or nominee company acting on behalf of the Shareholder) in accordance with the mandate.

If the Manager cannot meet its obligations (for example, where the Manager has stopped trading and there are insufficient assets to meet their obligations), investors in the Fund are not covered by any compensation scheme and could, in the worst case, lose their entire investment.

12. Charges and Expenses

12.1 Remuneration and Expenses of the Trustee

The Trustee is entitled to be reimbursed or retain out of the income or capital of the Fund, any reasonable costs or expenses incurred by it, including a due proportion of any overhead expenses of the Trustee, in administering or winding up the Fund. These include the costs of conducting the Trustee's business relating to the Fund; the attendance

expenses of the Trustee's meetings; legal and other costs incurred in respect of the Fund. The certification of the Trustee as to the amount of any such costs or expenses shall be conclusive.

The expenses will include charges of the Trustee's nominees and agents. The duties of the Trustee for which reimbursement may be made, involve and include (without limitation):

- delivery of securities to the Trustee;
- custody of assets;
- collection of income;
- submission of tax returns;
- handling of tax claims;
- preparation of the Trustee's annual report; and
- such other duties as the Trustee is required or empowered by law to perform.

12.2 Remuneration and Expenses of the Manager

The Annual Management Charge is currently 0.65% (plus VAT, if applicable) on the first £100 million of the Net Asset Value of the Scheme Property and 0.50% (plus VAT, if applicable) thereafter per annum. This rate accrues daily and has been agreed with the Trustee. The Annual Management Charge is based on the Net Asset Value at the preceding Valuation Point. The Annual Management Charge is currently deducted from the capital of the Fund on or around the last Business Day of each month. The Trustee retains the right to pay some or all of the Manager's charge out of income. The Manager will receive no payment other than the Annual Management Charge on a periodic basis.

To avoid double charging, any charges incurred by the Fund from investments in funds managed by the Manager will be rebated to the Fund. However, it should be noted that such rebate would not include any management charges paid to any sub-investment manager/advisor.

Any increase in the rate of the Annual Management Charge shall be subject to:

- notice of at least 90 days being given to Shareholders; and
- the prior written agreement of the Trustee.

Further information on costs and charges can be found on the Manager's website www.ccla.co.uk.

12.3 Preliminary Charge

No preliminary charge is currently levied. The introduction of a preliminary charge and any increase in the actual or maximum amount of a preliminary charge made by the Manager shall be subject to:

- notice of at least 90 days being given to Shareholders; and
- the prior written agreement of the Trustee.

12.4 Redemption Charge

No redemption charge is currently levied. The introduction of a redemption charge and any increase in the actual or maximum amount of a redemption charge made by the Manager shall be subject to:

- notice of at least 90 days being given to Shareholders; and
- the prior written agreement of the Trustee.

12.5 Inducements

In accordance with the FCA Rules, the Manager when executing orders or placing orders with other entities in relation to financial instruments for execution on behalf of the Fund must not accept and retain any fees, commission or monetary benefits from a third party.

The Manager must not accept any non-monetary benefits when executing orders or placing orders with other entities for execution in relation to financial instruments on behalf of the Fund, except those which are capable of enhancing the quality of the service provided to the Fund, and which are of a scale and nature such that they could not be judged to impair the Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Fund.

12.6 Research

Certain brokers may from time to time provide research services to the Manager which are used by the Manager in its management of the Fund. The costs and expenses for such research services will be borne by the Manager.

12.7 Other Expenses

Payments that may additionally be made out of the Scheme Property include all costs and expenses reasonably incurred in the management of the Fund including:

a) the cost of preparing, publishing and sending Report and Accounts and Shareholder communications;
b) solicitors fees;
c) interest on borrowing permitted by the Fund and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing;
d) taxation and duties payable in respect of the Scheme Property or the issue of Shares, if applicable;
e) liabilities on a unitisation, amalgamation or reconstruction arising in certain circumstances;
f) the audit fee properly payable to the Auditor and VAT which may be chargeable thereon and any proper expenses of the Auditor and the fees of

the Investment Property Databank or any other benchmark authority;

g) the fees of any relevant regulatory authority in a country or territory in which Shares are or may be marketed;

h) any costs incurred through purchasing and holding of third-party funds; and

i) such other fees or expenses as may from time to time be agreed with the Trustee and Custodian.

13. Conflicts of Interest

13.1 Conflicts of Interest Policy

The Manager operates a conflicts of interest policy to ensure that its clients are treated fairly. The policy seeks to avoid circumstances which the Manager considers may give rise to potential conflicts of interest and materially disadvantage its clients. It describes the controls and arrangements for preventing the Manager and its staff from:

- favouring one client over another;
- making a financial gain, or avoiding a financial loss, at the expense of the client;
- favouring a member of staff over a client;
- providing to (or receiving from) a person other than the client, an inducement in relation to a service provided to the client, in the form of a financial interest;
- market abuse and disclosing confidential information;
- giving or receiving gifts and entertainment, monetary or otherwise that would be in breach of the conflicts of interest policy;
- favouring one of the Manager's owners at the disadvantage of its clients;
- not disclosing the Manager's close association with The CBF Church of England Funds, COIF Charities Funds and the Local Authorities' Property Fund; and
- not disclosing any remaining conflicts of interest to clients before advising or transacting on their behalf.

Full details of the conflicts of interest policy are available on request and on the Manager's website www.ccla.co.uk.

13.2 Material Interests and Conflicts

The Manager, the Trustee, the Transfer Agent and the Administrator are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest in the management of the Fund. In addition, the Fund may enter into transactions at arm's length with companies in the same Group as the Manager.

The Trustee may, from time to time, act as trustee of other funds.

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement.

The Fund has power to invest in other funds operated or managed by the Manager or an associate of the Manager and a rebate of charges is made to ensure no double charging of the management fee. However, it should be noted that such rebate would not include any management charges paid to any sub-investment manager/advisor.

The Manager operates a client relationship management service to offer suitable support to Church Trusts.

14. Taxation

14.1 General

The Fund has charitable status and is not liable to UK tax on gains arising on disposal of investments or on income from investments. It is exempt from Stamp Duty Land Tax on any property purchase transactions and from Stamp Duty and Stamp Duty Reserve Tax on the purchase of securities.

The Fund's quarterly income distributions are paid gross without any deduction of tax as all the Shareholders have charitable status and are entitled to receive such payments without deduction of tax provided that they are used for Charitable Purposes.

Distributions are paid and reinvested income is credited gross to Shareholders on the basis that all UK taxation has been both reclaimed and recovered. No deductions in respect of tax are made with regard to income distributions or income passed to capital.

For the purposes of the US Foreign Account Tax Compliance Act (FATCA), the Fund is deemed compliant.

This is the Manager's understanding of the tax position as of the date of this Scheme Information. The tax position may change in the future. Shareholders should obtain their own tax advice in respect of their own position. Shareholders will be notified in writing with regards to any material changes in the tax position of the Fund.

15. Termination

15.1 Winding Up

The Trustee has the power to wind up the Fund in accordance with the Measure. Once the Trustee has executed the declaration to wind up the Fund dealings in the Fund will be suspended and all

Shareholders will be deemed to have submitted a sell Shares form to sell their Shares to the Manager.

As soon as practicable after the Fund falls to be wound up, the Trustee shall realise the Scheme Property and after paying or providing for the liabilities of the Fund and the costs of the winding up, distribute the proceeds to the Shareholders pro rata to their holdings. Any sell Shares forms already received by the Transfer Agent to sell Shares in advance of the declaration to wind up the Fund but not yet processed will be prioritised ahead of the deemed sales that have been triggered as a result of the decision to wind up the Fund. After the priority instructions to sell have been processed the Scheme Property will be distributed to the remaining Shareholders on a pro-rata basis according to the number of Shares held by them in the Fund. The Manager has discretion to make in-specie redemptions in place of payments in cash.

In the event of winding up, any amount in the Income Reserve Account is distributed at the discretion of the Trustee.

16. General Information

16.1 Data Protection

The Manager is a data controller and the Transfer Agent is a data processor in accordance with the Data Protection Legislation and both will hold personal data about each Shareholder's representatives (referred to below as "**representatives**") that has been supplied to the Manager or Transfer Agent (whether by the representative, a Shareholder or otherwise) as set out in the Manager's Privacy Notice. Each Shareholder agrees to ensure that the contact details and other personal data provided for it and its representatives to the Manager and Transfer Agent remains up to date at all times.

The Shareholder acknowledges that the Fund may invest in investment schemes operated and managed by the Manager and/or by third parties (referred to below as "**investment schemes**") and that the Manager may need to pass data, including personal data regarding the representatives, to those investment schemes. The Manager will not pass on any personal data to any other third party or permit the investment schemes to pass the personal data to third parties except: (i) where, in relation to the performance of its services to the Shareholder, the Manager (or the investment scheme) sub-contracts part of the services or any support services; (ii) as agreed by the Shareholder; or (iii) where required to do so for legal or regulatory purposes as set out in the Manager's Privacy Notice.

The Manager (and the investment schemes) may keep records of all business transactions for at least seven years. Shareholders have a right to inspect copies of contract notes and entries in the Manager's books or computerised records relating to their transactions. Their representatives also have certain rights under applicable Data Protection Legislation, including the right to access copies of their personal data and change the permissions given in respect of the processing of it. The Manager will treat all Shareholders' records as confidential and so reserves the right to provide copies of the Shareholder/representative's particular record, rather than allow access to files which may contain information about other Shareholders. Requests to access the above records/personal data or to exercise any other rights under applicable Data Protection Legislation should be directed to The Data Protection Office (DPO@jupiteram.com) at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

16.2 Telephone and Electronic Communications

Please note the Manager and Transfer Agent may record telephone calls for training and monitoring purposes and to confirm instructions.

16.3 Amending this Scheme Information

The Trustee and the Manager reserve the right to update or amend this Scheme Information at any time. Shareholders will receive notice of any material amendment to the terms and conditions of the Fund. All current scheme information documents for The CBF Church of England Funds are available on www.ccla.co.uk or by request please contact Client Services on 0800 022 3505.

16.4 Professional Liability

The Manager holds professional indemnity insurance to cover professional liability risk.

16.5 Acceptance of Terms and Conditions

By completing the Application Form the Applicant acknowledges and accepts the terms and conditions set out in this Scheme Information and the provisions of the Measure and agrees to be bound by them.

16.6 Applicable Law and Jurisdiction

Any agreement to invest in the Fund is governed by English law and subject to all applicable laws, regulations and rules. In the event of a conflict between such agreement and any such laws, regulations and rules, the latter shall prevail.

This Scheme Information summarises the terms on which the Fund operates. For further information as to the terms on which Shares are issued, reference should be made to the Measure.

By applying for Shares, a Shareholder acknowledges that it will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with such a Shareholder's investment in the Fund or any related material.

16.7 Additional Information

A Shareholder is entitled to request an unaudited periodic report to be provided after the end of the period to which it relates.

The Manager will make available copies of the Scheme Information, Key Information Document, factsheet and annual and half yearly Report and Accounts on its website www.ccla.co.uk. Alternative formats of these documents are available upon request from clientservices@ccla.co.uk.

If a hard copy or an email copy of any of these documents is required, please contact Client Services on 0800 022 3505.

Appendix 1 – Directory

The Board of CBF Funds Trustee Limited
The members of the Board are:

A. Brookes (Chair)
C. Chan
P. Chandler
O. Home
A. Milligan
M. Orr

Trustee and Operator
The registered office of the Trustee and Operator of the Fund is at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Oversight
The Trustee has appointed HSBC Bank plc Trustee and Depositary Services to oversee the Manager in respect of its activities related to the management and administration of the Fund and to provide semi-annual reviews of its findings to the Trustee.

Manager
The Manager of the Fund is CCLA Investment Management Limited which is a limited liability company incorporated in England and Wales and is authorised and regulated by the Financial Conduct Authority in the conduct of investment business. Registered office at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Incorporated on 26 October 1987.

Directors of CCLA Investment Management Limited are:

R. Horlick (Chair)*
P. Hugh Smith
J. Jesty*
W. Mepham
T. Owen

(* indicates a Non-Executive Director)

The Manager also manages The CBF Church of England Investment Fund, The CBF Church of England Short Duration Bond Fund, The CBF Church of England Global Equity Fund and The CBF Church of England Deposit Fund.

CCLA Investment Management Limited Client Services telephone helpline number is 0800 022 3505. Please note telephone calls may be recorded.

CCLA Investment Management Limited is a wholly-owned subsidiary of Jupiter Fund Management plc. The registered office of Jupiter Fund Management plc is at the Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Registrar
The Registrar of the Fund is CCLA Investment Management Limited. The Register may be inspected at the registered office of CCLA Investment Management Limited during normal business hours by a Shareholder or any Shareholder's duly authorised nominee/agent.

Transfer Agent
The Transfer Agent of the Fund is FNZ TA Services Limited, 7th Floor, 2 Redman Place, London E20 1JQ.

Custodian
The Custodian of the Fund is HSBC Bank plc, 8 Canada Square, London E14 5HQ.

Administrator
The Administrator of the Fund is HSBC Bank Plc, 8 Canada Square, London E14 5HQ.

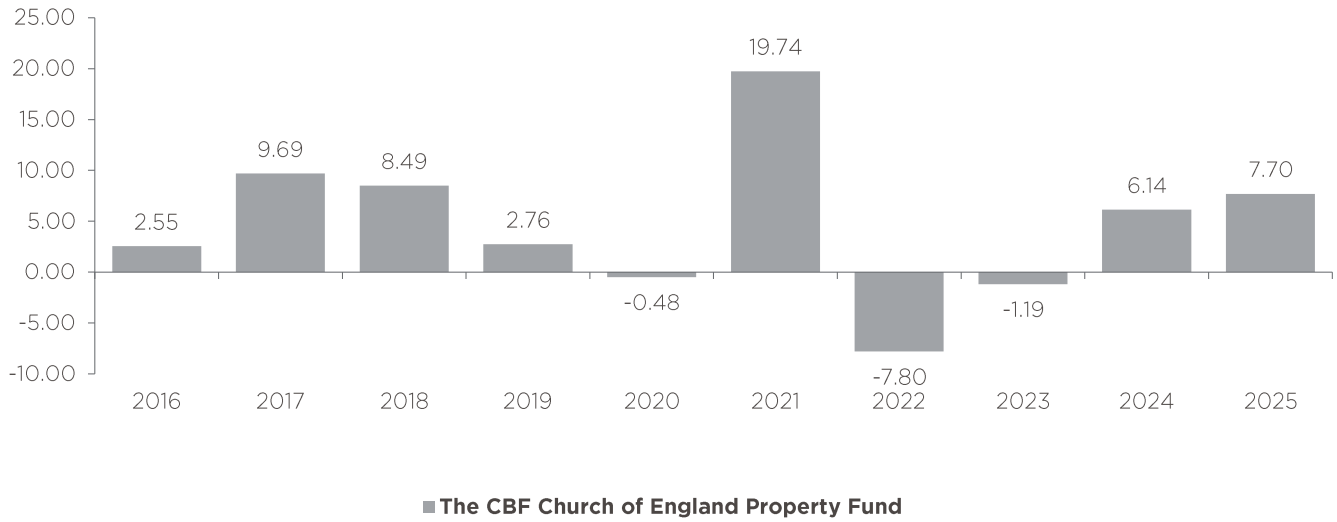
Auditor
The Auditor of the Fund is Deloitte LLP, 110 Queen Street, Glasgow G1 3BX.

Address for Complaints
Complaints regarding the operation of the Fund should be addressed to: The Head of Client Services, CCLA Investment Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ or The Company Secretary, CBF Funds Trustee Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Shareholders who are eligible complainants may have the right to complain directly to the Financial Ombudsman, Exchange Tower, London E14 9SR. (telephone number 0800 023 4567 or by visiting www.financial-ombudsman.org.uk).

Appendix 2 – Past Performance

The calendar year performance below is shown net of all Fund charges and expenses, with income reinvested. It has been calculated in the Base Currency of the Fund.



The Fund launched in March 1999. Past performance is not a reliable indicator of future results.

CCLA Investment Management Limited

The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Freephone 0800 022 3505
clientservices@ccla.co.uk

www.ccla.co.uk

CCLA Investment Management Limited (registered in England & Wales No. 2183088) is part of the Jupiter Group and is authorised and regulated by the Financial Conduct Authority.

CCLA

BECAUSE GOOD IS BETTER