

The CBF Church of England Deposit Fund

Fund Fact Sheet – 30 June 2016

Investment Objective

The Fund aims to provide a high level of capital security and competitive rates of interest.

Investment Policy

The Fund is an actively managed, diversified portfolio of sterling denominated money market deposits and instruments. It will principally invest in sterling denominated Call Accounts, Notice Accounts, Term Deposits and Money Market Instruments, but may invest in other assets.

The Fund is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group.

Suitability

The Fund is suitable for all of a Church of England charity's short-term investments where they are seeking a high level of capital security and a competitive rate of interest.

Who can invest?

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

Responsible investment policy

CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG). EIAG policies are available at www.churchofengland.org/about-us/eiag/ethical-investment-policies.aspx.

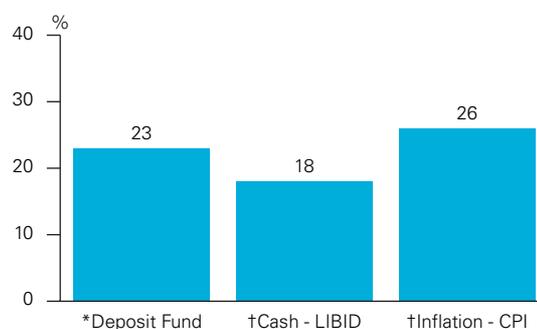
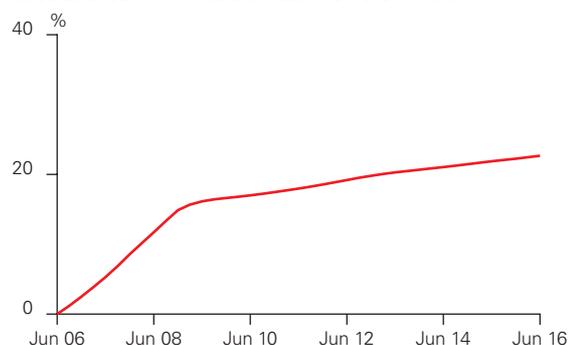
Fund update

The prime focus of the Fund is security of capital from an investment portfolio which provides investors with a competitive rate of interest. The result of the referendum has had a material effect on expectations for interest rates. Reduced forecasts for economic growth and promises from the Bank of England to support activity have resulted in investors discounting cuts in borrowing costs in the next quarter. This is despite deterioration in the inflation outlook following the fall in sterling. The pace of price increase is now expected to rise above 2% in the year ahead.

August 2016 Grading Review: change in methodology

Fitch Ratings has revised their rating methodology. The fund's 'AAA' rating is maintained, with an 'f' suffix added to differentiate the Fund from an individual bond. The 'S1' reflects the low level of sensitivity to interest rates.

Cumulative total return from 30/06/06*



Deposit Rate as at 9 August 2016

0.45% A.E.R. ♦

*Source: CCLA – Gross performance shown before management fees and other expenses; net returns will differ after the deduction of fees and other expenses. The daily rate on the Fund will fluctuate and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

† Source: CCLA

♦ A.E.R. = annual equivalent rate, which illustrates what the annual interest rate would be if the quarterly interest rates were compounded.

Income

Average interest rate over the quarter	0.50% (0.50% A.E.R.)*
Interest rate at the quarter end	0.50% (0.50% A.E.R.)*

* A.E.R. = annual equivalent rate, which illustrates what the annual interest rate would be if the quarterly interest rates were compounded.

Discrete year total return performance (gross)

12 months to 30 June	2016	2015	2014	2013	2012
The CBF Church of England Deposit Fund	+0.7%	+0.7%	+0.6%	+0.9%	+1.0%
Benchmark	+0.4%	+0.4%	+0.3%	+0.4%	+0.5%

Annualised total return performance (gross)

Performance to 30 June 2016	1 year	3 years	5 years
The CBF Church of England Deposit Fund	+0.7%	+0.7%	+0.8%
Benchmark	+0.4%	+0.4%	+0.4%

Benchmark LIBID 7 Day Rate. Gross performance shown before management fees and other expenses with gross income reinvested: net returns will differ after the deduction of fees and other expenses. Past performance is no guarantee of future returns. Source: CCLA

Key facts

Fund size	£619m
Credit quality and sensitivity rating by Fitch	AAAf/S1
Weighted average maturity (Maximum 120 days)	91 days
Launch date	May 1958
Minimum initial investment	Nil
Minimum subsequent investment	Nil
Dealing day	Daily*
Withdrawals	On demand**
Interest payment dates	End March, June, September & December
Annual management charge (taken 100% from income)	0.20%

* Dealing instructions and cleared funds must be received by 9.30 am.

** For withdrawals over £5 million we reserve the right to be given seven days' notice.

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Important Information

Any forward looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated.

The Fund is a Common Fund established under The Church Funds Investment Measure 1958 (as amended or replaced from time to time). Deposits in the Fund are only available to charitable trusts with objects closely connected with the work of the Church of England.

CCLA Investment Management Limited (registered in England No. 2183088 at the office above) is authorised and regulated by the Financial Conduct Authority and is the manager of The CBF Church of England Funds. The CBF Funds Trustee Limited, is a Registered Charity No. 1116932 and is registered in England as a company limited by guarantee (No. 5957490).