

The CBF Church of England Deposit Fund

Fund Fact Sheet – 30 June 2019

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.

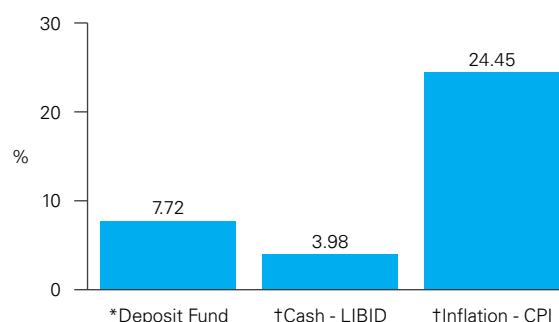
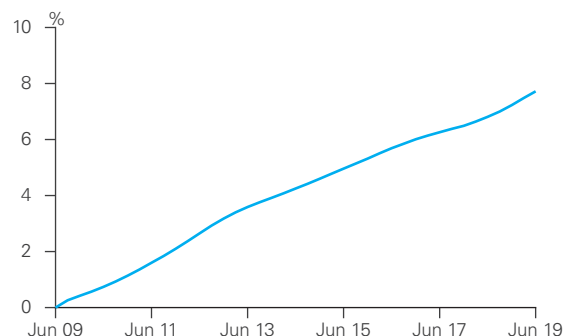
Responsible investment policy

CCLA supports the Church of England’s Ethical Investment Advisory Group (EIAG). EIAG policies are available at www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews.

Fund update

The prime objective of the Fund is to provide a secure home for capital, combined with daily liquidity and a competitive rate. The portfolio is actively managed, within strong risk controls. It invests only with high-quality counterparties and holds only deposits or near-cash investments such as CDs. Despite the Bank’s warnings of a future rise in the Base Rate, we see any increase unlikely at a time of such economic uncertainty.

Cumulative total return from 30/06/09*



Deposit Rate as at 19 July 2019

0.75% 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 0.75% (0.75% A.E.R.)*

Interest rate at the quarter end 0.75% (0.75% 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	2019	2018	2017	2016	2015
The CBF Church of England Deposit Fund	+0.86%	+0.51%	+0.55%	+0.69%	+0.68%
Benchmark	+0.57%	+0.28%	+0.14%	+0.37%	+0.36%

Annualised total return performance (gross)

Performance to 30 June 2019	1 year	3 years	5 years
The CBF Church of England Deposit Fund	+0.86%	+0.64%	+0.66%
Benchmark	+0.57%	+0.33%	+0.34%

Benchmark – London Interbank Sterling 7 Day Bid 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	£684m
Credit quality and sensitivity rating by Fitch	AAAf/S1
Weighted average maturity (Maximum 120 days)	78 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.

Risk warning and disclosures

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. To ensure you understand whether our product is suitable, please read the Fund Factsheet document and the Scheme Particulars. We strongly recommend you seek independent professional advice prior to investing. Investors should consider the risk factors identified in the Scheme Particulars. Investment in the Funds is only available to charitable trusts with objects closely connected with the work of the Church of England. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward-looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated. Depositors in The CBF Church of England Deposit Fund should note that CCLA may change the fund documentation to allow for negative interest rates to be passed on to depositors. This means that in the event that interest rates on sterling deposits and instruments become negative, depositors may be charged these negative interest rates instead of earning interest. The CBF Church of England Funds are Common Funds established under The Church Funds Investment Measure 1958 (as amended or replaced from time to time). The Funds are not regulated Funds and are not Alternative Investment Funds. Investments in The CBF Church of England Funds and the Funds, and Investments or Deposits in The CBF Church of England Deposit Funds and the Funds are not covered by the Financial Services Compensation Scheme (FSCS). CCLA Investment Management Limited (registered in England No. 2183088 at Registered office Senator House, 85 Queen Victoria Street, London EC4V 4ET) 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). For information about how we obtain and use your personal data, please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.