



18 December 2020

The CBF Church of England Deposit Fund - Brexit impact

Dear Investor,

On 31 January 2020, the UK formally withdrew from the European Union (“EU”) and entered a transition period which will end on 31 December 2020 (the “**Transition Period**”). It remains unlikely that the UK and the EU will reach a deal on their future relationship which includes reference to financial services for the period following the end of the Transition Period.

Assuming they reach no deal regarding financial services, certain amendments will be required to the scheme information and other fund documentation of The CBF Church of England Deposit Fund. The key changes are as follows:

- 1 references to the “MiFID II” will be replaced with “MiFID II” as it applies in England and Wales from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 January 2020.” The MiFID II is a European piece of legislation which will no longer directly apply to the operation of UK funds at the end of the Transition Period;
- 2 references to any other existing EU legislation will be subject to the same amendment as listed in paragraph 1 above; and
- 3 references to “European Economic Area” will be updated to include the UK, i.e. “UK or European Economic Area”.

We will aim to issue updated fund documents including these changes as soon as reasonably practicable following the end of the Transition Period. Please note that such amendments are purely technical and will have no impact on the way we manage The CBF Church of England Deposit Fund.

Yours sincerely

CCLA Investment Management Limited

www.ccla.co.uk

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Client Service Freephone: 0800 022 3505

CCLA

**The CBF Church of England
Deposit Fund
Scheme Information**

Scheme Information

The CBF Church of England Deposit Fund

Effective from 18 December 2020

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Definitions

Annual Management Charge means the periodic charge applied to the Fund by the Manager.

CCLA means CCLA Investment Management Limited of Senator House, 85 Queen Victoria Street, London EC4V 4ET.

Counterparty means the borrower to which the fund lends.

Data Protection Legislation means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, 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.

Eligible Securities Markets means the investment markets on which the Fund may invest.

Eligible Depositor means a charitable trust whose objects are connected with the work of the Church of England.

FCA means the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

Investment Powers means the investments that may be undertaken on behalf of the Fund, where those investments may be located and any particular constraints that may apply to the choice of those investments.

Manager means CCLA Investment Management Limited of Senator House, 85 Queen Victoria Street, London EC4V 4ET.

MiFID II means Directive 2014/65 EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and includes where applicable reference to any implementing or supporting regulations, directives or other legislative measures.

The Fund

This document sets out the Scheme Information for The CBF Church of England Deposit Fund (the Fund). The Fund is a Common Fund established by the Church Funds Investment Measure 1958 as amended by the Church of England (Miscellaneous Provisions) Measure 1995, Church of England (Miscellaneous Provisions) Measure 2000 and the Trustee Act 2000 (the Measure). The Fund was established on 1 May 1958. The Fund is neither a Collective Investment Scheme nor an Unregulated Collective Investment Scheme within the meaning of the Financial Services and Markets Act 2000 (FSMA).

In the event that the Measure and this Scheme Information are in conflict, the provisions of the Measure shall prevail.

The Trustee and Operator

CBF Funds Trustee Limited (CBFFT), a company incorporated under the Companies Act 1985, is the Trustee and the Operator (the Trustee) of the Fund. It is a registered Charity No. 1116932 and is registered in England and Wales as a company limited by guarantee. Its Registered Office is at Senator House, 85 Queen Victoria Street, London EC4V 4ET. Under the provisions of the FSMA, CBFFT, as Trustee, is not considered to be operating the Fund “by way of business”. Consequently, it is not required to be regulated by the Financial Conduct Authority (FCA) and its members are not required to be authorised by the FCA for this purpose.

Duties and Responsibilities of the Trustee

CBFFT is ultimately responsible for The CBF Church of England Funds and receives reports on the published accounts. CBFFT holds at least five meetings each year and monitors the investment, property and cash management, administration, registration and company secretarial services provided by CCLA Investment Management Limited (CCLA) (the Manager). CBFFT 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.

The Manager

The Manager is a company registered in England and Wales. The Manager is authorised and regulated by the Financial Conduct Authority and holds the necessary permissions to provide, amongst other things, discretionary investment management services. The Manager will provide discretionary investment management services as well as administrative and registration services under the Investment Management Agreement dated 15 November 2006. The Manager is subject to the requirements of MiFID II in its management of the investments of the Fund. The contact details of the Manager and the FCA are contained in Appendix 1.

The Manager provides the Trustee with administrative, registration and company secretarial services necessary for the operation of the Fund. These include the maintenance of the records of the Deposit Fund accounts opened, the calculation of the daily deposit interest, the payment of interest, the issue of quarterly Deposit Fund Account statements, and the maintenance of the accounts of the Fund. The Fund’s financial year ends on 31 December.

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

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 objectives of the Fund will be successfully accomplished.

The Manager may be replaced by the Trustee on the expiry of a 12 months’ notice period under Investment Management, Administration and Registration Agreements dated 15 November 2006.

The Administrator

The Manager has appointed HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ as the Administrator to carry out certain administrative tasks 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.

Investment Objectives

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.

Comparator Benchmark

LIBID 7 Day Rate.

With effect from 1 January 2021, the comparator benchmark will be replaced by the Sterling Overnight Index Average (SONIA). This index was chosen as it is widely used in the banking and investment industries and meets accepted international standards of best practice.

Target Investors

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

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

Investment Powers

The Manager may invest the property of the Fund in eligible securities of Counterparties and these Counterparties are regularly reviewed by the Trustees. The Manager must maintain a satisfactory level of liquidity. The weighted average maturity of the Fund must not exceed 120 days and the maximum maturity of any investment is 1 year. The Manager must have regard to the need for diversification and suitability of investments and also of Counterparties.

Execution Services

In accordance with MiFID II, 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.

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.

Full details of the brokers, costs of execution services are disclosed in the Fund's Annual Reports to investors.

Research

Certain brokers may from time to time provide research services to the Manager. The Manager pays for such research services out of its own resources, which are used by the Manager in its management of the Fund.

Inducements

In accordance with MiFID II, the Manager when executing orders or placing orders with other entities in relation to financial instruments on behalf of the Fund must not accept and retain any fees, commission or monetary benefits from a third party (**Third Party Payments**). If the Manager receives any Third Party Payments, the Manager will return the Third Party Payments to CBFFT as soon as reasonably possible and will inform Depositors of the amount received which will be set out in the annual reports.

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.

Eligible Securities

Eligible securities include but are not limited to:

- Sterling denominated current accounts, call accounts, notice accounts, term deposits and certificates of deposit of any bank or building society.
- Sterling denominated securities or treasury bills issued by the Government of the United Kingdom.
- Sterling denominated deposits with any local authority in the United Kingdom.
- Loans to diocesan authorities.

Remuneration and Expenses of the Trustee

The Trustee is entitled to be reimbursed or retain out of the income of the Fund, any reasonable costs or expenses incurred by then in administering or winding up the Fund or otherwise. These include, but are not limited to, the costs (if any) of;

- a) placing deposits;
- b) brokerage;
- c) taxation and governmental duties (if any) payable in respect of deposits;
- d) Auditor's fees and expenses;
- e) Trustees' attendance expenses;
- f) preparation of the Trustee's Annual Report; and
- g) other reasonable costs or expenses as may be incurred by the Trustee in respect of the Fund from time to time.

Remuneration and Expenses of the Manager Annual Management Charge

The Manager's Annual Management Charge is applied monthly based upon a fixed percentage of the value of the Fund at the previous month end. The fee is accrued daily through the month and is charged to the Fund on or around the last business day of the month. The charge for the Fund is 0.20% p.a., (plus VAT if applicable and if any), which is charged to the income of the Fund before declaration of the daily deposit interest rate.

With effect from 5 January 2021 and until further notice, the Annual Management Charge will be temporarily reduced by 0.05% (from 0.20% p.a. to 0.15% p.a.)

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

- a) notice of at least 90 days being given to Depositors; and
- b) the prior written agreement of the Trustee.

Preliminary Charge

No preliminary charge is made on the opening of a CBF Church of England Deposit Fund account.

Custody of Assets

The deposits placed with financial institutions are held by the CBF Funds Trustees in the name of The CBF Church of England Deposit Fund. In the event that the Manager elects to invest in money market securities, the Trustees have authorised the appointment of a Custodian to hold such securities.

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.

Eligible Depositors

Any charitable trust with objects connected with the work of the Church of England (Church Trust) may normally participate in the Fund. The Manager is required under the Measure and under Money Laundering Regulations to satisfy itself as to the identity of participants (please see below). Any Church Trust (or a nominee company acting on behalf of the Church Trust) applying to participate must give a declaration of eligibility of the Church Trust to deposit in the Fund. Where a depositor is found not to be eligible or becomes ineligible at a later date, it or its nominee, must inform the Manager and withdraw the deposit. The Manager reserves the right to refuse to accept any application without giving any reason and to repay depositors if it reasonably believes that the depositor is no longer eligible to use the Fund.

Deposits

Applications for the Fund must be on a completed Application Form and appropriate payment made. Cheques, if used, must be drawn on an account in the name of the applicant, the account should be held with a European Economic Area (EEA) banking institution and made payable to The CBF Church of England Deposit Fund. Deposits may also be made by electronic transfer.

Minimum Deposit

No minimum sum is required to open a CBF Deposit Fund account and further deposits may be of any amount.

Withdrawals

Withdrawals of any amount may normally be made on demand without penalty. Withdrawal instructions, which must be made on the withdrawal form provided and signed in accordance with the existing mandate, will be carried out on the day of receipt if received by 9.30 a.m., otherwise on the next business day. Payments will only be made direct to the ChurchTrust's bank account by the BACS Direct Credit Service or by cheque drawn in favour of the ChurchTrust. The Fund reserves the right to require 7 days' notice for withdrawals of £5 million or over.

Taxation

The Fund has charitable status and is exempt from UK Income and Capital Gains tax pursuant to Section 505 and 506 of the Income and Corporation Taxes Act 1988. This is our understanding of the tax position as of the date of the Scheme Information. The tax position may change in the future. Its quarterly income distributions are paid gross without any deduction of tax as all depositors in the Fund, as charities, are entitled to receive such payments without deduction of tax. Investors should obtain their own tax advice in respect of their own position. Any change to the tax position of the Fund will be notified on the CCLA website (www.ccla.co.uk)

Deposit Reserve

The Trustee has the power to set aside, out of the income of the Fund, transfers to a Deposit Reserve. This Deposit Reserve is held as a provision against potential default of counterparties and it is also available to augment the Fund's deposit rate. The Deposit Reserve is held by CBFFT on trust for depositors for the time being in the Fund.

Interest

The interest rate on a Deposit Fund account is declared daily by the Manager after taking into account the Annual Management Charge and transfers to or from the Deposit Reserve. It is applied to the daily balance of a Deposit Fund account from the day after deposit up to and including the day of withdrawal. Interest without deduction of income tax is credited in respect of the three months to the end of March, June, September and December either to the ChurchTrust's CBF Deposit Fund account or to another Deposit Fund account in the Fund in its name or is paid to its nominated bank account normally within five working days after the quarter end.

Publications of Deposit Interest Rate

The daily deposit interest rate is published in the FinancialTimes (under Money MarketTrust Funds). The rate is also displayed on the CCLA website.

Authority to Open and Operate Accounts

The Manager is entitled to assume that the persons signing the Application Form as trustees or as authorised officials are duly authorised on behalf of the Church Trust to open a Deposit Fund account in the Church Trust's name and to transfer money to that account. The Manager requires that an Authorised Correspondent is nominated by the Church Trust for each Deposit Fund account opened and requires the signatures of two Authorised Signatories to act, one of which may be the signature of the Authorised Correspondent, in respect of all transactions until they receive written notice to the contrary. The Manager reserves the right to decline any application for a Deposit Fund account or to close a Deposit Fund account at any time, without giving any reason.

Changes to Authorised Signatories

Changes to the Authorised Signatories for a Church Trust with deposits in the Fund must be made on a duly completed Mandate Form by the Church Trust (or the nominee company acting on behalf of the Church Trust) signed by Authorised Signatories. Where an existing Authorised Signatory is removed by way of a Mandate Form, the Correspondent shall receive notification of their removal by the Manager.

Change in Correspondents

A Church Trust must notify the Manager of any change in the Authorised Correspondent for its Deposit Fund account.

Anti-Money Laundering

Firms conducting investment business are required by law to maintain procedures to combat money laundering. In order to implement these procedures, proof of identity may sometimes be required either when accepting or releasing deposits from time to time, even of existing depositors. We may freeze or return your deposit unless or until the necessary evidence of identity can be obtained. In the case where deposits are released, the remittance of proceeds may be delayed until proof of identity has been obtained. Electronic identity checks may be undertaken on the persons named within the Application Form.

Regular Statements

All deposits and withdrawals are acknowledged within two business days. Statements of Account are prepared as at the end of March, June, September and December.

CCLA reserves the right to charge reasonable expenses in relation to printing and postage of any additional documentation required by the client.

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, free of charge on its website, www.ccla.co.uk Annual Report and Accounts for the period to 31 December (the accounting reference date) and half-yearly Reports and Accounts for the period to 30 June (the interim accounting date).

If a hard copy or an email of a report is required, please contact customer services telephone helpline on 0800 022 3505.

Charitable Status of the Fund

The Fund is entitled to charitable status by virtue of section 25(2) of the Charities Act 1993 as amended or replaced from time to time. In the administration of the Fund, CBFFT is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Measure (as amended or replaced from time to time).

Auditor

The Auditor of the Fund is shown in Appendix 1 to this document.

Complaints

CCLA has established a complaint handling procedure to investigate all complaints received.

Any complaints regarding the operation or marketing of the Fund, or the Manager, should be addressed in writing to the address for complaints shown in Appendix 1.

Depositors who are eligible complainants (as defined in the FCA's Handbook of Rules and Guidance) 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 depositor. The address and telephone number of the FOS is shown in Appendix 1 to this document.

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 Authorised Correspondent and an additional signatory authorised for the time being properly notified to it.

As the Fund is unregulated it is not covered by the Financial Services Compensation Scheme. However, some of the Manager's activities are covered and should the Manager be unable to meet all its liabilities to depositors, compensation may be available to eligible depositors. The maximum level of compensation payable by the Scheme for a claim is £85,000 per depositor. Further information is available from the Manager on request or via www.fscs.org.uk or at their address below:

Financial Services
Compensation Scheme,
7th Floor, Lloyds Chambers, Portsoken Street,
London, E1 8BN.

Risk Warning

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies but it cannot give guarantees regarding repayment of deposits. The daily rate on the Deposit Fund accounts will fluctuate and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

Material Interests and Conflicts

The Manager operates a client relationship management service to offer suitable support to Church Trusts. It should be noted that this service is associated with The CBF Church of

England Funds and that The CBF Church of England Investment Fund owns 56% of the share capital of the Manager. The Manager operates a Conflicts of Interest Policy to ensure fair treatment of its clients. A brief summary is provided in Appendix 1 of this document.

Winding Up

The Trustee has the power to wind up the Fund in accordance with the Measure (as amended or replaced from time to time).

Acceptance of Terms and Conditions

By completing the Application Form, the depositor acknowledges and accepts the terms and conditions of deposit set out in this Scheme Information and agrees to be bound by the provisions of this document and of the Measure (as amended or replaced from time to time).

Amendments

The Trustee and the Manager reserve the right to amend these terms and conditions at any time. Depositors will receive notice of any amendment material to them. All current schemes are available on www.ccla.co.uk or by request please contact our Client Services department on 0800 022 3505.

Applicable Law

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 deposits may be placed, reference should be made to the Measure (as amended or replaced from time to time). Copies are available on request from the Manager or the Trustee.

Telephone and electronic communications

The Manager, in accordance with the Regulatory Rules, must take all reasonable steps to record telephone conversations and keep a copy of electronic communications where such conversations and communications relate to activities in financial instruments as required by the FCA Regulations.

Scheme Information

Any person relying on the information contained in this document which was current at the date shown, should check that the document is the most current version and that no revisions or corrections have been made to the information contained herein. Copies of this document are available free of charge on www.ccla.co.uk

Additional Information

A Depositor is entitled to request an unaudited periodic report to be provided within 25 working days after the end of the period to which it relates.

The Manager will make available copies of the Scheme Information, Factsheets, current Investment Policy and annual and half yearly report and accounts, free of charge, on its website www.ccla.co.uk

If a hard copy or an email copy of any of these documents or the Scheme Rules is required, please contact customer services on telephone helpline 0800 022 3505.

Data Protection

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

The Depositor 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 Depositor, the Manager (or the investment scheme) sub-contracts part of the services or any support services; (ii) as agreed by the Depositor; or (iii) where required to do so for legal or regulatory purposes as set out in CCLA's Privacy Notice.

The Manager (and the investment schemes) may keep records of all business transactions for at least five years. Depositors 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 Depositors' records as confidential and so reserves the right to provide copies of the Depositor/representative's particular record, rather than allow access to files which may contain information about other Depositors. 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 Adviser at the Manager's office, Senator House, 85 Queen Victoria Street, London, EC4V 4ET.

Appendix 1

The Board of CBFFT

The members of the CBFFT Board are:

- A. Brookes (Chairman)
- C. Chan
- C. Johnson
- N. Lewis
- M. Woodmore
- P. Chandler
- D. Rees
- G. Dixon

Address of the Trustee and Operator

The Registered Office of the Trustee and Operator of the Fund is at Senator House, 85 Queen Victoria Street, London EC4V 4ET.

Oversight

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

The Manager

The Manager, CCLA Investment Management Limited, is a limited liability company registered in England and Wales with its Registered Office at Senator House, 85 Queen Victoria Street, London EC4V 4ET. Incorporated on 26 October 1987. The directors of CCLA are:

- R. Horlick (Chairman)*
- J. Bevan
- C. Johnson*
- G. Newson*
- P. Hugh Smith
- A. Robinson
- E. Sheldon
- J. Jesty*
- A. Roughead*

(* indicates a Non-Executive Director)

The Manager also manages The CBF Church of England Investment Fund, The CBF Church of England Fixed Interest Securities Fund, The CBF Church of England Global Equity Income Fund, The CBF Church of England UK Equity Fund and The CBF Church of England Property Fund.

CCLA's Customer Telephone Helpline Number is 0800 022 3505. Please note telephone calls may be recorded.

Registrar

The Registrar of the Fund is CCLA Investment Management Limited. The Register of Depositors may be inspected at the Registered Office of CCLA Investment Management Limited.

Custodian

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

Regulator

CCLA Investment Management Limited is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

Administrator

HSBC Bank Plc, 8 Canada Square, Canary Wharf, London, E14 5HQ.

Auditor

The Auditor of the Fund is PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT.

Address for Complaints

The Head of Client Services, CCLA Investment Management Limited is located at Senator House, 85 Queen Victoria Street, London EC4V 4ET or The Company Secretary, CBFFT, Senator House, 85 Queen Victoria Street, London EC4V 4ET.

Address of the Financial Ombudsman Service

The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Conflicts of Interest Policy

CCLA operates a Conflicts of Interest Policy to ensure that its clients are treated fairly. Our policy seeks to avoid circumstances which we consider may give rise to potential conflicts of interest and materially disadvantage our clients. It describes the controls and arrangements for preventing CCLA and its staff from:

- favouring one client above another;
- market abuse and disclosing confidential information;
- giving or receiving gifts and entertainment, monetary or otherwise that would be in breach of our Conflicts of Interest Policy;
- favouring one of CCLA's owners, The CBF Church of England Investment Fund (56%), COIF Charities Investment Fund (23%), the Local Authorities' Mutual Investment Trust (14%) and the Executive Directors of CCLA (7%) at the disadvantage of its clients;
- not disclosing CCLA's close association with The CBF Church of England Funds, COIF Charity Funds and the Local Authorities' Property Fund or its ownership (above); and
- not disclosing any remaining conflicts of interest to our clients before we advise or transact on their behalf.

Full details of CCLA's Conflicts of Interest Policy are available on request and on the website www.ccla.co.uk

Appendix 2

Payments

Direct Payments into The CBF Church of England Deposit Fund may be made by CHAPS (Clearing Houses Automated Payment System) /BACS (Bankers Automated Credit Services) and Faster Payment to the following bank account: Account Name: The CBF Church of England Deposit Fund, Bank Name: HSBC Bank PLC - 60 Queen Victoria Street, London EC4N 4TR, Sort Code: 40-05-30, Account Number 24455363, your full account number must be quoted as a reference on the payment.

Provided the payment arrives in the bank account by 9.30am on a business day (that is a day on which the London Stock Exchange or any successor body is open for business) and correctly quotes your account number as a reference, the funds will be credited that day. Failure to provide the reference may result in the transaction being delayed or returned.

CCLA

CCLA Investment Management Limited

Client Services:

Freephone: 0800 022 3505

or visit www.ccla.co.uk

CCLA Investment Management Limited registered in England No. 2183088 – whose registered office is Senator House, 85 Queen Victoria Street, London EC4V 4ET is authorised and regulated by the Financial Conduct Authority.