

MEMORANDUM BY THE ANGLICAN CHURCH PROPERTY
TRUST DIOCESE OF SYDNEY RECORDING THE GOVERNING
TERMS OF THE LONG TERM POOLING FUND –
CLIENT FUND 0303

Background

1. The Long Term Pooling Fund (“LTPF”) was established by resolution of the Anglican Church Property Trust Diocese of Sydney (“ACPT”) under paragraph 11(1)(a) of the Anglican Church Property Trust Ordinance 1965.
2. Under that paragraph the ACPT, with respect to all money held by it for investment, may –

“.. pool the same though subject to different trusts and in respect of such pooled moneys may average gains losses and interests and deal with all matters and do all things incidental to such pooling.”
3. The Long Term Pooling Fund Ordinance 2012 re-declares the trusts on which the property comprising the Long Term Pooling Fund is held, and for the purposes related thereto.
4. Since October 1996 the LTPF has been unitised, so that interests in the fund held by the ACPT are divided into units. The price of a unit is calculated periodically having regard to the value of the underlying investments of the fund. Investments are made in the LTPF by purchasing units, and investments are withdrawn by redeeming units. The ACPT holds the units as trustee for a parish or organisation or they are held for an identified purpose.
5. On 27 August 2010 the ACPT Board resolved to authorise the Common Seal of the ACPT to be affixed to the original Memorandum of Governing Terms of the LTPF.

Operative Provisions

6. The ACPT adopts the revised Governing Terms described in the Background.
7. A unit register for the LTPF is to be maintained specifying the number of units held by each unit holder and the date or dates on which units were issued and/or redeemed. The cost of maintaining the unit register is to be charged as an expense against the income of the LTPF.

8. The ACPT may engage a person or corporation to provide administration services in relation to the LTPF. The cost of providing those administration services is to be charged as an expense against the income of the LTPF.

9. Accounts for the LTPF are to be maintained and the cost of maintaining and auditing the accounts is to be charged as an expense against the income of the LTPF.

The ACPT may from time to time determine policies and procedures to apply for the the purposes of implementing these Governing Terms.

11. These Governing Terms may be varied by the ACPT.

Executed as a deed on 26 October 2012

The Common Seal of

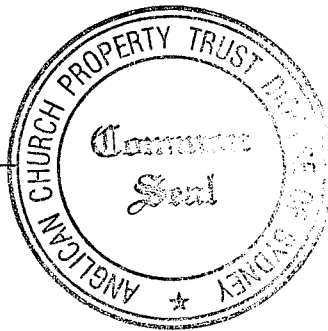
Anglican Church Property Trust Diocese of Sydney

was hereunto affixed pursuant to a resolution passed

at a duly constituted meeting in the presence of –



Signature of Member





Signature of Member

GLYNN N EVANS

Name of Member

REV CRAIG W ROBERTS

Name of Member