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SCHEDULE

SCHEME

Investment Funds

Constitution of Investment Funds.

- 2
- (1) There is hereby constituted an Investment Fund to be held by the Central Board, consisting of such contributions as may from time to time be made thereto in accordance with the provisions of this Scheme and the property for the time being representing the same. Such Investment Fund shall commence operations on such date as the Central Board may fix.
 - (2) The Central Board may at any time or times constitute one or more additional Investment Funds and may fix the date or dates on which they shall commence operating.
 - (3) The Central Board may on the constitution of an Investment Fund by instrument in writing declare that the class of funds from which contributions may be made to that Investment Fund shall be restricted in manner declared in the instrument; but subject as aforesaid, and save as provided in paragraph 5 hereof, all the provisions of this Scheme shall apply equally to the original and any additional Investment Fund.

Contributions

- 3
- (1) Subject to the requisite consents or directions mentioned in sub-paragraphs (2) and (3) being obtained, and subject also to compliance with the provisions of this Scheme and with such conditions as the Central Board may from time to time prescribe with regard to the length of notice to be given and the procedure to be followed by the Holder, the Holder of any fund to which the Measure applies may contribute in respect of that fund to an Investment Fund, by paying or transferring to the Central Board for the purpose of that Investment Fund cash or other assets of the fund, or, in a case where the fund is already vested in the Central Board, by appropriating cash or other assets of the fund to that Investment Fund.
 - (2) The consent of the Central Board shall be requisite to any contribution to an Investment Fund, and nothing in this Scheme shall limit the discretion of the Central Board to refuse to accept any contribution or to refuse to accept any particular asset by way of contribution.
 - (3) In a case where the Holder of a fund is, under the provisions of a trust instrument relating to that fund, required in investing that fund to obtain the consent of some other person or body, or to act on the directions of some other person or body, the consent or direction of such other person or body shall also be requisite for a contribution in respect of that fund to an Investment Fund; but this provision shall not apply to any consent or direction which by virtue of the provisions of subsection (2) of section five of the Measure is not required for such contribution; and in any event the Central Board shall not be concerned to see that any such consent or direction has been obtained.

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Administration as common fund.

- 4 An Investment Fund shall be held and administered as a common fund for the benefit of the Contributing Funds.

Investment.

- 5 (1) Subject as hereinafter provided any moneys comprised in an Investment Fund shall from time to time be invested at the discretion of the Central Board in the purchase of any investments or property of any sort either real or personal and whether or not being investments or property authorised by the general law for the investment of trust funds, or upon loan upon the security of any property of any description or without security: Provided that if, on the constitution of an Investment Fund, the Central Board shall by instrument in writing declare that the power of investment of moneys comprised in that Investment Fund shall be restricted in manner declared in the instrument, the provisions of this paragraph shall have effect as regards that Investment Fund subject to the terms of such instrument.
- (2) Moneys which the Central Board does not think fit immediately to invest may be deposited in a Deposit Fund or at any Bank.
- (3) The Central Board may from time to time at its discretion transpose or vary the investments comprised in an Investment Fund for or into any others authorised by this paragraph.
- (4) In relation to land, whether freehold or leasehold, the Central Board may exercise all the powers of management or improvement which could be exercised by an absolute owner holding the land beneficially.

Shares in Investment Funds.

- 6 (1) For convenience in recording the respective interests of the Holders of the Contributing Funds in an Investment Fund each Investment Fund shall be regarded as being divided into Shares each of which shall represent an equal undivided part or share in that Investment Fund. Such Shares shall be recorded in the names of the Holders for the time being of the Contributing Funds in books to be kept for that purpose by the Central Board. No fraction of any Share shall in any event be recorded by the Central Board.
- (2) Such Shares and the interests represented thereby shall not be capable of being transferred or assigned; but on any change occurring in the Holder of a Contributing Fund the Central Board shall (subject to the provisions of paragraph 15 hereof) record the Shares affected in the name of the new Holder.
- (3) The Central Board shall not be concerned with any trusts or equities affecting any Share in an Investment Fund notwithstanding that it may have notice of such trusts or equities nor shall the Central Board recognise (even when having notice thereof) any rights in respect of a Share except an absolute right to the entirety thereof in the Holder thereof. Payment or transfer to the Holder of a Share shall discharge the Central Board in respect of any sum paid or assets transferred in respect of that Share.
- (4) No documents of title shall be issued by the Central Board in respect of Shares in any Investment Fund but the Central Board shall at any time upon request certify to the Holder of any Contributing Fund the number of Shares recorded in the name of such Holder.

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Initial contributions: division into Shares.

- 7 On the commencement date of each Investment Fund the initial contributions received or to be received by the Central Board for the purposes of that Investment Fund shall be valued and the Central Board shall determine the number of Shares into which the Fund shall be divided. Such Shares shall be recorded in the names of the respective Holders of Contributing Funds in proportion to the values as at the said date of their contributions.

Subsequent contributions and withdrawals.

- 8 (1) Every contribution to an Investment Fund which is made after its commencement date shall be made at or to take effect from a valuation date and shall consist of cash equal to the basic value at that date of one or more complete Shares in that Investment Fund arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof or (with the consent of the Central Board) assets other than cash equal in value thereto; and as from that date the number of Shares into which that Investment Fund is divided shall be increased accordingly and the additional Share or Shares shall be recorded in the name of the Holder of the Contributing Fund.
- (2) With every such contribution as is mentioned in sub-paragraph (1) of this paragraph there shall be paid to the Central Board in addition to the basic value of the Shares such surcharge (if any) as the Central Board may assess as the appropriate surcharge for the purposes of sub-paragraph (5) of this paragraph: Provided that in the event of the Central Board accepting a contribution in the form of assets other than cash no such surcharge shall be payable but the Holder of the Contributing Fund shall bear the costs of transferring to and vesting in the Central Board for the purposes of the Investment Fund the assets in question.
- (3) Subject to compliance with such conditions as the Central Board may from time to time prescribe regarding the notice to be given on withdrawal any Holder of Shares in an Investment Fund may at any valuation date withdraw all or any of those Shares in which event there shall be paid or transferred to such Holder as soon as practicable after the valuation date in question cash or assets other than cash as may be agreed between the Holder and the Central Board of an amount or value equal at that valuation date to the basic value of the Share or Shares withdrawn arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof less such deduction (if any) as the Central Board may assess as the appropriate deduction for the purposes of sub-paragraph (5) of this paragraph. Provided that if assets other than cash are transferred to the Holder in satisfaction of the basic value of a Share no such deduction shall be made but the Holder shall bear the costs of transferring the assets in question. On any such withdrawal from an Investment Fund the number of Shares into which that Investment Fund is divided and the number of Shares recorded in the name of the Holder concerned shall as from the relevant valuation date be reduced by the number of Shares withdrawn.
- (4) Any notice of withdrawal shall be given by the Holder of the Share in respect of which the withdrawal is to be made. Before giving such notice the Holder shall obtain the consent or direction of any other person whose consent or direction would be necessary on a sale by the Holder of investments comprised in the Contributing Fund; but this provision shall not apply to any consent or direction which by virtue of the provisions of subsection (2) of section five of the Measure is not required for such withdrawal; and in any event the Central Board shall not be concerned to see that any such consent or direction has been obtained.

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- (5) In order to ensure that the basic value of the Shares in an Investment Fund shall not be affected to a material extent by the effects of contributions or withdrawals the Central Board shall assess and impose such surcharge (if any) in respect of any contributions in cash made to an Investment Fund subsequent to the commencement date and shall assess and impose such deduction (if any) in respect of any withdrawals in cash from an Investment Fund as it shall consider appropriate: Provided always that in respect of all contributions in cash made as on the same valuation date the surcharge shall be of the same amount per Share, and that in respect of all withdrawals in cash made as on the same valuation date the deduction shall be of the same amount per Share.
- (6) When notice of withdrawal has been given in respect of any Share in an Investment Fund the Central Board may pending the payment out of the proceeds of withdrawal advance to the Holder of the Share such sum as it may think fit, not exceeding the sum which it estimates to be the net amount which will be payable to such Holder by virtue of the withdrawal of the Share. Any sum so advanced shall be repayable with interest at such rate as may have been agreed at the time of the advance on the date of the payment out of the proceeds of withdrawal of the Share concerned; and the Central Board shall be entitled to a lien on the proceeds of withdrawal of any Share for any amount advanced to the Holder of such Share pursuant to this sub-paragraph and for interest thereon.

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