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SCHEDULE

CHURCH OF SCOTLAND (PROPERTIES AND INVESTMENTS)

PART V

POWERS OF INVESTMENT, ETC.

Powers of investment

- 30 (1) The Investors Trust and the General Trustees may invest the whole or any part of the funds belonging to or held by them from time to time (including, in the case of the Investors Trust, the whole or any part of the property and funds held by it in terms of subsection (2) of section 28 of this Order)—
- (a) in the purchase, or upon the security, of any heritable property or moveable property and whether involving liability or not (but not involving unlimited liability) and whether producing income or not as the Investors Trust or the General Trustees shall in their discretion think fit; or
 - (b) in depositing the whole or any part of the said funds with any bank, company, building society, authority or institution of any kind in any part of the world either at interest or otherwise and for such time and upon such terms in all respects as the Investors Trust or the General Trustees shall in their discretion think fit.
- (2) In addition to investing in moveable property as aforesaid, the Investors Trust and the General Trustees may for fees, commission or other consideration underwrite or sub-underwrite the issue or disposal of any securities in which they may invest.

Power to appoint managers

- 31 The Investors Trust and the General Trustees may, upon such terms and conditions as they think fit, appoint investment or other managers (either from among their own number or otherwise) to manage any heritable property or moveable property held by them or held on their behalf.

Power to categorise, etc., and appropriate, etc., property

- 32 Subject to the provisions of this Order and of any byelaws and regulations governing the same made by the General Assembly, the Investors Trust may—
- (1) categorise, classify, place in different funds, divide, consolidate or place in a common fund or pool any property held by them or held on their behalf by reference to its type, its origin, its amount, the purposes for which or the trusts upon which it is held, the duration for which it is expected to be held, the investment objectives relative thereto or to such other criteria and for such purposes and subject to such conditions as they think fit; and
 - (2) appropriate, allocate or attribute, either actually or notionally, and in whole or in part, any property held by them or held on their behalf, or any share or interest in such property, to any trustee or body of trustees or to any trust fund or to any court, board, committee, association, fund or scheme of the Church or to any congregation, financial board of a congregation or other ecclesiastical body or organisation of the

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Church for which or for whom they hold property in such manner and subject to such conditions as they think fit.

Additional powers as to heritable property

- 33 (1) In this section “development” includes the carrying out of building, engineering, mining or other operations in, on, over or under heritable property or the making of any change in the use of any such property.
- (2) In relation to heritable property, the Investors Trust and the General Trustees may exercise all the powers of development, improvement and management which could be exercised by an absolute owner holding the property beneficially.