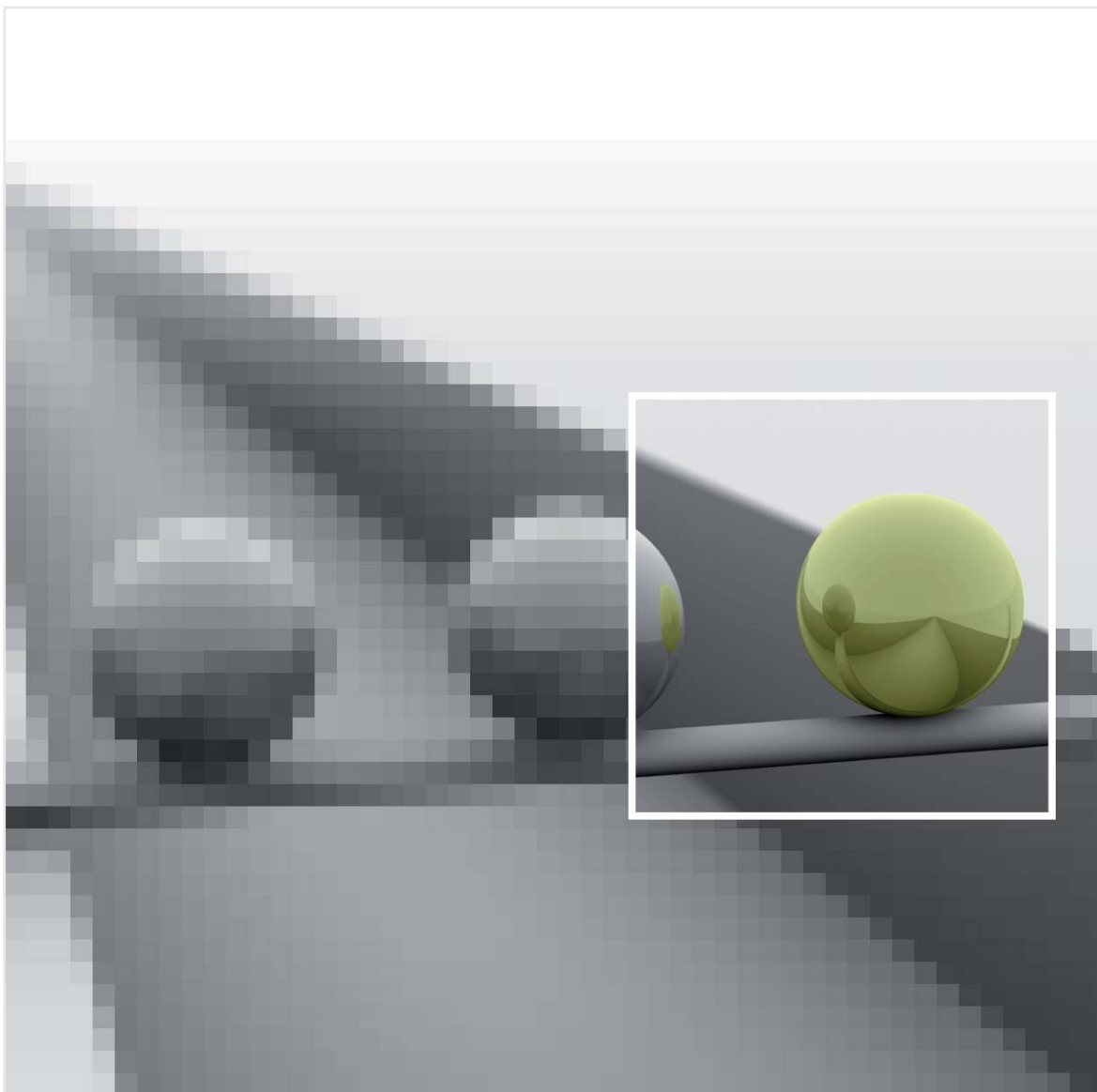


Chariguard Common Investment Funds

Chariguard Fixed Interest Fund
Chariguard Overseas Equity Fund
Chariguard UK Equity Fund

Scheme Particulars prepared as at
April 2010



Contents

1.	General	3
2.	Definitions	3
3.	Manager etc.	4
4.	Subscription and Allocation of Units	5
5.	Default by Charity Subscribing for Units	7
6.	Participating Charity's Right of Realisation	8
7.	Valuation	9
8.	Publication of Prices	10
9.	Income Available for Allocation	10
10.	Meetings of Participating Charities	12
11.	Notices	14
12.	Conversion of Units	15
13.	Consolidation and Division of Units	15
14.	Transfer of Units	15
15.	The Register	16
16.	Remuneration of the Manager	17
17.	Trustee's Remuneration	18
18.	Other Fees and Expenses	18
19.	Investment Policy	19
20.	Investment Powers	19
21.	Taxation	21
22.	Complaints Procedure and Compensation	21
23.	Winding-up	22
24.	Prevention of Fraud and Financial Crime	22
25.	Conflicts of Interest	23

RCM (UK) Ltd.

155 Bishopsgate
London, EC2M 3AD

Telephone: 44 (0)20 7859 9000

Web site: www.rcm.com

Authorised and regulated by the Financial Services Authority.

Scheme Particulars

1. General

- 1.1 These Scheme Particulars (the "Particulars") are made pursuant to clause 42 of each of three Schemes dated 13 April 2000 made by the Charity Commissioners for England and Wales under Section 24 of the Charities Act 1993 for common investment funds named respectively the "Chariguard Overseas Equity Fund", "Chariguard UK Equity Fund" and "Chariguard Fixed Interest Fund" (the "Funds" and individually "Fund"). These Particulars were adopted by the Manager on 30 September 2009 and are now issued by the Manager. Where a Scheme and these Particulars are in conflict, the provisions of the Scheme shall prevail.
- 1.2 Unless otherwise specified these Particulars shall apply severally to each of the Funds established by the Schemes.
- 1.3 These Particulars are based on information, law and practice at the date hereof. The Manager cannot be bound by out of date particulars when it has issued new particulars and investors should check with the Manager that they have the most recently published particulars.

2. Definitions

- 2.1 Unless the context otherwise requires or it is otherwise specified in these Particulars words or expressions defined in or for the purposes of the relevant Fund shall have the same meaning in these Particulars.
- 2.2 If the Trustees or the Manager have delegated the relevant function, references in these Particulars to the Trustee or the Manager (as the case may be) shall be construed as references to the person to whom the function has been delegated.
- 2.3 In these Particulars, unless the context otherwise requires, the following words or expressions should have the meanings respectively assigned to them, namely
 - "allocation/distribution date" means each of the last Business Day of February and August in each year.
 - "Auditors" means the person for the time being appointed as auditors of the Fund by the Manager under Clause 44(3) of the Scheme.
 - "Business Day" means a day on which The London Stock Exchange Limited is open for dealings.
 - "Calculations period" means a period used for calculating the amount available for income allocation and determined in accordance with Regulation 9.7 or 9.8.
 - "the date of the balance sheet" means 30th June in each year (or if not a Business Day, the nearest preceding Business Day).
 - "the date of the interim balance sheet" means 31st December in each year (or if not a Business Day, the nearest preceding Business Day) and the last Business Day of each month.
 - "Dealing Date" means the 15th day (or if not a Business Day, the nearest preceding Business Day) and the last Business Day of each month.
 - "Equity Funds" means the Chariguard Overseas Equity Fund and/or the Chariguard UK Equity Fund.
 - "Extraordinary Resolution" means a resolution passed at a meeting of Participating Charities duly convened and held in accordance with provisions outlined in Regulation 10 of these Particulars and carried by a majority consisting of not less than three-quarters of the persons voting there at upon a show of hands or if a poll is duly demanded and taken by a majority consisting of not less than three-quarters in number of the votes given on such poll.

“Fixed Interest Fund” means the Chariguard Fixed Interest Fund.

“quarterly interim record dates” means each of the date of the interim balance sheet together with the last Business Day of March and September in each year.

“Register” means the register of Participating Charities maintained under Clause 28 of the Scheme.

“Registrar” means the person appointed by the Trustee as Registrar under Clause 28 (4) of the Scheme, the name and address of which is set out in Regulation 3.5.

“Trust Property” means all the assets (including cash) for the time being held or deemed to be held upon the trusts of the Scheme including accrued income and any Distribution Equalisation Reserve but excluding any amount for the time being outstanding (or which under Clause 34 of the Scheme is due to be transferred) to the credit of the distribution account.

“Valuation Point” means close of business or such other time as the Manager shall have from time to time determined.

“Value” means the value of the Trust Property as determined in accordance with Regulation 7. Such value shall be determined on a creation basis or a cancellation basis or the average thereof as the relevant provision requires. If no other basis is specified it shall be determined on the average of the creation and cancellation bases.

- 2.4 References to the “Scheme” or to the “Particulars” means except where the context otherwise requires the relevant Scheme or these Particulars as from time to time modified or added to and except as aforesaid to any scheme supplemental to the relevant Scheme and (as the case may be) to other Regulations made by the Commissioners or the Manager regulating the relevant Fund. Reference to a “Regulation” is to a Regulation in these Particulars.
- 2.5 The headings inserted herein and the Clause numbers of the Schemes to which they are noted as supplementary are for convenience only and:
- 2.5.1 shall not affect the construction of these Particulars; and
- 2.5.2 shall not infer that the relevant Regulation does not supplement any other Clause of the relevant Scheme or that no other provision of the relevant Scheme is not also relevant to the matter governed by the Regulation.

3. Manager etc.

(Clause 7)

- 3.1 The Manager of the Funds is:

RCM (UK) Limited
155 Bishopsgate
London
EC2M 3AD

The Manager is authorised and regulated by the Financial Services Authority. The Manager’s registration number with the Financial Services Authority is 122219. The Manager’s authorisation details can be accessed via the Financial Services Authority website at www.fsa.gov.uk. The address for the Financial Services Authority is 25 The North Colonnade, Canary Wharf, London E14 5HS.

3.2 The Trustee of the Funds is:

HSBC Bank Plc
8 Canada Square
London E14 5HQ

The Trustee is authorised and regulated by the Financial Services Authority.

3.3 The Trustee has appointed itself as Custodian pursuant to Clause 14 of the Schemes.

3.4 The Administrator of the Funds is:

The Bank of New York Mellon
London Branch
One Canada Square
London E14 5AL

The Administrator is authorised and regulated by the Financial Services Authority.

3.5 The Registrar of the Funds is:

International Financial Data Services (UK) Ltd
IFDS House
St. Nicholas Lane
Basildon
Essex SS15 5FS

The Registrar is authorised and regulated by the Financial Services Authority.

3.6 The Auditors of the Funds are:

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

4. Subscription and Allocation of Units

(Clause 29)

4.1 No units shall be allocated otherwise than to a Charity or its nominee (including the Trustee in the capacity as a trustee or nominee of a Charity).

4.2 Subject to section 24(7) of the Charities Act 1993, the investment powers of every Charity established in England and Wales include the power to invest in the Funds, unless this is expressly excluded by the trusts of the Charity.

4.3 The Manager shall have the absolute right to accept or reject in whole or in part all applications for units.

4.4 At least two Business Days (in case of the Equity Funds) or one Business Days (in the case of the Fixed Interest Fund) notice in writing shall be given to the Manager of any request for the allocation of units.

- 4.5 Allocation of units shall only be made on a Dealing Date.
- 4.6 Unless the Charity applying for units is already a Participating Charity in respect of that type of unit the value of units applied for must have a value at the Dealing Date of not less than £10,000. The Manager may waive or reduce the figure in any particular case or generally.
- 4.7 The Trustee may require applications to subscribe for units to include a declaration of eligibility to participate and an indemnity under Clause 6 of the Scheme in such form as the Trustee may require. The registered charity number or the Inland Revenue exemption number (prefixed by an 'x') must (if relevant) be supplied by the applicant. The Manager may defer the allocation of units until such time as the eligibility of the applicant has been established to the satisfaction of the Manager or the Trustee.
- 4.8 The price at which a Charity shall subscribe for units (see the "issue price") shall be calculated by the Manager by adding to the creation price for the relevant Dealing Day the amount of the preliminary charge (if any) as determined under Regulation 16.
- 4.9 The creation price for each unit allocated on a Dealing Day shall be calculated by the Manager as follows:
- 4.9.1 by dividing the Value, on creation basis, at the Valuation Point on the relevant Dealing Date of that proportion of the Trust Property at the Valuation Point attributable to units of the type concerned (such proportion being calculated by reference to the number of undivided shares in the Trust Property represented by units of the type concerned in issue or deemed to be in issue immediately before the Valuation Point) by the number of units of that type in issue or deemed to be in issue immediately before the Valuation Point;
- 4.9.2 expressing the result in a form that is accurate to at least four significant figures; and
- 4.9.3 (if the Manager so requires) by adjusting the resulting total upwards by an amount not exceeding one penny so that the aggregate of the creation price and any preliminary charge is a whole number of pence.
- 4.10 The Manager may in its absolute discretion allocate fractions up to two places of decimal of units in respect of any allocation units. Every fraction of a unit rank *pari passu* proportionally with unit of the same type.
- 4.11 Following provisions shall have effect with respect to any allocation of units to any Charity by way of exchange for investments (being investments in which the Trustee has power to invest under the Scheme and which the Manager proposes to retain as an investment of the Fund) (hereinafter in this Regulation referred to as "Securities") or for a combination of Securities and cash.
- 4.11.1 no such allocation shall be made unless the Trustee is satisfied that such exchange is not likely to result in any material prejudice to the interests of Participating Charities in the Fund (taken as a whole);
- 4.11.2 no unit shall be allocated until the Securities and any cash shall have been vested in the Trustee to the Trustee's satisfaction;
- 4.11.3 all costs, duties, fees and expenses arising in connection with such vesting, including costs of valuation so far as not paid by the person to whom the units are to be allocated may

be paid out of the Trust Property and there shall also be paid out of the Trust Property an amount to the Manager equivalent to the preliminary charge (if any) referable to the allocation of the units;

4.11.4 the number of units to be allocated shall be the number of units of the relevant type which would have fallen to be issued for cash at the current creation price against payment of sum equal to value of the Securities and cash to be vested in the Trustee calculated after deduction of any costs, duties, fees or expenses to be paid out of the Trust Property in connection with the vesting of such Securities in the Fund and after deduction of the amount of any preliminary charge referable to the allocation of the units; and

4.11.5 there may be paid to the incoming Charity out of the Trust Property a sum in cash equal to the excess (if any) of the said value of the Securities (after such deductions) over the creation price of the units allocated in exchange.

4.12 The Charity applying for units shall not later than the settlement date (being three Business Days in the case of the Chariguard UK Equity Fund and Chariguard Overseas Equity Fund and one Business Day in the case of the Fixed Interest Fund after the relevant Dealing Date (or such other dates as the Manager shall determine) either:

4.12.1 pay or procure the payment to the Trustee of the sum to be contributed in return for the allocation of units in cash or in cleared funds; or

4.12.2 in the case of an allocation or partial allocation under this Regulation for Securities, ensure delivery to the Trustee of the documents required to vest such Securities in the Trustee.

4.13 The Trustee may require the Charity to take any further steps which may be necessary to vest the relevant cash, cleared funds or Securities in the Trustee or its Custodian, custodial delegate or nominee.

4.14 The Manager shall notify the Trustee of the number and type of units to be allocated on each Dealing Date and of the creation and issue price thereof as soon as practicable after the determination thereof.

4.15 Except as provided in Regulation 4.11, any expenses of the Fund incurred in the creation of units shall be charged to the Fund and not to the applicant for units.

5. Default by charity subscribing for units

If any person applying for units shall default in paying the allocation moneys or any part thereof or in transferring the Securities referred to in Regulation 4 above or any part thereof the Manager shall promptly pay to the Trustee the amount (or the value if the Securities) in default. The defaulting Charity shall be deemed to have requested redemption of the relevant units on the next Dealing Date. The proceeds of such redemption shall be paid to the Manager who after deduction of its expenses and losses in respect of the issue in default (and the amount or value paid by the Manager as aforesaid) shall pay any net proceeds to the defaulting Charity. By applying for units the defaulting Charity shall be deemed, without prejudice to any other claim of the Manager or the Trustee in respect of the default, to have agreed to pay such expenses and losses of (and to reimburse the amount or value paid by) the Manager.

6. Participating Charity's Right of Realisation

(Clause 29)

- 6.1 This Regulation shall have effect with regard to the realisation and cancellation of units upon the request of a Participating Charity.
- 6.2 The realisation and cancellation of units may only take place on a Dealing Date.
- 6.3 Subject to Regulation 6.9 the Manager shall at any time during the life of the Fund, on receipt by them or their duly authorised agents of a request in writing by a Participating Charity accompanied by such evidence as the Manager and the Trustee shall require as to the Charity's entitlement to the units to be realised, instruct the Trustee to pay or transfer to such Participating Charity the cancellation price (as hereinafter defined) of such units. The request must be received at least two Business Days (in the case of the Equity Funds) or one Business Day (in the case of the Fixed Interest Fund) before the relevant Dealing Date. The Manager may in any particular case or generally reduce or waive the period of two or one Business Day (as the case may be) in respect of a notice received on or prior to the Valuation Point on the relevant Dealing Date.
- 6.4 Unless Regulation 6.7 applies such realisation shall be effected by the cancellation of the units and the payment of the cancellation price out of the Trust Property.
- 6.5 The cancellation price shall be calculated by the Manager as follows:
- 6.5.1 by dividing the Value, on the cancellation basis, at the Valuation Point on the relevant Dealing Date of that proportion of the Trust Property at the Valuation Point attributable to the units of the type concerned (such proportion being calculated by reference to the number of undivided shares in the Trust Property represented by units of the type concerned in issue or deemed to be in issue immediately before the Valuation Point) by the number of units that type in issue and deemed to be in issue immediately before the Valuation Point; and
- 6.5.2 (if the Manager so requires) by adjusting the resulting total downwards to the nearest whole number of pence.
- 6.6 The Participating Charity may in the notice requesting realisation request that all or part of the units to be cancelled be realised in specie in accordance with Regulation 6.7. The Manager may agree to reject such request at its discretion.
- 6.7 If units are to be realised in specie the Manager shall determine the investments and/or cash of the Fund to be transferred and paid to the Participating Charity being as near as is practical of a Value on a cancellation basis equal to the cancellation price of the units.
- The Trustees shall cancel the units and execute transfers of such investments in favour of the Participating Charity. All stamp duties and registration fees in respect of such transfers shall be payable by the Participating Charity.
- 6.8 In relation to the foregoing parts of this Regulation 6 the following provisions shall apply:
- 6.8.1 A Participating Charity may not redeem part only of its units of particular type if the value of the retained units of that type on the Dealing Date is less than £10,000. The Manager may waive or reduce this figure in any particular case or generally; and

6.8.2 Without prejudice to Regulation 5, the Trustees may deduct from the amount payable to the Participating Charity any amount which is or may become due from the Participating Charity to the Trustee or the Manager in respect of those units under any provisions of the Scheme or of these Particulars.

- 6.9 The Trustee may suspend the right of realisation if it certifies that as a result of closure, suspension of dealings on or moratorium in respect of any market in which a significant proportion of the Trust Property is invested or extraordinary market conditions or other pertinent circumstances it is not practicable to value or realise investments included in the Trust Property or it is otherwise necessary to do so in order to protect the interests of the Participating Charities. Notice of any such suspension, and of its lifting, shall be given to all Participating Charities as soon as practicable. Any notice requesting cancellation received before such suspension may be withdrawn but if not will be acted upon on the first Dealing Date after the suspension is lifted.
- 6.10 Any moratorium which may at any time be applied to payments in respect of stock exchange transactions shall apply equally to payments due to a Participating Charity pursuant to this Regulation.
- 6.11 Subject to the proceeding provisions of this Regulation 6, the amount payable to the Participating Charity shall be paid as soon as is reasonably practicable following the settlement date as specified in Regulation 4.12 (or such other date as the Manager shall determine).
- 6.12 Except as provided in Regulation 6.7 any expenses of the Fund incurred in the cancellation of units shall be charged to the Fund and not to the Participating Charity.
- 6.13 Nothing in this Regulation shall require the Manager or the Trustee to make any payment in respect of a realisation or cancellation of units where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the Participating Charity or another person pursuant to a statutory, regulatory or European community obligation.

7. Valuation

(Clause 31 and 33)

- 7.1 The Manager shall value the Trust Property as at:
- 7.1.1 each Dealing Date;
- 7.1.2 the date of each balance sheet and interim balance sheet (or if not a Business Day, as at the nearest preceding Business Day); and
- 7.1.3 such other Business Days as the Manager considers desirable.
- 7.2 The Valuation shall be carried out in accordance with the Financial Services Authority's Collective Investment Schemes sourcebook as amended or replaced from time to time save that:
- 7.2.1 accrued claims for repayment of taxation levied shall be disregarded; and
- 7.2.2 in the case of any investment dealt on a market outside the United Kingdom the value thereof need not be assessed at the Valuation Point but instead as at the close of business (or such other time as the Manager, after consultation with the Trustee, determines in the context of the investment objectives of the Fund) on the day in which the value of the Trust Property is

being determined or on the immediately preceding or following the day on which that market is open as the Manager may determine.

- 7.3 The valuation shall be carried out on both a creation basis (market dealing offer prices) and a cancellation basis (market dealing bid prices) and adjustments for tax and other accrued credits and liabilities shall subject to Regulation 7.2.1. be made in accordance with the said Section F.
- 7.4 Units shall be dual priced and on a forward basis, that is by reference to the prices determined on the Dealing Date on which the notice referred to in Regulation 4.4 or 6.3 expires.

8. Publication of Prices

- 8.1 The most recently available issue and cancellation prices for units shall be published on the internet at www.chariguard.co.uk under 'Fund Data'. The Manager also operates a dedicated telephone helpline (0800 716 853) where prices for the Chariguard Funds may be obtained free of charge.
- 8.2 Since units are priced on a forward basis the published prices are a matter of record only and any request for the allocation or cancellation of units will be carried out at prices subsequently ascertained in accordance with Regulation 7.4.

9. Income Available for Allocation

(Clause 34)

- 9.1 The amount to be allocated under Clause 34 of the Scheme shall be calculated under the provisions of this Regulation. In addition the Fund shall make two more allocations, half way between each accounting period, to take a total of four allocations in each year.
- 9.2 The amount to be allocated shall be £Nil if it appears to the Trustee (or the Manager if the calculation of the amount to be allocated has been delegated to the Manager, having consulted the Trustee), that the average allocation to Participating Charities will be less than £1.
- 9.3 Where the Trustee (or the Manager if so delegated) decides not to make an allocation under Regulation 9.2 in respect of a calculation period ending on the date of the balance sheet of the Fund it must (or must instruct the Trustee to) either:
- 9.3.1 carry the income forward to the next calculation period (and to regard it as received at the start of that period); or
- 9.3.2 credit the income to the capital of the Fund.
- 9.4 On or before each quarterly allocation/distribution date the Trustee (or the Manager if so delegated) shall calculate under Regulation 9.5 or 9.6 (as the case may be) the amount available for income allocation in respect of the immediately preceding calculation period, and it shall inform the Manager (or, as the case may be, the Trustee) of that amount.
- 9.5 The calculation of available income in the case of a calculation period ending on the date of the balance sheet of the Fund is as follows:
- 9.5.1 take the aggregate of all sums, including income equalisation on units allocated during the period, deemed by the Manager after consultation with the Auditor to be in the nature of income received or receivable by the Trustee in respect of the Fund;

- 9.5.2 add the Manager's best estimate of any relief from tax on expenses properly payable out of income in respect of the period;
- 9.5.3 deduct the aggregate of all the Manager's and the Trustee remuneration and of other costs, expenses or payments properly paid or payable out income in respect of the period;
- 9.5.4 deduct such provision for taxation as the Manager after consulting the Auditor considers appropriate;
- 9.5.5 deduct the aggregate of those parts of the cancellation prices of units cancelled during that period as were attributable to the inclusion of accrued income of the Fund in the calculation in Regulation 6.5 including any income equalisation amount paid by the Trustee on cancellation;
- 9.5.6 deduct (or disregard) and carry forward any potential income excluded in the calculation of Value under Regulation 7.2.1 or if the Trustee and the Manager agree that, because adequate information is normally not available about how that income accrues, it ought generally not be accounted for on an accrued basis;
- 9.5.7 deduct (or disregard) and carry forward any potential income, if the Trustee and the Manager agree that the income is not likely to be received by the Trustee until 12 months after the allocation/distribution date, provided the Auditor is satisfied that the Trustee has made and intends to continue to make all proper efforts to obtain its receipt;
- 9.5.8 adjust for any transfer to or from the income and capital accounts of the Fund; and
- 9.5.9 deduct and carry forward such amount as shall be necessary to adjust the calculation so that the amount attributable to one income unit is a convenient fraction of penny.
- 9.6 The amount of available income in the case of a calculation period ending on a quarterly interim record date shall be such as the Trustee (or the Manager if so delegated) determines not exceeding the amount which is his opinion would be available for allocation if the quarterly interim record date on which the calculation period ended had been the date of the balance sheet of the Fund.
- 9.7 If the allocation/distribution date is in respect of a period ending on the date of the balance sheet of the Fund the calculation period shall be deemed to be the period from the day after the date of the preceding balance sheet to the date of the balance sheet and there should be deducted from the calculation in Regulation 9.5 the amount already allocated under this Regulation in respect of interim allocations of income in respect of that calculation period.
- 9.8 If the allocation/distribution date is in respect of a period ending on a quarterly interim record date the calculation period shall be deemed to be the period beginning on the day after the date of the preceding balance sheet of the Fund and ending on the date of that quarterly interim record date and there should be deducted from the amount calculated in accordance with Regulation 9.6 any amount previously allocated under this Regulation in respect of that calculation period.
- 9.9 The Manager may make use of income equalisation and if so the amount may be the actual amount of income in question or by averaging such amounts by reference to the distribution period in which such units were issued or such other period or periods as the Manager may determine.

- 9.10 Any interest earned by placing on deposit money standing to the credit of the distribution account shall be treated as income of the Fund and dealt with accordingly. Subject to the aforesaid any amounts standing to the credit of the distribution account shall not be treated as part of the Fund but shall be held by the Trustee upon trust to distribute or apply the same in accordance with Clause 34(5) and (6) of the Scheme.

10. Meetings of Participating Charities

(Clause 42)

- 10.1 The Trustee may (and shall at the request in writing of Participating Charities registered as holding not less than one-tenth of the units in value in issue) at any time convene a meeting of Participating Charities in the relevant Fund at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Regulation shall apply thereto.
- 10.2 Any director, any authorised official of and any solicitor of the Manager or the Trustee shall be entitled to attend and be heard at any meeting of Participating Charities. Any such meeting shall be held either in London or at such other place as the Trustee may determine or approve.
- 10.3 Subject to the provisions of Regulation 10.5 fourteen days' notice at the least (inclusive of the day on which the notice is given) of every meeting shall be given to the Participating Charities in the manner provided in Regulation 11. The notice shall specify the place, day and hour of meeting and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent by post to the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Participating Charities shall not invalidate the proceedings at any meeting.
- 10.4 At any meeting Participating Charities which are represented at the meeting in person or by proxy and registered as holding one-tenth in value of all the units for the time being in issue shall form a quorum for the transaction of business. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 10.5 If within fifteen minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of Participating Charities shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the Participating Charities represented at the meeting in person or by proxy shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions. At least seven days' notice adjourned meeting of Participating Charities shall be given in the same manner as for an original meeting and such notice shall state that the Participating Charities represented at the adjourned meeting whatever their number and the value of units held by them will form a quorum.
- 10.6 The person (who need not be representative of a Participating Charity) nominated in writing by the Trustee shall preside at a meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting, the representatives of Participating Charities present shall choose one their number to be Chairman.
- 10.7 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place

but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which adjournment took place.

- 10.8 At any meeting an Extraordinary Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Participating Charities represented at the meeting in person or by proxy registered as holding in the aggregate not less than one-twentieth in value of all the units for the time being in issue. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10.9 If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10.10 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll, demanded on any other question shall be taken either immediately or at such time and place as the Chairman directs. No notice need be given of a poll not taken immediately. A demand for a poll may be withdrawn at any time.
- 10.11 Subject as aforesaid the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 10.12 On a show of hands Participating Charity who is present in person at the meeting shall have one vote. On a poll every Participating Charity who is represented at the meeting in person or by proxy shall have one vote for every income unit held and such number (including fractions to two places of decimal) of votes in respect of accumulation units held and such number of undivided shares in the Trust Property represented by such accumulation units. A person entitled to more than one vote need not use all his votes or cast them the same way.
- 10.13 A Participating Charity, whether or not a corporation, may by resolution of its governing body authorise such person as it thinks fit to act as its representative at any meeting of Participating Charities and the person so authorised shall be entitled to exercise the same powers on behalf of the Participating Charity which he represents as the Participating Charity could exercise if it were an individual present in person.
- 10.14 In the case of units held jointly the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear on the Register of Participating Charities.
- 10.15 On a poll votes may be given either personally or by proxy.
- 10.16 The instrument appointing a proxy shall be in writing under the hand of an officer or attorney authorised in writing.
- 10.17 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee may in the notice convening the meeting direct or if no such

place is appointed then at the registered office of the Manager not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall be treated as invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

- 10.18 An instrument of proxy shall be in such form as the Trustee shall approve.
- 10.19 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy or the power of attorney or other authority under which the proxy was signed or the transfer of the units in respect of which the proxy is given provided that no intimation in writing of such revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Fund Manager before the commencement of meeting or adjourned meeting at which the proxy is used.
- 10.20 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have duly held and convened and all resolutions stated in such minutes to have been passed thereat to have been duly passed.
- 10.21 An Extraordinary Resolution shall be binding upon all Participating Charities whether present or not present at meeting and each of the Participating Charities shall be bound to give effect thereto accordingly.
- 10.22 If the Trustee is of the opinion that any Extraordinary Resolution to be proposed is one in relation to which there is or might be a conflict or interests between the Participating Charities in the Fund holding units of one type and the Participating Charities holding units of another type, such Resolution shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of all Participating Charities, it shall be duly passed at separate meetings of the Participating Charities holding units of the types concerned respectively.

11. Notices

- 11.1 Any notice or other document required to be served upon or sent to a Participating Charity shall be deemed to have been duly given or served if sent by post or left at its address as appearing on the Register. Any notice or document so served or sent by post shall be deemed to have been served or received two days after that on which the same was posted and in proving such service or receipt it shall be sufficient to prove that the envelope or wrapper containing such notice or document was properly addressed, stamped and posted.
- 11.2 Where any notice or other document is required to be served upon or sent to a Participating Charity and any units are held in the names of trustees and/or nominees of such Participating Charity it shall be sufficient if the notice or document is served on the Participating Charity in accordance with 11.1 above and it shall not be necessary to serve any such notice or other documents on the trustees and/or nominees.

12. Conversion of Units

- 12.1 The following provisions shall have effect in relation to the conversion of one type of unit into another type of unit in the same Fund.
- 12.2 Subject to both types of units being in issue and offered for allocation a Participating Charity holding units of type may by notice in writing to the Manager elect to convert the whole or part of such units into units of the other type on a Dealing Date PROVIDED THAT the notice of election shall have been received by the Manager not later than two Business Days (in the case of the Equity Funds) or one Business Day (in the case of the Fixed Interest Fund) prior to such Dealing Date AND PROVIDED FURTHER THAT no election to convert part of the holding may be made if the value of the remaining holding or new holding of one type in the Fund will be less than £10,000. The Manager may in any particular case or generally reduce or waive the figure of £10,000 or the period of two or one Business Day (as the case may be) referred to above (but in the case of the notice period, only in respect of a notice received on or prior to the Valuation Point on the relevant Dealing Date).
- 12.3 As from the relevant Dealing Date the units to be converted shall ipso facto be converted into the appropriate number of units of the other type. The appropriate number shall be the number calculated by the Manager to be the number of units being converted multiplied or divided (as appropriate) by the number (including fractions) of undivided shares represented by one accumulation unit after the Valuation Point on the relevant Dealing Date and if necessary rounded down by ignoring any resulting fraction in the number so computed.
- 12.4 Upon any such conversion the Manager shall inform the Trustee who shall procure the Register to be amended accordingly.

13. Consolidation and Division of Units

- 13.1 The Manager may at any time on giving not less than twenty-one days' previous notice in writing to each Participating Charity registered in respect of the type of units concerned determine that units of the relevant type shall be sub-divided or consolidated whereupon such units shall stand sub-divided or consolidated. The share or shares in the Trust Property represented by units or each type shall be adjusted appropriately.

14. Transfer of Units.

- 14.1 Every Participating Charity may with the agreement of the Manager (which they may give or withhold in their absolute discretion) transfer units allocated to it by an instrument in writing in any usual or common form or in such other form as the Trustee may from time to time approve PROVIDED THAT no transfer shall be registered unless the transferee is a Charity.
- 14.2 If the Manager elects not to consent to a transfer of units in accordance with Regulation 14.1 they shall within 3 months after the date on which the documents described in Regulation 14.4 are lodged with the Registrar send to the Participating Charity notice of the refusal.
- 14.3 Every instrument of transfer must be signed on behalf of (or in the case of body corporate signed on behalf or sealed by) the Participating Charity who shall be deemed to remain entitled to the units transferred until such time as the name of the other Charity is entered in the Register in respect thereof. The instrument of transfer need not be a deed.

- 14.4 Every instrument of transfer must duly stamped and lodged with the Registrar for registration accompanied by (a) any necessary declarations or other documents that may be required in consequence of any legislation for the time being in force (b) such evidence as the Trustee may require to prove the title of the Participating Charity or its right to transfer the units or in the case of a body corporate the authority of the signatory on its behalf and (c) such evidence as the Trustee may reasonably require to demonstrate that the transferee is a Charity for the purposes of the Scheme together with, if the Trustee so requires, a declaration of eligibility and an indemnity under Clause 6 of the Scheme in such form as the Trustee may require.
- 14.5 No fee shall be charged by the Registrar for the registration of a transfer but the Trustee may charge a sum sufficient in the opinion of the Trustee to cover any stamp duty, stamp duty reverse tax or other governmental taxes or charges that may be payable in connection with such transfer and such sum must if required by the Trustee be paid before the registration of the transfer.
- 14.6 All instruments of transfer which shall be registered may be retained by the Registrar.

15. The Register

- 15.1 The following provisions shall have effect with regard to the registration of Participating Charities.
- 15.2 A Register of the Participating Charities (and if units are to be held in names of trustees and/or nominees of such Participating Charities then also of such trustees and/or nominees) shall be kept by the Registrar and there shall be entered in the Register:
- 15.2.1 the full name and address of the office of each Participating Charity (and if units are to be held in the names of trustees and/or nominees of such Participating Charity then the first forename and the surname (and the initials of any other names) and address of any such trustee or nominee or if any such nominee or trustee is a body corporate the full name and address of the office of such nominee or trustee);
- 15.2.2 the number of units of each type (including fractions of a unit) held by or on behalf of every such Participating Charity;
- 15.2.3 the date on which the name of every such Participating Charity was entered in respect of the units standing in its name or held on its behalf; and
- 15.2.4 the date of conversion of any units from one type to another and the detail thereof.
- 15.3 Any change of name or address on the part of any Participating Charity (and of a trustee or nominee holding units on behalf of a Participating Charity) shall forthwith be notified in writing to the Registrar who on being satisfied therewith and on compliance with such formalities as the Registrar may require shall alter the Register or cause it to be altered accordingly.
- 15.4 Except when the Register is closed in accordance with any provisions of these Regulations the Registrar shall during normal office hours then open in legible form to the inspection of any Participating Charity or authorised representative therefore without charge.
- 15.5 The Register may be closed at such time and for such periods as the Trustee may from time to time determine PROVIDED THAT it shall not be closed for more than thirty days in any one year.

- 15.6 In case of the death of any trustee or nominee registered as holding units jointly on behalf of a Participating Charity the survivor or survivors shall be the only person recognised by the Trustee as having any title to or interest in the units held by such trustee or nominee.
- 15.7 The executors or administrators of deceased trustee or nominee registered as holding units on behalf of a Participating Charity (not being one of two or more joint holders) shall be the only persons recognised by the Trustee as having title to the units held by him.
- 15.8 The Register may be kept either in written form or (without prejudice to the provisions of Regulation 15.4) by such other means (including electronic recording) as the Trustees shall from time to time approve.
- 15.9 Notwithstanding anything herein contained not more than four persons may be registered as joint holders in respect of the same units.
- 15.10 Nothing in these Particulars requires the Manager, Trustee or Registrar to make or alter any entry in the Register or to issue any document or accept any transfer or conversion in any case where any of them considers it necessary or appropriate to carry out or complete identification procedures in relation to the Participating Charity or another person pursuant to a statutory, regulatory or European Commission objective.
- 15.11 Subject to Regulations 15.6 and 15.7 the Register shall be conclusive evidence as to the person respectively entitled to the units entered therein.
- 15.12 The Trustee and the Managers may recognise the person in whose name units are registered as absolute owner of such units and shall not be bound by any notice to the contrary or to take notice of or to see to the execution of any trust thereof and except as ordered by some court of competent jurisdiction shall not recognise any trust or equity or other interest affecting the title to units.
- 15.13 Certificates for units will not be issued.
- 15.14 The Registrar shall, at the request of any Participating Charity, certify the number and type of units which are registered to that Participating Charity.

16. Remuneration of the Manager

(Clause 24)

- 16.1 The Manager shall be remunerated by way of:
- (a) a preliminary charge to be included in the issue price of units; and
 - (b) a periodic charge.
- 16.2 The preliminary charge shall be a specified percentage of the creation price of the relevant type of unit. The maximum percentage shall be two percent. The actual rate at the date of the production of these Particulars is nil.
- 16.3 Any preliminary charge shall be deducted from the issue price and paid to the Manager on or as soon as practicable after the issue of the relevant unit.
- 16.4 The Manager may waive or reduce the actual rate of preliminary charge in the case of any issue of units.

- 16.5 The periodic charge shall be calculated as an annual percentage of the Value of the Trust Property. The maximum percentage shall be one percent. The actual rate at the date of the production of these Particulars is 0.35 per cent in the case of the Chariguard Fixed Income Fund and the Chariguard UK Equity Fund and 0.5% in the case of the Chariguard Overseas Equity Fund. From 1 April 2006 the periodic fee for the Chariguard UK Equity Fund will be 0.20 per cent and 0.35 per cent in the case of the Chariguard Overseas Equity Fund.
- 16.6 The periodic charge shall be calculated on the basis of the average Value of the Trust Property over the quarter using the month end valuations as at the last Business Day of the month. The periodic charge will be deducted from the Trust Property on the next Dealing Date.
- 16.7 The value of the Trust Property shall be the average of the creation and cancellation valuations on the relevant Dealing Day, excluding applicable dealing costs.
- 16.8 The periodic charge shall be paid quarterly in arrears.
- 16.9 Participating Charities shall be given not less than 90 days notice in writing of any increase in the actual or maximum rate of preliminary charge or periodic charge and subject to the prior written approval of the Commissioners these Particulars shall be amended to record the proposed, and in due course, actual charge.
- 16.10 The Manager shall also be paid any value added tax chargeable in respect of the foregoing.
- 16.11 All instruments of transfer which shall be registered may be retained by the Registrar.

17. Trustee's Remuneration.

(Clause 23)

- 17.1 The Trustee shall be remunerated for acting as the trustee of the Scheme by way of a periodic fee calculated as an annual percentage of the Value of the Trust Property. The maximum percentage shall be 0.05 per cent. The actual rate at the date of the adoption of these Particulars is a fee charged by the Trustee and calculated on the following tranches of the Value of the Trust Property on each Dealing Date:
- 17.1.1 £1 - £200,000,000 - 2bps per annum;
- 17.1.2 £200,000,001 - £500,000,000 - 1.5bps per annum; and
- 17.1.3 Over £500,000,000 - 1bps per annum.
- 17.3 The periodic fee shall be calculated, accrued and be payable on the same basis as the Manager's periodic charge under Regulation 16, together with any value added tax chargeable thereon.
- 17.4 Regulations 16.9 shall apply mutatis mutandis to any increase in the actual or maximum rate of the fee payable under this Regulation 17.

18. Other Fees and Expenses

(Clause 22)

- 18.1 These shall be paid out of the property of the Fund:
- 18.1.1 the fees and expenses of the Auditors as agreed with the Managers;

18.1.2 the fees and expenses of the Registrars as agreed with the Trustee. At the date of the production of these Particulars the fees of the Registrar are £13.68 per annum, plus value added tax, payable monthly in arrears in respect of each unitholding. The Registrar's fee is reviewed on an annual basis and may be varied by the Registrar in line with the Retail Prices Index in January of each year using the most recently published Index figure up to and towards the maximum. The Retail Prices Index is published each year on a Tuesday approximately a month after the calculation of the Index (see details below of how to obtain a copy of the Index). The Registrar's fee will not be increased unless the Retail Prices Index for the relevant year shows a price increase of 2% or more of the price of the previous year's index. Increases in the Registrar's fee as described above will not be notified to unitholders in advance of the increase, although unitholders will be issued with a revised Scheme Particulars showing the increased fee upon request. Copies of the Retail Prices Index can be obtained from the Office for National Statistics, Consumer Prices and General Inflation Division, D2/14 1 Drummond Gate, London SW1V 2QR; and

18.1.3 the fees and expenses of the Custodian or any custodian delegate, including those of the Trustee if acting also as Custodian. Periodic fees and transaction fees will be charged at rates which vary depending on the country.

18.2 Other reasonable costs and expenses payable out of the Trust Property under Clause 22 of the Scheme include, but are not limited to registration fees, brokerage commission and charges, interest on any borrowings, overseas taxation, the cost of printing and publishing the accounts and reports and copies of these Particulars and of the Scheme, legal costs, the cost of meetings of Participating Charities and value added tax payable on any costs and expenses.

19. Investment Policy

19.1 **Chariguard UK Equity Fund.** Chariguard UK Equity Fund is a Common Investment Fund that invests in UK equities. As an index tracking fund, its objective is to produce returns in line with the FTSE All-Share Index.

19.2 **Chariguard Overseas Equity Fund.** Chariguard Overseas Equity Fund is a Common Investment Fund that invests in overseas equities. Its performance objective is to produce returns in line with a benchmark based on the average geographical distribution of the overseas equity investments of charities investing overseas. The fund's benchmark is constructed by the WM Company based upon the FTSE World (ex UK) Index adjusted according to the regional composition of the WM Total Charities Universe.

19.3 **Chariguard Fixed Interest Fund.** Chariguard Fixed Interest Fund is a Common Investment Fund that invests predominantly in UK fixed interest markets. Its performance objective is to out-perform the FTSE British Government All-Stocks index.

20. Investment Powers

(Clauses 37, 38, 39 and 40)

20.1 The investment and borrowing powers of the Schemes are set out in Clause 37 - 40 of the Schemes as, in the case of the Equity Funds only, supplemented by Orders and letters of the Commissioners. The following provisions of this Regulation are a summary only of the powers of the Funds in this respect. They do not supplement or create any additional investment or borrowing powers.

- 20.2 Subject to the remaining provisions of this Regulation and to the Schemes, Clause 37 of the Schemes give the Manager the power to invest the property of the Fund at its discretion in any kind of investment which it could make if it was absolutely entitled to the property of the Fund.
- 20.3 The Funds may not, without the prior written approval of the Commissioners:-
- 20.3.1 engage in the business of underwriting or sub-underwriting any new issue of shares, stock or other securities; or
- 20.3.2 enter into any future contracts to acquire or dispose of property; or
- 20.3.3 purchase warrants or options to acquire or dispose of property.
- 20.4 The Commissioners have written approval to each of the Equities Funds:
- 20.4.1 to underwrite or sub-underwrite any issue of shares, stocks or other securities if the relevant transaction is in order to assist in the maintenance of parity of the Fund with the relevant stock index referred to in Regulation 19 and not speculative and (inter alia) the shares, stocks or other securities are eligible to be held by the Fund; and
- 20.4.2 to enter into transactions relating to approved derivatives (as defined in the Financial Services Authority Handbook) and warrants if the relevant transaction is in order to assist in the maintenance of parity of the Fund with that stock index, the transaction is for the purposes of protection or reducing risk and/or reducing cost of the Fund and not speculative and (inter alia) the shares, stocks or other securities to be acquired under the transaction are eligible to be held by the Fund.
- 20.5 The use of powers in Regulations 20.04 are subject to limits agreed with the Commissioners from time to time.
- 20.6 The maximum exposure created by each underwriting or sub-underwriting or approved derivative transaction must be covered by sufficient available cash or other property of the Fund.
- 20.7 The property of the Fund may include cash or near where this may reasonably be regarded as necessary in order to facilitate the cancellation of units, or to further the efficient management of the Fund, or otherwise to enable the Managers to discharge its functions under the relevant Scheme.
- 20.8 The Schemes contain restrictions on the Manager's power to invest in collective investment schemes which are managed or operated by itself or by an associate of itself or of which the Manager or such an associate is the authorised corporate director. The Manager will not exercise any such power.
- 20.9 The Funds have the following borrowing powers:
- 20.9.1 The Fixed Interest Fund - the Manager may borrow money temporarily for the account of the Fund. The Manager shall not borrow for the purpose of making investments. Except with the prior written approval of the Commissioners any borrowing shall not exceed 10% of the value of the Fund on any Business Day; and
- 20.9.2 The Equity Funds the Manager may borrow for the account of the Funds for the same purposes and subject to the same limits as in the case of the Fixed Interest Fund. In addition, the Manager may borrow for the account of the Funds for the purpose of making investment

in order to maintain parity with the relevant stock index pending receipt of the proceeds of sale of the Fund's property. The use of this additional power is subject to limits agreed with the Commissioners from time to time.

- 20.10 Subject to the constraints implied above, there are no limitations on the amount or proportion of the Fund that may be invested in any one security or may be applied in underwriting or in transactions in approved derivative transactions. The Schemes do not grant the power to lend stock.
- 20.11 Best execution is a process or duty to execute transactions in such a way that the most favourable result is reasonably obtainable under the circumstances. There are a number of factors to be taken into account and the price has a significant impact in obtaining the best result. However, there will be occasions when it may be determined that other factors are more important than price in obtaining the most favourable result in the circumstances prevailing at the time. A copy of the applicable execution policy for the Funds can be obtained from the Manager.

21. Taxation

- 21.1 The following provisions of this Regulation are a summary only of the taxation treatment of the Funds.
- 21.2 The Funds are registered charities. Accordingly, under the law as at date of adoption of these Particulars, they are not liable to UK tax on gains arising on disposals of investments which are applicable and applied for charitable purposes, nor on income from investments applied to charitable purposes. Distribution of income by the Funds are made gross, i.e., without deduction of tax, and Participating Charities are not liable to UK tax in respect of such distributions if used for charitable purposes.
- 21.3 In the case of Chariguard Overseas Equity Fund, income from overseas investment may be subject to overseas withholding taxes at rates which may vary by country. Double taxation treaties between the UK and many other countries reduce the rate at which taxes are charged, typically to 15%. Certain countries may allow charities to reclaim the remaining 15%.
- 21.4 The references to taxation, including stamp duty, in these Particulars are general only, are based on the law as at 31 December 2006, and are subject to change or the withdrawal of reliefs or exemptions. Investors in the Funds should seek their own tax advice on their particular position.

22. Complaints Procedure and Compensation

- 22.1 If any Participating Charity has any complaints concerning the Manager's management of any of the Funds, they may write to the Compliance Officer, RCM (UK) Limited, 155 Bishopsgate, London EC2M 3AD.
- 22.2 Eligible complaints will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the Manager's investigation into the complaint.
- 22.3 Details of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000 under which an investor may be entitled to receive compensation if the Manager is unable to meet any of its liabilities to the investor are available on written request from the Manager.

23. Winding-up

23.1 (Clause 46)

Without prejudice to the generality of the Trustee's powers to execute such a declaration that the Fund is to be wound-up, the circumstances in which the Trustee may execute such a declaration include:

- (i) if the Trustee is of the opinion that it is in the best interest of Participating Charities that the Fund is terminated;
- (ii) if not less than 3 months after the Manager shall have notified the Trustee of the Manager's wish to retire as Manager of the Fund no new Manager shall have been appointed in its place;
- (iii) if not less than 3 months after the Trustee shall have notified the Manager of the Trustee's wish to retire as Trustee of the Fund no new Trustee shall have been appointed in its place;
- (iv) if the Value of the Trust property of the relevant Fund shall fall below £5m and the Manager is of the opinion that the continued operation of the Fund is not economic; and
- (v) if the Participating Charities resolve by Extraordinary Resolution that the Fund be terminated.

23.2 Upon the termination of the Fund the Trustee shall proceed to realise the property of the Fund, provide for liabilities and distribute the proceeds of realisation in accordance with Clause 46 of the Scheme.

23.3 Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court, subject to the trustee having a right to retain thereout any expenses incurred by it relating to that payment.

23.4 Where the Trustee and a Participating Charity agrees, the Trustee may distribute to that Participating Charity property of the Fund proportionate to the entitlement of the Participating Charity without realising it, after making such adjustments or retaining such provision as appears to the Trustee appropriate for ensuring that the Participating Charity bears a proportional share of the liabilities and costs. The Trustee may decide what property to so distribute in specie, which need not represent a pro rata proportion of each investment of the Fund.

23.5 Regulation 5.13 shall apply to distribution of any proceeds of realisation or of the property in specie as it does to a realisation of units under that Regulation.

24. Prevention of Fraud and Financial Crime

24.1 Applications are subject to the provisions of the Money Laundering Regulations, Proceeds of Crime Act 2002 and all other applicable legal and regulatory requirements, as amended from time to time (together the "Money Laundering Requirements").

- 24.2 To satisfy these Money Laundering Requirements, individuals opening accounts for charities with RCM may need to provide documentary evidence of their personal identity and address. Whilst this does not usually cause any delay in processing instructions, any failure to provide the information requested may lead RCM to refuse to act on any instruction to open or transfer accounts, to issue or redeem any units, or to release any redemption proceeds held. RCM will not be liable for any movement in unit prices until the Money Laundering Requirements have been satisfied.
- 24.3 To assist in confirming a person's identity we may make searches at credit reference agencies who will supply us with information in addition to that which they obtain from the Electoral Register etc. The agencies may record details of the searches. We may also pass information to law enforcement agencies.
- 24.4 We may refuse, without liability, to honour payment instructions if we have reason to believe that a transaction may be unlawful.

25. Conflicts of Interest

The Manager has a policy and procedures for the identification and management of conflicts of interest (the "Conflicts Policy") designed to identify and address actions, transactions, circumstances of relationships that may give rise to actual or potential conflicts of interest. Where arrangements under the Conflicts Policy are not considered to be sufficient to manage the conflict, the Manager will disclose the nature of the conflict to the relevant client(s) before undertaking business for those clients. Further details of the Conflicts Policy are available from the Manager on request.

RCM (UK) Ltd., Allianz Global Investors, 155 Bishopsgate, London, EC2M 3AD
Switchboard: +44 (0)20 7859 9000 www.rcm.com