Cazenove Capital

Schroder Unit Trusts Limited Scheme Particulars

For

The Charity Equity Fund
The Charity Multi-Asset Fund
The Equity Income Trust For Charities
The Income Trust For Charities

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This document is important and a participating charity should read all the information contained in it carefully. If a participating charity is in any doubt as to the meaning of any information contained in this document, it should consult either its professional financial adviser or the Manager. The Manager has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts, the omission of which would make misleading any statement herein, whether of fact or opinion.

1. Introduction

The Charity Equity Fund, The Charity Multi-Asset Fund, The Equity Income Trust For Charities and The Income Trust For Charities (the Funds) are Common Investment Funds established by Schemes of the Charity Commission for England and Wales (the Charity Commission), under section 96 of the Charities Act 2011. The Funds are administered for the benefit of participating charities. The Funds are not authorised unit trusts within the meaning of the Financial Services and Markets Act 2000 (FSMA).

Each of the Funds is an alternative investment fund (an AIF) within the meaning of the AIFMD Rules (as defined below).

Should the provisions of the Schemes and these Scheme Particulars be in conflict, the provisions of the Schemes shall prevail.

Only charities within the meaning of Section 97 of the Charities Act 2011, or “appropriate bodies” within the meaning of section 97 of the Charities Act 2011, may participate in the Funds. An “appropriate body” means a Scottish recognised body or a Northern Ireland Charity. Common Investment Funds are deemed to be charities by virtue of the Charities Act 2011, Section 99(3) and therefore enjoy the taxation reliefs that are available to any other charity.

2. Management of the Funds

Manager

The Manager of the Funds is Schroder Unit Trusts Limited (the Manager), a company incorporated on 2 April 2001 in England and Wales. The Manager is also the manager of a number of authorised unit trust schemes, details of which are available from the Manager’s registered office.

Registered Office:	31 Gresham Street London EC2V 7QA
Share Capital:	Authorised 10,000,000 ordinary shares of £1 each Issued and paid up 9,000,001 ordinary shares of £1 each
Directors:	J. Troiano (Chairman) J. M. Cardew P. Chislett J. W. Stewart R. E. Stoakley C. Trabattoni J. Walker-Hazell P. C. Wallace

None of the above Directors is engaged in any significant business activity which is not connected with the business of the Manager or any of its associates.

Ultimate Holding Company: Schroders plc incorporated in England and Wales

The Manager is authorised and regulated to carry on investment business in the United Kingdom and to market financial products by the Financial Conduct Authority (FCA) of 25 The North Colonnade, Canary Wharf, London, E14 5HS.

The Manager is the alternative investment fund manager (AIFM) of the Funds and is authorised as an AIFM by the FCA for the purposes of the provisions of: (i) Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2001/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the AIFM Directive) with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision; and (ii) the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA, including but not limited to, the Investment Funds Sourcebook (FUND), and any other applicable regulations implementing the AIFM Directive, in each case as may be altered, amended, added to or cancelled from time to time (the AIFMD Rules).

Principal Duties and Activities of the Manager

The Manager is responsible for the portfolio management and risk management of the Funds in accordance with the AIFMD Rules.

The duties and powers of the Manager in respect of each Fund include the following:

a. giving instructions to the Trustee with respect to the creation and cancellation of units;

b. the management of the investments of the Fund in conformity with the Scheme;

c. the duty to ensure that regular valuations of the property of the Fund as required by the Scheme are carried out and to ensure that the units are correctly priced;

d. the making and revision of these Scheme Particulars in accordance with the Scheme;

e. keeping a daily record of units, including the type of such units, which the Manager has purchased or sold on behalf of the Trustee;

f. making all records held by the Manager in respect of the Fund available for inspection by the Trustee;

g. preparing a report and accounts of the Fund in respect of every accounting period;

h. the supervision and oversight of any delegate which it has appointed in accordance with the provisions of the Scheme; and

i. taking all other action as necessary for the administration and management of the Fund other than those duties or powers which have been imposed or conferred on the Trustee or the Board by the Scheme.

Trustee

The Trustee of the Funds is J.P. Morgan Europe Limited (the Trustee). It is authorised and regulated in the United Kingdom by the FCA to act as the trustee and depositary of an AIF.

Incorporation:	England and Wales
Registered Office:	25 Bank Street Canary Wharf London E14 5JP
Head Office:	Chaseside Bournemouth BH7 7DA
Ultimate Holding Company:	J.P. Morgan Chase & Co. incorporated in Delaware, USA
Principal Office for Unit Trust Business:	Chaseside Bournemouth BH7 7DA
Principal Business Activity:	To act as trustee and depositary of collective investment schemes

The Trustee is the depositary to each of the Funds for the purposes of the AIFMD Rules.

Principal Duties and Activities of the Trustee

The duties and powers of the Trustee in its role as depositary of each Fund include the following:

a. general oversight responsibilities including the provision of information to the Manager, preparation and delivery of the annual report to participating charities;

b. safekeeping of the Fund property, including the safekeeping of financial instruments and other assets; and

c. asset monitoring and verification responsibilities including cash flow monitoring, asset verification and obligations relating to the prevention of anti-money laundering.

In accordance with the depositary agreement relating to each Fund, neither the Trustee nor any of its delegates shall be permitted to re-use the Fund property.

None of the depositary agreements provide for any contractual discharge of the liability of the Trustee in its role as depositary of each Fund. Any changes to the liability of the Trustee in its role as depositary of each Fund will be disclosed to the relevant participating charity by letter without delay.

In respect of each Fund, the Trustee has not delegated the function of safekeeping of the Fund property which it has been appointed to provide in its role as depositary of each Fund.

Investment Adviser

The Manager has delegated the function of investment adviser to the Funds to Schroder Investment Management Limited (the Investment Adviser), a company incorporated in England and Wales, whose registered office and principal place of business is at 31 Gresham Street, London EC2V 7QA. It is authorised and regulated to carry on investment business by the FCA whose address is given above.

The Investment Adviser has appointed Schroder and Co. Ltd as its delegated sub-investment adviser in respect of The Charity Multi-Asset Fund only (the Sub-Investment Adviser). Schroder and Co Ltd is a company incorporated in England and Wales, whose registered office is at 31 Gresham Street, London, EC2V 7QA and principal place of business is at 12 Moorgate, London EC2R 6DA. Schroder & Co. Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and the FCA.

The Manager, the Investment Adviser and the Sub-Investment Adviser are subsidiary companies of Schroders plc. The appointment of the Investment Adviser has been made under agreements between the Manager and the Investment Adviser. The appointment of the Sub-Investment Adviser has been made under an agreement between the Investment Adviser and the Sub-Investment Adviser. The Investment Adviser has full discretionary powers over the investment of the property of the Funds. In respect of the Charity Multi-Asset Fund only, the Investment Adviser has delegated these powers to the Sub-Investment Adviser although the Investment Adviser retains overall responsibility and right of veto over the Sub-Investment Adviser.

The principal activities of the Investment Adviser and the Sub-Investment Adviser are fund management and investment advice. The Investment Adviser and the Sub-Investment Adviser are authorised to deal on behalf of the Funds. The Investment Adviser shall be entitled to receive for its own account, (and, where applicable, for the account of the Sub-Investment Adviser), by way of remuneration for its services a fee of such amount and payable on such basis as shall be agreed in writing from time to time between the Manager and, the Investment Adviser and, in relation to The Charity Multi-Asset Fund only, the Sub-Investment Adviser.

Registrar

The Manager is responsible for maintaining the register for each Trust. It has delegated certain registrar functions to International Financial Data Services Limited, IFDS House, St Nicholas Lane, Basildon, Essex, SS15 5FS. IFDS maintains a register which provides details of the names of participating charities together with the type and number of units held.

The Register of Participating Charities

The register of participating charities can be inspected at: IFDS House, St Nicholas Lane, Basildon, SS15 5FS during normal business hours.

The registers of the Funds are conclusive evidence of the title to units except in the case of any default in payment or transfer to the Funds of cash or other property due and the Trustee and the Manager are not obliged to take notice of any trust or equity or other interest affecting the title to any of the units.

No certificates are issued for units in the Funds. Should any participating charity, for any reason, require evidence of its title to units, upon provision to the Manager by the participating charity of such proof of identity as the Manager shall reasonably require, the participating charity will be supplied with a certified copy of the relevant entry in the Register relating to its holding of units.

Auditors

The auditors of the Funds are PricewaterhouseCoopers LLP whose principal place of business is at 7 More London Riverside, London SE1 2RT.

Eligibility to Participate

The investment powers of every charity established in England and Wales and every "appropriate body" in Scotland and Northern Ireland include the power to invest in the Funds unless this is expressly precluded by its trust deed or other governing instrument. Since 1 February 2001, charitable trusts have been able to invest under the general power of investment in section 3 of the Trustee Act 2000 as restricted by that Act.

Any charity or "appropriate body" applying to participate may be required by the Trustee to give a declaration of eligibility to participate and an indemnity against liabilities arising out of its ineligibility.

The Manager will require evidence of the charitable status of applicants and may defer the issue of units until such time as the status of the applicant has been confirmed. The registered charity number or the HM Revenue & Customs exemption number (prefixed by an 'x', 'xn', or 'xr') must be supplied.

The Manager may impose or relax restrictions on any units and, if necessary, require redemption of units to ensure that units are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for a Fund including a requirement to register under the laws and regulations of any country or authority. The Manager may in this connection require an investor to provide such information as they may consider necessary to establish whether the investor is the beneficial owner of the units which they hold.

If it shall come to the attention of the Manager at any time that Units are owned by an investor that the Manager deems to be ineligible, the Fund will have the right to compulsorily redeem such units.

The Board

The following persons are members of the Boards of each of the Funds.

- M. Pomery (Chairman)
- D. Gibbons
- R.E. Hills
- M. Samuel
- James Brooke Turner

The duties and responsibilities of the Board are set out in the Schemes. These include the determination of the criteria and methods for evaluating the performance of the Funds, making and revising a written statement of the investment objectives of the Funds and an obligation to inform the Charity Commission promptly should the Board not be satisfied at any time as to the compliance with the provisions of the Schemes and/or these Scheme Particulars by the Trustee or the Manager.

In-House Funds

The Manager shall not invest in a collective investment scheme which is managed or operated by itself or by an associate of itself or, where the scheme is a company, of which the Manager or an associate of the Manager is the Authorised Corporate Director (in-house fund) except where the following conditions are met:

1. The Manager may invest in an in-house fund which is a unit trust provided that the Manager shall pay no more than the creation price for the units, with any charge or any difference being paid to the relevant Fund.
2. The Manager may invest in an in-house fund which is an OEIC provided that any preliminary or redemption charges paid to the Authorised Corporate Director are paid to the relevant Fund.
3. The Manager may invest in any other kind of in-house fund with the prior written approval of the Board.

3. The Characteristics of Units in the Funds

Units

The Charity Equity Fund, The Equity Income Trust For Charities and The Income Trust For Charities may issue both accumulation and income units. Participating charities participate in the property of a Fund and its income in proportion to the number of undivided shares in that Fund represented by their units. An income unit represents one undivided share in a Fund. An accumulation unit represents an increasing number of undivided shares calculated as described below. Each undivided share ranks equally with other undivided shares. Holders of income units receive distributions of income to which they are entitled within two months of each interim and final record date. Such distributions are based on the income of each Fund arising in the accounting period ending on the preceding interim and annual record dates.

The Charity Multi-Asset Fund may issue both accumulation and distribution units. Participating charities participate in the property of this Fund and its distribution in proportion to the number of undivided shares in that Fund represented by their units. A distribution unit represents one undivided share in that Fund. An accumulation unit represents an increasing number of undivided shares calculated as described below. Each undivided share ranks equally with other undivided shares. Holders of distribution units receive distributions to which they are entitled within two months of each distribution allocation date. Such distributions are based on the target distribution rate of 4% per annum and can be funded from both income and capital.

Holders of accumulation units do not receive distributions, but the distribution to which they otherwise would have been entitled is retained within each Fund and the number of undivided shares in each Fund represented by each accumulation unit is increased on the quarterly, interim and annual record dates to such number as will ensure that, thereafter, the creation price of an accumulation unit shall remain unchanged.

Each participating charity will be sent a distribution statement prepared by the Manager showing the calculation of the amount allocated to that holder.

The Manager and the Trustee may agree a *de minimis* amount in respect of which a distribution of income is not required, and how any such amounts are to be treated. Notice of such a decision will be dealt with in accordance with the COLL.

Unit Classes

The Funds may issue different classes and types of Units. The Charity Equity Fund and The Equity Income Trust For Charities have issued the following Unit classes:

- A Class Income Units and A Class Accumulation Units; and
- S Class Income Units and S Class Accumulation Units.

The Income Trust For Charities has issued the following Unit classes:

- A Class Income Units and A Class Accumulation Units; and
- S Income Units.

The Charity Multi-Asset Fund has issued the following Unit classes:

- A Class Distribution Units and A Class Accumulation Units; and
- S Class Distribution Units and S Class Accumulation Units.

Each class of Unit may vary by factors such as whether it accumulates or pays out income or attracts different fees and expenses, and as a result of this monies may be deducted from classes in unequal proportions.

Further Unit classes may be created from time to time. The creation of additional Unit classes will not result in any material prejudice to the interests of Unitholders of existing Unit classes.

S Class Units

S Class Income, S Class Distribution and S Class Accumulation Units are available at the Manager's discretion to certain charity clients of the Schroder Group. Before the Manager can accept a subscription into S Units, a legal agreement must be in place between the charity investor and the relevant entity within the Schroder Group.

In the event that a holder of the S Class Units ceases to be a Charity Client of the Schroder Group, the holder will cease to be eligible to hold S Class Units and the Manager will compulsorily switch the Unitholder into A Class Income, A Class Distribution and/or A Class Accumulation (as appropriate) Units. This means that the switch of S Class Units will be automatic without the need for holder to submit a switching request to the Manager. Instead, by subscribing for S Class Units, holders irrevocably permit the Manager to switch S Class Units on their behalf should they cease to be eligible to invest in the S Class Units. Applications for subscriptions into S Class Income, S Class Distribution and/or S Class Accumulation Units are accepted at the Manager's discretion.

4. Risk of Investment

General Risks

Past performance is not a guide to future performance and units, other than shares of liquidity funds, should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and participating charities may not get back the amount originally invested. Where the currency of a Fund varies from the participating charity's home currency, or where the currency of a Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the participating charities greater than the usual risks of investment.

Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

Regulatory Risks

The Funds are Common Investment Funds, established by Schemes of the Charity Commission. Participating charities should note that there is a risk that a Fund may lose its charitable status.

AIFM Directive

As the AIFM of each Fund the Manager is required, in accordance with the AIFMD Rules, to procure that each Fund complies with certain restrictions and/or meets certain conditions which may include the marketing activities adopted by each Fund, restrictions and/or conditions as to its transparency, the appointment of a depositary and disclosure obligations concerning the acquisition of major holdings and control of unlisted companies. Such restrictions and/or conditions may result in the restructuring of a Fund and/or its respective relationships with service providers and may increase the on-going costs borne directly or indirectly, by that Fund.

Risk of Suspension of Unit Dealings

Participating charities are reminded that in certain circumstances their right to redeem or transfer units may be suspended (see section headed, "Suspension").

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the relevant Fund's Investment Adviser may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Adviser will consider whether the security continues to be an appropriate investment for the Fund. That Fund's Investment Adviser considers whether a security is investment grade only at the time of purchase. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Adviser.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Inflation/Deflation Risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Borrowings and Leverage Risk

None of the Funds are permitted to borrow for the purposes of making investments. The Income Trust For Charities may use leverage for the purposes of making investments (see Appendix One which sets this information out for each Fund). The use of leverage creates special risks and may significantly increase a Fund's investment risk. Forms of leverage create opportunities for greater yield and total return but, at the same time, will increase a Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the property of a Fund to increase more rapidly than would otherwise be the case.

Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the property of a Fund may decrease more rapidly than would otherwise be the case.

Financial Derivative Instrument Risk

For a Fund that uses financial derivative instruments to meet its specific investment objective, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Fund and its participating charities.

Warrants Risk

When a Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market. In addition to the market risk related to the volatility of warrants, a Fund investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Fund, and ultimately its participating charities, suffering a loss.

Credit Default Swap Risk

The use of credit default swaps normally carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. A Fund will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions Risk

A Fund may use options, futures and forward contracts on currencies, securities, indices, currency, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the relevant Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the relevant Fund is fixed, that Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, a Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Credit Linked Note Risk

A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

Equity Linked Note Risk

The return component of an equity linked note is based on the performance of a signed security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

A Fund may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

Particular Risks of OTC Derivative Transactions

Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

Counterparty Risk

A Fund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. A Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

Counterparty Risk for OTC Derivative Transactions

The Funds will only enter into OTC derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such derivatives transactions entered into with first class institutions should not exceed 10% of the relevant Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

Custody Risk

Participating charities may enjoy a degree of protection when investing money with custodians in their home territory. This level of protection may be higher than that enjoyed by a Fund.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Trustee will have no liability. A Fund’s cash account will usually be maintained on the Trustee’s records, but the balances may be held by a sub-custodian which poses an additional risk.

Smaller Companies Risk

A Fund which invests in smaller companies may fluctuate in value more than other Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

Technology-Related Companies Risk

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which a Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by a Fund may drop sharply in value in response to market, research or regulatory setbacks.

Lower-Rated, Higher-Yielding Debt Securities Risk

A Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

The Income Trust For Charities may invest up to 20 per cent. of its net assets in debt securities that are rated below investment grade (also known as high yield bonds, non-investment grade bonds or junk bonds). Such non-investment grade bonds are issued by organisations that do not qualify for "investment-grade" ratings by one of the following leading credit rating agencies – Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled. Those issuers with a greater risk of default (i.e. not paying interest or principal in a timely manner) are rated below investment grade. These issuers must pay a higher interest rate to attract investors to buy their bonds and to compensate them for the risks associated with investing in organisations of lower credit quality. The value of non-investment grade bonds will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. Non-investment grade bonds are potentially more risky (higher credit risk) than investment grade bonds as the companies issuing such bonds are more likely to be unable to pay the interest rate on the bond or to honour the repayment of principal on maturity.

Property and Real Estate Companies Securities Risk

The risks associated with investments in securities of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighbourhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of the Fund either in a positive or a negative manner.

Mortgage-Related and Other Asset-Backed Securities Risks

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Fund may loose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell.

A Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price in a future date. A Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

Initial Public Offerings Risk

A Fund may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Risk associated with Debt securities issued pursuant to Rule 144A under the Securities Act of 1933.

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

Emerging and Less Developed Markets Securities Risk

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund’s claims in any of these events.

In addition investments in certain emerging and less developed countries, such as Russia and Ukraine, are currently subject to certain heightened risks with regard to the ownership and custody of securities. In these countries, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Trustee). No certificates representing shareholdings in companies will be held by the Trustee or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, a Fund could lose its registration and ownership of the securities through fraud, negligence or even mere oversight. Debt securities also have an increased custodial risk associated with them as such securities may, in accordance with market practice in the emerging or less developed countries, be held in custody with institutions in those countries which may not have adequate insurance coverage to cover loss due to theft, destruction or default. It should be taken into consideration that when investing in government debt of emerging or less developed countries, particularly Ukraine, whether via the primary or secondary market, local regulations may stipulate that investors maintain a cash account directly with the sub-custodian. Such balance represents a debt due from the sub-custodian to the investors and the Trustee shall not be liable for this balance.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

Private Equity

A Fund may gain exposure to private equity through investment in transferable securities and/or regulated collective investment schemes which themselves invest in this asset class. Investments in private equity involve a high degree of risk and can be highly speculative.

Hedge Funds

A Fund may gain exposure to hedge funds through investment in transferable securities and/or regulated collective investment schemes which themselves invest in these asset classes. Underlying hedge funds will utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These risks associated with these instruments are described above. The underlying hedge funds may also sell covered and uncovered options on securities. To the extent that such options are uncovered, such underlying hedge funds could incur an unlimited loss.

Underlying hedge funds may only be available for subscription or redemption on a periodic basis (e.g. quarterly). Furthermore some such schemes may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying hedge funds. Accordingly it may be difficult or impossible for an underlying hedge fund to acquire, realise or value its investment as and when it deems appropriate. The inability to accurately value and/or realise such investments may restrict the ability of an underlying hedge fund to redeem shares or units.

Investments into Other Funds

Some of the Funds may invest all or substantially all of their assets in other investment funds, unless otherwise disclosed, the investment risks identified in these Scheme Particulars will apply whether a Fund invests directly, or indirectly through investment funds, in the assets concerned.

The investments of the Funds in investment funds may result in an increase of total operating, administration, custody and management fee/expenses. However the Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

Professional Liability Risk

The Manager complies with the requirements of the AIFMD Rules relating to cover of potential professional risks resulting from the activities it may carry out pursuant to the AIFMD Rules by holding sufficient professional indemnity insurance against liability arising from professional negligence, which is appropriate to the risks covered.

Potential Conflicts of Interest

The Sub-Investment Adviser, the Investment Adviser and the Manager may effect transactions in which the Sub-Investment Adviser, the Investment Adviser or the Manager have, directly or indirectly, an interest which may involve a potential conflict with the Sub-Investment Adviser's or Investment Adviser's duty to a Fund. Neither the Sub-Investment Adviser nor the Investment Adviser nor the Manager shall be liable to account to a Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Sub-Investment Adviser's fees or Investment Adviser's fees, unless otherwise provided, be abated.

The Investment Adviser and Sub-Investment Adviser will ensure that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Sub-Investment Adviser, Investment Adviser or the Manager may have invested directly or indirectly in a Fund.

The Sub-Investment Adviser, the Investment Adviser, the Manager, the Trustee, the Registrar or other service provider and any of their connected parties may, from time to time, act as investment manager, adviser, trustee, registrar or service provider in relation to, or be otherwise involved in other collective investment schemes or other funds which follow similar investment objectives to each Fund. It is therefore possible that any of them may, in the course of their business, have potential conflicts of interests with a particular Fund. Each will, however, have regard in such event to its obligation to act in the best interests of a Fund so far as is practicable, having regard to its obligations to other clients, and will endeavour to ensure that such conflicts are resolved fairly.

5. Accounting and Income Distribution Dates

Income Distribution

The Charity Equity Fund will distribute income quarterly on the last business day of February, May, August and November (the pay dates) based on income received or receivable for the quarter to 31 December, 31 March, 30 June and 30 September respectively (the record dates). The year-end for each of the above Funds will be 31 March. Only the income of the property of The Charity Equity Fund will be available for distribution.

Distributions for The Charity Multi-Asset Fund will be made quarterly on the last business day of February, May, August and November (the pay dates) based on the target distribution rate of 4% per annum. The Fund's year-end will be 31 March. Both the capital and the income of the Charity Multi-Asset Fund will be available for distribution at the Manager's discretion.

	Quarterly	Interim	Quarterly	Annual
Accounting Reference Dates	30 June	30 September	31 December	31 March
Income Allocation Dates	31 August	30 November	28 February	31 May
Distribution Allocation Dates (Charity Multi-Asset Fund)	31 August	30 November	28 February	31 May

Income of The Equity Income Trust For Charities and The Income Trust For Charities will be distributed quarterly on the 15 day of March, June September and December (the pay dates), or if this day is not a business day on the following business day, based on income received or receivable for the quarter to 31 January, 30 April, 31 July and 31 October respectively (the record dates). The year-end for each of the above Funds will be 31 October.

	Quarterly	Interim	Quarterly	Annual
Accounting Reference Dates	31 January	30 April	31 July	31 October
Income Allocation Dates	15 March	15 June	15 September	15 December

In calculating the income available for distribution at each record date, the Manager shall accrue for any income receivable, including dividends declared but not paid, and shall deduct any costs and expenses on an accruals basis. Charities participate equally in the property of the relevant Fund and income distributions will be made in proportion to the number of undivided income units held by each charity at the relevant record dates. The Trustee (or Manager if so delegated) shall be responsible for the following:

a. The determination of whether a receipt is of an income or capital nature.

b. The determination of whether any amount is to be carried forward to a future period or distributed from a previous period (the Distribution Equalisation Reserve).

c. The attribution of income or distributions to accumulation units.

Annual Accounts

The Manager will prepare interim and annual report and accounts for each Fund at the dates set out in Appendix One. The year-end accounts will be audited. Both the interim and annual accounts will include a report on the operation of the relevant Fund, a balance sheet and an income account including a valuation per unit and distribution per unit.

The report and accounts will include a comparison of the performance of each Fund against an appropriate index as set out in Appendix One.

6. Pricing of Units

Issue of Units

The creation price of units in each Fund will be determined by:

a. Taking the most recent valuation, on a buying basis, of the capital and income element of the property of the Fund at its valuation point.

b. Computing the value of the property which is attributable to the units of the type in question.

c. Computing the number of units of the relevant type in existence immediately before the valuation point.

d. Dividing the total at b. by the number of units at c.

e. Expressing the result as a price accurate to four significant figures. In determining the price at which units are issued, the Manager may add a preliminary charge as determined in 'Charges and Expenses' below. This amount will be retained by the Manager and will not form part of the property of the Fund.

Realisation of Units

The Manager will realise units in each Fund at a price which equates to the price at which those units can be cancelled. The cancellation price will be determined as in "Issue of Units" above, save that:

a. The capital and income elements will be valued on a selling basis.

b. No charge will be retained by the Manager in relation to a cancellation.

Basis of Valuation

In determining the capital and income property of each Fund, the Manager shall:

a. Use the most recent prices available after the relevant valuation point with a view to giving an accurate valuation at that point.

b. Convert to pounds sterling at an average exchange rate any property which would otherwise be valued in another currency.

c. Include any receivables in the property of the Fund.

d. Include any cash.

e. Exclude any payables from the property of the Fund (on an accruals basis), including any expenses of that Fund.

f. Include an estimate of dealing costs, commissions or other charges in the event of the Manager carrying out the transaction, but excluding any preliminary charge that might accrue to the Manager or an associate of the Manager on in-house funds included in the property of the Fund.

g. Assume any unconditional sale or purchase transactions entered into are completed and that all consequential action required by their terms has been taken.

h. Exclude any future or contract for differences which are not yet to be performed and any unexpired option written or purchased for a Fund which has not yet been exercised.

i. Include or deduct any premium/margin on exercising or closing out an open position at the best available terms, taking into account any costs of so doing.

Property Contributed or Withdrawn From a Fund

Property contributed to or withdrawn from a Fund will be valued on the same basis as set out above.

Valuation

The Manager is responsible for the proper valuation of the assets of each Fund and for the calculation and publication of the net asset value of each Fund and the net asset value per unit of each class of units.

The valuation of the Funds will take place on each business day at 12 noon for The Equity Income Trust For Charities and The Income Trust For Charities and 4.00 pm for The Charity Equity Fund and The Charity Multi-Asset Fund (the valuation point) or at such other time as the Manager may determine. In certain conditions, the valuation point may be changed subject to prior approval from the Trustee. The valuation determines the net asset value of each Fund. The net asset value is calculated on an offer basis (for the purpose of calculating the creation price of a unit) or a bid basis (for the purpose of calculating the cancellation price of a unit). For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the Manager is open for the buying and selling of units.

The price at which the Manager issues units (the buying price) may not exceed the creation price of units plus the preliminary charge. The price at which the Manager redeems units (the selling price) will not be less than the cancellation price.

Additional Valuation

The Manager may at any time during a business day carry out an additional valuation of the property of the Funds if the Manager considers it desirable to do so.

Pricing Basis

Prices at which the units are bought and sold are calculated daily and the dual pricing basis is outlined above.

The Manager currently deals daily on a forward basis, i.e. at prices calculated by reference to the value of the property of the Funds at the next valuation point. The pricing basis is in accordance with the rules in the FCA's Collective Investment Schemes Sourcebook (COLL) as amended or replaced from time to time. The Manager may, subject to certain conditions and with the agreement of the Trustee, change the basis of dealing and elect to price units on an historic basis from time to time. In general, the rules are as follows:

a. If the Manager's choice is forward, all deals must be at a forward price and the election lasts until the end of the dealing period.

b. The Manager may at any time elect for forward only for the rest of the then current period.

c. Redemptions must be on the same basis as issues.

d. Where at any time during a business day the Manager knows or has reason to believe, that the property of the Fund has increased or decreased by 2% or more since the last valuation, he must perform a special valuation or else elect for forward dealing only.

e. An applicant may always request to deal on a forward basis.

f. Postal deals are dealt on a forward basis.

Publication of Prices

The most recent buying and selling prices appear daily, together with details of the historic performance of each Fund, on the Manager's website: www.cazenovecapital.com/charities

Equalisation

When an incoming participating charity purchases a unit during an accounting period, part of the purchase price will reflect the relevant share of accrued income in the net asset value of the relevant Fund. The first allocation of income in respect of that unit refunds this amount as a return of capital. The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of units of the type in question issued or re-issued in a grouping period by the number of those units and applying the resulting average to each of the units in question.

Grouping

Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period. If there are no interim accounting periods the periods for grouping of units will be annual accounting periods.

7. Buying and Selling Units

Minimum Holdings

The minimum holding in each Fund at the time of purchase and subsequent minimum purchase amounts is set out in Appendix One. Any number of units may be redeemed at any time that the Manager holds itself open to deal as outlined below, provided that if a holding is to be retained it shall have at least the minimum value at any time of £10,000 for The Equity Income Trust For Charities and The Income Trust For Charities and £1,000 for The Charity Equity Fund and the Charity Multi-Asset Fund.

Issue and Redemption of Units

Units may be issued and redeemed between 9.00 am and 5.30 pm on each business day. Requests to issue or redeem units may be made by application to: Schroder Investments Limited, PO Box 1102, Chelmsford CM99 2XX.

Dealing requests will receive the appropriate bid or offer price calculated at the next valuation point - normally at either 12 noon for The Equity Income Trust For Charities and The Income Trust For Charities and at 4.00 pm for The Charity Equity Fund and The Charity Multi-Asset Fund on each business day – (i.e. a forward basis) following the receipt of the instruction. The Manager will require evidence of the charitable status of applicants and may not issue units at the next valuation point until such time as the status of the applicant has been confirmed.

A contract note giving details of the units purchased or sold will be issued no later than the next Business Day after the Dealing Day on which an application to purchase or sell units is valued by the Manager. The contract note will show the number of units and the price used. Cheques in satisfaction of a redemption request will be issued no later than the close of business on the fourth business day following the next valuation point and only after receipt of a written instruction to redeem the units signed by the charity making the redemption.

Transfer of Property

The Trustee may, at its discretion, accept a transfer of property into a Fund and issue units in exchange for such property. The property so transferred must be within the investment powers of the relevant Fund and be property which the Trustee proposes to retain within that Fund. The Trustee, through the Manager, may deduct any costs associated with the transfer in determining the number of units to be issued in exchange for such property accepted into the Fund.

Any number of units may be realised at any time but, should a charity wish to realise more than 5% of the value of the undivided units in a Fund, the Manager reserves the right to require the charity to accept a transfer of property out of the Fund to the value of the units realised.

Transfer of Units Between Charities

When a participating charity wishes to transfer units to another charity, rather than sell its units, it may make such request in writing to the Manager, naming the charity which is to be the recipient of the units. The Manager will require evidence of the charitable status of the charity to which the transfer is to be made and a written instruction to transfer the units signed by the charity from which the transfer is being made. The Manager will supply a basis of pricing for the transfer and contract notes.

Certificates and Title

Certificates are not issued to participating charities. Title to units is evidenced by the entry on the register of participating charities in which the name of each participating charity and the number and type of units from time to time shall be recorded. Participating charities may but need not support an instruction to the Manager by enclosing the contract note or the most recent annual statement or copies of such documents.

Suspension

The Manager may if the Trustee agrees, or shall if the Trustee so requires, at any time for a period not exceeding 28 days in any one year, suspend the issue and redemption of units if the Manager or Trustee (in the case of any requirement by the Trustee) believes that there is good and sufficient reason to do so having regard to the interests of participating charities or potential participating charities.

Re-calculation of creation and cancellation prices will commence on the business day immediately following the end of the suspension, at the relevant valuation point.

Money Laundering

The Money Laundering Regulations 2007 (as amended from time to time) require the Manager to make checks on various transactions. Independent documentary verification may be required for the name, registered address, charity status and charity registration number or HM Revenue & Customs number of an applicant wishing to take a holding in a Fund. This may also apply to existing participating charities. Processing of instructions or payments due to a participating charity may be delayed, pending receipt of satisfactory evidence.

Compensation

Under the Financial Services Compensation Scheme, should the Manager be unable to meet all liabilities to investors, compensation may be available to eligible investors. The maximum level of compensation payable by the scheme for a claim is £50,000 per investor. Further information can be obtained on request from the Manager or direct from the Financial Services Compensation Scheme, who can be contacted at the address below:

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

The Scheme Particulars

Any person relying on the information contained in this document, which was current at the date shown, should check with the Manager that this document is the most current version and that no revisions have been made nor corrections published to the information contained in these Scheme Particulars since the date shown. Copies of these Scheme Particulars will be supplied free of charge. The Scheme Particulars are also available on the website: www.cazenovecapital.com/charities

In respect of each Fund and in accordance with the relevant Scheme, the Board shall make and revise the written statement of the investment objectives of each Fund. The Manager shall make, and from time to time as necessary revise, a written statement of the investment policy of each Fund consistent with the written statement of the investment objectives made by the Board and shall promptly supply a copy thereof to the Trustee and to the Board. Details of such investment objectives and investment policy shall be included in these Scheme Particulars to be revised from time to time by the Manager and supplied free of charge to the participating charities.

8. Borrowings and Leverage

Borrowing Powers

The Trustee may, on the instructions of the Manager and subject to COLL, borrow money from an eligible institution or approved bank for the use of a Trust on terms that the borrowing is to be repayable out of the assets of a Fund. The Manager must ensure that borrowing does not, on any week day on which the London Stock Exchange is open for business (a Business Day), exceed 10 per cent. of the value of a Fund. These borrowing restrictions do not apply to "back-to-back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Leverage

Each Fund's investment objective and investment policy permits the limited use of leverage (in the form of short-term borrowing or in the use derivatives for efficient portfolio management purposes only).

As at the date of this Prospectus all Funds may utilise leverage in the form of short-term borrowing. Only The Income Trust For Charities may currently utilise any form of leverage, whether by borrowing cash or securities, leverage embedded in derivative positions or any other means.

The Funds will use both the commitment approach and the gross approach to calculate their total leverage.

The maximum level of leverage which each Fund will employ is set out below.

(1) Definition

Leverage is a way for a Fund to increase its exposure through the use of financial derivative instruments.

Leverage is expressed as a ratio ('leverage ratio') between the exposure of a Fund and its net asset value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of a Fund, the gross method and the commitment method as summarized in the below table.

Leverage ratio	Exposure calculation methodology
'Gross leverage ratio'	The exposure calculated under the gross methodology consists of (i) the sum of the absolute values of all positions, (ii) the sum of the equivalent positions in the underlying assets of all financial derivative instruments entered into by the relevant Trust in accordance with the conversion methodologies for gross exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable.
'Commitment leverage ratio'	The exposure calculated with the commitment methodology consists of (i) the sum of the absolute values of all positions, (ii) the sum of the equivalent positions in the underlying assets of all financial derivative instruments entered into by the relevant Fund in accordance with the conversion methodologies for commitment exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable. Under this method, netting and hedging arrangements can be taken into consideration under certain conditions.

The two ratios resulting from applying the gross or commitment methodology for calculating the exposure of the fund supplement each other and provide a distinct representation of leverage.

Gross leverage is a conservative way of representing leverage as it does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the relevant Fund.

- allow the netting of derivative positions. As a result, derivatives roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase or only cause a moderate increase of the overall fund risk.

As a result, a fund that exhibits a high level of gross leverage is not necessarily riskier than a fund that exhibits a low level of gross leverage.

Commitment leverage is a more accurate representation of the true leverage of the relevant fund as it allows for hedging and netting arrangements under certain conditions.

By convention, the leverage ratio is expressed as a fraction. A leverage ratio of 1 or below means the fund is unleveraged whereas a leverage ratio above 1 indicates the unit trust is leveraged.

(2) Circumstances in which each Fund may use leverage and types and sources of leverage permitted

As disclosed above, financial derivative instruments may be employed to generate additional exposure - leverage. As at the date of this Prospectus each Trust does not use financial derivative instruments.

(3) Maximum level of leverage

The maximum level of leverage which each Fund will employ is:

Leverage ratio	Maximum leverage ratio for each Fund
'Gross leverage ratio'	1.2
'Commitment leverage ratio'	1.2

(4) Liquidity risk management

The Manager has established a comprehensive liquidity risk monitoring framework to ensure that all the dimensions of fund liquidity risk are identified, assessed and monitored on an on-going basis. This includes liquidity stress test scenarios that are designed to assess the resilience of the liquidity profile of funds to a combination of:

- very unfavourable market liquidity conditions.
- large-scale, short-notice capital outflows.

The objective is to ensure that funds are able to comply as far as possible at all times, and under stressed market conditions, with the relevant regulatory repurchase obligations and that the Fund's liquidity remains in line with the respective investment policy and overall risk profile.

In exceptional circumstances such as market liquidity dislocation and in the best interest of the Fund and its participating charities, the Manager has implemented special procedures to suspend redemption requests on a temporary basis as further detailed under 7. "Buying and selling units", sub-section "Suspensions" above.

9. Charges and Expenses of The Funds

Remuneration of Trustee

The Trustee shall be paid remuneration out of the property of the relevant Fund at a rate to be agreed by the Board. The current level of remuneration for each Fund is:

a. 0.009% per annum for the first £500 million, 0.005% per annum on the next £500 million and 0.001% per annum on balances greater than £1 billion based on the funds under management for each Fund.

b. The charge for custody services depends upon the markets invested in. For UK stocks this equates to 0.05 basis point of funds under management for safekeeping charges and £2 per transaction.

Any increase in the actual or maximum rate of remuneration may be made by the Trustee only after giving written notice of not less than 90 days to the participating charities, and obtaining agreement from the Board and the prior written approval of the Charity Commission.

Expenses and Remuneration of the Board

The Board members shall be entitled to be paid out of the property of the Funds any reasonable costs or expenses incurred by them in carrying out their duties including the cost of remunerating any secretary appointed. Such reasonable costs or expenses may be drawn from the property of the Funds as and when they occur.

Preliminary Charge

There is currently no preliminary charge for The Equity Income Trust For Charities The Income Trust For Charities, The Charity Equity Fund or The Charity Multi-Asset Fund.

Annual Management Charge

The Manager currently makes an annual management charge out of the property of each Fund. The rate of the annual management charge in respect of each class of units of each Fund is set out in Appendix 1. The annual management charge may be deducted from either the income or the capital of a Fund or from a combination of both. The maximum annual charge for each fund is 1%.

The annual management charge shall accrue daily and will be determined by reference to the net asset value of the relevant Trust on each Business Day and is payable in arrears at the end of each calendar month.

Any increase in the actual or maximum preliminary or annual charge may be made by the Manager only after giving written notice of not less than 90 days to the Trustee and participating charities, and obtaining agreement from the Board and the prior written approval of the Charity Commission.

Costs And Expenses

The following expenses are also payable out of the property of each Fund:

a. the costs of dealing in the property of a Fund;

b. interest on borrowings and charges incurred in negotiating, effecting, varying or terminating the terms of such borrowings;

c. brokerage;

d. taxation and governmental duties payable in respect of the property of a Fund and the issue of units;

e. any costs incurred in modifying a Fund;

f. any costs incurred in respect of meetings of participating charities;

g. the costs incurred in producing, printing and distributing any marketing literature or annual and interim reports;

h. the legal and other costs associated with obtaining authorisation, registration and maintaining the registration of a Fund with the Charity Commission;

i. the year end audit fee properly payable to the Auditors and any additional audit fees incurred where the Manager believes that an additional audit is in the best interests of the Fund. In all cases, together with any VAT thereon plus any proper expenses of the Auditors;

j. such other costs and expenses as may be agreed by the Trustee from time to time; together with any tax in the nature of value added tax or otherwise payable in respect of such fees and expenses; and

k. For The Income Trust For Charities and The Equity Income Trust For Charities, the costs of publication of unit prices in the Financial Times or any other daily newspaper.

In relation to The Equity Income Trust For Charities, the expenses referred to above (e), (g), (i), (j) and (k) are not expected to exceed £60,000 in aggregate in any annual accounting period. Similarly, the expenses referred to above in (b) (d) and (h) namely £60,000; £100,000 and £30,000 respectively should not be exceeded in any annual accounting period.

10. Taxation

The Charity Equity Fund, The Charity Multi-Asset Fund, The Equity Income Trust For Charities and The Income Trust For Charities are registered charities and quarterly distributions are therefore paid without any deduction of tax. The Manager will, where possible, arrange for the reclaim of tax withheld on overseas income received by each Fund and no further tax will be payable on income received by each Fund from abroad. It may not always be possible for tax on foreign securities to be reclaimed but such amounts are not likely to be material.

Save as disclosed in these Scheme Particulars there are no maximum amounts of fees, charges and expenses borne (directly or indirectly) by participating charities and such amounts will depend on a number of factors including, but not limited to, portfolio turnover and level of borrowings.

11. Winding-Up of the Funds

1. If the Trustee is of the opinion that it is expedient in the interests of the participating charities to wind up a Fund, it shall serve on the Board a notice of the Trustee's intention to wind up the Fund. The Board shall submit its representations (if any) to the Trustee within one calendar month from the date of the notice from the Trustee.
2. If, upon consideration of the Board's representations (if any), the Trustee remains of the opinion that a winding up of the Fund is expedient in the interests of the participating charities, the Trustee may execute a written declaration that the Fund is to be wound up, and if it does so, it shall:
   a. forthwith send a copy of the declaration to the Commission, the Manager and the Board and publish it in such manner (if any) as the Commission may direct;
   b. inform the participating charities in writing that the Fund is to be wound up; and
   c. as soon as practicable after the Fund falls to be wound up, realise the property of the Fund. After paying out of the Fund, or retaining adequate provision out of the Fund for, all liabilities properly payable out of the Fund and the costs of the winding up, the Trustee shall distribute that part of the proceeds of the realisation represented by distribution/income units to the participating charities holding distribution/ income units immediately before the date of the declaration pro rata to such holdings, and that part of the proceeds of the realisation represented by accumulation units to the participating charities holding accumulation units immediately before that date pro rata to such holdings.

12. General Information

Data Protection Act

For the purposes of the Data Protection Act 1998, the data controller in relation to any personal data supplied by a participating charity is Schroder Unit Trusts Limited. Information supplied may be processed for the purposes of investment administration by any company within the Schroders Group and by third parties who provide services to Schroder Unit Trusts Limited, and such processing may include the transfer of data out of the European Economic Area. Participating charities hereby consent to the processing of personal data by Schroders and the persons listed above for such purposes. The Manager will not keep participating charity information for longer than is necessary and will take steps to ensure that it is kept up to date. Participating charities have a right under the Data Protection Act 1998 to ask what information the Manager holds about them. This may be done by writing to Head of Investor Services, Schroders, PO Box 1102, Chelmsford CM99 2XX.

Complaints

Complaints concerning the Funds should be referred to the Manager at its registered office or, if you are not happy with the Manager's decision, to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

Reports

Annual Reports will be published normally on the annual income/distribution allocation dates as listed in section 6 above. Interim Reports will be published on the half-yearly income/distribution allocation dates. Copies of the most recent Annual and Interim Reports may be inspected at the registered office of the Manager or the principal office for unit trust business of the Trustee, and may be obtained from the Manager. The report and accounts for each Fund are also available on the website: www.cazenovecapital.com/en/UK/charities/

Meetings

The Trustee may, at its discretion, convene meetings of participating charities.

Participating charities will receive at least 14 days' notice of any meeting and are entitled to be counted in the quorum and vote at any such meeting either in person (by authorised representative) or by proxy. The quorum at a meeting of participating charities shall be those represented by attendance or by proxy holding one-tenth in value of all the units in issue.

At any meeting of participating charities, on a show of hands, every participating charity represented shall have one vote. On a poll, every participating charity present or by proxy shall have one vote for every complete undivided share in the property of the Fund and a further part of one vote proportionate to any fraction of such an undivided share held. A participating charity entitled to more than one vote need not use all votes or cast all the votes in the same way.

Any resolution put to a meeting of participating charities will be proposed as an extraordinary resolution and, to be passed, requires a majority of 75% of the total number of votes cast for and against such a resolution.

In relation to notices, "participating charities" means those charities that were entered in the register of participating charities (the Register) seven days before the notice of meeting was given but excluding those who are known not to be entered on the Register at the date of despatch of the notice. In relation to voting, "participating charities" means those charities which were entered on the Register seven days before the notice of meeting was given but excluding those who are known not to be entered on the Register at the date of the meeting.

Fair Treatment of Participating Charities

Under each Scheme the Trustee and the Manager owe certain duties to participating charities, which require them to, among other things, act in good faith, in what they consider to be in the best interests of the Funds. Both the Trustee and the Manager, in exercising their discretion under the relevant Scheme, will act in accordance with such duties and shall ensure that they at all times act fairly between investors.

Under the AIFMD Rules the Manager must treat all participating charities fairly. The Manager maintains a Conflicts of Interest Policy which requires it to treat its clients fairly. The Manager's Conflicts of Interest Policy establishes requirements for the Manager to have effective systems, controls and procedures to identify, prevent, manage, monitor and review conflicts of interest, including potential conflicts of interest that could arise between investors, in line with regulatory requirements.

As at the date of these Scheme Particulars the Manager has not granted preferential treatment or the right to obtain preferential treatment to any participating charity or prospective participating charity in any of the Funds. As such, all participating charities in each Fund will invest in the same manner and on the same terms.

Periodic and Regular Disclosure

The following information will be disclosed to participating charities on a semi-annual basis by way of the semi-annual report sent to participating charities by the Manager, and will otherwise be available on our website: www.cazenovecapital.com/charities/

a. the percentage of any of the Funds' assets that are subject to special arrangements arising from their illiquid nature (including, but not limited to, suspension of the issue, cancellation, sale and redemption of units and deferrals on redemptions);

b. any new arrangements for managing the liquidity of any of the Funds including, but not limited to, any material changes to the liquidity management systems and procedures employed by the Manager; provided that participating charities will be notified immediately where the issue, cancellation, sale and redemption of units is suspended, when redemptions are suspended or where other similar special arrangements are activated;

c. the current risk profile of each of the Funds and the risk management systems employed by the Manager to manage those risks; and

d. the total amount of leverage employed by each of the Funds.

Any changes to the following information will be provided by the Manager to participating charities by letter without undue delay and in accordance with the AIFMD Rules:

e. any changes to the maximum level of leverage which the Manager may employ on behalf of any of the Funds; and

f. any changes to the right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement.

Legal Implications of Investment in a Fund

The main legal implications of the relationship entered into for the purpose of investment in each of the Funds are as follows:

a. By submitting an application for units to the Manager, the prospective participating charity makes an offer for units which, once it is accepted has the effect of a binding contract to subscribe for units.

b. Upon the issue of units, a participating charity becomes a deemed party to the Scheme. The Scheme is binding upon each participating charity as if he had been a party to it and the participating charities are bound by its provisions. The Scheme authorises and requires the Trustee, the Manager and the Board to do the things required of them or permitted by its terms.

As a matter of trust law, the Scheme constitutes a trust arrangement between the participating charities, the Trustee, the Manager and the Board pursuant to which the property of the Fund is held on trust by the Trustee for the benefit of the participating charities and managed by the Manager:

a. The rights of participating charities against the Trustee, the Manager and the Board under the Scheme are in addition to their rights under general law.

b. The Scheme can be amended by agreement between the Trustee, the Manager and the Board and, where any such amendment would constitute an amendment to the remuneration provisions of the Scheme, the consent of the Charity Commission.

c. A participating charity's liability to the Fund in relation to its investment will, subject to the terms of its application for units and any other terms agreed separately, generally be limited to the value of that investment.

d. The investment contract will be governed by and construed in accordance with English law. Any legal action or proceedings arising out of or in connection with the investment contract must be brought exclusively in the English courts.

e. Judgments from overseas courts may be recognised and enforced by the Courts of England and Wales without re-examination of the merits where some form of reciprocal enforcement arrangement is in place. Instruments governing such reciprocal enforcement arrangements include the Brussels Regulation and the Brussels and Lugano Conventions in respect of judgments from the courts of EU member states, Iceland, Switzerland and Norway (the "Brussels regime") and by the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 (covering most Commonwealth and some other countries – the "Statutory regime"). In other cases, under the English common law a final and conclusive foreign judgment given by a competent court potentially creates an obligation that is actionable in England and Wales through the institution of fresh legal proceedings, to which various defences are available to a defendant. There is also provision in England and Wales for the enforcement of European Enforcement Orders obtained under the European Enforcement Orders Regulation, European Orders for Payment, judgments obtained under the European Small Claims Procedure, Community judgments and judgments from other parts of the UK. Where a judgment falls within the scope of the Brussels regime, an application can be made to register it. A registration order must be made if the required formalities have been complied with. There are limited grounds of appeal against the making of the order. Where a judgment falls under the Statutory regime an application can be made to register it. There are various grounds for non-registration and on which registration will be set aside. Once registered under either regime, a judgment will be treated as if it was a judgment of the English court for enforcement purposes.

Absent a direct contractual relationship between a participating charity and the relevant service provider, participating charities generally have no direct rights against the relevant service provider and there are only limited circumstances in which a participating charity may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against a Fund, by the relevant service provider is, prima facie, the Trustee or the Manager acting for the account of that Fund, as the case may be.

Past performance is not a guide to future performance. Participating charities are reminded that the price of units and the income from them is not guaranteed and may go down as well as up. For this reason, the purchase of units should not normally be regarded as a short-term investment.

Appendix 1 Fund Details

The Charity Equity Fund

The Charity Equity Fund is regulated by a Scheme of the Charity Commission of 1st October 2015 and is registered with the Charity Commission under the number 1038563.

Characteristics of the Fund

The Charity Equity Fund is a common investment fund regulated by the above-mentioned Scheme made by the Charity Commission.

The object of the Fund is the provision of common investment funds for the investment of sums of money and other property from time to time transferred to the Fund by or on behalf of participating charities. The participating charities shall be entitled, subject to the provisions of the Scheme, to the capital and income of the Fund in units determined by reference to the amount or value of the moneys or property transferred to the Fund by or on behalf of each participating charity and to the value of the Fund at the time of the transfers.

Investment Objectives and Policies

The Charity Equity Fund aims to provide participating charities with a total return (income and capital growth) in excess of the FTSE All-Share Index over five year rolling periods. In order to achieve this objective, the Fund may invest in securities anywhere in the world, although investment will be predominantly in good quality UK equities.

Classes of Units	A Accumulation and A Income S Accumulation and S Income[1]	
Base Currency	GBP (£)	
Valuation Point	4:00 p.m.	
Dealing Frequency	Daily	
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day	
Minimum Initial Investment	A Accumulation and A Income S Accumulation and S Income	£1,000 None
Minimum Subsequent Investment	A Accumulation and A Income S Accumulation and S Income	£500 None
Minimum Holding	A Accumulation and A Income S Accumulation and S Income	£1,000 None
Annual Management Charge	A Accumulation and A Income S Accumulation and S Income	0.50% Up to 0.50%
Initial Charge	None	
Annual Accounting Date	31 March	
Interim Accounting Date	30 September	
Dividend Allocation Dates	31 May; 31 August; 30 November and 28 February	

Note: Further details including the maximum permitted charges are given in the paragraph titled "Charges and Expenses of the Funds" in these Scheme Particulars.

[1]Applications for subscriptions into the S Class Units are accepted at the Manager's discretion.

Investment

General

The investment objectives and policies set out above are subject to the limits on investment within the Scheme. These limits are summarised below.

The Fund is permitted to invest in any securities or property whether real or personal and in any deposit or loan, whether in the UK or elsewhere. The Manager will have regard to the need for diversification of investments and, in particular, the Manager may invest a maximum of the greater of either 5% of the total market value of the property of the Fund or the FT Actuaries All Share Index weighting plus 4% in the shares of any UK company. The Fund will not acquire more than 3% of any one issuer's shares or securities.

Any power in these Scheme Particulars to invest in transferable securities may be used by the Manager for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued, subscribed for or acquired for the account of a Fund.

The Manager may only engage in such an agreement or understanding in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and subject to the limits on investment set out in these Scheme Particulars.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits in these Scheme Particulars.

The Fund may invest in regulated collective investment schemes, including schemes operated by an associate of the Manager, (subject to the conditions under 2. Management of Funds in relation to in-house funds). Subject to certain conditions, it may also invest up to 20% of the value of the property of the Fund in unregulated collective investment schemes.

Although the Scheme confers on the Manager the power to borrow, it is not its intention to exercise this power other than to meet short-term liquidity demands on the Fund.

Except with the prior written approval of the Charity Commission, any borrowing shall not exceed 10% of the value of the property of the Fund on any business day.

Efficient Portfolio Management

The Fund may use derivatives and forwards for the purposes of efficient portfolio management.

The use of derivatives will be ancillary to the investment process and the intention will be to manage risk, or to manage transaction costs (or both) within the investment process. The derivative transaction must be economically appropriate for the purposes of efficient portfolio management and the exposure must be fully covered by cash or other scheme property to meet any obligation to pay or deliver that could arise. Derivative transactions (alone or in combination) must diminish a risk or cost of a kind or level which it is sensible to reduce.

The Fund will not enter into a derivatives transaction where the purpose could reasonably be regarded as speculative or where the use could reasonably be considered as trading.

Transactions in over-the-counter derivatives and forwards must only be entered into with approved counterparties and on approved terms and must be capable of valuation (all as defined in and on the terms detailed in the COLL).

Liquidity Risk Management

The Manager has established a comprehensive liquidity risk monitoring framework to ensure that all the dimensions of fund liquidity risk are identified, assessed and monitored on an on-going basis. This includes liquidity stress test scenarios that are designed to assess the resilience of the liquidity profile of funds to a combination of:

- very unfavourable market liquidity conditions.
- large-scale, short-notice capital outflows.

The objective is to ensure that funds are able to comply as far as possible at all times, and under stressed market conditions, with the relevant regulatory repurchase obligations and that the Fund's liquidity remains in line with the respective investment policy and overall risk profile.

In exceptional circumstances such as market liquidity dislocation and in the best interest of the Fund and its participating charities, the Manager has implemented special procedures to suspend redemption requests on a temporary basis as further detailed under 7. "Buying and selling units", sub-section "Suspensions" above.

The Charity Multi-Asset Fund

The Charity Multi-Asset Fund is regulated by a Scheme of the Charity Commission of 1st October 2015 and is registered with the Charity Commission under the number 1119649.

Characteristics of the Fund

The Charity Multi-Asset Fund is a common investment fund regulated by the above-mentioned Scheme made by the Charity Commission.

The object of the Fund is the provision of common investment funds for the investment of sums of money and other property from time to time transferred to the Fund by or on behalf of participating charities. The participating charities shall be entitled, subject to the provisions of the Scheme, to the capital and income of the Fund in units determined by reference to the amount or value of the moneys or property transferred to the Fund by or on behalf of each participating charity and to the value of the Fund at the time of the transfers.

Investment Objectives and Policies

The Charity Multi-Asset Fund aims to at least maintain the real value of capital whilst generating a sustainable and reliable distribution through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits and money market instruments.

Classes of Units	A Accumulation and A Distribution S Accumulation and S Distribution[1]	
Base Currency	GBP (£)	
Valuation Point	4:00 p.m.	
Dealing Frequency	Daily	
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day	
Minimum Initial Investment	A Accumulation and A Distribution S Accumulation and S Distribution	£1,000 None
Minimum Subsequent Investment	A Accumulation and A Distribution S Accumulation and S Distribution	£500 None
Minimum Holding	A Accumulation and A Distribution S Accumulation and S Distribution	£1,000 None
Annual Management Charge	A Accumulation and A Distribution S Accumulation and S Distribution	0.65% Up to 0.65%
Initial Charge	None	

[1] Applications for subscriptions into the S Class Units are accepted at the Manager's discretion.

Annual Accounting Date	31 March
Interim Accounting Date	30 September
Dividend Allocation Dates	31 May; 31 August; 30 November and 28 February

Note: Further details including the maximum permitted charges are given in the paragraph titled "Charges and Expenses of the Funds" in these Scheme Particulars.

Investment

General

The investment objectives and policies set out above are subject to the limits on investment within the Scheme. These limits are summarised below.

The Fund is permitted to invest in any securities or property whether real or personal and in any deposit or loan, whether in the UK or elsewhere. The Manager will have regard to the need for diversification of investments.

Any power in these Scheme Particulars to invest in transferable securities may be used by the Manager for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued, subscribed for or acquired for the account of a Fund.

The Manager may only engage in such an agreement or understanding in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and subject to the limits on investment set out in these Scheme Particulars.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits in these Scheme Particulars.

The Fund may invest in regulated collective investment schemes, including schemes operated by an associate of the Manager, (subject to the conditions under 2. Management of Funds in relation to in-house funds). Subject to certain conditions, it may also invest up to 20% of the value of the property of the Fund in unregulated collective investment schemes.

Although the Scheme confers on the Manager the power to borrow, it is not its intention to exercise this power other than to meet short-term liquidity demands on the Fund.

Except with the prior written approval of the Charity Commission, any borrowing shall not exceed 10% of the value of the property of the Fund on any business day.

Efficient Portfolio Management

The Fund may use derivatives and forwards for the purposes of efficient portfolio management.

The use of derivatives will be ancillary to the investment process and the intention will be to manage risk, or to manage transaction costs (or both) within the investment process. The derivative transaction must be economically appropriate for the purposes of efficient portfolio management and the exposure must be fully covered by cash or other scheme property to meet any obligation to pay or deliver that could arise. Derivative transactions (alone or in combination) must diminish a risk or cost of a kind or level which it is sensible to reduce.

The Fund will not enter into a derivatives transaction where the purpose could reasonably be regarded as speculative or where the use could reasonably be considered as trading.

Transactions in over-the-counter derivatives and forwards must only be entered into with approved counterparties and on approved terms and must be capable of valuation (all as defined in and on the terms detailed in the Collective Investment Schemes Sourcebook).

Liquidity Risk Management

The Manager has established a comprehensive liquidity risk monitoring framework to ensure that all the dimensions of fund liquidity risk are identified, assessed and monitored on an on-going basis. This includes liquidity stress test scenarios that are designed to assess the resilience of the liquidity profile of funds to a combination of:

- very unfavourable market liquidity conditions.
- large-scale, short-notice capital outflows.

The objective is to ensure that funds are able to comply as far as possible at all times, and under stressed market conditions, with the relevant regulatory repurchase obligations and that the Fund's liquidity remains in line with the respective investment policy and overall risk profile.

In exceptional circumstances such as market liquidity dislocation and in the best interest of the Fund and its participating charities, the Manager has implemented special procedures to suspend redemption requests on a temporary basis as further detailed under 7. "Buying and selling units", sub-section "Suspensions" above.

The Equity Income Trust For Charities

The Equity Income Trust For Charities is regulated by a Scheme of the Charity Commission of 1st October 2015 and is registered with the Charity Commission under the number 1094572.

Characteristics of the Fund

The Equity Income Trust For Charities is a common investment fund regulated by the above-mentioned Scheme made by the Charity Commission.

The object of the Fund is the provision of common investment funds for the investment of sums of money and other property from time to time transferred to the Fund by or on behalf of participating charities. The participating charities shall be entitled, subject to the provisions of the Scheme, to the capital and income of the Fund in units determined by reference to the amount or value of the moneys or property transferred to the Fund by or on behalf of each participating charity and to the value of the Fund at the time of the transfers.

Investment Objectives and Policies

The Equity Income Trust for Charities aims to provide a portfolio yield in excess of the FTSE All Share Index, targeting a premium of 30 per cent., through investing predominately in UK equities. The income provision will be the primary objective. The Trust's secondary target is to provide capital growth in order that its total return exceeds that of the FTSE All Share Index over rolling five-year periods.

Subject to cash reasonably held for redemptions and expenses, it is the intention of the Fund to remain fully invested except where market conditions necessitate the use of a defensive investment strategy involves the holding of cash or near cash.

Classes of Units	A Accumulation and A Income S Accumulation and S Income[1]
Base Currency	GBP (£)
Valuation Point	4:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Minimum Initial Investment	A Accumulation and A Income £10,000

[1]Applications for subscriptions into the S Class Units are accepted at the Manager's discretion.

	S Accumulation and S Income	None
Minimum Subsequent Investment	A Accumulation and A Income	£1,000
	S Accumulation and S Income	None
Minimum Redemption	A Accumulation and A Income	£1,000
	S Accumulation and S Income	None
Minimum Holding	A Accumulation and A Income	£10,000
	S Accumulation and S Income	None
Annual Management Charge	A Accumulation and A Income	0.50%
	S Accumulation and S Income	Up to 0.50%
Initial Charge	None	
Annual Accounting Date	31 October	
Interim Accounting Date	30 April	
Dividend Allocation Dates	15 March; 15 June; 15 September, 15 December	

Note: Further details including the maximum permitted charges are given in the paragraph titled "Charges and Expenses of the Funds" in these Scheme Particulars.

Investment

General

The investment objectives and policies set out above are subject to the limits on investment within the Scheme. These limits are summarised below.

Except for Government and public securities, the Fund, except as provided in * below, may not invest more than 5 per cent in value of the property of the Fund in securities issued by the same issuer; although this may be increased to 10 per cent., provided that the total value of the securities exceeding 5 per cent. of the property of the Fund does not exceed 40 per cent. in value of the property of the Fund.

*Where the weighting of a security equals or exceeds 5 per cent. of the FTSE All Share Index, the maximum amount the Fund may be invested in that security shall be its weighting in that index plus 5 per cent.

Not more than 10 per cent. of the shares carrying the right to vote in all circumstances at general meetings; not more than 10 per cent. of the shares with partial or occasional voting rights; and not more than 10 per cent. of any other shares of a body corporate may be acquired by the Fund.

The Fund may invest in regulated collective investment schemes, including schemes operated by an associate of the Manager, (subject to the conditions under 2. Management of Funds in relation to in-house funds). Subject to certain conditions, it may also invest up to 20% of the value of the property of the Fund in unregulated collective investment schemes.

The Fund will not invest in securities of companies in the FTSE All Share Index that manufacture cigarettes and tobacco products as determined by the Manager using the Ethical Investment Research Service (EIRIS) screening service. The restriction does not extend to companies that sell tobacco products. The exclusion of these stocks is not expected to have a significant negative impact on returns to the Fund in the long term. This policy will be reviewed regularly by the Manager.

Any power in these Scheme Particulars to invest in transferable securities may be used by the Manager for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued, subscribed for or acquired for the account of a Fund.

The Manager may only engage in such an agreement or understanding in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and subject to the limits on investment set out in these Scheme Particulars.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits in these Scheme Particulars.

Although the Scheme confers on the Manager the power to borrow, it is not its intention to exercise this power other than to meet short-term liquidity demands on the Fund.

Except with the prior written approval of the Charity Commission, any borrowing shall not exceed 10% of the value of the property of the Fund on any business day.

Efficient Portfolio Management

The Fund may use derivatives and forwards for the purposes of efficient portfolio management.

The use of derivatives will be ancillary to the investment process and the intention will be to manage risk, or to manage transaction costs (or both) within the investment process. The derivative transaction must be economically appropriate for the purposes of efficient portfolio management and the exposure must be fully covered by cash or other scheme property to meet any obligation to pay or deliver that could arise. Derivative transactions (alone or in combination) must diminish a risk or cost of a kind or level which it is sensible to reduce.

The Fund will not enter into a derivatives transaction where the purpose could reasonably be regarded as speculative or where the use could reasonably be considered as trading.

Transactions in over-the-counter derivatives and forwards must only be entered into with approved counterparties and on approved terms and must be capable of valuation (all as defined in and on the terms detailed in the Collective Investment Schemes Sourcebook).

Liquidity Risk Management

The Manager has established a comprehensive liquidity risk monitoring framework to ensure that all the dimensions of fund liquidity risk are identified, assessed and monitored on an on-going basis. This includes liquidity stress test scenarios that are designed to assess the resilience of the liquidity profile of funds to a combination of:

- very unfavourable market liquidity conditions.
- large-scale, short-notice capital outflows.

The objective is to ensure that funds are able to comply as far as possible at all times, and under stressed market conditions, with the relevant regulatory repurchase obligations and that the Fund’s liquidity remains in line with the respective investment policy and overall risk profile.

In exceptional circumstances such as market liquidity dislocation and in the best interest of the Fund and its participating charities, the Manager has implemented special procedures to suspend redemption requests on a temporary basis as further detailed under 7. “Buying and selling units”, sub-section “Suspensions” above.

The Income Trust for Charities

The Income Trust for Charities is regulated by a Scheme of the Charity Commission of 1st October 2015 and is registered with the Charity Commission under the number 1065732.

Characteristics of the Fund

The Income Trust For Charities is a common investment fund regulated by the above-mentioned Scheme made by the Charity Commission.

The object of the Fund is the provision of common investment funds for the investment of sums of money and other property from time to time transferred to the Fund by or on behalf of participating charities. The participating charities shall be entitled, subject to the provisions of the Scheme, to the capital and income of the Fund in units determined by reference to the amount or value of the moneys or property transferred to the Fund by or on behalf of each participating charity and to the value of the Fund at the time of the transfers.

Investment Objectives and Policies

The Income Trust For Charities aims to provide a high and secure level of income through predominantly investing in United Kingdom Government and other fixed interest securities, or derivatives thereof. The Trust may invest up to 20 per cent. of its net asset value on a currency hedged basis in bonds denominated in currencies other than sterling. The target for the Trust is a total return ahead of the FTSE Government All Stocks Index over rolling five-year periods.

Classes of Units	A Accumulation and A Income S Income[1]	
Base Currency	GBP (£)	
Valuation Point	4:00 p.m.	
Dealing Frequency	Daily	
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day	
Minimum Initial Investment	A Accumulation and A Income S Income	£10,000 None
Minimum Subsequent Investment	A Accumulation and A Income S Income	£1,000 None
Minimum Redemption	A Accumulation and A Income S Income	£1,000 None
Minimum Holding	A Accumulation and A Income S Income	£10,000 None
Annual Management Charge	A Accumulation and A Income S Accumulation and S Income	0.30% Up to 0.30%
Initial Charge	None	
Annual Accounting Date	31 October	
Interim Accounting Date	30 April	
Dividend Allocation Dates	15 March; 15 June; 15 September, 15 December	

Note: Further details including the maximum permitted charges are given in the paragraph titled "Charges and Expenses of the Funds" in these Scheme Particulars.

[1]Applications for subscriptions into the S Class Units are accepted at the Manager's discretion.

Investment

General

The investment objectives and policies set out above are subject to the limits on investment within the Scheme. These limits are summarised below.

Except for Government and public securities, the Fund, except as provided in * below, may not invest more than 5 per cent in value of the property of the Fund in securities issued by the same issuer; although this may be increased to 10 per cent., provided that the total value of the securities exceeding 5 per cent. of the property of the Fund does not exceed 40 per cent. in value of the property of the Fund.

*Where the weighting of a security equals or exceeds 5 per cent. of the FTSE All Share Index, the maximum amount the Fund may be invested in that security shall be its weighting in that index plus 5 per cent.

Not more than 10 per cent. of the shares carrying the right to vote in all circumstances at general meetings; not more than 10 per cent. of the shares with partial or occasional voting rights; and not more than 10 per cent. of any other shares of a body corporate may be acquired by the Fund.

The Fund will not invest in securities of companies in the FTSE All Share Index that manufacture cigarettes and tobacco products as determined by the Manager using the Ethical Investment Research Service (EIRIS) screening service. The restriction does not extend to companies that sell tobacco products. The exclusion of these stocks is not expected to have a significant negative impact on returns to the Fund in the long term. This policy will be reviewed regularly by the Manager.

Any power in these Scheme Particulars to invest in transferable securities may be used by the Manager for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued, subscribed for or acquired for the account of a Fund.

The Manager may only engage in such an agreement or understanding in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and subject to the limits on investment set out in these Scheme Particulars.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits in these Scheme Particulars.

Although the Scheme confers on the Manager the power to borrow, it is not its intention to exercise this power other than to meet short-term liquidity demands on the Fund.

Except with the prior written approval of the Charity Commission, any borrowing shall not exceed 10% of the value of the property of the Fund on any business day.

The Fund intends to use UK Gilt futures and options and credit default swaps (CDS) for investment purposes. Futures exposures are limited to 30 per cent. of the net asset value of the Fund.

The Fund may have up to 50 per cent. of its net asset value in corporate bonds, including credit default swaps. The Fund may invest no more than 20 per cent. of the net asset value of the Fund in non-investment grade instruments. The Manager will not invest in any issue which is rated below B3/B- by Moody's or the equivalent rating by another rating agency. The Fund will be restricted to the following investment limits in non-investment grade bonds:

- a maximum of 5 per cent. of its net asset value in B rated bonds with no more than 1 per cent. in any one name;
- a maximum of 15 per cent. of its net asset value in BB rated bonds with no more than 2 per cent. in any one name.

The Manager does not anticipate that this policy will lead to significantly greater risk in the portfolio.

The Fund may invest in derivative and forward transactions for the purpose of investment as well as for EPM. In using derivatives and forward transactions for investment purposes, the following must be adhered to:

(i) a transaction in a derivative or a forward transaction must not be effected for the Fund unless:

a. the transaction is of a kind specified in paragraph (ii) and (iii) below; and

b. the transaction is covered, as required under the heading "Derivative exposure" below.

Furthermore, the exposure of the Fund to the assets underlying the derivative must not exceed the investment limits set out in these Scheme Particulars, unless the derivative in question is an index based derivative and the relevant index complies with paragraph (iii) below.

(ii) any transaction by the Fund in a derivative must:

a. be in a derivative which is traded or dealt on an eligible derivatives market; or

b. comply with the requirements relating to OTC transactions in derivatives set out below.

(iii) furthermore, any transaction in a derivative by the Fund:

a. must have the underlying assets consisting of or connected to any or all of the following to which the Fund is dedicated:

(1) transferable securities;

(2) financial indices;

(3 interest rates;

(4) foreign exchange rates; and

(5) currencies.

b. (unless it falls within the heading "Derivative Exposure" below) must be effected on or under the rules of an eligible derivatives market.

c. must not cause the Fund to diverge from the investment objectives as stated in the Scheme Particulars.

d. must not be entered into by the Fund if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives.

Any forward transaction by the Fund may only be with an approved counterparty.

A derivative or forward transaction (which is permitted under these Scheme Particulars) which will or could lead to the delivery of property for the account of the Fund may be entered into, only if that property can be held for the account of the Fund and the Manager, having taken reasonable care, determines that delivery of the property will not occur or will not lead to a breach of the Fund's investment parameters.

The Fund may not dispose of property or rights unless the obligation to make the disposal and any other similar obligation could immediately be honoured by delivery of property or the assignment (or, in Scotland, assignation) of rights; and the property and rights are owned by the Fund at the time of the agreement. However, this restriction does not apply to a deposit.

Over-the-counter derivative transactions

Off-exchange derivatives (being a future, option or contract for differences) and forwards transactions must only be entered into if they are with a counterparty which is an eligible institution or an approved bank or, which is authorised by the FCA or its home state regulator to enter into transactions as principal off exchange. Such transactions must be on approved terms, in that the Manager:

a. carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

b. can enter into one or more further transactions to sell, liquidate or close out the transaction at any time, at a fair value;

A transaction in a OTC derivative must be: (i) capable of reliable valuation in that a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative, it will be able to value the investment concerned with reasonable accuracy (a) on the basis of an up-to-date value which the Manager and the Trustee have agreed is reliable or (b) if the value referred to in (a) is not available, on the basis of a pricing model which the Manager and the Trustees have agreed uses an adequate recognised methodology; and (ii) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by (a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or (b) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

Derivative Exposure

The Manager must ensure that the global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of its Scheme Property. The Manager must calculate the Fund's global exposure on at least a daily basis. For these purposes, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the derivative positions.

The Fund will use the commitment approach to calculate its global exposure relating to the use of financial derivative instruments. This is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the Fund's holding. The total exposure relating to derivatives held by the Fund (the market value of that Fund's exposure to derivatives, after netting and hedging) may not exceed the net value of that Fund.

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