

SCHEDULE **E**

SCHEME

*Investment Funds**Shares in Investment Funds.*

- 6 ^[F1](1) For convenience in recording the respective interests of the Holders of the Contributing Funds in an Investment Fund each Investment Fund shall comprise Shares of either or both of two classes, namely—
- (a) Income Shares, in respect of which attributable income shall be distributed or retained (or both distributed and retained) in the Income Reserve in accordance with this Scheme; and
 - (b) Accumulation Shares, in respect of which attributable income shall be accumulated by investment as capital of the Investment Fund in accordance with this Scheme.
- (1A) Where an Investment Fund comprises both Income Shares and Accumulation Shares, each class of Shares shall be referable to one of two parts of the value of the Investment Fund.
- (1B) Each Income Share shall represent an equal undivided part of the beneficial interest in the Investment Fund or, as the case may be, that part of the value of the Investment Fund to which Income Shares are referable.
- (1C) Each Accumulation Share shall represent an equal undivided part of the beneficial interest in the Investment Fund or, as the case may be, that part of the value of the Investment Fund to which Accumulation Shares are referable.
- (1D) Such Shares shall be recorded in the names of the Holders for the time being of the Contributing Funds in books to be kept for that purpose by the Central Board. The number of Shares so recorded may comprise decimal parts of a Share to two places of decimals and reference in this Scheme to a number of Shares shall be construed as including references to a number which comprises such decimal parts.]
- (2) Such Shares and the interests represented thereby shall not be capable of being transferred or assigned; but on any change occurring in the Holder of a Contributing Fund the Central Board shall (subject to the provisions of paragraph 15 hereof) record the Shares affected in the name of the new Holder.
- (3) The Central Board shall not be concerned with any trusts or equities affecting any Share in an Investment Fund notwithstanding that it may have notice of such trusts or equities nor shall the Central Board recognise (even when having notice thereof) any rights in respect of a Share except an absolute right to the entirety thereof in the Holder thereof. Payment or transfer to the Holder of a Share shall discharge the Central Board in respect of any sum paid or assets transferred in respect of that Share.
- ^[F2](3A) The Central Board may at any time sub-divide the Shares of either class.]
- (4) No documents of title shall be issued by the Central Board in respect of Shares in any Investment Fund but the Central Board shall at any time upon request certify to the Holder of any Contributing Fund the number of Shares recorded in the name of such Holder.

Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 6. (See end of Document for details)

Textual Amendments

- F1** Sch. para. 6(1)-(1D) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 3(a)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F2** Sch. para. 6(3A) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 3(b)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Changes to legislation:

There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 6.