

SCHEDULE 1

PROVISIONS APPLICABLE TO EACH FUND

8.—(1) The investment manager may determine, without regard to any rule of law applicable to trust funds, whether any special dividend, bonus issue of shares, cash or other property received by him in respect of property comprised in the fund shall be treated as income or as capital or shall be apportioned, and, if so, in what proportions, between income and capital.

(2) The investment manager may withhold income of the fund from distribution with a view to avoiding fluctuations in the amounts distributed.