

SCHEDULE 1

PROVISIONS APPLICABLE TO EACH FUND

3.—(1) The following provisions of this paragraph shall have effect for the purpose of regulating the allotment of units to, and their realisation by, the Accountant General.

(2) On such days as the investment manager may appoint, not being fewer than 24 in each calendar year during the whole of which the fund is operating, the fund shall be valued in accordance with the relevant provisions of this Schedule and the value of the fund and the buying and selling prices of units on each of those days shall be determined by the investment manager in accordance with those provisions.

(3) On a valuation day the Accountant General shall—

- (a) in the case of each account kept in pursuance of Funds Rules to the credit of which there stands money falling to be invested in the fund, estimate the number of units that can be purchased with that money and inform the investment manager of the aggregate number; and
- (b) in the case of each such account to the credit of which there stand units which he is under a duty to realise, estimate the number of units to be realised and inform the investment manager of the aggregate number.

(4) If, on a valuation day, the aggregate number of units of which the investment manager is informed in pursuance of sub-paragraph (3)(a) above differs from that of which he is informed in pursuance of sub-paragraph (3)(b), he shall—

- (a) estimate the cost attending the creation or realisation (according to which of those numbers exceeds the other) of units to a number equal to the difference;
- (b) apportion the said cost in such manner as he may think just between the aggregate number of units of which he is informed in pursuance of sub-paragraphs (3)(a) and (3)(b) respectively; and
- (c) inform the Accountant General of the buying and selling prices of units on that day ascertained in accordance with paragraph 5(2) of this Schedule.

(5) The Accountant General shall if necessary revise, in the light of the buying and selling prices of which he is informed in pursuance of sub-paragraph (4)(c) above, the number of units to be purchased and realised respectively and shall notify the investment manager accordingly.

(6) If, on a valuation day—

- (a) the number of units to be purchased exceeds the number to be realised, the number of units into which the fund is treated as being divided and the number deemed to be allotted to the Accountant General shall thereupon be increased by the difference;
- (b) the number of units to be realised exceeds the number to be purchased, the number of units into which the fund is treated as being divided and the number deemed to be allotted to the Accountant General shall thereupon be reduced by the difference.