



ST DAVIDS DIOCESAN INVESTMENT PORTFOLIO INCORPORATION TERMS and CONDITIONS

- * St Davids Diocesan Board of Finance is not an Investment adviser.
- * It cannot offer unit-holders / potential unit-holders advice about the merits of a particular investment or investment strategy.
- * As with all investment matters investors must take independent investment advice from their own suitably qualified professional Investment advisers.
- * St Davids Diocesan Board of Finance is not authorised by the Financial Services Authority (FSA). A professional investment management firm - Rathbones - is appointed to manage St Davids Diocesan Board of Finance investment portfolio (Portfolio) on a discretionary basis in line with its policy.
- * This investment manager is regulated and subject to monitoring by all applicable laws, rules and regulations.
- * The Investment Sub-Committee will monitor the performance of the investment manager on a regular basis.
- * The investment manager will be formally reviewed every five years, or at such time as deemed appropriate by the Investment Sub-Committee.
- * Monies incorporated into the Portfolio are pooled together and invested in a range of investments in accordance with the terms and conditions set out in **St Davids Diocesan Investment Policy Statement**.
- * All the money and investments held in the Portfolio belong jointly to each unit-holder.
- * Unit-holders comprise of Trusts, Parishes and St Davids Diocese.
- * The size of each share is determined by the number of “units” each unit-holder owns.
- * The number of units which each unit-holder owns is determined by the proportion that the value of their contribution bears to the total value of the investments in the Portfolio at the time when the contribution was made.
- * The investment manager fee, St Davids Diocesan Board of Finance administration fee and investment incomes are allocated to unit-holders in the same proportions.

- * Investment income will be paid out in December (the distribution date) each year unless:
 1. income is less than £10.00**and/or**
 2. the required form certifying compliance with the conditions of the trust has not been received by the requested date.

- * Any unpaid income will be accumulated until it can be paid to the unit-holder i.e. at the next distribution date.

- * The risk of a particular investment falling in value as well as the opportunity for gain is spread across all the holders of the units in the fund, as they each are joint owners of all the investments in the portfolio.

- * It cannot be over-emphasised that investments can decrease in value as well as increase and also the price of units in the portfolio can go down as well as up.

- * Unit-holders should take note there is **no** compensation for under-achieving investment performance and the St Davids Diocesan Board of Finance accepts no responsibility for any under-achievement or losses.

- * It is a matter for the unit-holder, if conditions of the trust allow, to consider and decide whether they should withdraw their monies from the Portfolio because of its poor performance.

- * Monies will be incorporated into the Portfolio on the 1st April, 1st July, 1st October and 1st January each year.

- * An **Application Form** would need to be completed and sent to Mrs Nia Evans at the Diocesan Office, together with any relevant paperwork such as a **Certified Copy** of the **Minute** agreeing for the monies to be incorporated and if applicable a copy of the **Will** or other **Trust** document detailing any conditions attached to the trust.

- * Prior to acceptance of a Trust, any condition attached will be reviewed to ensure that the administration of the Trust will not be too onerous.

- * The Investment Sub-Committee will hold pre-acceptance meetings in March, June, September and December each year to discuss any applications received.

- * St Davids Diocesan Board of Finance reserves the right to reject any application.

Date : October 2013