

SMITH & WILLIAMSON FUND ADMINISTRATION LIMITED

Authorised and regulated by the Financial Services Authority
Registered in England at 25 Moorgate, London, EC2R 6AY No. 1934644

CHARITY VALUE AND INCOME FUND

This form and the other documentation referred to below should be completed and forwarded to Smith & Williamson Fund Administration Limited, 25 Moorgate, London EC2R 6AY together with a remittance for the full amount.

If you have any queries please call Smith & Williamson Fund Administration Limited on 0207 131 4951. Applications can be sent by fax to 0207 131 4042 with the original to follow in the post.

A.: DETAILS OF APPLICANT (please complete as applicable)

Name of Charity:	<input type="text"/>	<i>EITHER</i>
		Registered Charity Number:
		<input type="text"/>
Contact Name:	<input type="text"/>	<i>OR</i>
		Inland Revenue Reference Number:
Telephone No:	<input type="text"/>	<input type="text"/>
		Correspondence Name:
Address:	<input type="text"/>	<input type="text"/>
Postcode:	<input type="text"/>	Correspondence Address (If different from charity address):
		<input type="text"/>
		Postcode:
		<input type="text"/>

Please indicate the amount you wish to invest:

Please note the minimum initial investment is £1,000.00

£	<input type="text"/>	INC	<input type="checkbox"/>	ACC	<input type="checkbox"/>
	OR				
Shares	<input type="text"/>	INC	<input type="checkbox"/>	ACC	<input type="checkbox"/>

PAYMENT:

Please make cheques payable to **Smith & Williamson Fund Administration Limited.**

Alternatively telegraphic transfers can be made to the following account:

Branch: Sort Code 15-10-00 Royal Bank of Scotland - City Office
Account Number: 17487062 Account Name: Smith & Williamson Fund Administration Limited

REGISTRATION DETAILS:

To be registered in the name of (if different from above:)

Address for registration (if different from the above:)

Post code:

Please sign and include authorised signatory list:

Authorised signatory

Authorised signatory

FORM OF AUTHORISATION

Inland Revenue Claims Branch Charity Division Reference No: *(Please complete)*

TO: The commissioners of the Inland Revenue

Date:

Re: Charity Value and Income Fund (the "Fund") Bank of New York Trust & Depositary Company Limited (the "Trustee")

Full title of the Exempt Charity Fund:

(please complete)

We are acquiring shares in the Charity Value and Income Fund.

As you know, no person may become or remain a Shareholder of any shares in the fund, unless such person is an Exempt Charity Fund (the "Condition").

In order to ensure compliance with the Condition, we hereby authorise and request you to inform the Trustee of the Trust immediately that the Fund named above is an "Exempt charity Fund" (as defined below) at any time it ceases to be an "Exempt Charity Fund" (as defined below). All communications should be addressed to the Trustee at its offices at One Canada Square, London E14 5AL.

We appreciate that the giving of this Authority in no way relieves us of our own responsibility under the Trust Deed entered into between the Trustee and the Trust Manager constituting the Trust to notify the Trustee immediately if we cease to comply with the Condition. We also confirm that this Authority shall remain in effect until receipt by you of written notice from us to the contrary.

Yours faithfully,

(Please sign)

(Please print name)

Important Note:

"Exempt Charity Fund" means any person:

(a) other than a person who, if a unit holder, would cause the Trust not to qualify for exemption from tax on chargeable gains under section 100(2) of the taxation of Chargeable Gains Act 1992; and

(b) who is a charity as defined in section 506 of the Income and Corporation Taxes Act 1988.

Notwithstanding any of the above, no persons whatsoever shall be Exempt Charity Fund if the exemption of the trust from taxation on chargeable gains under section 100(2) of the taxation of Chargeable Gains Act 1992 or the exemption from Stamp Duty Land Tax under paragraph 4 of schedule 8 to the Finance Act 2003 would be prejudiced by such person holding unit.

This Form of Authorisation will be forwarded to the Inland Revenue by the Fund Administrator on behalf of Trustee.