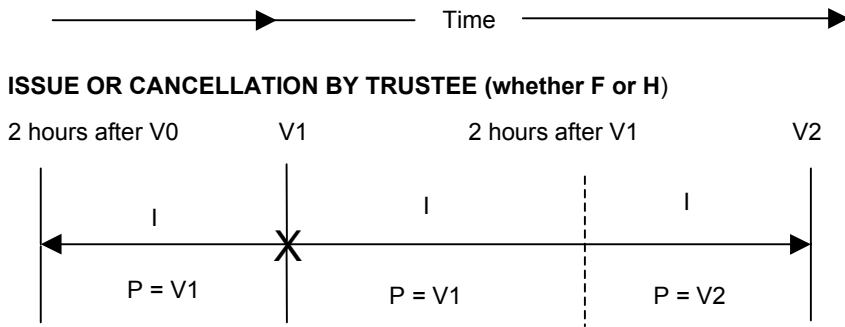


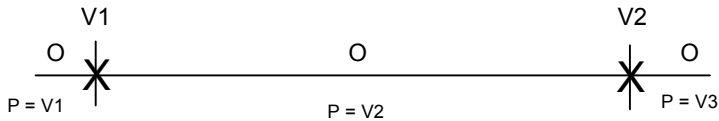
Fig. 15.7.6 G

Note 1 provides a key to the symbols used in this diagram



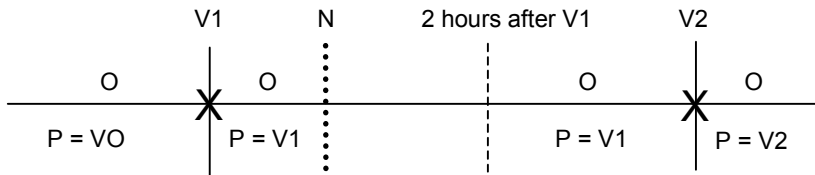
**SALE OR REDEMPTION BY MANAGER**

**Case A - Manager on F**

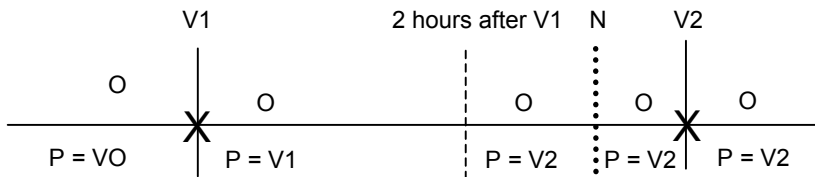


**Case B - Manager on H**

(i)  $N < V + 2$  hours



(ii)  $N > V + 2$  hours



**Note 1** In this diagram:

F = forward price basis

H = historic price basis

I = (moment of) receipt by trustee of instructions to issue units

N = (moment of) notification to trustee of price (or, failing prices, of the basis and spread of eventual prices

O = (moment of accrual of) obligation to sell units

P = price

V = valuation point

**Note 2** Case A applies whether the valuation is completed within 2 hours or not.

**Note 3** Case B can apply if:

(a) the manager has not elected to change to forward dealing under CIS Table 15.7(5)R, paragraph 5; and

(b) The value of the scheme property has not varied by 2% or more.

**Note 4** This diagram ignores some additional complexity, including the (voluntary) 'notified point' system for determining the amount of issues or cancellations required.