A4S
CFO LEADERSHIP
NETWORK

AN IMPLEMENTATION OF THE A4S ESSENTIAL GUIDE TO SOCIAL AND HUMAN CAPITAL ACCOUNTING
WORKED EXAMPLE

BROOKFIELD ASSET MANAGEMENT

THE PRINCE OF WALES'S
CHARITABLE FUND

CPA
CHARTERED
PROFESSIONAL
ACCOUNTANTS
CANADA

THE CANADIAN CHAPTER OF THE A4S CFO LEADERSHIP NETWORK CFO MEMBERS

The **Prince's Accounting for Sustainability Project (A4S)** was established by HRH The Prince of Wales in 2004 to convene senior leaders in the finance, accounting and investor communities to catalyse a fundamental shift towards resilient business models and a sustainable economy.

In March 2017, the Canadian Chapter of the A4S Chief Financial Officer Leadership Network was launched in partnership with CPA Canada. The A4S CFO Leadership Network is a global network that brings together a group of leading CFOs from large businesses seeking to embed the management of environmental and social issues into business processes and strategy, and is currently the only Network of its kind.

For its first project, the Canadian Chapter members implemented learnings from the A4S Essential Guide to Social and Human Capital Accounting, which was published in May 2017 and is available on the A4S website.

Brian Lawson (co-chair), Managing Partner and Chief Financial Officer, Brookfield Asset Management

Benita Warmbold (co-chair), Former CFO, Canadian Pension Plan Investment Board

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Philip Witherington, Chief Financial Officer, Manulife

BROOKFIELD ASSET MANAGEMENT

Brookfield Asset Management is delighted to have participated in the first Canadian Chapter project under the A4S CFO Leadership Network — An implementation of the A4S Essential Guide to Social and Human Capital Accounting.

Our employees are critical to our success as an asset manager and as a steward of our clients' capital. Our ability to deliver excellent investment returns and client service is very much dependent on the contributions of our people. The importance of a sustainable workforce is further emphasized by, and consistent with, the nature of the assets that we own: long term and critical to society. The guide published by A4S on social and human capital accounting helped us advance our thinking about how to put a value on our human capital and how to enhance this capital.

People are our most valuable asset. From my perspective, this worked example is a great illustration of how the finance function can bring a number of groups together to enhance the dialogue around understanding our human capital and the way each team impacts value creation and business success.

Brian Lawson, Managing Partner and Chief Financial Officer, Brookfield Asset Management

"Our employees are critical to our success as an asset manager and as a steward of our clients' capital ..."

Brian Lawson,
Managing Partner and CFO,
Brookfield Asset Management

EXECUTIVE SUMMARY

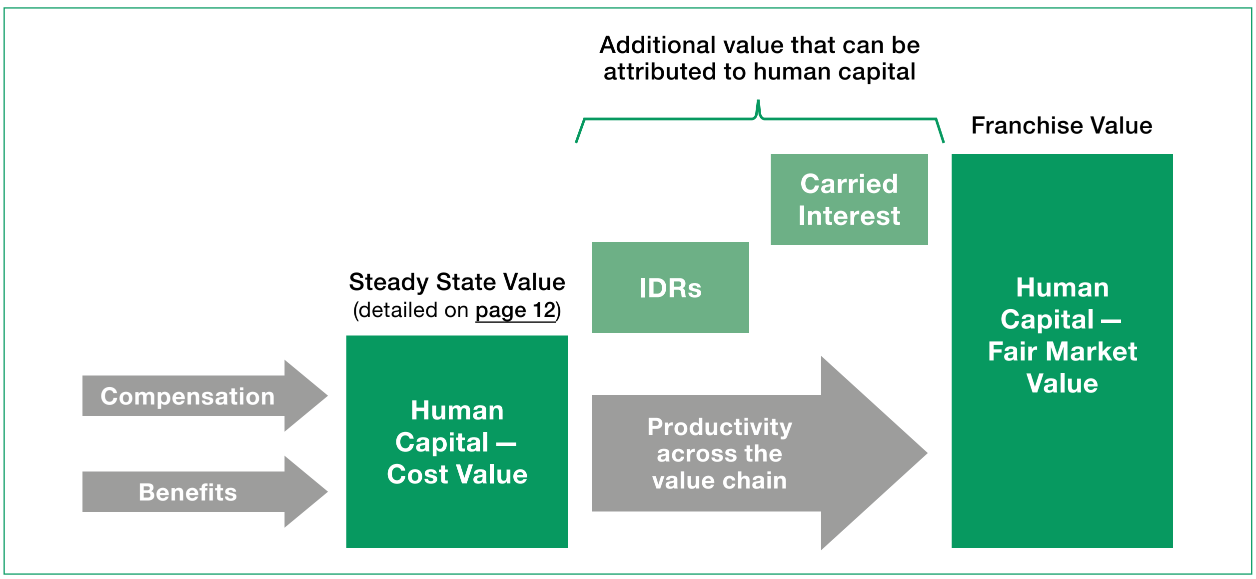
Brookfield Asset Management is a global alternative asset manager, focusing on investing in long life, high quality real assets.

We wanted to measure the value of our human capital in financial terms to add another perspective to how we organize and develop our employee base. Putting a value on our human capital should enable us to assess: what we can do to strengthen the link between each function; and how our continued growth will impact deployment of human capital.

People are our most valuable asset and our success is predicated on continuing to attract the best people in the industry, keeping them engaged and retaining them.

We approached this project in three steps:
- Grouping our human capital by contribution to the value chain of the business
- Determining the value of human capital to the growth and profitability to the asset management business, as the largest component of the overall business
- Reviewing the results and using them to improve the management of our human capital

The first step in the financial analysis was to determine the value on a cost basis, considering each employee's expected compensation over the life of their employment with Brookfield. We then quantified the tangible and direct outputs or value add created by the asset management team. The performance fees earned by Brookfield in the form of IDRs[1] and carried interest[2] are tangible and direct outputs of value created by our asset management team. Effectively this additional value, when added to the cost value, best represents our view of the fair market value of our human capital.



We calculated that the market value of our asset management human capital represents almost 60% of the organization's market capitalization and is approximately twice the cost value. This reinforces the importance of our human capital and represents an indication of our competitive advantage.

This approach provides a clear, measureable view of our team's contribution to our success and value creation.

1 Incentive Distribution Rights ("IDRs"): Fees earned related to the increase in distributions / dividends from our public affiliates
2 Carried interest: Fees earned related to the performance of the investment held in our private funds

INTRODUCTION

WHY HUMAN CAPITAL?

The nature of the assets that Brookfield owns and the scale of our asset management business means that human capital is critical to our continued success:

- The assets we own and operate are long term in nature and are important to society and the global economy. The sustainability of these assets is enhanced by having a team that embodies the Brookfield culture, which we endeavour to keep as collaborative, disciplined and entrepreneurial.
- Within our asset management business, servicing our clients who have entrusted us with their capital has become an important part of what we do. As such, gaining an understanding of our human capital and how such capital is linked to the different elements of our value chain will help us effectively deliver on our value add functions and remain a best in class asset manager.

The project was a first step in creating a better understanding of our human capital. The act of putting a value on our human capital and linking each function to its contribution to the value chain should enable us to address better a number of important objectives:

1. What can we do to strengthen the link between each of our functions and how they contribute to generating value? While important for all functions, this would be very valuable for functions who have an indirect contribution as it would help in enhancing engagement.
2. How will our continued growth and evolution impact deployment of our human capital?

Ultimately, Brookfield's success is predicated on continuing to attract the best people in the industry, keeping them engaged and retaining them to support our "grow from within" talent strategy, which helps maintain our culture and investment principles.

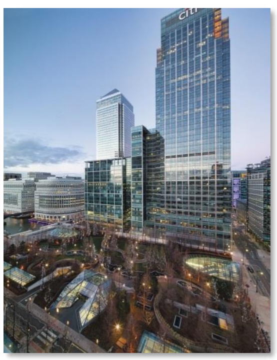
The outcomes from the first stage of the project were informative, but the reality is that the ongoing discussion will be most important. A deeper understanding of the value of our human capital and the way each team impacts value creation will drive our success.

ABOUT BROOKFIELD

Brookfield is a global alternative asset manager with more than $350 billion of assets under management. We have a 120 year history of owning and operating long life, high quality real assets that form the backbone of our global economy. We support the employment of over 100,000 people in more than 30 countries globally.

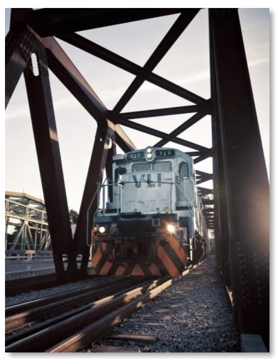
The sectors we invest in and manage include real estate, infrastructure, renewable power and business services / industrial companies (referred to as our private equity business). Our assets range from hydro power, solar and wind facilities to utilities, toll roads, communications infrastructure, water distribution and treatment facilities as well as a variety of commercial property assets, including office, retail, multifamily and industrial. The majority of our assets are long term and provide basic, yet fundamental, services to the communities in which we operate and therefore sustainability is essential to successfully managing such long term assets.

Real Estate
$188 billion
AUM



Office, Retail, Multifamily, Industrial, Hospitality and Other

Infrastructure
$61 billion
AUM



Utilities, Transport, Energy, Data Infrastructure and Sustainable Resources

Renewable Power
$47 billion
AUM

Hydroelectric, Wind, Solar and Storage

Private Equity
$42 billion
AUM

Business Services, Industrial Operations and Infrastructure Services

Brookfield's investment strategy is based upon sustainable long term value creation and capital preservation (see **Appendix A** for more detail on our investment strategy). Accordingly, we focus on high quality assets with the following characteristics:

- Provide essential services with inelastic demand
- Have strong barriers to entry due to regulatory and/or contractual frameworks and unique locations
- Require operating expertise to enhance value and provide sustainable, long term cash flows

OUR HISTORY AND TRANSITION TO AN ALTERNATIVE ASSET MANAGEMENT BUSINESS

OUR HISTORY

Brookfield has a 120 year history as an investor in real assets. Our approach to investing stems from our heritage as an owner and operator of real assets. Until the early 2000s, our investing activity was accomplished by using our own capital / balance sheet to acquire assets. Our primary stakeholders included our public shareholders, governments and society. Our financial returns came in the form of capital appreciation and distributions received from our investments i.e., our ownership interest in the assets that we operated.

OUR TRANSITION

Over the past 15 years, the organization has transitioned into a global asset manager. Investing in and operating these assets continues to be the core of our business, however, we are now doing this on behalf of investors in addition to our own balance sheet capital. To achieve this, we offer a wide variety of investment products (our Managed Funds include private funds, listed issuers and public securities) that allow institutions and individuals to invest in the assets and businesses alongside our own balance sheet capital.

As a result, we now have a broader range of stakeholders, including institutional clients (financial institutions, sovereign wealth and pension funds), public shareholders, governments, regulators, society, environment, and a significantly larger employee base. We earn management fees and profit participations for doing this which now constitute a substantial component of our overall financial returns. The scale of this activity has increased significantly over the past fifteen years, meaning that we are increasingly a service business in addition to our traditional operating and investing activities.

ASSET MANAGEMENT BUSINESS

The asset management business involves raising and investing capital on behalf of third parties, client relations and reporting, product development and regulatory compliance as well as overseeing the management of the assets / investments owned. These asset management activities are organized around our five principal groups: real estate, renewable power, infrastructure, private equity and public securities, all supported by a global operations team.

We currently employ approximately 1,700 people within our asset management business and a further 100,000 throughout our operating assets.

Our transition to an asset management business has led to a number of changes, including the following:

- We are now a service business. We allocate capital on behalf of institutional clients as well as for our shareholders. Achieving high quality client service, as well as attractive investment returns, is key to our success.
- Our organizational structure has changed. Rather than investing directly in operating assets, the operating assets are owned through the public and private funds which are managed by us.
- The composition of our financial returns has changed. In addition to investment income, we also earn fees from managing capital, net of expenses.
- The human capital of the organization, specifically our asset management business, has grown significantly and:
  - acquired new skills (e.g., client relationship management, product development, client service)
  - increased geographical diversity from three principal operating countries to 30
  - grown headcount from 30 to ~1,700 during the transition

The growth of our asset management business has not, however, changed our investment strategy. We are still primarily focused on acquiring long life assets that are critical to society and, therefore, benefit from a stable demand and revenue profile.

The following chart illustrates the Brookfield organization, including the asset management business, the funds managed by this business, and the operations owned on Brookfield's balance sheet and through our funds.

Brookfield Asset Management Inc.

	Asset Management					Invested Capital	
Brookfield Asset Management Inc. (the "corporation")	Real Estate	Renewable Power	Infrastructure	Private Equity	Public Securities	Invested Capital	Corporate Capitalization

	Listed Issuers	Private Funds		Public Securities
Managed Funds	• Brookfield Property Partners • Brookfield Renewable Partners • Brookfield Infrastructure Partners • Brookfield Business Partners	**Flagship** • BSREP • BIF • BCP	**Core and Credit** • Real Estate Finance • Infrastructure Debt • Core Real Estate • Core Infrastructure	• Separately Managed Accounts • Mutual Funds • Closed End Funds

	Real Estate	Renewable Power	Infrastructure	Private Equity	Public Securities
Operating Assets	• Office • Retail • Industrial • Multifamily • Hospitality	• Hydroelectric • Wind • Solar • Storage	• Utilities • Transport • Energy • Data Infrastructure • Sustainable Resources	• Business Services • Infrastructure Services • Industrial Operations • Residential Development	• Real Estate Equitites • Infrastructure Equities • Energy Infrastructure Equities • Real Asset Debt Securities

OUR COMPETITIVE STRENGTHS

We believe that as an organization we are successful because of the following:

- We invest a significant amount of our own capital alongside our clients, which ensures a strong alignment of interest. We are the largest investor in all of our strategies.
- We have operating expertise which we have gained over our 120 year history as owners and operators of real assets which enhances our ability to produce solid long term results.
- We have a strong culture of focusing on the long term implications of our decisions that is underpinned by individual excellence and decentralized decisionmaking. See Appendix B for a more detailed description of our culture.

These strengths are a direct result of the quality of our team members and our culture; in other words, our human capital.

OUR PROJECT

PURPOSE

The purpose of the project was to measure the value of our human capital in order to increase our effectiveness in how we organize and develop our employee base. We chose to focus on the asset management business and its approximately 1,700 team members, as opposed to the 100,000 people employed across our various operating entities. We selected this business over one of the operating assets we have invested in for the following reasons:

- Asset management is a service business. Accordingly, human capital is critical and our success is highly correlative with the quality of our people and our ability to execute well as a cohesive organization.
- Our asset management business is growing at a rapid pace and the financial returns from this business are now the single largest component of the overall business, growth and profitability.
- Asset management is now our core business.

Specifically, we planned to calculate the value of our human capital within the asset management business, and to determine these values relative to each element of the value chain for the business.

WHY VALUE HUMAN CAPITAL

Calculating the value of our human capital and linking it to the value chain enables us to benchmark the value over time and against key financial metrics which are relevant to the asset management business. We believe that applying a value to our human capital allows us to better understand how this capital is allocated. It is consistent with the organization's culture and how we allocate our financial capital on both the asset and liability side of our business. At the outset, we believed this exercise could help with the following:

1. **Maintaining an engaged team as we grow**
   Being explicit about the contribution of our human capital to the value chain would drive team engagement. When people feel directly connected to business outcomes, they are more engaged. A highly engaged workplace supports the sustainability of our business.
2. **Planning for the next phase of our lifecycle**
   As the organization expands and matures, maintaining our rapid growth will require increased discipline in how we allocate our human capital. As such, developing rigour in how we measure the human capital allocated to key activities will allow us to manage our human capital more effectively and help:
   - Provide insight to resourcing decisions i.e., identify teams that may require additional resources as the business evolves.
   - Support our "grow from within" talent strategy and help us make better decisions around where we should be investing in talent acquisition and development.
3. **Continuing to be competitive**
   Attracting and retaining individuals who operate collaboratively, are entrepreneurial and disciplined is critical to retaining our culture, which is a key competitive advantage. This advantage is particularly important to maintain especially in an industry that is becoming more competitive for the following reasons:
   - consolidation of asset managers resulting in fewer high performing asset managers that offer a variety of investment products
   - investors bringing asset management and capital investment capabilities in house
   - abundance of low cost of capital requiring more effort to find accretive assets and invest capital

This project was led by the finance team, working closely with the human resources, investor relations and communications teams. The human resources team helped us gather the data in the format required while maintaining confidentiality. The investor relations and communications teams helped us articulate the purpose and benefit of participating in this project. The project was fully supported by senior management.

OUR APPROACH

To begin to calculate the value of our human capital within our asset management business, we undertook a three step approach. Our approach is described in detail below.

STEP 1	Group our team members by their contribution to the value chain of the business creating the connection between each team and their role in creating value.
STEP 2	Gather the data and calculate the value of the human capital on a cost value and a fair market value basis. These calculations were done in aggregate and in relation to each element of the value chain.
STEP 3	Review the results and use them to engage in dialogue related to improving the management of our human capital.

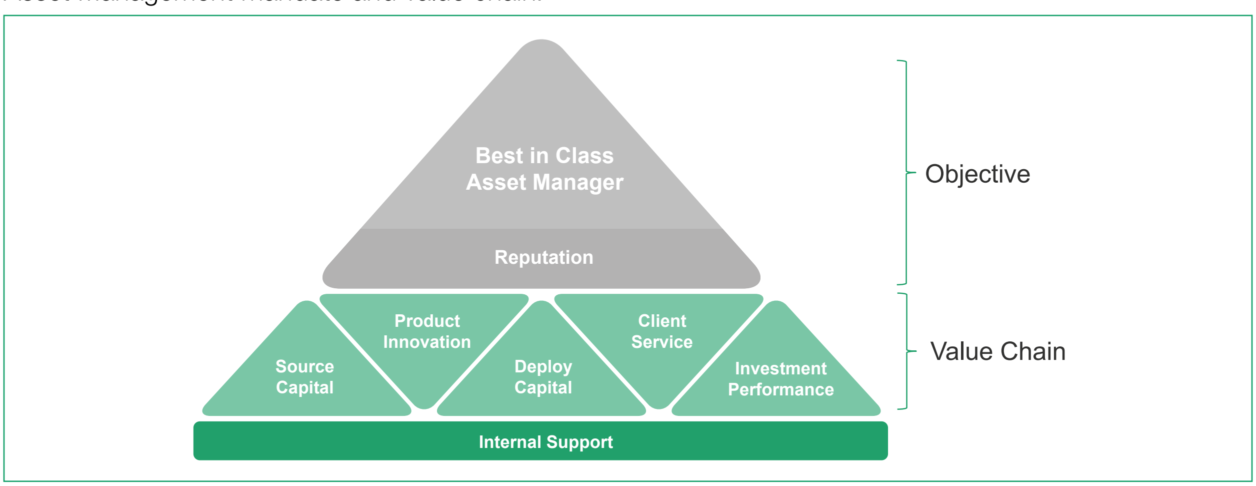
STEP 1 — GROUP OUR HUMAN CAPITAL BY CONTRIBUTION TO THE VALUE CHAIN OF THE BUSINESS

As an asset manager, our goal is to be "best in class" with a reputation of delivering favourable investment returns, protecting capital and delivering high quality client service. As we aligned the roles and responsibilities of everyone on our asset management team with our value chain, we determined which teams were directly aligned to the value chain and which were more indirect contributors.

For example, the following groups are directly linked to a specific element of the value chain:

- **Source Capital** — Sourcing and raising new capital from our clients
- **Product Innovation** — Developing new private fund strategies and products that provide additional opportunities for our clients to invest in
- **Deploy Capital** — Sourcing opportunities and investments to acquire
- **Client Service** — Servicing and reporting to our clients who have provided us with their capital throughout the investment period
- **Investment Performance** — Managing and overseeing the investments to ensure they perform in line with or exceed plan

Supporting the value chain indirectly are the internal support teams. These team members are integral to Brookfield's ability to deliver value to all of our stakeholders. Such teams include accounting, finance, treasury, legal and regulatory, technology and human resources. The following summarizes the Brookfield Asset Management mandate and value chain:



STEP 2 — DETERMINE THE VALUE OF BROOKFIELD'S HUMAN CAPITAL

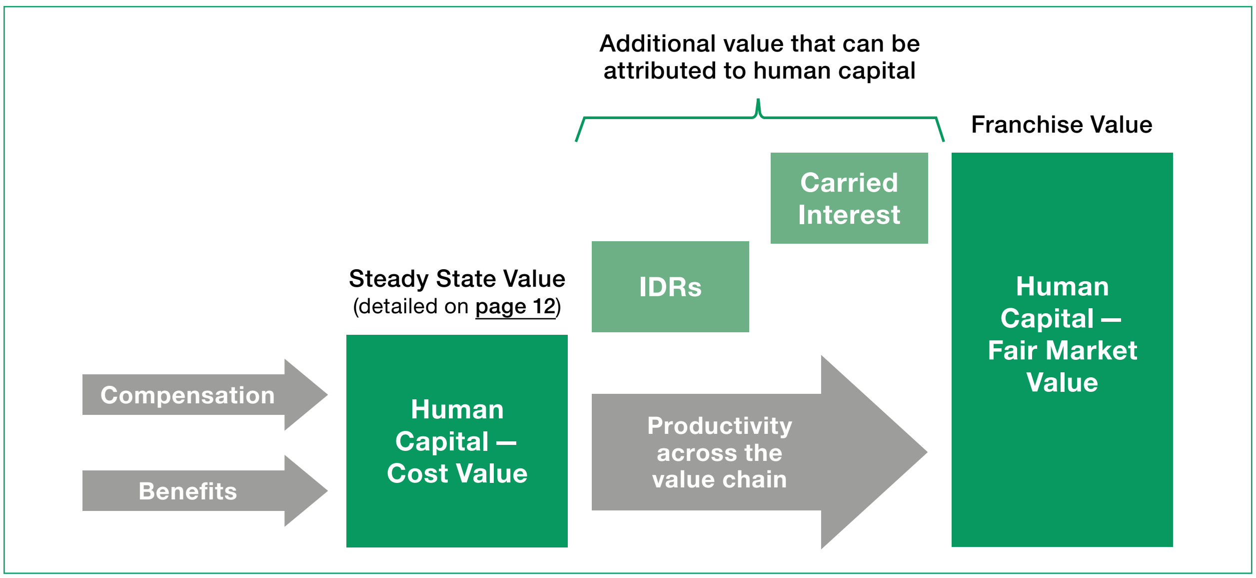
Brookfield's asset management business generates profit by earning fees on third party capital raised and managed on behalf of our private fund clients and from our externally managed listed issuers (public funds). This capital is referred to as Fee Bearing Capital ("FBC"). The fees received are broken down into several streams as follows:

1. **Base management fees:** Fees charged as a percentage of Fee Bearing Capital. These fees are recurring, as long as the capital is invested.
2. **Incentive Distribution Rights ("IDRs"):** Fees earned related to the increase in distributions / dividends from our public affiliates.
3. **Carried interest:** Fees earned related to the performance of the investment held in our private funds. These fees are subject to achieving target returns.

We considered the valuation of our human capital based on an ongoing basis. We first valued our human capital on a cost basis, considering each employee's expected compensation over the life of their employment with Brookfield as a component of the overall value created by our employees.

We then quantified the tangible and direct outputs or value add created by the asset management team. The performance fees earned by Brookfield in the form of IDRs and carried interest, as outlined above, are tangible and direct outputs of value created by our asset management team. Effectively this additional value, when added to the cost value, best represents our view of the fair market value of our human capital. As outlined in our detailed approach (**page 12**), in this base case, we kept the assumptions "simple" and did not incorporate significant growth projections. Over time, we will introduce more variables into our methodology, including growth assumptions.

The following illustrates this methodology:



STEP 3 — REVIEW THE RESULTS AND USE THEM TO IMPROVE THE MANAGEMENT OF OUR HUMAN CAPITAL

We will continue to add variables to this base case to create a robust valuation of Brookfield's human capital. Results from the calculation will be reviewed by management to validate the findings and to provide feedback to the process. The purpose of our valuation is to understand how to improve the management of our human capital. Finance will continue to lead this initiative as the methodology and calculation matures.

DETAILED APPROACH

COST VALUE APPROACH

"STEADY STATE VALUE"

The cost value of our asset management workforce is based on the sum of each individual's lifetime target earnings. The following are the steps taken to calculate this value:

1. We started with a complete headcount listing outlining cost per person, split by function and allocated, where possible, by element of the value chain. Cost per person included salary, benefits, target bonus, and any other compensation not linked to the performance of the operating assets. We specifically did not include:
    a. Long term incentives based on the performance of the assets since this forms part of our definition of fair market value of our human capital. These long term incentives are typically in the form of a share of the carried interest. We did not want to double count since carried interest is included in the fair market value of human capital.
    b. Training costs since the majority of our training is done in house and by on the job experience and job rotations. Accordingly, the actual quantifiable training dollar budget spend is not material.
    c. An estimate of the recruitment costs that would be needed to replace the employee. Recruitment costs would be an operating expense and so are not considered in a human capital valuation approach.
2. We forecasted headcount and cost by department over a period of 10 years based on Brookfield's base case 10 year business plan. We included anticipated inflation and expected career progression increases.
3. We discounted these costs based on the company's Weighted Average Cost of Capital ("WACC") and adjusted for historical employee turnover rates.

$$\left[\frac{\text{Complete Headcount} \times \text{Cost per Person}}{(1+\text{WACC})^{n}}\right] \times \left(1 + \text{Turnover Adjustment Factor}\right) = \text{Cost Value “Steady State Value”}$$

FAIR MARKET VALUE APPROACH

"FRANCHISE VALUE"

Fair market value of any asset is ultimately the present value of all its future expected earnings or cash flows generated.

The biggest challenge with valuing human capital is linking this capital directly to a quantifiable cash benefit / value.

There is implicit acknowledgement that a link exists between human capital and value generated. This is demonstrated by the fact that, in many organizations, a portion of an employee's compensation is variable and dependent on additional value generated by the individual.

In the case of Brookfield's asset management business, we have identified the following value outputs that can be directly linked to the performance of our human capital as follows:

1. Performance fees / Incentive Distribution Rights ("IDRs")
2. Carried interest

We also identified a third value output, additional base fees from higher capital raises, but for simplicity and in line with our base case business plan, we disregarded this value output when calculating fair market value. Accordingly, the calculation of fair market value or Franchise Value entailed layering on the additional value that our human capital is able to generate over and above the steady state cost value in the form of:

1. Incentive Distribution Rights (IDRs) which represent a portion of distributions paid by listed partnerships above a predetermined hurdle and were calculated based on our target projections for the underlying assets.
2. Carried interest which is a form of shared profit that an asset manager is entitled to when returns for a particular private investment / fund exceed a certain hurdle rate. We valued the carried interest by forecasting the profits we expect to earn based on the target performance of our existing investments / funds, calculating the performance fee earned as a result and deducting the long term incentive payable to our team members.

$$\boxed{\text{Franchise Value}} = \frac{\left[\left(\text{Complete Headcount} \times \text{Cost per Person}\right) + \boxed{\text{Performance Factor}}\right] \times \left(1 + \text{Turnover Adjustment Factor}\right)}{(1+\text{WACC})^{n}}$$

$$\boxed{\text{Performance Factor}} = \text{Target projection for underlying assets } (\text{IDR \%} + \text{Carried Interest \%} - \text{Long Term Incentive \%})$$

OVERCOMING THE CHALLENGES

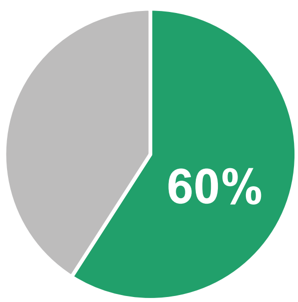
As we progressed through our approach, a number of challenges were identified and addressed. The challenges faced are placed into three overarching categories: communications, data and forecasting.

CHALLENGES	HOW DID WE OVERCOME THEM?
Communications **Distilling the purpose, scope and key outcomes of a complex subject.**	• We spoke to key stakeholders internally and externally to gain their perspective on valuing human capital. • We kept it simple and focused internally first. We spent time up front being clear about the scope and the purpose. • We approached it as a longer term project and understood that this project was the beginning of an important dialogue that would continue. It will be an ongoing process of gathering data, reviewing it and refining our approach.
Data **Consolidating data that was in more than one system and in more than one geography while maintaining privacy.**	• We narrowed the scope of the project early on to ensure access to data was not a barrier. • We involved Human Resources early in the project to get their support for the importance of the project. They were also very helpful in determining the level of data to gather and how best to gather it.
Forecasting **Accurately forecasting our human capital needs and costs based on our forecasted business plan.**	• We determined the value in the data was in reviewing trends rather than the aggregate numbers. With this in mind, consistency of how we calculate the values became the focus. • We kept assumptions simple and focused on a base case situation before layering in more complexity. • We developed a range in our forecast (low and high) to factor in variability in outcome.

OUTCOMES

We calculated the cost value and fair market value of our human capital in aggregate. The numbers in and of themselves were not as insightful as some of the metrics we were able to calculate. The following are two aggregate metrics we found interesting:

1. **Franchise Value ÷ Market Capitalization:** The Franchise Value (or fair market value) of our asset management human capital represents approximately 60% of the organization's market capitalization. This reinforces the importance of our human capital.
2. **Franchise Value ÷ Steady State Value:** The Franchise Value of our human capital is approximately twice the cost value. This represents an indication of our competitive advantage and illustrates the importance of having an engaged workforce to add value. This metric will also be monitored over time to identify changes and potential implications.



**Franchise Value ÷
Market Capitalization**

**Franchise Value ÷
Steady State Value**

In addition to reviewing aggregate numbers, we allocated our human capital Franchise Value (or fair market value) across the value chain. This enabled us to focus on which roles were directly or indirectly linked to an element of the value chain. As a starting point, we observed the following with respect to our human capital and the value chain:

- A majority of our Franchise Value is involved with the deploying capital and achieving investment performance elements of our value chain. This was not surprising given that fee bearing capital has increased by ~15% on an annual basis over the past five years. The exercise did give us a basis for looking at the split and thinking about how best to optimize the workforce as our growth stabilizes and we increase the number of products we are managing. For example, as we increase our focus on new projects and expanding our client base, the mix of talent related to the product innovation and client service elements of our value chain should increase. In other words, we will be allocating more human capital to this activity, along with financial capital.
- While a majority of the Franchise Value is deploying and investing capital, the percentage of the team that is only indirectly or partially linked to a specific element of the value chain is significant. We need to continue to focus on how to increase the links between these roles and how they contribute to the value chain in order to improve employee engagement and connectivity with the organization. This could include finding ways to connect these roles with what is going on in the business, including information updates, targeted rotation programs, etc.

Initially we will use this information for internal purposes only. As we get comfortable with our calculations and observe the trends, our expectation is that we will be able to use the value of our human capital externally as a competitive advantage.

APPENDICIES

A — INVESTMENT STRATEGY

1 Acquire High Quality Assets	2 Invest on a Value Basis	3 Enhance Value Through Operating Experience
• Essential Services with inelastic demand • Strong barriers to entry due to regulatory and/or contractual frameworks and unique locations • Sustainable, long term case flows with high operating margins	• Patient, value investors successfully deploying capital in varying markets • Proprietary deal flow through proactive outreach program • Expertise executing large, multi faceted transactions	• Focus on acquiring control or co-control of investments • Originate accretive organic growth projects • Execute add on acquisitions • Outperform business plans

B — THE UNDERPINNING OF BROOKFIELD'S CULTURE

Operating Philosophy

- Long term focus
- Aligned interests — encourage ownership
- Decentralize decisions — keep "close to the action"
- Limit organizational layers — create space for development

Individual Excellence

- Collaborative approach — sharing credit and leading by example
- Entrepreneurial — innovative thinker
- Disciplined execution and decision making

ACKNOWLEDGEMENTS

CANADIAN CHAPTER OF THE A4S CFO LEADERSHIP NETWORK

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A4S
CFO LEADERSHIP
NETWORK

THE PRINCE OF WALES'S
CHARITABLE FUND

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