

**DATED 29 July 2016**

**INVESCO GLOBAL ASSET MANAGEMENT DAC (FORMERLY INVESCO GLOBAL ASSET  
MANAGEMENT LIMITED)**

**AND**

**BNY MELLON TRUST COMPANY (IRELAND) LIMITED**

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**DEED OF TRUST  
CONSTITUTING**

**INVESCO FUNDS SERIES 4**

**Commenced by way of Trust Deed dated 10 July 1992  
as amended on the following dates:**

**2 September 1992  
22 August 1994  
21 February 1996  
25 November 1996  
15 February 1999  
4 June 1999  
4 August 1999  
10 March 2000  
25 September 2000  
24 May 2002  
4 August 2005  
28 November 2005  
1 November 2007  
31 December 2008  
30 November 2009  
28 July 2014  
29 July 2016**

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**THIS TRUST DEED** is made on 29 July 2016, **BETWEEN INVESCO GLOBAL ASSET MANAGEMENT DAC (formerly INVESCO GLOBAL ASSET MANAGEMENT LIMITED)** whose registered office is at Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2 (the "Manager") of the one part and **BNY MELLON TRUST COMPANY (IRELAND) LIMITED** whose registered office is at Guild House, Guild Street, International Financial Services Centre, Dublin 1 (the "Trustee") of the other part. Invesco Funds Series 4 was constituted by Deed of Trust dated 10<sup>th</sup> July 1992 (as subsequently amended on 2 September 1992, 22 August 1994, 21 February 1996, 25 November 1996, 15 February 1999, 4 June 1999, 4 August 1999, 10 March 2000, 25 September 2000, 24 May 2002, 4 August 2005, 28 November 2005, 1 November 2007, 31 December 2008, 30 November 2009 and 28 July 2014 (the "Existing Trust Deed"). By Deed of Retirement and Appointment dated 30 November 2009, J.P. Morgan Bank (Ireland) Plc ("the Old Trustee") retired as trustee of the Trust and the Trustee was appointed as replacement for the Old Trustee.

The Manager and the Trustee have agreed to amend and replace the Existing Trust Deed as amended by the Deed of Retirement and Appointment dated 30 November 2009 and bind themselves to this Trust Deed dated 29 July 2016 such that the terms of this Trust Deed shall be considered binding and of full effect in respect of Invesco Funds Series 4 as and from the date hereof in substitution for the terms of the Existing Trust Deed and the Trustee hereby certifies that such amendments are made in accordance with Clauses 33.2 and 33.3 of the Existing Trust Deed insofar as the Trustee believes, in its opinion, that any amendments to the Existing Trust Deed do not operate to release the Trustee or the Manager from any responsibility to the Shareholders to a material extent. The terms of the Existing Trust Deed shall be treated as altered and amended as set out herein.

This Trust Deed shall be effective from 23:59 on 29 July 2016.

The declaration of trust contained in the Existing Trust Deed shall continue in effect (as now set out in Clause 2.2 below) and subject thereto the Manager and the Trustee hereby agree to be bound, in respect of the Invesco Funds Series 4, by the terms and provisions of this deed which are as follows:

## 1 **DEFINITIONS AND INTERPRETATION**

### 1.1 Definitions

Unless the context forbids, the following words or expressions shall have the meanings respectively assigned to them, viz:

**"Accounting Date"** means (subject to the provisions of Clause 13.8) 30 November in each year or (in the case of the final Accounting Period) the date on which the final proceeds of the realisation of the Investments of the Fund are distributed pursuant to Clause 31;

**"Accounting Period"** means in relation to a Designated Portfolio the period ending on and including an Accounting Date and commencing from the creation of the relevant Designated Portfolio pursuant to Clause 7.3 or from the end of the preceding Accounting Period (as the case may require);

**"Accumulation Share"** means a Share in respect of which amounts specified by this Trust Deed are to be accumulated in accordance with the provisions of this Trust Deed and which represents such number (including fractions) of undivided shares in the Deposited Property of a Designated Portfolio as may from time to time apply in accordance with the following provisions namely:

- (a) the Manager may, in accordance with this Trust Deed, designate separate classes of Accumulation Share and may specify the amounts to be allocated to such Shares in accordance with Clause 13;
- (b) the Accumulation Shares first issued in a Designated Portfolio shall in the first instance each represent one undivided share in the Deposited Property of the relevant Designated Portfolio;
- (c) each Accumulation Share subsequently issued in a Designated Portfolio shall represent in the first instance the same number (including fractions) of undivided shares in that Designated Portfolio as each Accumulation Share in that Designated Portfolio then in issue;
- (d) on each occasion when Accumulation Shares are in issue in a Designated Portfolio or deemed to be in issue, as from the commencement of the day following each Accounting Date or Record Date (as the case may be) in respect of which pursuant to Clause 12 cash falls to be transferred from the Deposited Property of the relevant Designated Portfolio to the Distribution Account in respect of Income Shares in that Designated Portfolio either by way of Interim Distribution or Final Distribution, the proportion of the Deposited Property represented by the Accumulation Shares of that Designated Portfolio then in issue or deemed to be in issue shall be increased by the amount allocated to Accumulation Shares in accordance with Clause 12 and the number of undivided shares in the Deposited Property represented by each Accumulation Share in such Designated Portfolio then in existence shall be increased accordingly;

**"Administrator"** means any person or company appointed by the Manager pursuant to Clause 21.4;

**"Assets"** means all Investments, cash and derivatives in which the Designated Portfolio is authorised to invest or hold pursuant to the Prospectus, the Trust Deed and the UCITS Regulations;

**"Associate"** means and includes any corporation which in relation to the person concerned (being a corporation) is a holding company or subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by, or who owns at least one-fifth of the issued equity share capital of, the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression "Associate" means and includes any corporation directly or indirectly controlled by such person. The expressions "holding company" and "subsidiary" and "equity share capital" bear the meanings ascribed thereto in the Companies Act 2014;

**"Auditors"** means a firm of accountants qualified to act as auditors of a company under the Companies Act 2014 and appointed as auditor or auditors of the Trust by the Manager with the approval of the Trustee;

**"Authority"** means the Central Bank of Ireland or such other person as may be designated as a competent authority to carry out the duties referred to in the UCITS Regulations;

**"Base Currency"** means such currency as the Manager may from time to time determine and disclose in the Prospectus;

**"Business Day"** means any day normally treated as a business day in Ireland or such other day as the Manager may, in respect of any particular Designated Portfolio or Designated Portfolios, specify in the Prospectus;

**"Cash Accounts"** means (i) the cash accounts opened by the Trustee with a Sub-custodian in the name of the Trust or Trustee (as the case may be), in each case acting on behalf of the Trust; and / or (ii) the cash accounts opened with an affiliate of the Trustee or a third party bank in the name of the Manager or Trustee (as the case may be), (including for the avoidance of doubt, any cash held in a single account ("Umbrella Cash Account") in each case acting on behalf of the Trust;

**"Central Depository"** means any securities depository or securities settlement system, book entry system or clearing agency authorised to act as a central depository or securities settlement system, book entry system or clearing agency pursuant to applicable laws, including the Federal Reserve / Treasury book entry system, the Depository Trust Company, Euroclear, Clearstream Banking S.A. and CLS Bank (and their respective successors and nominees);

**"CDSC"** means a contingent deferred sales charge (if any) upon the redemption or transfer of a Share of such amount as shall from time to time be fixed by the Manager generally in relation to any Designated Portfolio or in relation to any specific or class of transaction and specified in the prospectus for the Trust; such expression in the context of a given date shall refer to the charge or charges (if any) fixed by the Manager pursuant to this Trust Deed, specified in the prospectus and applicable on that date;

**"Central Bank UCITS Regulations"** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented, consolidated or otherwise modified from time to time;

**"Dealing Day"** in respect of each Designated Portfolio means such day or days and / or such periods as the Manager may with prior notification to the Trustee from time to time determine and list in the Prospectus (and reasonable notice of any such determination shall be given by the Manager to the Shareholders) **PROVIDED THAT** there shall be at least two Dealing Days in each month for each Designated Portfolio;

**"Declaration"** means a declaration as to residence or otherwise in the form prescribed by the Irish tax authorities;

**"Deposited Property"** means all the Assets for the time being held or deemed to be held upon the trusts of this Trust Deed, excluding any amount from time to time standing to the credit of the Distribution Account;

**"Designated Portfolio"** means such portion of the Trust as has been designated by the Manager with the consent of the Trustee as being attributable exclusively to the Shareholders of a particular class of Shares in accordance with the provisions of Clause 7.3;

**"Directive"** means Directive 2009/65/ EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/ EU of the European Parliament and of the Council of 23 July 2014, and any delegated regulation supplementing the Directive;



**"Distribution Account"** means a special account or accounts maintained for the purpose of receiving sums distributable to Shareholders of Income Shares in accordance with Clause 13;

**"Distribution Date"** means any Final Distribution Date and any Interim Distribution Date listed in the Prospectus;

**"Distribution Period"** means, in respect of each Designated Portfolio, as regards the first allocation of income to be made after the date of this Trust Deed, the period commencing on the date on which Shares in such Designated Portfolio are first issued and ending on the next following Record Date or Accounting Date of such Designated Portfolio and as regards subsequent allocations of income in such Designated Portfolio the period beginning from the end of the last preceding Distribution Period and ending on the next following Accounting Date or Record Date as the case may be or such other period as the Manager with the written consent of the Trustee shall determine in accordance with Clause 12.2;

**"EPM Transaction"** means any transaction by way of efficient portfolio management permitted pursuant to Clause 15.1;

**"Escalation Procedure"** shall have the meaning set out in Clause 25(k);

**"Equalisation Payment"** means (in relation to a Share issued by the Manager) the capital sum deemed by the Manager to represent the amount included in the issue price of such Share to reflect Income of the Designated Portfolio concerned accrued up to the date of issue thereof, the amount of which shall be credited to the Income Equalisation Account, and (in relation to a Share sold by the Manager) the sum equivalent to the Equalisation Payment which would relate to a Share issued on the same day;

**"Exempt Investor"** means Irish residents: who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners) to hold Shares in the Trust without requiring the Trust to deduct or account for Irish tax as more fully described in the Prospectus;

**"Final Distribution Date"** means (subject to the provisions of Clause 13.8) in relation to each Designated Portfolio such day as the Manager may determine, being not later than thirteen months after the end of the Accounting Period and as may be specified in Prospectus in respect of the relevant Designated Portfolio;

**"Fiscal and sale charges"** or "Fiscal and purchase charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges, together with such other provision as the Manager in its discretion considers should be made for the costs associated with the acquisition or disposal of Investments (as the case may be), whether in connection with the constitution of the Deposited Property of a Designated Portfolio or the increase or decrease of that Deposited Property or the creation, issue, sale, exchange or purchase of Shares or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Shares;

**"Income"** means in relation to the Deposited Property of each Designated Portfolio all interest, dividends and other receipts (including taxation repayments) derived therefrom and considered by the Manager after consulting the Auditors to be in the nature of income and attributable thereto for the relevant period;

**"Income Equalisation Account"** means an equalisation account operated by the Manager at its discretion from time to time with regard to a Designated Portfolio so as to ensure that Shareholders participate in Income on an equitable basis in accordance with the provisions of Clause 13 and the term "Income Equalisation" shall be construed accordingly;

**"Income Share"** means a Share issued in accordance with Clause 12;

**"Initial Charge"** means a charge (if any) upon the issue of a Share of such amount as shall from time to time be fixed by the Manager generally in relation to any Designated Portfolio or in relation to any specific or class of transaction and specified in the Prospectus **PROVIDED THAT** it shall not exceed 5% of the gross investment amount of a Share; such expression in the context of a given date shall refer to the charge or charges (if any) fixed by the Manager pursuant to this Trust Deed and applicable on that date;

**"Interim Distribution Date"** means (subject to the provisions of Clause 12.2 such date or dates (if any) as the Manager may determine in respect of any Designated Portfolio or Portfolios;

**"Investment"** means Securities and all other Assets (excluding cash) in which investment is permitted under the Prospectus, the Trust Deed and the UCITS Regulations;

**"Investment Manager"** means any person or company appointed by the Manager pursuant to Clause 21.3;

**"Irish Resident"** means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax;

**"Issue Price"** means the price to be paid on the issue of a Share subsequent to the initial issue in accordance with the provisions of Clause 7.6;

**"Management Charge"** means any sum to which the Manager becomes entitled pursuant to Clause 21.1;

**"Manager"** means and includes Invesco Global Asset Management DAC and its successors as Manager of the Trust;

**"Margin"** means cash or other property paid, transferred or deposited under the terms of a margined contract. Margined contract means a contract rights under which constitute options, futures, or contracts for differences, being a contract the terms of which are such that property of the Trust will or may be required to be paid, transferred or deposited as security for the performance of an obligation to delivery or receive property which will or may arise under the contract whether at the option of the Manager or of the other party to the contract or otherwise and includes an option purchased for the Trust under which the total amount of premium which may be payable for the option is not payable on purchase but may be demanded before expiry of the option;

**"Member State"** means a member state of the European Union;

**"Minimum Shareholding"** means an investment in Shares within a Designated Portfolio of such amount as may be referred to in the Prospectus;

**"Month"** means calendar month;

**"Near Cash"** means money in a current account or in a deposit account with, or on short term loan to, a bank or other institution which can be withdrawn immediately and without payment of a penalty exceeding more than seven days' interest calculated at ordinary commercial rates and also includes fixed interest securities issued or guaranteed by the Government of a Member State or of other Governments approved by the Trustee;

**"Prospectus"** means a prospectus from time to time issued by the Manager in relation to the Trust and any supplement, addendum or appendix designed to be read and construed together with and to form part of the prospectus;

**"Qualified Corporation"** means a body corporate authorised by the Authority as the trustee or (as the case may be) the manager of a unit trust authorised under the UCITS Regulations;

**"Recognised Market"** means any exchange or market as may be set out and designated as such in the Prospectus from time to time with the exception of permitted investments in unlisted securities, the Trust will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus;

**"Record Date"** means (subject to the provisions of Clause 13.8) (i) the date which concludes an Accounting Period; or (ii) the date which concludes any interim accounting period within an Accounting Period in respect of which the Manager may determine to make an interim distribution of income pursuant to Clause 12.2; or (iii) the date on which the Manager allocates amounts to Shares pursuant to Clause 2.1.1(vii);

**"Redemption Price"** means the price to be paid on redemption of Shares in accordance with the provisions of Clause 9.2.4;

**"Register"** means the register of Shareholders kept pursuant to Clause 8.1;

**"Registrar"** means the person for the time being keeping the Register pursuant to Clause 8 (including the Manager or, where no such agent is appointed or exists, the Trustee);

**"Securities"** means all negotiable financial instruments that can be held in custody (or which are able to be physically delivered to the Trustee (as more particularly specified in section C of Annex 1 of Commission Directive 2014/91/EU);

**"Services"** means the duties and oversight and control functions specified in Clauses 22 and 24 below;

**"Shareholder"** means subject to the provisions of Clause 8 the registered holder for the time being of a Share including persons jointly so registered;

**"Shareholder Identification Number"** means a number, given to each Shareholder in respect of Shares registered in his name;

**"Shares"** means units in the Trust and includes both Income Shares and Accumulation Shares in a Designated Portfolio except where used in relation to a particular type of share and, where the context so requires, the definition includes a fraction of a share and save where this Trust Deed otherwise expressly requires, a fraction of a share of either type shall rank pari passu and proportionately with a whole share of the same type; Shares may be

issued in respect of which amounts specified by this Trust Deed are to be accumulated in accordance with the provisions of this Trust Deed and which represent such number (including fractions) of undivided shares in the Deposited Property of a Designated Portfolio as may from time to time apply in accordance with the following provisions:

- (i) the Manager may, in accordance with this Trust Deed, designate separate classes of such Shares and may specify the amount to be allocated to such Shares in accordance with Clause 2.1.1 (vii);
- (ii) the Shares of this class first issued in a Designated Portfolio shall in the first instance each represent one undivided share in the Deposited Property of the relevant Designated Portfolio;
- (iii) each such Share subsequently issued in a Designated Portfolio shall represent in the first instance the same number (including fractions) of undivided shares in the Deposited Property as each Share of that class in that Designated Portfolio then in issue;
- (iv) on each occasion when Shares of that class in a Designated Portfolio are in issue or deemed to be in issue at the relevant time the proportion of the Deposited Property represented by the Shares of that class in that Designated Portfolio then in issue or deemed to be in issue shall be increased by the amount allocated to the Shares in accordance with Clause 2.1.1 (vii) and the number of undivided shares in the Deposited Property represented by each Share of that class in such Designated Portfolio then in existence shall be increased accordingly;

**"Sub-custodian"** means a bank or other financial institution (other than a Central Depository) that is utilised by the Trustee, in its discretion, in connection with the purchase, sale or safe-keeping of Assets.

**"Specific Investment"** means:

- (a) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the Government or local authorities of a Member State;
- (b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the Government of a state which is included in the definition of Recognised Markets; and
- (c) Investments issued anywhere in the world by the European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Investment Bank, International Monetary Fund, International Bank for Reconstruction and Development, World Bank.

**"Transferable Securities"** has the meaning given to it in the UCITS Regulations;

**"Trust"** means the unit trust scheme constituted by this Trust Deed and known as the "Invesco Funds Series 4" or by such other name as the Manager with the written approval of the Trustee may from time to time determine;

**"Trust Deed"** means this Deed and the Schedules hereto as from time to time supplemented, amended, modified, altered or replaced by any supplemental trust deed;

**"Trustee"** means BNY Mellon Trust Company (Ireland) Limited and its successors as Trustee, and with regard to any provision or any provisions of this Trust Deed as to the vesting of Investments in the Trustee, includes also any nominee company of the Trustee;

**"UCITS"** means Undertaking for Collective Investment in Transferable Securities within the meaning of the UCITS Regulations;

**"UCITS Regulations"** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, and the Central Bank UCITS Regulations;

**"Valuation Point"** means 12.00 pm Dublin time or such other time as is stated in the Prospectus;

**"Value"** has the meaning ascribed to it in the Second Schedule;

**"VAT"** means Value Added Tax and includes any other like tax or duty for which a supplier of goods or services is liable to pay or account in respect of such goods or services, and all references to fees and expenses (unless otherwise stated) shall be deemed to be exclusive of VAT, which shall be chargeable in addition to and payable at the same time as the said fees and expenses;

**"Year"** means calendar year.

## 1.2 Interpretation

- References to Clauses and Schedules herein are references to Clauses and Schedules contained in this Trust Deed.
- References to tax or taxation shall, where the context so permits or requires, include or comprise all forms of taxation whether of Ireland or elsewhere in the world, past, present and future, without limitation, and all other statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto.
- Any references herein to any enactment shall be deemed also to refer to any statutory modification, codification or re-enactment thereof and to include any rule or regulation having the force of law.
- Any expression herein which may be applicable either to the Trust or to a Designated Portfolio shall be applied as the context requires.
- Any references herein to written instructions shall be deemed also to refer to authenticated electronically transmitted instructions.
- Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender only shall include the feminine and neuter genders and vice versa; words importing persons include corporations; the words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction in a permanent form or partly one and partly the other.

The headings in and the index to this Trust Deed are for convenience only and shall not affect the construction of this Trust Deed.

## 2 CONSTITUTION OF THE TRUST

### 2.1 Umbrella Trust

2.1.1 Subject to the provisions of this Trust Deed, the following shall apply to the Trust:

- (i) The Trust shall be an umbrella unit trust;
- (ii) Designated Portfolios may only be established with the prior approval of the Authority;
- (iii) Each Designated Portfolio shall maintain separate books and records;
- (iv) Subject to Clause (v) below, the assets of each Designated Portfolio shall form part of that relevant Designated Portfolio and shall be segregated from the assets of all other Designated Portfolios and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Designated Portfolio;
- (v) Where an asset of the Trust is not, in the opinion of the Trustee, attributable to a particular Designated Portfolio or Designated Portfolios, the Trustee shall (subject to the approval of the Manager and the Auditors) determine the basis upon which any such asset shall be allocated between each Designated Portfolio and the Trustee shall have the power (subject to the approval of the Manager and the Auditors) to vary such basis **PROVIDED THAT** the approval of the Manager shall not be required in any case where the asset is allocated between all Designated Portfolios pro rata to their Values at the time when the allocation is made;
- (vi) Where any costs or expenses (as described in this Clause or elsewhere in this Trust Deed) or any liabilities are incurred by the Manager or the Trustee and are specifically attributable to a particular Designated Portfolio, they shall be borne by such Designated Portfolio and where they are not specifically attributable to a Designated Portfolio, such costs, expenses or liabilities shall be borne by each Designated Portfolio, or as the case may be by the Designated Portfolios in question, in the proportion in which the Value of the Deposited Property of each such Designated Portfolio bears to the total Value of the Deposited Property of the Trust as at the date that such costs, expenses or liabilities are incurred, or at the discretion of the Manager, the average of the relevant Values at the opening and closing of the Distribution Period, or in such other manner as shall, in the opinion of the Manager, be most equitable;
- (vii) The Manager shall be entitled to determine that different levels of fees and expenses shall be charged against the Deposited Property referable to different classes of Shares in a Designated Portfolio. Upon such determination, on each occasion when a payment of such fees and expenses falls due pursuant to this Trust Deed, the amount which represents the

difference between the fees and expenses payable by each class of Share shall be allocated to the Shares of the relevant class.

2.1.2 **Constitution** The Trust shall be constituted out of the proceeds of the issue of Shares remaining after deducting the Initial Charge (if any), which unless waived in the absolute discretion of the Manager (or such person as the Manager may appoint) shall be retained by or paid to the Manager (or such person as the Manager may appoint) for its own benefit, and (in the case of Shares issued against the vesting of Investments) deducting any moneys payable pursuant to the provisions of Clause 7.5.

2.1.3 **UCITS Regulations** The UCITS Regulations are binding on the Manager and the Trustee according to their terms and each shall observe them in carrying out its obligations under the Trust Deed.

## 2.2 Declaration of Trust

The Trustee shall stand possessed of all cash and other property for the time being held by the Trustee pursuant hereto upon Trust on the terms and subject to the provisions of this Trust Deed in such manner so that each part of the Trust constituting a Designated Portfolio shall be held on trust exclusively for the Shareholders of Shares of that Designated Portfolio. Any moneys forming part of a Designated Portfolio shall from time to time be invested or placed on deposit or otherwise applied solely at the direction of the Manager in accordance with the provisions herein contained and so that no Share shall confer any interest or share in any particular part of the Trust or Designated Portfolio.

## 2.3 Expenses

2.3.1 Expenses of the Trust There shall be payable out of the relevant Designated Portfolio, in addition to the items specified elsewhere in this Trust Deed, and together with VAT thereon where applicable:

- (i) all stamp duty (other than any payable by a subscriber for Shares or a Shareholder) or other tax or duty which may hereafter be levied or payable from time to time on or in respect of this Trust Deed or on the Deposited Property or on creation or issue of Shares or in any other circumstance;
- (ii) all Fiscal and purchase or Fiscal and sale charges arising on any acquisition or disposal of Investments;
- (iii) all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the Trustee or its nominee or to the holding of any Investment or to the custody of the Investments and / or any documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and to charges made by the Registrar or agents of the Trustee for acceptance of documents for safe custody, retention and / or delivery;
- (iv) all expenses incurred in the collection of Income and in the administration of the Trust;
- (v) all costs and expenses of and incidental to preparing any such supplemental deed as is referred to in Clause 33 or any supplemental

deeds for the purpose of securing that the Trust conforms to legislation coming into force after the date hereof (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);

- (vi) all taxation payable in respect of the holding of or dealings with or income from the Deposited Property and in respect of allocation and distribution of Income to Shareholders;
- (vii) all costs and expenses other than items which the Manager agrees to bear (including legal, accountancy and other professional charges and printing costs) incurred by the Manager or the Trustee in setting up the Trust, which shall, if the Manager thinks fit, be amortised over such period and in such proportions among each Designated Portfolio as it may, with the approval of the Trustee, determine;
- (viii) all commissions, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in foreign exchange, options, financial futures or contracts for differences or the provision of cover or Margin therefor or in respect thereof or in connection therewith;
- (ix) the fees of the Manager, including the Management Charge;
- (x) the fees of the Trustee;
- (xi) the fees of any Investment Manager;
- (xii) the fees and expenses of any sub-custodian (which shall be at normal commercial rates);
- (xiii) the fees of any Administrator (or if no Administrator is appointed, the remuneration payable to the Manager) under Clause 21;
- (xiv) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched hereunder;
- (xv) the fees and expenses of the Auditors;
- (xvi) the fees, expenses and disbursements of the Registrar in maintaining the Register;
- (xvii) any fees payable by the Trust to the competent authority in Ireland and to any regulatory authority in any other country or territory other than Ireland in which Shares of the Trust are or may be marketed, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;



(xviii) all fees and costs relating to the listing or de-listing of Shares on any stock exchange; and

(xix) all fees and costs relating to a scheme of reconstruction and amalgamation under which the Trust acquires Deposited Property.

2.3.2 Expenses of Trustee, Manager, Investment Managers and Administrator The Trustee, Manager, Investment Managers and Administrator and their delegates shall be entitled to be paid and / or retain out of the relevant Designated Portfolio any expenses and disbursements reasonably incurred by them in the performance or exercise of their powers, duties, rights and / or privileges as Trustee, Manager, Investment Managers or Administrator in relation to that Designated Portfolio, including without limitation:

- (i) the fees, expenses and disbursements of any legal or accountancy adviser, valuer, broker or other professional person appointed or consulted by the Trustee, Manager, an Investment Manager or Administrator;
- (ii) all fees, expenses and disbursements of any person, including the expenses and disbursements of an Associate of the Trustee, the Manager, an Investment Manager or Administrator incurred in relation to the safe custody, insurance, acquisition, holding and realisation of or other dealing with the Deposited Property and / or the exercise of voting rights attached thereto, or in relation to any deposit or loan authorised under this Trust Deed (including bank charges, telex and facsimile charges, and insurance costs);
- (iii) all expenses incurred in the collection and distribution of Income (including professional and accountancy fees, expenses and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments) and relating to any borrowing or other permitted transaction;
- (iv) all bank charges and foreign currency dealing costs, the costs of preparation, despatch and clearance of distribution warrants, and all charges of nominees or agents in connection with their duties;
- (v) all costs of conducting legal proceedings, or communicating with the Manager as the case may be, the Registrar, Shareholders or other persons in relation to the Trust, or relating to any enquiry by the Trustee or Manager into each other's conduct or otherwise relating to the performance by the Trustee or Manager of their duties or the exercise by the Trustee or Manager of their powers;
- (vi) all costs of any application to a court in any jurisdiction for directions or to sanction any transactions;
- (vii) any costs, charges, liabilities and expenses of the Trustee or Manager reasonably incurred in connection with the appointment (including but not limited to legal expenses) and supervision (including but not limited to travelling expenses) of any person appointed as Registrar;

- (viii) bank or other charges charged by the Trustee and approved by the Manager in relation to the safe custody, insurance, acquisition, holding or realisation of any Investment or any deposit or loan authorised under this Trust Deed; and
- (ix) all other expenses and disbursements (including travelling expenses) bona fide incurred by the Trustee, Manager an Investment Manager or Administrator in connection with the Trust.

**2.3.3 Payment of Fees and Expenses** Unless otherwise prohibited in any jurisdiction where the Trust is registered or authorised, all recurring fees and expenses will be charged against income or against capital, and, if need be, against the assets of the Trust as the Manager may, from time to time, determine.

### **3 TRUST DEED BINDING ON SHAREHOLDERS**

The terms and conditions of this Trust Deed shall be binding on each Shareholder and on all persons claiming through him as if they had been parties hereto and as if this Trust Deed contained covenants on the part of each Shareholder or former Shareholder to observe and be bound by all the provisions hereof.

#### **3.1 Copies of Deeds**

A copy of this Deed and of any deed supplemental hereto for the time being in force shall be made available for inspection at the head offices of the Manager and the Trustee at all times during usual business hours and shall be supplied by the Manager to any person on application at a reasonable charge not exceeding the cost of producing a copy thereof.

### **4 RECOGNITION OF INTEREST**

The Shareholder shall be the only person to be recognised by the Trustee or by the Manager as having any right, title or interest in or to the Shares registered in his name and the Trustee and the Manager may recognise such Shareholder as absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust or interest save as herein expressly provided or save as by some court of competent jurisdiction ordered to recognise any trust or other interest affecting the title to any Shares. No person other than the Manager shall have any rights against the Trustee except in respect of any period in which a holding of Shares is registered in his name in the Register.

### **5 THE MANAGER**

#### **5.1 Rights of the Manager as Shareholder**

The Manager or any Associate of the Manager may be registered as the Shareholder of Shares.

#### **5.2 Manager treated as Shareholder**

The Manager shall be treated for all the purposes of this Trust Deed as the Shareholder of each Share during such times as there shall be no other person registered or entitled to be registered as the Shareholder and any such Share shall be deemed to be in issue.

## **RESTRICTIONS ON OFFERING, SALE AND HOLDING OF SHARES**

### **6.1 Restrictions on offering or sale**

Unless the Manager and the Trustee otherwise agree, Shares may not be offered to or sold to or held by:

- 6.1.1 any Irish Resident who is not an Exempt Investor or any Shareholder (whether an Irish Resident or not) in respect of which a valid Declaration is not in place; or
- 6.1.2 any person in the circumstance described in Clause 6.3.1(iii).

### **6.2 Further Restriction**

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control - regulations applicable thereto.

### **6.3 Compulsory Transfer or Redemption**

6.3.1 If it shall come to the attention of the Manager or the Trustee that any person has applied to have Shares registered in his name, either for his own account or for the account of others, or that any Shares are held or owned directly or beneficially by:

- (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or
- (ii) subject to Clause 6.1, any Irish Resident or any Irish Resident who ceases to be an Exempt Investor and / or in respect of which the Declaration made on their behalf is no longer valid; or
- (iii) subject to Clause 6.1, any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager or the Trustee to be relevant) which, in the opinion of the Manager or the Trustee, (i) might result in the Trust, the Manager, the Trustee (or any of them) incurring any liability to taxation or suffering any other pecuniary disadvantages which the Trust or any such person might not otherwise incur or suffer, or (ii) might result in the Trust being required to register under the Investment Company Act of 1940, as amended, of the United States of America; or
- (iv) any person where the holding is in contravention of the material provisions of the Prospectus; and
- (v) such person fails to comply with the direction of the Manager to sell his Shares and to provide the Manager with evidence of such sale within thirty days of being so directed by the Manager in accordance with Clause 30, the Manager may in its discretion compulsorily redeem such Shares in accordance with Clause 9.

- 6.3.2 The Manager may compulsorily redeem the Shares of any Shareholder to the amount of the value of any overpayment, duplicate payment, payment made in error, or in respect of the amount of loss incurred by the Manager due to non receipt or late receipt of payment from a Shareholder in discharge of sums due and owing in respect of an Application for Shares and / or for any other reason wherein the Manager has suffered a loss by means of overpayment misapplication of payment or non furnishing or late furnishing of payment by the Shareholder. In any such circumstances the Manager may, at its election, place a lien or hold on the Shareholder's Shareholding or a portion of such Shareholding sufficient to discharge all or any loss incurred, such lien to remain in place pending discharge of such sums due and owing to the Manager and / or resolution of the matter to the Manager's satisfaction.
- 6.3.3 The Manager may in its absolute discretion redeem Shareholders which fall below the Minimum Shareholding and upon the exercise of such power the Shareholder shall be deemed to have given notice to redeem all such Shares and the provisions of Clause 9 shall apply.
- 6.3.4 The Manager may in its absolute discretion compulsorily redeem Shares in a Share class or Designated Portfolio where it deems it appropriate because of adverse political, economic, fiscal or regulatory changes or it determines in its absolute discretion that the on-going costs attached to such Shares are such that it is in the interests of the Shareholders to effect such compulsory redemption. Such compulsory redemption will be permitted by applicable laws and regulations and the Manager will act in good faith and on reasonable grounds.
- 6.3.5 The Manager may in its absolute discretion redeem Shares where the Shareholder does not comply with the restrictions set out in the Prospectus. Such compulsory redemption will be permitted by applicable laws and regulations and the Manager will act in good faith and on reasonable grounds.

#### **6.4 Redemption Proceeds**

The payment of redemption proceeds following a redemption pursuant to this Clause 6 will, in the ordinary course of events, be effected in accordance with the provisions of Clause 9.2. Where this is not possible, the Manager shall, with the consent of the Trustee, be entitled to pay the proceeds of redemption to an account in the name of the Trustee with the Trustee, if itself a banker, or with some other banker approved by the Trustee, to be held by the Trustee upon trust for the Shareholder or persons deriving title under him to be released upon production to the Trustee of evidence satisfactory to the Trustee of the entitlement of the person or persons claiming the same. Neither the Manager nor the Trustee need account for any interest accrued on such proceeds. Any such proceeds which are unclaimed at the expiration of six years from the date of redemption may be paid into court, subject to the right of the Trustee or other banker to deduct therefrom any expenses it may incur in making such payment.

#### **6.5 Duty of Shareholder**

A Shareholder who becomes aware that he holds Shares in contravention of this Clause 6 shall forthwith, unless he has already been deemed to have given notice, either give notice pursuant to Clause 9 to redeem all Shares or transfer his Shares to a person qualified to own the same.

## ISSUE OF SHARES

### 7.1 Shares in a Designated Portfolio

No Shares are to be issued in a Designated Portfolio until the Manager has determined, and notified the Trustee of the relevant amendments to the Prospectus. Shares shall only be issued as Shares in a Designated Portfolio and in accordance with the Prospectus.

### 7.2 Issue of Shares

The Manager shall have the exclusive right:

- (i) to issue Shares, whether for its own account or as agent of the Trust; and
- (ii) pursuant to Clause 7.7, to require the Trustee to create Shares; and

The Manager (or such person as the Manager may appoint) may at its absolute discretion determine whether or not at any time to issue or require the creation of Accumulation Shares only, or Income Shares only (and to determine the classification of such Shares), or Shares of each type.

**PROVIDED THAT** unless the Manager shall otherwise determine generally or in a particular case or cases no Shares of either type shall be issued which would give rise to a holding of less than the Minimum Shareholding. Issues of Shares shall only be made on a Dealing Day unless and to the extent that the Manager (or such person as the Manager may appoint) otherwise prescribes. The Manager, at its absolute discretion, has the power to issue currency hedged classes of Shares. For such classes of Shares, the Manager may hedge the currency exposure of classes of Shares denominated in a currency other than the base currency of the relevant Portfolio against the base currency of the relevant Designated Portfolio, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the base currency. As this type of foreign exchange hedging may be utilised for the benefit of a particular class of Shares, its costs and resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. The costs and resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which in the case of the Management and Service Agent Fees payable to the Manager/Administrator, will be calculated and deducted from the non-hedged value of the relevant class of Shares. Accordingly, such costs and resultant profit or loss on the hedged transaction will be reflected in the net asset value per Share for Shares of any such class. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Manager. The currency amount hedged may be up to but may not exceed 105% of the net asset value of the relevant class of Shares. The Manager will monitor hedged positions to ensure that they do not exceed the permitted level. Positions materially in excess of 100% of the net asset value of the class will not be carried forward from Month to Month.

### 7.3 Creation of Designated Portfolios

Subject to the approval of the Authority, the Manager may from time to time determine to create a Designated Portfolio and shall, prior to the issue of Shares in such a Designated Portfolio, establish the classes of Shares to be issued.

Each Designated Portfolio shall be given a name by the Manager and all Shares of any type in such Designated Portfolio shall be identified by such name. The Manager shall ensure that separate and proper accounting records are maintained for each Designated Portfolio.

#### **7.4 Applications for Shares**

Applications for Shares in a Designated Portfolio must be made to the Manager or its agents on such terms and conditions as the Manager and the Trustee may determine. Shares will be issued on the relevant Dealing Day after receipt and acceptance of the application on the terms specified by the Manager. Except where Shares are to be issued in exchange for the vesting of Investments in the Trustee, applications must specify either (i) the gross cash amount which the applicant wishes to provide for the purchase of Shares, or (ii) the number of Shares which the applicant wishes to purchase.

#### **7.5 Issue against Transfer of Investments or convertible currency**

The Manager may with the consent of the Trustee, subject to the provisions of this Clause and of Clause 24.2, also issue Shares against the vesting upon the trusts hereof in the Trustee of (i) any freely convertible currency or (ii) Investments approved by the Manager for inclusion in the Deposited Property of a Designated Portfolio (and, to the extent necessary, any Income Equalisation Account) and in connection therewith, save as provided below, the following provisions shall apply:

- 7.5.1 The nature of the investments to be transferred into the Deposited Property would qualify as Investments in accordance with the investment objectives, policies and restrictions of the Trust;
- 7.5.2 all Fiscal and purchase charges, costs, fees and expenses arising in connection with such vesting so far as not paid by the person to whom the Shares are to be issued may be paid out of the relevant Designated Portfolio and there shall also be paid out of such Designated Portfolio to the Manager (or such person as the Manager may appoint) for its own benefit an amount equivalent to the Initial Charge (if any) included in the Issue Price of the Shares;
- 7.5.3 the number of Shares to be created and issued shall be that number which would have fallen to be issued for cash at the Issue Price on the relevant Dealing Day of Shares of the type concerned against the payment of a sum equal to the value (calculated in accordance with Clause 7.5.4) of the Investments or relevant convertible currency so vested in the Trustee adding such sum as the Manager considers represents the appropriate provision for the Fiscal and purchase charges which would have been involved in the acquisition of such Investments by purchase for cash on the relevant Recognised Market, or, in the case of such Investments which cannot be acquired on a Recognised Market, in such other manner as the Manager may consider appropriate, but deducting therefrom such sum as the Manager may consider represents any Fiscal and purchase charges and other expenses aforesaid to be paid out of the relevant Designated Portfolio in connection with the vesting of the Investments;
- 7.5.4 the value of the Investments or relevant convertible currency so vested in the Trustee shall be calculated on such basis as the Manager may decide, so long as the same

does not exceed the highest amount that would have been obtained by applying the definition of Value in the Second Schedule;

- 7.5.5 the Trustee shall be satisfied that the terms of such vesting shall not be such as are likely to result in any material prejudice to the interests of existing Shareholders;
- 7.5.6 no Shares shall be created and issued until the Investments or relevant convertible currency have been vested in the Trustee to the Trustee's satisfaction;
- 7.5.7 in the event of the aggregate value of such Investments determined as above:
  - (i) being in excess of the aggregate value of the number of Shares to be issued to the holder of the Investments the amount of such excess shall be paid out of the relevant Designated Portfolio or Portfolios to such holder; or
  - (ii) being less than the aggregate value of the number of Shares to be issued to the holder of the Investments, such holder shall pay to the Manager for the account of the relevant Designated Portfolio or Portfolios the balance in cash; and
- 7.5.8 the creation and issue of Shares upon a reconstruction and amalgamation and the vesting of Investments in the Trustee as part of the Deposited Property of a Designated Portfolio in connection therewith shall be on such terms and conditions as the Manager and the Trustee shall agree.

## 7.6 Issue Price

- 7.6.1 The initial issue price of Shares of a Designated Portfolio shall be determined by the Manager at an issue price per Share (together with the Initial Charge, if any) (a) as may be specified in the Prospectus and the initial offer of Shares at such price may remain open for a period determined by the Manager in the Prospectus; or (b) as may be specified in any circular approved by the Manager and the Trustee in respect of a reconstruction and amalgamation.
- 7.6.2 Save in the case of the initial issue of Shares pursuant to Clause 7.6.1 above, the Issue Price shall be the price per Share ascertained by the Manager :
  - (i) by dividing the Value of the Designated Portfolio by the number of units outstanding;
  - (ii) by adding such sum as the Manager considers in its absolute discretion represents an appropriate allowance for Fiscal and purchase charges and by adding thereto the Initial Charge (if any); and
  - (iii) by adjusting the resultant total by up to 4 decimal places as outlined in the Prospectus, in the relevant currency of the relevant Share class.

The Initial Charge and the amount of the adjustment shall be retained by the Manager (or such person as the Manager may appoint) for its own benefit.

- 7.6.3 A Shareholder is not liable to make any further payments after the Shareholder has paid the purchase price of the Shares held by that Shareholder and no further liability

can be imposed on him in respect of the Shares which he holds. The liabilities of each Shareholder shall be limited to the amount agreed to be contributed by such Shareholder for the subscription of Shares.

#### 7.7 **Creation of Shares**

Subject to the provisions of this Clause and **PROVIDED THAT** the Manager has not suspended redemption of Shares pursuant to Clause 11, the Trustee shall create Shares upon the receipt by it of written instructions given by the Manager stating the name of the Designated Portfolio, how many Shares and the type of Shares to be created, the Issue Price on the relevant Dealing Day of a Share of the type or types concerned, and the creation price on the relevant Dealing Day of a Share of the type or types concerned being the Issue Price on the relevant day less, as included therein, the Initial Charge and any adjustment which is permitted to be retained by the Manager for its own benefit. The Manager (or such person as the Manager may appoint) shall pay the aggregate amount of the creation prices of the Shares of each type created in accordance with those instructions to the Trustee in cash or cleared funds within such period as may be agreed between the Manager and the Trustee. The creation of new Shares in a Designated Portfolio must be notified to the Authority in advance.

**PROVIDED THAT** the Trustee shall be entitled to refuse to create Shares if at any time the Trustee is of the opinion that the provisions of this Clause in regard to the issue of Shares are being infringed, but nothing in this Clause shall subject to Clause 22 impose upon the Trustee any responsibility for satisfying itself before creating Shares that the Manager has complied with the terms and conditions of this Trust Deed.

#### 7.8 **Provision of Information**

The Manager shall furnish or procure to be furnished to the Trustee from time to time on demand such information as shall be necessary to enable the Trustee to perform its powers and / or duties hereunder (including to ascertain at any moment the Value of the relevant Designated Portfolio).

#### 7.9 **Default in Payment for Shares**

Where payment in respect of Shares to be issued or sold by the Manager to a Shareholder or prospective Shareholder is not made by him within such reasonable period as is determined from time to time by the Manager, the Manager may cancel the issue of Shares at its absolute discretion. The amount payable on such cancellation shall be:

- (i) the Issue Price, where such cancellation is effected within 14 Business Days of the Dealing Day on which such Shares were issued or sold; or
- (ii) the Redemption Price ruling on the day of cancellation, where such cancellation is effected outside the period noted in (i) above.

In the event of such cancellation, no previous valuations of the relevant Designated Portfolio shall be re-opened or invalidated as a result of the cancellation of such Shares.



## 8 PROVISIONS AS TO SHAREHOLDERS

### 8.1 Register of Shareholders

Shares are issued in registered but uncertificated form and a Shareholder in the Trust shall have their title to such Shares evidenced by having their name, address and number of Shares held entered in the Register. No certificate shall be issued in respect of any Share. The Register shall be kept in Ireland in respect of each Designated Portfolio by the Trustee, or by the Manager or other agent on behalf of the Trustee, and either in written form or (without prejudice to the provisions of this Clause) by such means (including magnetic, electronic or optical recording) as the Trustee may from time to time approve. A Shareholder Identification Number shall be assigned to each Shareholder. References in this Clause to "the Registrar" shall be to the person for the time being keeping the Register (including the Manager if it acts as aforesaid or, where no such agent is appointed or exists, the Trustee). Subject to Clause 8.5.6, there shall be entered in the Register:

- 8.1.1 the name and address of each Shareholder (but so that for any second or subsequent forenames an initial shall suffice) together with his Shareholder Identification Number (if any);
- 8.1.2 the number of Shares of each type held by every such person and the Designated Portfolio to which they relate;
- 8.1.3 the date at which the name of every such person was entered in respect of the Shares standing in his name and, where he became a Shareholder by virtue of an instrument of transfer, a sufficient reference to enable the name and address of the transferor to be identified;
- 8.1.4 the date on which any transfer is registered and the name and address of the transferee; and
- 8.1.5 no Shareholding shall be registered in respect of any Share unless and until the Manager has received payment in full for the Shareholder's Shareholding together with such details as the Registrar may require.

### 8.2 Change of Name or Address

Any change of name or address on the part of any Shareholder shall forthwith be notified to the Registrar who on being satisfied therewith and on compliance with such formalities as it may require shall alter or cause to be altered the Register accordingly.

### 8.3 Inspection of the Register

Except when the Register is closed in accordance with the provisions below, the Register shall during business hours (subject to such reasonable restrictions as the Registrar may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Shareholder without charge **PROVIDED THAT** if the Register is kept on magnetic tape or in accordance with some other mechanical, electronic or optical system the provisions of this sub-Clause may be satisfied by the production of legible evidence of the contents of the Register and **PROVIDED FURTHER THAT** if the Register is kept at a location other than the head office of the Registrar the requirements of this sub-Clause shall be satisfied by permitting inspection at that location.

#### 8.4 **Closure of the Register**

The Register may be closed at such times and for such periods as the Registrar may from time to time determine **PROVIDED THAT** it shall not be closed for more than thirty Business Days in any one year.

#### 8.5 **Transfer of Shares**

8.5.1 Every Shareholder shall be entitled to transfer the Shares or any of the Shares held by him by an instrument in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve).

8.5.2 Every instrument of transfer shall relate to one type of Share only and must be signed by or on behalf of the transferor and, subject to the provisions of Clause 6 and this Clause, the transferor shall be deemed to remain the Shareholder of the Shares transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.

8.5.3 Every instrument of transfer must be left with the Registrar for registration accompanied by (a) any necessary declarations or other documents that may be required in consequence of any legislation or regulations for the time being in force and (b) such other evidence as the Trustee or Registrar may require to prove the title of the transferor or his right to transfer the Shares.

8.5.4 All instruments of transfer which shall be registered may be retained by (or on behalf of) the Registrar to the order of the Trustee.

8.5.5 No transfer of any right or interest in any Shares shall be made to any person unless the Manager is satisfied that a transfer of the Shares themselves to such person would be accepted for registration pursuant to this Trust Deed.

8.5.6 The Manager shall not register more than four persons in respect of each Share, nor transfer Shares to persons under the age of 18 nor, without the specific consent of the Directors, transfer to US Persons (as defined in the Prospectus).

#### 8.6 **No Notice of Trust**

Save as herein provided no notice of any trust express, implied, resulting or constructive shall be entered on the Register. Subject to the provisions of Clauses 4 and 5 the Register shall be conclusive evidence as to the persons respectively entitled to the Shares entered therein.

#### 8.7 **Receipt of Shareholder**

The receipt by the Shareholder for any moneys payable in respect of Shares standing in his name in the Register shall be a good discharge to the Trustee and the Manager and if several persons are registered as joint Shareholders or in consequence of the death of a Shareholder are entitled so to be registered any one of them may give effectual receipts for any such moneys, such receipt being a good discharge to the Trustee and the Manager.

## **8.8 Death of Joint Shareholder**

In case of the death of any one of the joint Shareholders of Shares the survivor or survivors shall be the only persons recognised by the Trustee and Manager and the Registrar as having any title to or interest in Shares.

## **8.9 Body Corporate as Shareholder**

A body corporate may be registered as a Shareholder or as one of joint Shareholders.

## **8.10 Personal Representatives of Deceased Shareholder**

The executors or Administrators of a deceased Shareholder of Shares (not being one of several joint Shareholders) shall be the only persons recognised by the Trustee and the Manager as having title to the Shares.

## **8.11 Bankruptcy or Insolvency of Shareholder**

8.11.1 Any person becoming entitled to a Share in consequence of the death, bankruptcy or insolvency of any Shareholder or the survivor of joint Shareholders may (subject as provided in this Clause) upon producing such evidence as to his title as the Trustee shall require either be registered himself as Shareholder of such Share upon giving to the Trustee notice in writing of his desire or transfer such Share to some other person. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death, bankruptcy or insolvency had not occurred and such notice or transfer were a transfer executed by the Shareholder.

8.11.2 A person becoming entitled to a Share in consequence of death, bankruptcy or insolvency as aforesaid may give a receipt for all moneys payable in respect of the Share and such receipt will be a good discharge to the Trustee and the Manager but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Shareholders until he shall have been registered as the Shareholder of such Share.

8.11.3 The Trustee may retain any moneys payable in respect of any Share of which any person is, under the provisions as to the transmission of Shares hereinbefore contained, entitled to be registered as the Shareholder or which any person is under those provisions entitled to transfer until such person shall be registered as the Shareholder of such Shares or shall duly transfer the same but the Trustee need not account for any interest accrued as a result of such retention.

## **8.12 Transfer to Manager**

Upon the registration of a transfer in favour of the Manager, the name of the Shareholder will be removed from the Register in respect of such Shares but the name of the Manager need not be entered in the Register as the Shareholder of such Shares. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Shares or as withdrawing the same from issue.

### **8.13 Liability of Registrar**

The Registrar shall not incur any liability for any action which it takes (or omits to take) in good faith under this Clause.

### **8.14 Sub-division and Consolidation of Shares**

The Manager may at any time or times with the approval of the Trustee and on not less than twenty-one days' previous notice in writing in this behalf given to each Shareholder of Shares in respect of the relevant Designated Portfolio by the Manager or the Trustee determine that each Share of either type in a particular Designated Portfolio shall be sub-divided into two or more Shares of the type concerned or consolidated. The Registrar shall thereupon update the Register to reflect the number of Shares thereby represented as a result of such sub-division or consolidation.

### **8.15 Liability of Manager and Trustee**

Neither the Manager nor the Trustee shall incur any liability for any action which they may take (or omit to take) in good faith under the provisions of this Clause.

### **8.16 Registration Fees**

The Trustee, or the Registrar on the Trustee's behalf, may charge such fees as may be agreed with the Manager in respect of:

- registration pursuant to this Clause;
- sums sufficient to cover any stamp duty or other governmental taxes or charges that may be payable in connection with this Clause; and
- any other sums properly incurred by the Trustee or the Registrar pursuant to this Clause.

## **9 REDEMPTION AND CONVERSION OF SHARES**

### **9.1 Redemption of Shares by Manager**

9.1.1 The Manager may, by notice to the Trustee, effect reductions of the Trust (subject as provided in Clause 9.2.5(iv)) on any Dealing Day by requiring the Trustee to cancel Shares. Such notice shall state the number and type and class of the Shares to be cancelled in a Designated Portfolio and the amount payable to the Manager. Before giving notice to exercise such right the Manager shall ensure that the relevant Designated Portfolio includes (or will upon the completion of the sale of investments agreed to be sold include) cash (whether borrowed pursuant to Clause 16 or otherwise) sufficient to pay the amount payable to the Manager upon such reduction. In respect of any such cancellation of Shares the Manager may receive out of the relevant Designated Portfolio an amount per Share ascertained by the Manager by calculating the Value on the relevant day of the proportion of the relevant Designated Portfolio then represented by one Share of the type and class concerned and deducting therefrom such a sum (calculated on the same basis as for the purposes of Clause 9.2) as the Manager may consider represents the appropriate allowance for Fiscal and sale charges.

9.1.2 Payments to the Manager So far as any amount payable to the Manager under the above provisions of this Clause is to be provided out of the proceeds of sale of Investments redeemed for that purpose, that amount shall only be payable when the proceeds of such sale have been received by the Trustee and against such evidence as the Trustee may require. Upon such payment and delivery the Shares in question shall be deemed to have been cancelled and withdrawn from issue.

9.1.3 Verification of Amounts The Trustee shall be under no obligation to check the calculation of the amount payable to the Manager but shall be entitled if it so desires to require the Manager to justify that calculation.

## 9.2 **Redemption of Shares**

The following provisions shall have effect in regard to the redemption and (where appropriate) cancellation of Shares upon the request of a Shareholder other than the Manager:

9.2.1 A Shareholder shall not be entitled hereunder to:

- (i) redeem all or part of his holding of Shares of any type in a Designated Portfolio without the approval of the Manager if, at the time of the request, the Manager has not received payment in full for the Shareholder's holding of Shares in the relevant Designated Portfolio and the Shareholding is not in registered form; or
- (ii) redeem part only of his holding of Shares of any type without the approval of the Manager if his holding would be reduced to less than the Minimum Shareholding;

9.2.2 The Manager shall at any time during the life of the Trust, on receipt by it or its duly authorised agents of a request by a Shareholder, pay or procure to be paid to such Shareholder a sum not less than the Redemption Price of such Shares on the Dealing Day following the receipt of such request or on such earlier day as the Manager may determine (such Dealing Day or earlier day being called in this Clause the "relevant day");

9.2.3 Such redemption may be effected by the purchase by the Manager, or by the cancellation of the Shares and the payment of the Redemption Price out of the Deposited Property, or partly one and partly the other. The Redemption Price shall be paid to the Shareholder within such period as may be determined from time to time by the Manager, which in any event shall not exceed ten business days from the relevant Dealing Day;

9.2.4 Subject to Clause 9.2.5 the Redemption Price per Share shall not be less than the price per Share of the type concerned as calculated below: -

- (i) by calculating the Value on the relevant day of the proportion of the relevant Designated Portfolio then represented by one Share of the type and class concerned;
- (ii) by deducting therefrom such sum as the Manager considers represents the appropriate allowance for Fiscal and sale charges and the CDSC (if any); and

- (iii) by adjusting the resultant total by up to 4 decimal places as outlined in the Prospectus, in the relevant currency of the relevant Share class.

9.2.5 In relation to this Clause the following provisions shall apply:

- (i) Where redemption is to be effected by cancellation of Shares the Manager shall effect any sales necessary, or may exercise its power to borrow pursuant to Clause 16, to provide the cash required and shall notify the Trustee that the said Shares are to be redeemed and cancelled in accordance with the provisions of this Clause in such event the Trust shall be reduced by the cancellation of the said Shares and the Trustee shall pay to the Manager out of the relevant Designated Portfolio in respect of the cancellation of the said Shares the Redemption Price plus an amount equal to the downward adjustment authorised by Clause 9.2.4 and the CDSC (if any). The Manager shall pay the same over to the Shareholder but the amount of the said adjustment and the CDSC (if any) shall be retained by the Manager (or such person as the Manager may appoint) for its own benefit;
- (ii) The Manager shall, without prejudice to the provisions of paragraph (vii) below, be entitled in the name and on behalf of the Shareholder to execute an instrument of transfer in respect of any Shares to be redeemed by purchase by the Manager;
- (iii) Unless requested by the Shareholder concerned so to do the Trustee shall be under no obligation to check the calculations of the amount payable in connection with any purchase or cancellation of Shares pursuant to this Clause but shall be entitled at any time if it so desires to require the Manager to justify the same;
- (iv) Any amount payable to a Shareholder in respect of any redemption of Shares pursuant to this Clause may be paid before but shall be paid as soon as practicable after the termination of the customary period for the realisation of Investments on a stock exchange **PROVIDED THAT** in any event, no amount shall be payable by the Trustee where redemption is to be effected by cancellation until the Trustee has received the proceeds of sales necessary to provide the cash required for such redemption.

9.2.6 Transfer of Investments in Lieu of Payment of Redemption Price

- (i) Subject to the provisions of paragraph (vi) below, where a Shareholder requests redemption of a number of Shares representing not less than 5% of the total value of all the Shares of a Designated Portfolio then in issue or deemed to be in issue, the Manager may, by serving a notice in writing on the Shareholder, elect that the Shareholder shall not be paid the Redemption Price of his Shares but instead shall accept a transfer of Investments and, if such a notice is so served, unless the Shareholder serves on the Manager a notice in accordance with paragraph (ii) the redemption of those Shares shall be in accordance with paragraph (iv).

- (ii) Where a notice is served on a Shareholder in accordance with paragraph (i) the Shareholder may serve within five Business Days a further notice on the Manager requiring the Manager, instead of arranging for a transfer of Investments, to arrange for a sale of such Investments and the payment to the Shareholder of the net proceeds of that sale and, if such a notice is so served, redemption of those Shares shall take place forthwith in accordance with paragraph (v).
- (iii) Subject to paragraph (vi), where a Shareholder requests a redemption of a number of Shares representing not less than 5% of the total value of all the Shares then in issue or deemed to be in issue, he may at the same time request that the Manager, instead of paying him the Redemption Price, effect redemption of the Shares in question forthwith in accordance with paragraph (iv). The cost of any sale may be charged to the Shareholder.
- (iv) Redemption of Shares in accordance with this paragraph shall be effected by:
  - (a) the Manager forthwith giving written notice to the Trustee that redemption of the Shares in question is to be effected by a transfer of Investments; and
  - (b) the Trustee thereupon cancelling the Shares in question and transferring to the Shareholder the relevant proportion, or as near as is in the Trustee's opinion practicable to the relevant proportion having regard to the need to be fair both to the Shareholder and to continuing Shareholders, of each description of assets in the property of the Designated Portfolio. Asset allocation is subject to the approval of the Trustee.
- (v) A redemption of Shares in accordance with this paragraph shall be effected in the same way as a redemption under paragraph (iv) except that the Manager shall arrange for a sale of such of the Investments in question as are not cash in the base currency of the relevant Portfolio and a payment to the Shareholder of the net proceeds of that sale and the relevant proportion of cash.
- (vi) The maximum redemption charge relating to the repurchase of units will not exceed 3% of the redemption amount. The actual redemption charge, if any, is disclosed in the Prospectus.
- (vii) The maximum redemption charge relating to the redemption or repurchase of Shares will not be increased without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Designated Portfolio or such other majority as is specified in the Trust Deed. In the event of an increase in the redemption charge, any requisite regulatory approval will be sought and at least 1 months' notice will be provided by the Designated Portfolio to enable Shareholders redeem their Shares prior to the implementation of the increase.
- (viii) The provisions of this Clause 9.2.6 shall not enable Shares to be redeemed at a time when redemption is suspended pursuant to the provisions of this Trust Deed.

### 9.3 **Restriction on Number of Shares redeemed on Dealing Day**

- 9.3.1 Manager's Entitlement The Manager shall be entitled with the approval of the Trustee to limit the total number of Shares of any Designated Portfolio which Shareholders are entitled to redeem on any Dealing Day to 10%. (or such higher percentage as the Manager with the approval of the Authority may determine in any particular case) of the total number of Shares of that Designated Portfolio in issue (disregarding any Shares which have been agreed to be issued). The limitation shall be applied (subject as provided in Clause 9.3.3) pro rata to all Shareholders who have validly requested redemptions to be effected on or as at such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all such Shareholders.
- 9.3.2 Carrying Forward Any Shares which, by virtue of the powers conferred on the Manager hereby, are not redeemed on any particular Dealing Day (a "first relevant Dealing Day") shall be carried forward for redemption (subject to any further application of the provisions of this Clause) on the Dealing Day next following the first relevant Dealing Day (such Dealing Day being hereinafter referred to as a "second relevant Dealing Day"). The Manager will inform the Shareholders of Shares affected thereby within two Business Days after the first relevant Dealing Day that such Shares have not been redeemed and that (subject as aforesaid) they shall be redeemed on the second relevant Dealing Day. If redemption requests are carried forward as aforesaid, any other redemption request received after the first relevant Dealing Day and before the second relevant Dealing Day shall also be carried forward to, and be deemed to be a request for the redemption of the relevant Shares on the second relevant Dealing Day.
- 9.3.3 If on any second relevant Dealing Day, the Manager shall decide to apply the limitation described in Clause 9.3.1, the redemption requests carried forward from the first relevant Dealing Day will not be prioritised over other redemption requests received for the second relevant Dealing Day and the Manager shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent dealing day until all the units to which the original request related have been redeemed.
- 9.3.4 In the event of any payment, cancellation, redemption, repurchase, transfer, deemed chargeable event or other chargeable event, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a valid Declaration is not in place, the Manager or the Trustee shall be entitled to deduct from any payment an amount equal to the tax chargeable pursuant to Section 739E of the Irish Taxes Consolidation Act 1997 or any other provision of Irish tax law applicable to the Trust or the Shareholders (hereinafter the "appropriate tax") or redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish tax authorities. In the event that the Manager or the Trustee is not required to pay such appropriate tax to the Irish tax authorities immediately, the Manager or the Trustee shall arrange for the appropriate tax to be lodged to an account in the name of the Trustee for the account of the Trust pending payment to the Irish tax authorities.



## 10 SHARES

### 10.1 Conversion of Accumulation Shares into Income Shares or vice versa

The following provisions shall have effect in relation to the conversion of Accumulation Shares into Income Shares or vice versa:

10.1.1 Provided that both types of Shares are in issue in respect of a particular Designated Portfolio and are being offered for sale a Shareholder of Shares of either type may at any time by notice in writing to the Manager elect to convert the whole or part of such Shares into Shares of the other type in the Designated Portfolio on the Dealing Day or the Dealing Day following the receipt of such notice by the Manager (in this Clause hereinafter called the "relevant day") **PROVIDED THAT** unless the Manager shall otherwise determine either generally or in any particular case or cases no Shares shall be converted which would give rise to a holding of less than the Minimum Shareholding;

10.1.2 On the relevant day the Shares to be converted shall be converted into the appropriate number of newly issued Shares of the other type. The appropriate number shall be calculated by the Manager and shall be the number of Shares being converted multiplied or divided (as appropriate) by the number (including fractions) of undivided shares in the Designated Portfolio represented by one Accumulation Share on the relevant day and if necessary rounded down by ignoring any resulting fraction in the number so computed;

10.1.3 Unless specifically requested by the Shareholder concerned so to do within one Month after receipt of the notice referred to above the Trustee shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled at any time if it so desires to require the Manager to justify the same;

10.1.4 Upon any such conversion the Register shall be amended accordingly.

### 10.2 Exchange of Shares between Designated Portfolios

Subject to Clause 9 and Clause 11, Shareholders shall be entitled to exchange Shares in a Designated Portfolio for Shares in another Designated Portfolio on such terms and conditions as are determined from time to time by the Manager.

### 10.3 Re-designation of Shares

10.3.1 In the event that a Shareholder ceases to satisfy the eligibility requirements applicable to the Shares as described in the Prospectus (for example and not limited to, if a Shareholder's holding of Shares reserved to institutional investors ceases to qualify as such or if a Shareholder's holding ceases to comply with the applicable minimum shareholding as a result of a switch or redemption request), the Manager, at its absolute discretion, may re-designate such Shares into the most appropriate Share of the same Designated Portfolio (by conversion in accordance with the remainder of this Clause) provided that such Share is available. In this case, Shareholders will receive prior written notification, at least 30 calendar days in advance. If the Manager, having engaged with the affected Shareholder(s), cannot find an appropriate Share, the Manager will propose a re-designation into a "A" Share of the same Designated Portfolio. In that case, the Manager may also consider the possibility of redemption in accordance with Clause 6.3.5.

- 10.3.2 On the relevant day the Shares to be converted shall be converted into the appropriate number of newly issued Shares of the other type. The appropriate number shall be calculated by the Manager and shall be the number of Shares being converted multiplied or divided (as appropriate) by the number (including fractions) of undivided shares in the Designated Portfolio represented by one Share of the other type, on the relevant day and if necessary rounded down by ignoring any resulting fraction in the number so computed;
- 10.3.3 The Manager may determine at the time of issue of any Shares in respect of which a CDSC may be payable, that such Shares shall automatically be re-designated as Shares of another class in the same Designated Portfolio in respect of which no CDSC is payable. The manner and circumstances in which such Shares shall be so re-designated will be stated in the Prospectus.
- 10.3.4 Unless specifically requested by the Shareholder concerned so to do within one Month after such re-designation the Trustee shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled at any time if it so desires to require the Manager to justify the same;
- 10.3.5 Upon any such re-designation by conversion the Register shall be amended accordingly.

## 11

### **SUSPENSION OF VALUATIONS AND ISSUE AND REDEMPTION OF SHARES**

#### **11.1 Power to Suspend**

The Manager may at its discretion, after consultation with the Trustee, at any time during the life of the Trust, suspend, on a temporary basis for such period as it may specify, the calculation of the net asset value per Share and the issue and redemption of Shares of any Designated Portfolio and / or may delay the payment of any moneys in respect of any such redemption, if and for so long as:

- 11.1.1 one or more Recognised Markets which provide the basis for valuing a substantial proportion of the Deposited Property are closed other than for or during holidays, or if dealings therein are restricted or suspended;
- 11.1.2 when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, disposal of assets within the Deposited Property is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if, in the opinion of the Manager, Redemption Prices cannot fairly be calculated;
- 11.1.3 in the event of a breakdown of the means of communication normally used for valuing any part of the Deposited Property or if for any reason the value of any part of the Deposited Property may not be determined as rapidly and accurately as required; or
- 11.1.4 if, as a result of exchange restrictions or other restrictions affecting the transfer of Investments, transactions on behalf of the Trust are rendered impracticable or if purchases, sales, deposits and withdrawals of assets within the Deposited Property cannot be effected at the normal rates of exchange.

## 11.2 **Power to Postpone Dealing Day**

The Manager, after consultation with the Trustee, shall, in addition, have the right to postpone any Dealing Day to the next Business Day if, in the opinion of the Manager, a significant proportion of the Deposited Property cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

## 11.3 **Justification**

Any suspension such as is effected under Clause 11.1 or postponement such as is referred to under Clause 11.2 shall be justified having regard to the interests of the Shareholders.

## 11.4 **Notices**

The Manager shall as soon as practicable after the suspension takes effect cause a notice to be given to the Authority and all those (whether Shareholders or not) whose applications to subscribe for or redeem Shares are or were affected by such suspension and, except in the case of a postponement of a Dealing Day under Clause 11.2, shall cause notice of such suspension to be placed in such newspaper (if any) as shall be approved by the Trustee stating that such suspension has been made and, except as aforesaid, at the end of any period of suspension the Manager shall cause notice of termination of suspension to be placed in such newspaper.

# 12 **INCOME ALLOCATIONS**

## 12.1 **Classification of Income Shares**

The Manager may elect, in respect of any Designated Portfolio, to offer Income Shares carrying a right to receive distributions in accordance with this Clause 12.

## 12.2 **Distribution in respect of Income Shares**

12.2.1 The Manager may, at its discretion, pay dividends on Income Shares in accordance with the distribution policy as set out in the Prospectus. Such dividends may be paid out of (i) the net investment income consisting primarily of interest and dividends; and / or (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses); and / or (iii) capital as may be lawfully distributed, determined in accordance with generally accepted accounting principles.

Under certain circumstances, the fees and expenses may be paid out of capital.

The policy applicable to each type of Income Shares is disclosed in the Prospectus.

12.2.2 On or before any Interim Distribution Date or Final Distribution Date (as the case may be) of a Designated Portfolio, the Trustee shall distribute in the currency of the relevant class of Shares among the Shareholders of Income Shares (including the Manager in respect of any Income Shares to which it is entitled) in the relevant Designated Portfolio at the Record Date such amount as is determined in accordance with Clause 12.2.4 or Clause 12.2.5, as the case may be.

12.2.3 On each Record Date the amount to be transferred to the Distribution Account in the books of the Trust in respect of the Income Shares shall be determined by the

Manager in accordance with the remainder of this Clause, and the relevant amount shall be transferred to a bank account for the purposes of distribution prior to the Interim Distribution Date or the Final Distribution Date, as the case may be.

12.2.4 In the case of an Interim Distribution, the Manager shall determine such sum as in its opinion represents the proportion attributable to Income Shares in the relevant Designated Portfolio of the amount available for allocation calculated from the commencement of the relevant Accounting Period down to the relevant Record Date (or such other day as determined below) and after deduction of any prior interim distributions in respect of such period;

12.2.5 In the case of a Final Distribution, the amount to be distributed shall be the proportion attributable to Income Shares in the relevant Designated Portfolio of the amount available for allocation in respect of the Accounting Period ending on such Record Date less the amount or amounts (if any) previously determined under Clause 12.2.1 to be distributed by way of interim distribution in respect of such period;

12.2.6 The dividend (if any) in respect of Income Shares shall be payable in such frequency and on such dates as the Manager shall determine in respect of each Designated Portfolio and set out in the Prospectus; and

12.2.7 The Trustee shall ensure the completeness and accuracy of dividend payments, every time income is to be distributed provided that the Trustee shall not be responsible for verifying the entitlement of any Shareholder to such dividends.

### 12.3 **Alteration of Distribution Dates**

Either in respect of the Income Shares of the Trust as a whole or in respect of the Income Shares of any particular Designated Portfolio, the Manager may at any time (with the written consent of the Trustee) determine either that any fixed Interim Distribution Date or any fixed Final Distribution Date shall be altered and / or that the number of allocations of income in each year shall be increased or decreased and / or that the Accounting Date, the dates on which Distribution Periods shall commence or end and the number of Distribution Periods shall be altered, and shall in any such case fix, alter or remove Interim and Final Distribution Dates accordingly **PROVIDED THAT** the number of allocations of income in respect of any period of twelve Months shall not be less than one and that the date upon which distributions are made shall not be more than thirteen Months after the Accounting Date **PROVIDED FURTHER THAT** such alteration is notified to the Authority.

## 13 **CALCULATION OF AMOUNT AVAILABLE FOR ALLOCATION**

### 13.1 **As to Certain Receipts**

Such part of the proceeds of sales of rights and all other receipts accruing from Investments (including, without prejudice to the generality of the foregoing, commission or other fees derived from underwriting or sub-underwriting contracts) shall not be regarded as available for allocation but shall be retained as part of the Deposited Property of the Designated Portfolio.

### 13.2 **Amount Available for Allocation**

The amount available for allocation in respect of any Designated Portfolio for any Distribution Period or part thereof shall, subject to the provisions of this Clause, be assessed by the

Manager by determining the amount of Income attributable to such period as being the amount of Income received during such Distribution Period. For the purposes of this Trust Deed all Income shall be treated as received on the date on which it is actually received or may accrue **PROVIDED THAT** the Manager shall have absolute discretion, after consulting the Auditors and with the approval of the Trustee, to deem Income receivable as Income received. Such amount available for distribution shall be calculated as follows:

- 13.2.1 by deducting the Management Charge and any remuneration paid to the Trustee, the Administrator (or if no Administrator is appointed, the remuneration payable to the Manager under Clause 21.7) and the Investment Managers for the relevant period paid or payable out of Income together with a sum equal to the VAT charged or chargeable in respect thereof;
- 13.2.2 by making such provision for taxation as the Manager after consultation with the Auditors shall deem appropriate;
- 13.2.3 by deducting the amount paid or payable by the Trustee in respect of the relevant period by way of interest on borrowings effected under Clause 16;
- 13.2.4 by deducting the amount of any expenses paid during the relevant period and payable pursuant to the provisions of this Trust Deed (including those expenses paid out of the Deposited Property in accordance with this Trust Deed) which the Manager after consulting the Auditors deems to be properly payable out of Income;
- 13.2.5 by adding such sum as shall have been received or is estimated by the Manager to be receivable by way of repayment of tax on income receivable during the relevant period and a sum representing the Manager's best estimate of any relief from tax (if any) which may be allowed in respect of the Management Charge and VAT charged or chargeable in respect thereof deducted as mentioned above.

The amount of Income so assessed in the base currency of the relevant Portfolio together with the balance on any Income Equalisation Account deemed by the Manager to be available for allocation after making the above deductions shall be allocated between Income Shares and Accumulation Shares according to the respective undivided shares in the Deposited Property of the relevant Designated Portfolio represented by the Income Shares and Accumulation Shares in issue or deemed to be in issue at the end of the relevant period.

The amount allocated to Income shall be adjusted:

- (i) in the case of the final distribution for an Accounting Period by adding thereto any amount or amounts brought forward having been deducted to round the final distribution for the last preceding Accounting Period to such fraction of one cent or its nearest equivalent in the base currency of the relevant Portfolio, and
- (ii) by deducting and carrying forward such amounts as may be necessary to round the distribution to such fraction of one cent or its nearest equivalent in the base currency of the relevant Portfolio as the Manager after consulting with the Trustee considers to be necessary and desirable in the circumstances.

### 13.3 **Income Equalisation**

13.3.1 The Manager may from time to time at its discretion operate as Income Equalisation Account for any Designated Portfolio so as to ensure that Shareholders of Shares in that Designated Portfolio participate in its Income on an equitable basis including (without prejudice to the generality of the foregoing) providing for the payment out of such account of capital sums to equalise the amount available for allocations attributable to such Shareholders upon such basis as the Manager in its discretion determines.

13.3.2 Where an Income Equalisation Account is in operation for any Designated Portfolio the first allocation to be made in respect of a Share following the issue or sale thereof shall be of the same net amount as the allocation to be made in respect of its other Shares of the same type but shall be or include a capital sum which shall be equal to the Income Equalisation in respect of such Share **PROVIDED THAT** such capital sum may if the Manager thinks fit and the Auditors so agree be a sum ascertained (as regards the Shares of each type) by dividing the aggregate of all such Income Equalisation relating to the Accounting Period or any part thereof by the number of Shares of the same type of the relevant Designated Portfolio in respect of which such capital sums are payable.

13.3.3 In respect of each Share of the relevant Designated Portfolio sold by the Manager during the relevant period and not subsequently redeemed during that period the Manager shall pay to the Trustee on or before the Distribution Date or date for allocation appropriate to the relevant period such part of the Issue Price of that Share as represents Income Equalisation and the Manager shall be entitled to receive for its own use and benefit an equivalent amount by way of the allocation.

### 13.4 **Retention of Cash**

Pending distribution any moneys received by the Trustee on account of Income may at the discretion of the Manager be retained in cash or on short-term deposit or short-term loan in the manner provided by Clause 14 and all interest shall be treated as Income of the relevant Designated Portfolio.

### 13.5 **Re-characterisation of Capital Receipts**

In respect of any accounting Period (whether or not the current Accounting Period) and in respect of any receipt which has been (or would otherwise be) treated as capital receipt, the Manager may in its discretion (after consultation with the Auditors) if it feels appropriate to do so, re-characterise that sum as an income receipt. In such case the Manager shall make such adjustments to the accounts and take such further action as may be necessary or desirable in the circumstances.

### 13.6 **Temporary Loans out of Deposited Property**

If the amount of cash for the time being held by the Trustee on Income account is insufficient to enable the whole or any part of any proposed allocation of Income to be made, the deficiency may be made good by temporary loan out of the Deposited Property of the relevant Designated Portfolio, but so that such loan shall be repaid to the Deposited Property of the relevant Designated Portfolio out of Income as soon as practicable. For all the purposes of the Trust Deed the Deposited Property of the relevant Designated Portfolio shall be deemed to

include any such amount for the time being payable to the Deposited Property of the relevant Designated Portfolio out of Income.

### 13.7 **Errors in Estimates**

Neither the Manager nor the Trustee shall be responsible for any error in any estimate made in calculating the amount available for allocation pursuant to Clause 12 and this Clause 13 (including, in particular, any good faith estimate in calculating the Income yield or rate) and if any estimate shall not prove in all respects correct the Manager shall ensure that any subsequent deficiency or surplus shall be adjusted on a subsequent allocation and the amount already distributed shall not require to be adjusted.

### 13.8 **Alteration of Accounting Date and Final Distribution Plan**

13.8.1 Notwithstanding that a fixed day is specified as the Accounting Date, the Manager may choose that any particular Accounting Period shall end on a day that is not more than seven days after and not more than seven days before that on which that Accounting Period would otherwise end, and may in a similar way adjust the Final Distribution Date. No notice of any such choice or adjustment is required to be given to Shareholders.

13.8.2 Subject to Clause 13.8.1 the Manager may at any time or times with the approval of the Trustee determine that the Accounting Date or the Final Distribution Date for a Designated Portfolio shall be altered from that which has been previously stated in this Trust Deed or previously determined under this Clause 13.8.2. The Manager or the Trustee shall give to each Shareholder and to the Authority notice in writing of any such determination not less than fourteen days prior to the same having effect.

13.8.3 The period between the Accounting Date and the Final Distribution Date (and the period between a Record Date and the related Interim Distribution Date) for each Designated Portfolio shall be not more than two Months.

## 14 **INVESTMENT OF THE DEPOSITED PROPERTY**

### 14.1 **Scheme of Investment**

[All sums less any initial charge(s) payable to the Investment Manager or any other distributor in respect thereof, representing subscription application money for Shares and cash and all payment of income, principal, or capital distribution received in relation to all Investments from time to time which ought in accordance with the provisions of this Trust Deed to form part of the Deposited Property shall be paid or transferred to the Trustee forthwith upon receipt by the Manager], **PROVIDED THAT:**

- (i) all or any amount of cash may during such time or times as the Manager may think fit be retained in cash or Near Cash;
- (ii) it shall be the duty of the Manager to ensure that the Deposited Property includes cash or near cash in any circumstances in which under this Trust Deed cover in cash or Near Cash is required,

**PROVIDED THAT** the Deposited Property shall only be invested by the Manager or by the Investment Manager in those Recognised Markets in which the Trustee provides custodial services whether through sub-custodians or safe-keeping agents.

A Designated Portfolio may invest up to 20% of net assets in shares and / or debt securities issued by the same body where the investment policy of the Designated Portfolio is to replicate an index. The index must be recognised by the Authority on the basis that: -

- (a) the index's composition is sufficiently diversified;
- (b) the index represents an adequate benchmark for the market to which it refers; and
- (c) the index is published in an appropriate manner.

The 20% limit may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

## 14.2 **Specific Investments**

Subject to the restrictions and limits set out in the Trust Deed and the UCITS Regulations and to the approval of the Authority, a Designated Portfolio may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and such other governments, local authorities and public bodies as the Authority may permit pursuant to the Trust Deed and the UCITS Regulations.

A Designated Portfolio must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net asset value.

## 14.3 **Foreign Currency Transactions and Lending of Investments**

14.3.1 Provided that in each case the Manager is reasonably satisfied that the Trustee will be able to satisfy any obligations so incurred out of the Deposited Property when due, the Manager may at any time arrange currency transactions for account of a Designated Portfolio (or vary the terms thereof) and require the Trustee for the account of a Designated Portfolio to take such steps as are necessary to effect a currency transaction for the purpose of or in connection with the acquisition, holding or disposal of Investments in respect of which capital moneys, dividends or interest are payable in any currency other than the base currency of the relevant Portfolio or in connection with an EPM transaction. Any costs and commissions thereby incurred may be paid out of the Deposited Property. Any such transaction or variation or arrangements may



be made with the Trustee or (subject to the Trustee's approval) with the Manager or any Associate of the Manager or with any Associate of the Trustee and any such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

14.3.2 The Manager may with the approval of the Trustee and in accordance with such regulations as are made by the Authority, loan or transfer on terms which involve a re-transfer of equivalent Investments any of the Investments comprised in the Deposited Property or documents of title or certificates evidencing title to such Investments to third parties (including Associates of the Manager and Trustee with no liability to account for any profit arising therefrom) on a secured or (if permitted by regulations made by the Authority) unsecured basis and on such terms and conditions as they think fit and may permit any loaned Investments to be transferred into the name of and voted by the borrower or others, and neither the Trustee nor the Manager shall be liable for the default of any such borrower. The Trustee shall co-operate with the Manager and execute such transfers and proxies as are required to give effect to this Clause 14.3.

14.3.3 The Trustee shall approve transactions entered into pursuant to this Clause 14.3 if it has reliable evidence that the transaction is or will be on terms which are such that the arrangements for the transaction are at least as favourable to the Trust as would be those of any comparable arrangement negotiated at arm's length between two independent parties.

#### 14.4 **Underwriting and Part Payment**

14.4.1 Underwriting of Investments. The Manager may with notification to the Trustee from time to time for the account of a Designated Portfolio enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of Investments upon such terms in all respects as it shall think fit and all commissions or other fees received by the Manager in its capacity as Manager of the Trust and all Investments or cash acquired pursuant to any such contract shall form part of the Deposited Property.

14.4.2 Partly paid etc. Investments. The Manager shall be entitled to apply any part of the Deposited Property in the acquisition of any Investments which are for the time being partly paid only or which may involve the Trustee in any liability (contingent or otherwise).

14.4.3 Provision for underwriting and part payment. Pursuant to this Clause 14.4 the Trustee may appropriate and set aside cash, near cash or other property approved by the Manager and acceptable to the Trustee sufficient to provide for paying up such Investments as are described in Clause 14.4.2 in full or (as the case may be) for meeting such underwriting or sub-underwriting or other liability. The cash, near cash or other property so appropriated shall form part of the Deposited Property but shall not be available for application without the consent of the Trustee in any way otherwise than as maybe required for paying up the Investment or meeting the liability in respect of which the appropriation was made so long as and to the extent that such Investment remains part of the Deposited Property or any liability (contingent or otherwise) exists in respect thereof.

## 14.5 Agents and Commissions

Notwithstanding the other provisions of this Trust Deed:

- 14.5.1 the Manager may instruct brokers or other agents either in the name of the Trustee for the account of a Designated Portfolio or in its own name or in the name and through the agency of an Associate to effect acquisitions and disposals of Investments on behalf of the Designated Portfolio;
- 14.5.2 where a broker or other agent or dealer is instructed in relation to Investments to be acquired or disposed of on behalf of a Designated Portfolio, the Manager shall as soon as practicable give written notice of the terms of those instructions to the Trustee. Upon receipt by the Manager (or the Associate which placed those instructions) of notification of the precise terms on which the transaction has been effected, the Manager shall procure the issue of a contract note by the relevant broker or other agent or dealer to the Trustee. The contract note shall state whether the transaction referred to therein formed part of a larger transaction in those Investments carried out by the Manager (or the Associate) and whether the transaction (or larger transaction) is to be aggregated with earlier transactions (or larger transactions) for the purpose of determining the amount of commission;
- 14.5.3 the amount of commission to be charged to the Designated Portfolio in respect of any acquisition or disposal of any Investment forming or to form part of the Designated Portfolio which is effected otherwise than in the name of the Trustee shall be the lower of:
- (i) the commission charged to the Manager (or the Associate which effected the transaction) attributable to that acquisition or disposal; and
  - (ii) the commission that would have been charged if all acquisitions and disposals of such Investments forming or to form part of the Designated Portfolio had been effected in the name of the Trustee;
- 14.5.4 the Manager and any Associate shall not be required to account to the Designated Portfolio for the benefit of any reduction in the rate of commission charged by any broker or other agent in respect of a transaction carried out otherwise than for the account of the Designated Portfolio (including the Manager and any Associate) which is attributable to any acquisition or disposal of any Investment forming or to form part of the Designated Portfolio being effected other than in the name of the Trustee as aforesaid except, in an appropriate case, to the extent that the amount mentioned in paragraph (i) above exceeds the amount mentioned in paragraph (ii) above;
- 14.5.5 for the purposes of paragraph (i) above, where a broker or other agent levies a single commission on a transaction carried out for the account of a Designated Portfolio and other persons, the proportion of the total commission charged to the Manager (or the Associate which effected the transaction) in respect of that transaction which is attributable to the acquisition or disposal of Investments forming or to form part of the Designated Portfolio shall be the proportion which the acquisition or disposal consideration for the Investments acquired or disposed of for the account of the Designated Portfolio bears to the total acquisition or disposal consideration involved in the transaction.

#### 14.6 **Option to Invest in Linked Collective Investment Undertakings**

The Manager may, for the account of a Designated Portfolio, exercise the option to invest in the units of a collective investment undertaking managed by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, provided that such investment is authorised by the Authority.

#### 14.7 **Advances by the Trustee**

14.7.1 The Trustee shall be entitled, but not obliged, at any time during the continuance of this Trust to extend credit to or to advance funds for the account of the Designated Portfolio to eliminate negative cash balances caused by daily disbursements activity including, but not limited to, the purchase of Investments, payments to shareholders, payment of expenses, transfers of monies and foreign exchange transactions (together the "Advances"). In the event that the Trustee or any of its affiliates, in their discretion, advance funds to the relevant Designated Portfolio to facilitate the settlement of any transaction, or elect to permit the Trustee to use funds in anticipation of final payment, or if the Trust or the Manager otherwise become indebted to the Trustee or any of its affiliates (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions), the Manager shall, upon demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, immediately reimburse the Trustee or any of its affiliates out of the assets of the Trust for such amounts in the same currency if legally available (or if not legally available in US Dollars) plus accrued interest at a rate then charged by the Trustee to its institutional asset servicing customers.

14.7.2 The Manager recognises that the Advances shall be made at the risk of such Designated Portfolio and shall constitute a liability of such Designated Portfolio. The Trustee shall promptly notify the Manager of such Advances.

14.7.3 In order to secure payment of the Advances the Manager hereby agrees that the Trustee shall (without prejudice to and in addition to any other rights of set-off, lien, security, or other right to which the Trustee may at any time be otherwise entitled) have:-

- (a) with prior approval of the Manager (such approval not to be unreasonably withheld), the right to set-off and apply against the Advances, any monies in whatsoever currency held by the Trustee for the account of the relevant Designated Portfolio and to retain as security for the discharge of such Advances any and all Investments held or to be held by the Trustee or any Sub-Custodian for the account of that Designated Portfolio hereunder and to sell or otherwise realise any such Investments and to apply the proceeds thereof in satisfaction of such Advances. Nothing contained in this Clause (a) shall operate so as to create a charge of any kind requiring registration under the Companies Act 2014 or under corresponding legislation in force in any other jurisdiction;
- (b) the right to sell or otherwise realise any such Investments and to apply the proceeds thereof in satisfaction of such Advances;

- (c) upon reasonable notice to the Manager, the right to take a charge or any other form of security interest (whether or not requiring registration under the Companies Act 2014 or under corresponding legislation in force in any jurisdiction) over any or all of the Assets of the Designated Portfolio on such terms as shall be agreed with the Manager provided always that the value of the assets so delivered is the minimum amount required to secure repayment of the Advances or to continue the borrowing as appropriate.

14.7.4 the Manager shall take all actions as are within its reasonable power or control to permit the Trustee to perfect and enforce any lien, charge or security interest or right of set-off which the Trustee may require in relation to any Advances pursuant to Clause (a) hereof.

14.7.5 The Trustee may extend the rights conferred by this Clause hereof to any Sub-custodian, nominee, agent or securities depository appointed by it pursuant to Clause 23.13 hereof.

## 15 EFFICIENT PORTFOLIO MANAGEMENT

### 15.1 EPM Transactions

The Manager may, with notification to the Trustee, in the investment of the Deposited Property:

15.1.1 employ techniques and instruments relating to transferable securities under such regulations as are prescribed by the Authority from time to time for the purposes of the UCITS Regulations provided that such techniques and instruments are used for efficient portfolio management; and

15.1.2 employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of each Designated Portfolio;

**PROVIDED THAT** any such techniques and instruments are of a type which the Manager has previously advised the Trustee may be considered for use.

### 15.2 Margin and Cover

For the purpose of providing Margin and / or cover in respect of an EPM transaction, the Trustee shall be entitled:

15.2.1 in accordance with the instructions of the Manager and as permitted under the rules and regulations of any Recognised Market or approved options and futures market to charge, pledge or encumber any Investments forming part of the Deposited Property;

15.2.2 to vest any such Investments or cash in the relevant Recognised Market or market or any company controlled by such Recognised Market or market and used for the purpose of receiving Margin and / or cover and / or collateral or in a nominee of the Trustee;

15.2.3 in accordance with the instructions of the Manager and as permitted under the rules and regulations of a Recognised Market or approved options and futures market, to

give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or, at its discretion, cash, with such Recognised Market or market or any company controlled by such Recognised Market or market and used for the purpose of receiving Margin and / or cover and / or collateral **PROVIDED THAT** nothing in this Trust Deed shall prevent the Trustee or Associates of the Trustee or of the Manager from providing guarantees (or counter-securities) for the purpose of providing Margin and / or cover upon their normal terms of business and so be entitled to retain for their own use (without liability to account therefor) any benefits, profits or advantages which they may derive therefrom and **PROVIDED FURTHER THAT** the Trustee has reliable evidence that such transactions are or will be on terms which are such that the arrangements for such transactions are at least as favourable to the Trust as would be those of any comparable arrangement negotiated at arm's length between two independent parties.

### 15.3 **Exemption and Indemnity**

The Trustee and / or the Manager shall not incur any liability by reason of any loss which a Shareholder may suffer by reason of any depletion in the value of the Deposited Property which may result from any EPM transactions effected hereunder for any reason whatsoever and (save in respect of obligations and duties owed by virtue of the UCITS Regulations) the Trustee and / or the Manager shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it and / or they may suffer arising directly or indirectly from the operation of, and arrangements referred to in, this Clause **PROVIDED THAT** neither the Manager nor the Trustee shall be liable for the act or omission of any person to or in whom Investments are charged, pledged, encumbered or vested in accordance with this Trust Deed. This indemnity will only be exercised in good faith and on reasonable grounds and permitted by applicable laws and regulations.

### 15.4 **Closing Out**

The Trustee may require the Manager to close out EPM transactions entered into pursuant to this Clause if the Trustee reasonably believes that it may incur liability in excess of realisable assets.

## 16 **BORROWING POWERS**

### 16.1 **Powers to Borrow**

As permitted by the UCITS Regulations the Manager may, subject to the approval of the Trustee, at any time arrange "back-to-back" and other borrowings on behalf of a Designated Portfolio in the name of the Trustee on such terms and subject to the payment of such fees and assumption of such liabilities as the Manager with the approval of the Trustee may determine and the Manager may require the Trustee to charge the Deposited Property or any part thereof. Such borrowings may not exceed 10% of the Deposited Property of the Designated Portfolio, and shall only be on a temporary basis. If notice is given by any lender to the Trustee demanding repayment of any moneys secured by such charge then the Trustee shall promptly advise the Manager who shall promptly effect such sales of Investments as may be necessary to enable such repayment to be effected in due time.

## 16.2 **Interest on Borrowings**

Any interest on any borrowing effected under this Clause and any expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating the borrowings or loan arrangements shall be discharged out of the Deposited Property.

## 16.3 **Borrowings from the Trustee, Manager or Associate**

In the event of any arrangements for borrowings or loans or security pursuant to this Clause being made with the Trustee or the Manager or any Associate of either, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom **PROVIDED THAT** any such transaction or arrangement is on similar terms to that which would be obtained by an independent third party and has regard to the best interests of the Trust.

## 16.4 **Non-liability of Trustee or Manager and Indemnification**

Neither the Trustee nor the Manager shall incur any liability by reason of any loss which a Shareholder may suffer by any depletion in the value of the Deposited Property which may result from the provisions of this Clause **PROVIDED THAT** nothing in this Clause shall restrict or reduce any liability which the Trustee or the Manager may incur under the UCITS Regulations. Provided as aforesaid the Trustee and the Manager shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any actions, liabilities, costs, claims, demands or damages which either or both of them may suffer arising directly or indirectly from the operation of this Clause and any arrangements hereunder. This indemnity will only be exercised in good faith and on reasonable grounds and permitted by applicable laws and regulations.

## 16.5 **Retention of Profits**

In the event that any arrangements for the acquisition or disposal of Investments or for borrowing, making deposits, acquiring foreign currency or converting foreign currency into the base currency of the relevant Portfolio or any other currency transaction shall be made or effected with the Manager or the Trustee or any Associate of either, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

# 17 **REPORTS**

## 17.1 **Manager's Duty as to Reports**

Reports shall be prepared and published by the Manager in accordance with the UCITS Regulations.

## 17.2 **Trustee's Report**

The annual statement shall include the Trustee's report required to be prepared under the UCITS Regulations.

### 17.3 **Audit**

The Manager shall procure that all accounts of the Trust (included in the annual report) shall be audited by the Auditors and shall be accompanied by a statement of the Auditors to the effect that the accounts have been examined with the books and records of the Trust and that the Auditors have obtained all the explanations and information they have required. The Auditors shall further report whether the accounts are in their opinion properly drawn up in accordance with such books and records.

## 18 **PLACE AND CONDITIONS OF PAYMENTS**

### 18.1 **Place and Conditions of Payments**

Any moneys payable by the Trustee or the Manager to any Shareholder under the provisions of this Trust Deed shall be paid by bank transfer, cheque or warrant. Any such cheque or warrant shall be sent through the post to the registered address of such Shareholder or, in the case of the joint Shareholders, to the registered address of that one of the joint Shareholders who is first named on the Register or to the registered address of such other of the joint Shareholders as may be authorised in writing by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and a good discharge therefor. Where an authority on that behalf shall have been received by the Trustee or the Manager in such form as the Trustee or the Manager shall consider sufficient, the Trustee or the Manager shall pay the amount due to any Shareholder to his banker or other agent or any other person so designated by the Shareholder and the receipt of such banker, agent or other person shall be a good discharge therefor.

### 18.2 **Unclaimed Distributions**

Any distribution payment which shall remain unclaimed after a period of six years from the date of payment shall be forfeited and revert to the Deposited Property of the relevant Designated Portfolio.

## 19 **VOTING RIGHTS IN RESPECT OF THE TRUST**

### 19.1 **Determination of Exercise of Voting Rights**

Except as otherwise expressly provided, all rights of voting conferred by any Investments shall be exercised solely in such manner as the Manager may direct and the Manager may refrain at its discretion from the exercise of any voting rights and no Shareholder shall have any right to interfere or complain. The Trustee shall upon request by the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies as the Manager may reasonably require, in such name or names as the Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property of any Designated Portfolio. The Manager shall be entitled to exercise the said rights in what it considers to be the best interests of the Shareholders, but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Manager whether in person or by proxy, and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error

of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or the Manager or the holder of such proxy or power of attorney under this Deed. The Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Manager or any such proxy or attorney.

## 19.2 **Voting Rights**

The phrase "rights of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Designated Portfolio and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement or to consent to any short notice of any meeting.

## 19.3 **Proxies**

The Trustee shall without undue delay forward to the Manager all notices of meetings, reports, proxy solicitations and other documents or summaries thereof of a like nature received by it or its nominees as registered holder of any Investment.

## 20 **INTEREST UPON DEPOSITED CASH**

### 20.1 **Interest on Cash Held by Trustee**

Where any cash forming part of a Designated Portfolio or Distribution Account is transferred to a current or deposit account with the Trustee or the Manager or any Associate of either (being a bank) such person shall, subject to the provisions of the Central Bank Acts 1942 to 1998, as amended, allow interest thereon in accordance with normal banking practice. Subject thereto, such person shall be entitled to retain for its own use any benefit it may derive from any cash for the time being in its hands (whether on current or deposit account).

## 21 **REMUNERATION OF TRUSTEE AND MANAGER**

### 21.1 **Management Charge**

The Manager shall, in relation to each Designated Portfolio and in respect of each Accounting Period, be entitled to receive and obtain payment for its own account out of the Deposited Property in respect of each Designated Portfolio (until upon determination of the Trust the moneys required for the final distribution have been transferred to the Distribution Account) the Management Charge. The Management Charge may be increased, up to a maximum of 2.5% per annum of the net asset value of the Designated Portfolio upon at least 1 Months' written notice to Shareholders, or, longer if required, and accruing upon such date(s) and basis as shall be specified in the Prospectus together with VAT thereon (if any) and may vary between different classes of Shares as specified in Clause 2.1.1(vii). The maximum annual Management Charge of 2.5% may not be increased and take effect without the (a) prior approval of the relevant regulatory authority (b) prior approval by Ordinary Resolution of the Shareholders of the relevant Designated Portfolio and (c) upon at least 1 Months' (or longer, if required) written notice to Shareholders after the passing of the Ordinary Resolution of the Shareholders of the relevant Designated Portfolio.

**PROVIDED THAT** a higher percentage together with VAT thereon (if any) may be fixed (or any alteration to the date(s) and basis of accrual resulting in an effective increase in the



Management Charge may be made) if sanctioned by an Extraordinary Resolution of a Meeting of Shareholders of the relevant Designated Portfolio duly convened and held in accordance with the provisions contained in the First Schedule.

**PROVIDED FURTHER THAT** the Manager may from time to time charge such lesser percentage together with VAT thereon (if any) than is so specified and that no alteration to the date(s) and basis of accrual shall require the sanction of such Extraordinary Resolution if the Trustee certifies in writing that the alteration does not result in any material prejudice to such Shareholders.

#### 21.2 **Remuneration of Trustee**

The Trustee shall be entitled to be paid out of the Deposited Property in respect of each Designated Portfolio such remuneration as shall be agreed from time to time between the Trustee and the Manager. The amount of such remuneration shall be such percentage of the Value of the Designated Portfolio as shall be specified in the Prospectus together with VAT thereon (if any) and may vary between different classes of Shares as specified in Clause 2.1.1(vii), and shall accrue on the same date(s) and basis as the Management Charge in respect of such Designated Portfolio.

#### 21.3 **Appointment of Investment Managers**

The Manager may appoint, subject to the approval of the Authority, one or more Investment Managers on terms to be agreed between the Manager and the Investment Manager. The Manager may delegate to an Investment Manager all or any of the Manager's discretionary powers with respect to the investment of the Deposited Property, hedging and borrowing, and any Investment Manager so appointed may be authorised by the Manager (with the approval of the Authority) to delegate all or part of its duties.

#### 21.4 **Appointment of Administrator**

The Manager may appoint, subject to the approval of the Authority, an Administrator on terms to be agreed between the Manager and the Administrator. The Manager may delegate to an Administrator all or any of the Manager's powers relating to administration of the Deposited Property.

#### 21.5 **Remuneration of Investment Managers**

The agreements (if any) with Investment Managers may provide for the remuneration of the Investment Managers out of the Deposited Property, together with any VAT payable, **PROVIDED THAT** the aggregate remuneration of Investment Managers payable out of the Deposited Property before VAT, when aggregated with the Management Charge, shall not exceed 2.5% and may vary between different classes of Shares as specified in Clause 2.1.1(vii). The maximum annual fee payable to the Investment Manager may not be increased and take effect without the (a) prior approval of the relevant regulatory authority (b) prior approval by Ordinary Resolution of the Shareholders of the relevant Designated Portfolio and (c) upon at least 1 months' (or longer, if required) written notice to Shareholders after the passing of the Ordinary Resolution of the Shareholders of the relevant Designated Portfolio.

## 21.6 **Remuneration of Administrator**

The agreement (if any) with an Administrator may provide for the remuneration of the Administrator out of the Deposited Property, together with any VAT payable, **PROVIDED THAT** such remuneration shall not exceed such maximum rate as is specified in the Prospectus and may vary between different classes of Shares as specified in Clause 2.1.1(vii).

## 21.7 **Other Remuneration**

The charges, fees, expenses and other remuneration due to the Manager and the Trustee hereunder are in addition to and shall not be abated by any other remuneration received by the Manager or the Trustee in connection with transactions effected by the Trustee or the Manager with or for the Trust or any Shareholder under this Trust Deed or any other agreement with such Shareholder and may vary between different class of Shares as specified in Clause 2.1.1(vii).

## 21.8 **Express Authorisation**

In consideration of the foregoing neither the Manager nor the Trustee shall make any charge against the Shareholders or the Deposited Property for their services or for their normal expenses hereunder with the exception of the charges, fees or expenses expressly authorised by this Trust Deed.

## 21.9 **Assignment of Fees and Charges**

Notwithstanding any other provision of this Deed, the Manager and the Trustee shall permit any of the parties to whom any fees or charges are or may become payable under the terms of this Deed relating to any Designated Portfolio to assign, sell or pledge all or any portion of such parties' rights to such fees and charges and, in connection therewith, upon receipt of notice by the Manager and the Trustee of any such assignment, sale or pledge, any such fees or charges may be paid directly to the assignee, purchaser or pledgee (individually, with its subsequent transferee, a "Transferee", collectively, with their subsequent transferees, the "Transferees"). Any such payments to any Transferee shall be made free and clear of, and without reduction for, any withholdings of any kind. Notwithstanding anything to the contrary set forth elsewhere in this Deed, to the extent that any party has transferred its rights to any fees and charges, the right of any such Transferee to receive any such fees or charges shall be absolute and unconditional and shall not be subject to dispute, offset, counterclaim or any defence whatsoever, including, without limitation, any defence based on the insolvency or bankruptcy of any party which has assigned, sold or pledged such fees or charges.

## 22 **LIABILITY AND OBLIGATIONS OF THE TRUSTEE**

### 22.1 **Liability**

- (a) The Trustee must exercise due skill, care and diligence in the discharge of its duties and shall:
  - (i) be liable to the Manager, the Trust and the Shareholders for any loss suffered by them as a result of its negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations;

- (ii) in the case of such a definitive loss of Securities held in custody, but subject always to Clause 22.1 (b) below, return securities of identical type or the corresponding amount to the Designated Portfolio or the Manager acting on behalf of the Trust without undue delay;
  - (iii) be liable to the Trust and the Shareholders for the loss of Securities held in custody by the Trustee or a third party to whom the custody of such Securities held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations has been delegated;
- (b) Notwithstanding anything to the contrary in this Deed, the Trustee shall not be liable for the loss of Securities held in custody (as defined in or pursuant to the Directive) by it or a Sub-custodian where it proves that the loss was as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable, despite all reasonable efforts to the contrary.
- (c) Shareholders may invoke the liability of the Trustee directly or indirectly through the Manager, provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders;
- (d) the liability of the Trustee shall not be affected by any delegation and shall not be excluded or limited by agreement;
- (e) any agreement that contravenes 22.1(d) shall be void; and
- (f) The provisions of this Clause shall survive the termination of the Trust Deed.

## 22.2 **Obligations**

The Trustee shall observe and comply with all requirements and conditions imposed by the Authority including in particular but without limitation the following oversight and control functions:

- 22.2.1 ensuring that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Trust are carried out in accordance with the UCITS Regulations and this Trust Deed;
- 22.2.2 ensuring that the Value of Shares is calculated in accordance with the UCITS Regulations and this Trust Deed and the procedures laid down in the Central Bank UCITS Regulations;
- 22.2.3 carrying out the instructions of the Manager unless these conflict with the UCITS Regulations or this Trust Deed or the settlement practices of any Recognised Market or other market on which a transaction is effected;
- 22.2.4 ensuring that in transactions involving Assets of the Trust any consideration is remitted to the Trustee within the usual time limits;
- 22.2.5 ensuring that the income of the Trust is applied in accordance with the UCITS Regulations and this Trust Deed;

22.2.6 enquiring into the conduct of the Manager in each Accounting Period and preparing a Trustee's report thereon. The Trustee shall deliver such report to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the Trust required under the UCITS Regulations. The Trustee's report shall state whether in the Trustee's opinion the Trust has been managed in that period:

- (A) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Trustee by the Trust Deed and the UCITS Regulations; and
- (B) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

and, if it has not been so managed, the Trustee shall state why this is the case and shall outline the steps which the Trustee has taken to rectify the situation.

22.2.7 notifying the Authority promptly of any material breach by the Trust or the Trustee of any requirement, obligation or document to which Regulation 114 (2) of the Central Bank UCITS Regulations relates;

22.2.8 notifying the Authority promptly of any non-material breach by Trust or the Trustee of any requirement, obligation or document to which Regulation 114 (2) of the Central Bank UCITS Regulations relates, if the relevant breach is not resolved within four weeks of the Trustee becoming aware of that breach.

The above listed duties may not be delegated.

## 23 **CONCERNING THE TRUSTEE AND THE MANAGER**

### 23.1 **Independence of Manager and Trustee**

In the context of their respective roles, the Manager and Trustee must act independently and solely in the interest of Shareholders.

### 23.2 **Sales or Dealings as Principal**

Nothing in this Trust Deed shall prevent (a) the Trustee or the Manager or any Investment Manager or any Administrator or any Associate or delegate of any of them (in this Clause called the "Interested Party") from selling Investments or other assets of the Trust to the Trust with the same rights which they would have had if they were not a party to or an Associate of a party to this Trust Deed or (b) any Interested Party from purchasing Investments or other assets of the Trust from the Trust with the same rights which they would have had if they were not a party to or an Associate of a party to this Trust Deed. The Interested Party shall not be liable to account either to the other or others of them or to the Shareholders or any of them for any profits or benefits made or derived by or in connection with any such transaction;

**PROVIDED THAT** nothing herein contained shall permit any such transaction as mentioned above unless any of the following paragraphs apply:

23.2.1

- (i) The Investment is dealt in on a Recognised Market;
- (ii) The transaction is effected with or through a member of that Recognised Market under the rules of that Recognised Market;
- (iii) There is evidence in writing of the effecting of the transaction and of its terms; and
- (iv) The Manager has taken all reasonable steps to effect the transaction or to ensure that it is effected on the terms which are the best available for the Trust in all the circumstances; or

23.2.2

- (i) The value of the Investment is certified in writing for the purpose of that transaction by a person selected or approved by the Trustee both as independent of each Interested Party and qualified to value the Investment; and
- (ii) The Trustee is of the opinion that the terms of the transaction are not likely to result in any material prejudice to Shareholders.

23.2.3 Where Clause 23.2.1 is not satisfied and it is not reasonably practicable to obtain an independent valuation under Clause 23.2.2 and the Trustee has reliable evidence that the transaction is or will be on terms which are such that the arrangements for the transaction are at least as favourable to the Trust as would be those of any comparable arrangement negotiated at arm's length between two independent parties.

23.3 **Dealings in Shares**

Nothing in this Trust Deed shall prevent an Interested Party from becoming the owner of Shares in the Trust and holding, disposing of or otherwise dealing with the same rights which it would have had if the Trustee and the Manager had not been a party to this Trust Deed and an Interested Party may buy, hold and deal in any Investments upon its individual account notwithstanding that similar Investments may be held under this Trust Deed as part of the Deposited Property. Such Interested Party shall not be liable to account to the Trustee, the Manager, or to any other Interested Party or to the Shareholders or any of them for any profits or benefits made or derived by or in connection with any such transaction.

23.3.1 **Dealing with Associates**

Nothing in this Trust Deed shall prevent an investment from being bought or sold for the account of the Trust from or to an Interested Party who is a market maker on any Recognised Market **PROVIDED THAT** such sale or purchase complies with the rules of such Recognised Market. Such Interested Party shall not be liable to account to the Trustee, the Manager, or to any other Interested Party or to the Shareholders or any of

them for any profits or benefits made or derived by or in connection with any such transaction, subject to the provisions of 23.3.2 below.

23.3.2 Neither the Manager nor any of its Associates may obtain cash or other rebates from a broker or dealer in consideration of directing transactions in the Designated Portfolio property to the broker or dealer save that goods and services (soft dollars) may be retained if:

- (i) the goods or services are of demonstrable benefit to the Shareholders;
- (ii) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full service brokerage rates;
- (iii) adequate prior disclosure is made in the Designated Portfolio's offering document; and
- (iv) periodic disclosure is made in the Designated Portfolio's annual return in the form of a statement describing the Manager's soft dollar practices including a description of the goods and services received by the Manager.

#### 23.4 **Compliance with Governmental Orders**

If either the Manager or the Trustee or any agent of either is requested by any department of any government or administration (including without limitation those of Ireland) having or purporting to have power to enforce compliance with such request to provide such department with any information regarding the Trust and / or the Shareholders and the Investments and the income of the Trust and provisions of this Trust Deed and complies with such request in good faith, whether or not it was in fact enforceable, neither the Trustee nor the Manager shall incur any liability to the Shareholders or any of them or to any other person as a result of such compliance or in connection with such compliance.

#### 23.5 **Indemnities – Invalid Documents**

The Trustee and the Manager respectively shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed, signed or otherwise authorised by the proper parties, including themselves or their officers.

#### 23.6 **Verification of Signatures**

Neither the Trustee nor the Manager shall be responsible for the authenticity of any Signature on or any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Shares or Investments or be in any way liable for any forged or unauthorised signature or seal. The Trustee and the Manager respectively shall nevertheless be entitled but not bound to require that the signature of any Shareholder or joint Shareholder to any document required to be signed by him under or in connection with this Trust Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.

### 23.7 **Legislation**

The Trustee and the Manager shall incur no liability to the Shareholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree, order or judgement of any Court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any Government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Trust Deed neither the Trustee nor the Manager shall be under any liability therefor or thereby.

### 23.8 **Other Trusts**

Nothing herein contained shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee or any Investment Manager or Administrator or any Associate or delegate of any of them separately, from (i) establishing or acting as manager or trustee of or investment manager or administrator to collective investment undertakings separate and distinct from the Trust and retaining for their own use and benefit all remuneration, profits and advantages which they may derive therefrom nor from (ii) engaging in any activity whatsoever and receiving for their own use and benefit, any fees, advantages or benefits derived therefrom in any such case; **PROVIDED THAT** the Manager does not contravene the UCITS Regulations.

### 23.9 **Financial and Other Transactions**

Subject to Clauses 23.1 and 23.2 above, the Trustee or the Manager or any Investment Manager or Administrator or any Associate or delegate of any of them may contract or enter into any financial, banking, insurance, secretarial or other transaction or joint venture or partnership with the Trust or any other of them or themselves or any Shareholder or any company or body any of whose shares or securities form part of the Deposited Property in any fiduciary or other capacity and may be interested in any such contract, transaction, joint venture or partnership. None of the Trustee, the Manager, any Investment Manager, an Administrator, and any Associate of any of them shall be liable to account either to any other of them or to the Trust or to the Shareholders or any of them for any profits or benefits made or derived from or in connection with any such contract, transaction, joint venture or partnership.

### 23.10 **Trustee's and Manager's Discretion Absolute**

Except if and so far as otherwise expressly provided herein or in the UCITS Regulations, the Trustee, the Manager, the Administrator and any Investment Manager or its delegate entrusted by the Manager with their exercise, shall as regards all the trusts, powers, authorities and discretions vested or to be vested in each of them respectively have absolute and uncontrolled discretion as to the exercise thereof (whether in relation to the manner or as to the mode of or time for the exercise thereof or otherwise) and except as mentioned above, in the absence of wilful default, bad faith, fraud or negligence, none of them shall in any way be responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

### 23.11 **Payments to Fiscal Authorities**

Subject and without prejudice to Clause 22.1(a), the Trustee and the Manager shall not be liable to account to any Shareholder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Ireland or elsewhere for taxes or other charges in any way arising out of or relating to a Designated Portfolio or to the Trust or any transaction of whatsoever nature under this Trust Deed, notwithstanding that any such payment ought not to or need not have been made or suffered.

### 23.12 **Delegation of Powers**

23.12.1 Any Trustee or Manager hereof being a corporation may in the execution and exercise of all or any of the rights, privileges, duties, trusts, powers and discretions vested in it or them by this Trust Deed act by responsible officers or a responsible officer for the time being of such corporate trustee or manager. Without prejudice to Clause 22, the Manager and the Trustee may also, subject to the approval of the Authority, delegate by power of attorney or otherwise to any person, persons, fluctuating body of persons, firm or corporation all or any of the powers, rights, privileges, duties and discretions vested in them by this Trust Deed, including without limitation all those in relation to investment of the Deposited Property, and such delegation may be made upon such terms and conditions and subject to such regulations (including such powers to sub-delegate) as the Manager or the Trustee (as the case may be) may think fit and, save as otherwise provided in the UCITS Regulations, neither the Manager nor the Trustee shall be bound to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. Nothing in this Clause shall restrict or reduce the duties and responsibilities of the Manager and the Trustee under the UCITS Regulations.

#### 23.12.2

- (a) Subject to the Directive, the UCITS Regulations and sub-clause (e) below, the Trustee shall have full power to delegate the whole or any part of its functions hereunder to any person, firm or company (including any Central Depository and any sub-delegate of any such Central Depository) and which, in respect of the delegation of safe-keeping functions, meets the requirements specified in the Directive, and is not appointed with the intention of avoiding the requirements of, the Directive, in circumstances where (i) the Trustee can demonstrate an objective reason for the delegation; (ii) the delegate complies with the general obligations and prohibitions set out in Clauses 24.1, 24.4 and 26.3 of this Trust Deed; (iii) the delegate acts honestly, fairly, professionally, independently and in the interests of the Manager and Shareholders, and manages conflicts in accordance with the requirements of the Directive; (iv) the Trustee exercises all due skill, care and diligence in the selection and the appointment of the third party and carries out periodic reviews and ongoing monitoring of any third party and of the arrangements put in place by the third party in respect of the delegation, and continues to exercise all due skill, care and diligence in carrying out such review and monitoring , and (v) the Trustee ensures that the third party meets the following conditions at all times during the performance of the function or functions delegated to it:



- (i) the delegate takes all necessary steps to ensure that in the event of insolvency of the delegate, the Securities held by the delegate in custody are unavailable for distribution among, or realisation for the benefit of creditors of the delegate;
  - (ii) the delegate shall at all times during the performance of the function or functions delegated to it have the structures and expertise that are adequate and proportionate to the nature and complexity of the Assets which have been entrusted to it;
  - (iii) the delegate segregates the assets of the clients of the Trustee from its own assets and keeps such records and accounts as are necessary to enable it at any time and without delay to distinguish assets of the Trustee's UCITS clients from its own assets, assets of its other clients, assets held by the Trustee for its own account and assets held for clients of the Trustee which are not UCITS so that they can, at any time, be clearly identified as belonging to clients of the Trustee. For the avoidance of doubt, a third party to whom the safekeeping of assets is delegated is able to maintain a common segregated account for multiple UCITS, a so-called "omnibus account; in respect of custody tasks referred to in subparagraph (a) of Regulation 34 of the UCITS Regulations, be subject to: (a) effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned; and (b) an external periodic audit to ensure that the financial instruments are in its possession;
  - (iv) the delegate party does not make use of the Assets without the prior consent of the Manager if applicable, and prior notification to the Trustee and without complying with the provisions set out in clause 24.4 which apply mutatis mutandis to the third party; and
  - (v) the delegate complies with the general obligations and prohibitions laid down in paragraph (2) of Regulation 33, paragraphs (4), (6) and (7) of Regulation 34 and paragraphs (1), (1A) and (1B) of Regulation 37 of the UCITS Regulations.
- (b) The liability of the Trustee will not be affected by the fact of any delegation, save as provided in the following provisions of this Clause and subject to Clause 22.1 above.
- (c) The parties acknowledge and agree that subject to compliance with the UCITS Regulations and the Directive, the Trustee shall discharge its obligations in relation to the appointment of delegates, through the exercise of due skill, care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the structures and expertise that are adequate and proportionate to the nature and complexity of the Assets which have been entrusted to it, and the maintenance of an appropriate level of supervision over the safe-keeping agent, and by making appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

Where the Trustee delegates its safe-keeping functions in relation to Securities, then subject always to Clause 23.12.2 (h) below, any such delegate shall be subject to

effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction in which it is appointed and shall be subject to a periodic external audit to ensure that the Securities are in its possession. The Manager may invest in markets where custodial and / or settlement systems are not fully developed. The Assets of the Trust which are traded in such markets and which have been entrusted to Sub-custodians, in the circumstances where the use of such delegates is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. The potential risks to investors in such markets will be set out in full in the Prospectus in accordance with the requirements of the Authority.

- (d) For the avoidance of doubt, the regulatory obligations of the Trustee under Clause 24.2 (ii) of this Trust Deed may not be delegated by it.
- (e) For the avoidance of doubt, the use of a Central Depository shall not be considered to be a delegation by the Trustee of its custody functions where that Central Depository provides services as specified by Directive 98/26/ EC (where the Central Depository is a securities settlement system as designated for the purposes of that directive) or provides similar services (where the Central Depository is a third country securities settlement system). Consequently, the use, or acts or omissions of any Central Depository in providing the aforementioned services giving rise to a loss of Securities shall be considered "external events" for which the Trustee has no liability unless such events are within the Trustee's reasonable control or the loss could have been prevented through the Trustee's exercise of all reasonable efforts.
- (f) The Trustee shall promptly notify the Manager in the event that it becomes aware that the segregation of assets in accordance with Clause 26.3 is no longer sufficient to ensure protection from the insolvency of a Sub-custodian or other third party to which safe-keeping of Assets has been delegated in a specific jurisdiction.
- (g) The Trustee may, pursuant to a proper instruction (but in the absence of a proper instruction directing it to appoint a specific delegate in such jurisdiction, shall be under no obligation to) appoint a delegate in any jurisdiction in which no local third party depositaries satisfy the effective prudential regulation and supervision requirements specified in the Directive. Any proper instruction directing the Trustee to appoint a local third party depository in such circumstances shall acknowledge the direction as to the objective reason for such appointment. The Manager warrants that in the event it issues any such proper instruction, it shall have informed Shareholders prior to their investment that such delegation is required due to legal constraints in the law of the relevant jurisdiction and of the circumstances justifying the decision of the Manager in issuing such proper instructions and the risks involved in the delegation.
- (h) If Assets are held with a Sub-custodian or Central Depository which becomes insolvent, the consequences for the Manager will depend in part upon the applicable law of the jurisdiction of the Sub-custodian or Central Depository (which may not be Irish law). The insolvency may result in delays in settling or transferring the Assets held. The effect of any applicable law is outside the control of the Trustee. This paragraph is without prejudice to the provisions of Clause 22.1 (a)(ii) above.

- (i) Subject always to the Trustee's responsibilities under Clause 23.12.2 (a), the Manager acknowledges that where its Securities are held outside of Ireland (or, if different, outside of the jurisdiction in which the Trust is established), different settlement, legal and regulatory requirements and different practices relating to the separate identification of those Securities may apply which are different to those in Ireland or the Manager's jurisdiction (as the case may be).
- (j) Any delegate appointed by the Trustee may be permitted to sub-delegate the functions delegated to it, subject to such sub-delegate undertaking to comply with the requirements of the Directive in relation to delegation.

### 23.13 Appointment of Agents

The Manager and the Trustee respectively may in the conduct of trust business employ and, at the expense of the Deposited Property, pay servants, advisers and agents (whether bankers, solicitors, accountants, Investment Managers, Administrators, dealers or other persons or bodies) to advise them, to procure applications for Shares and to transact any business on their behalf and to do all or any acts required or permitted on their behalf to be done under the trusts of this Trust Deed and any such servant, adviser or agent (including the Trustee, the Manager or any Associate of either) shall notwithstanding such position or relationship be entitled to charge and be paid all usual professional and other charges for advice given, business transacted and acts done in connection with the trusts and powers hereof and to retain for their own benefit any profits, advantages or benefits derived therefrom or made by them in connection therewith. The Manager and the Trustee may act upon any advice of or information obtained from any such servant, adviser or agent and save as otherwise provided in this Trust Deed and the UCITS Regulations subject and without prejudice to Clause 22.1(a), shall not be liable to supervise them or for anything done or omitted to be done or suffered in good faith in reliance upon such advice or information or for the acts or omissions, misconduct or default of any of them or for any loss incurred thereby.

### 23.14 General Administration and Distribution

In addition to its other duties herein, the Manager will carry on the general administration of the Trust and the distribution of Shares and the Manager may delegate all or any of its duties, powers or discretions under any provision of this Trust Deed to such person or persons as it deems fit in accordance with the requirements of the Authority. If the Manager does not delegate its duties, powers or discretions relating to the administration of the Trust as provided in Clause 21.4, it shall be entitled to receive, in addition to the Management Charge, remuneration out of the Deposited Property, together with any VAT payable, that would otherwise have been payable to an administrator if such an administrator had been appointed **PROVIDED THAT** such remuneration shall not exceed the maximum rate as is specified in the Prospectus and may vary between different classes of Shares as specified in Clause 2.1.1 (vii).

### 23.15 General Indemnity

Without prejudice to any right of indemnity given by law, the Trustee, the Manager and every officer of the Trustee or the Manager and every adviser, agent or servant, custodian, nominee or other person appointed by the Trustee or by the Manager hereunder shall save as otherwise provided in this Trust Deed and the UCITS Regulations be entitled to be indemnified out of the Deposited Property in respect of all liabilities and expenses properly incurred in the

execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in them or any of them pursuant to this Trust Deed or the terms of their appointment and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to this Trust Deed or the terms of their appointment except only where the party to be indemnified has failed to show the degree of diligence and care required of it having regard to its duties hereunder or thereunder or under the UCITS Regulations.

#### **23.16 General Exemption Clause**

Save as otherwise provided in the Trust Deed and the UCITS Regulations neither the Trustee nor the Manager shall be liable for any loss arising by reason of any improper investment made in good faith or for the negligence or fraud of any agent employed by them or any of them although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by the Trustee or the Manager or by reason of any other matter or thing except bad faith, wilful default, negligence, fraud or recklessness on the part of the person who is sought to be made so liable.

### **24 CONCERNING THE TRUSTEE**

#### **24.1 Custody of Investments**

All Investments forming part of the Deposited Property shall, whether in bearer or registered form, be dealt with as the Trustee may think proper for the purpose of providing for the safe-keeping thereof. Investments are deposited as if the same were the act or omission of the Trustee. Any Investment in registered form shall as soon as practicable after receipt of the necessary documents by the Trustee, be registered in the name of:

- the Trustee;
- any corporate nominee of the Trustee or of any agent of the Trustee; or
- any such corporate nominee and the Trustee;

and shall remain so registered until disposed of pursuant to the provisions of this Trust Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Investments held upon the trusts of this Trust Deed in its possession in safe-keeping. The obligation of the Trustee to hold the Investments shall extend only to sums actually received by it and its Sub-custodians.

Investments so registered shall not be assigned, transferred, exchanged or delivered without the prior approval of the Trustee and provided always that the Trustee shall cause records to be maintained identifying the Investments as being held for the benefit of the Trust on account of the relevant Designated Portfolio. Any expenses of whatever nature incurred by the Trustee in effecting registration as aforesaid shall be paid by the Trust on behalf of the relevant Designated Portfolio.

The Trustee may make or accept payment for, or delivery of assets, in accordance with proper instructions.

## 24.2 Uninvested Money and Cash Accounts

The Trustee:

- (i) shall (without liability of the Trustee in respect of any loss arising therefrom) but subject always to Clause 22.1(a) hold all cash representing uninvested monies of the Deposited Property provided that it is acting under specific proper instructions regarding where to invest the cash;
- (ii) shall, in accordance with its then current procedures, ensure that the Designated Portfolio's cash flows are properly monitored and in particular, ensure that all payments made by, or on behalf of Shareholders upon subscription of Shares have been received and booked in Cash Accounts opened in the name of the Trust, or the Manager acting on behalf of the Trust or the Trustee acting on behalf of the Trust, at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC, and maintained in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC.

Where the Cash Accounts are opened in the name of the Trustee acting on behalf of the Trust, no cash of the entity referred to in (b) above and none of the Trustee's own cash shall be booked in such accounts.

- (iii) shall not register any security in the name of the Designated Portfolio unless: this is standard market practice within the market in question; any securities so registered cannot be assigned, transferred, exchanged, or delivered; without the prior authority of the Trustee or an appointed delegate; and the Designated Portfolio in this deed permits the Trustee to register a security in the name of the Designated Portfolio.

## 24.3 Verification

- (i) the Trustee shall hold in custody all Securities that can be registered in a financial instruments account opened in the Trustee's books and all Securities that can be physically delivered to the Trustee. For that purpose, the Trustee shall ensure that all those Securities that can be registered in a financial instruments account opened in its books are registered within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/ EC opened in the name of the Designated Portfolio so that they can be clearly identified as belonging to the Designated Portfolio in accordance with the UCITS Regulations and the Directive at all times;
- (ii) for Investments other than Securities covered by Clause 24.3 (i) above, (a) the Trustee shall verify ownership of the Deposited Property of such Investments, based on information provided by the Manager or, where available, external evidence, and shall maintain an up-to-date record of those Investments for which it is satisfied that the Deposited Property has ownership and (b) the Manager shall procure that Investments so recorded shall not be assigned, transferred, exchanged or delivered without the Trustee having access without undue delay to documentary evidence of each transaction and the relevant position from any relevant third party;
- (iii) in some jurisdictions, deliveries of securities may be reversed under certain circumstances. Accordingly, credits of Investments to the Deposited Property's account are provisional and subject to reversal if, in accordance with relevant local law and

practice, the delivery of the Investment giving rise to the credit is reversed. The Trustee shall inform the Manager of any such reversal and the reasons therefor;

- (iv) the Manager shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Deposited Property's beneficial ownership of Investments and the Trustee assumes no liability for non-compliance with such requirements.

Without prejudice to Clause 23.12.2 (h) the Manager shall not contract to purchase Investments in any market in respect of which the Trustee has advised the Manager that it does not (directly or through its appointed Sub-custodian) provide custody services. As at the date of this Trust Deed, the Trustee provides custody services in the markets specified in the Third Schedule.

#### **24.4 No Re-use of Securities by Trustee**

Neither the Trustee nor its Sub-custodians may re-use the Securities of the Trust for their own use. Reuse comprises any transaction of Securities including, but not limited to, transferring, pledging, selling and lending. Securities are allowed to be re-used only where (i) the re-use is executed for the account of the Trust; (ii) the Trustee is carrying out the instructions of the Manager on behalf of the Trust ;(iii) the re-use is for the benefit of the Trust and in the interest of the Shareholders; and (iv) the transaction is covered by high-quality and liquid collateral received by the Trust under a title transfer arrangement. The market value of the collateral shall, at all times, amount to at least the market value of the reused Securities plus a premium.

#### **24.5 Acceptance of Manager's Statements**

Subject to the UCITS Regulations, the Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager. Whenever pursuant to any provision of this Trust Deed any certificate, notice, instruction or other communication is to be given by the Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager in accordance with the authorised signatory list from time to time provided by the Manager to the Trustee.

#### **24.6 Acceptance of certificates as to value may be accepted**

The Trustee may accept as sufficient evidence of the value of any Investment or the cost price or sale price thereof or of any Recognised Market quotation or of any other fact within his competence a certificate by a stockbroker or other professional person approved by the Trustee for the purpose.

#### **24.7 Payment by Trustee**

In no event shall the Trustee be bound to make any payment to any Shareholder except out of funds held by it for that purpose under the provisions of this Trust Deed.

#### **24.8 Legal Proceedings**

The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, arbitration, inquiry, proceedings or claim in respect of the provisions hereof or any corporate or shareholders' action which in its opinion would or might

involve it in expense or liability, unless the Manager shall so request in writing, and the Trustee shall, so often as required by it, be furnished with an indemnity satisfactory to it against any such expense or liability out of the Deposited Property.

#### 24.9 **Deduction of Tax**

Before making any distribution or allocation or other payment in respect of any Share, the Trustee may make such deductions as by the laws of Ireland or the practice of the Irish fiscal authorities or by the law of any other country the Trustee, on making such payment or distribution or allocation, is required or entitled to make in respect of any income or other taxes, charges or assessments whatsoever and the Trustee may also deduct the amount of any stamp duties or other Governmental taxes or charges payable by it or for which it might be made liable in respect of such distribution, allocation or other payment or any documents signed by it in connection therewith.

#### 24.10 **Destruction of Documents**

The Trustee (or with the approval of the Trustee, the Manager or other agent acting as the Registrar) shall (subject as hereinafter provided) be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all notifications of change of address after the expiration of three years from the date of the recording thereof and all forms of proxy in respect of any Meeting of Shareholders three years from the date of the Meeting at which the same are used and all registers, statements and other records and documents relating to the Trust at any time after the expiration of three years from the termination of the Trust. Neither the Trustee nor the Manager nor the Registrar shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof **PROVIDED THAT:**

- 24.10.1 the above provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 24.10.2 nothing in this Clause shall be construed as imposing upon the Trustee or the Manager or other agent acting as Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of Clause 24.10.1 above are not fulfilled;
- 24.10.3 references herein to the destruction of any document include references to the disposal thereof in any manner;
- 24.10.4 the provisions aforesaid shall not apply to any documents expressly excluded by the Manager by notice in writing to the Trustee or the Registrar;
- 24.10.5 the Registrar shall be entitled instead of retaining instruments of transfer which have been registered for the period specified in the foregoing provisions of this Clause to make and retain a microfilm record of all or any thereof;
- 24.10.6 at any time on or after the expiration of one year from the date of registration or cancellation (as the case may be) of the Shares to which any document is related

the Registrar shall be at liberty to destroy any such document of which it shall previously have made and retained a microfilm record thereof;

24.10.7 such microfilm record shall be retained for the relevant period specified in the foregoing provisions of this Clause.

#### 24.11 **Preparation of Cheques**

The Trustee or Manager or their permitted delegates shall prepare all cheques, statements and notices which the Trustee has to issue, send or serve as herein provided and stamp the same as necessary.

### 25 **INFORMATION AND INSPECTION**

- (a) The Manager shall (i) transmit all relevant information, or procure that any third parties appointed by it shall transmit, all relevant information to the Trustee, or (ii) ensure that the Trustee has access to all information which the Trustee needs to fulfil its duties under or in connection with this Trust Deed. Without prejudice to the generality of the foregoing, the Manager shall ensure that the Trustee is provided with such information in relation to payments made by or on behalf of investors upon subscription for Shares, and within such timeframes, as may be required by the Trustee in order to comply with its obligations under Clauses 22 and 24 above.
- (b) The Trustee shall make available to the Manager all relevant information that it requires to perform its duties under the UCITS Regulations and the Directive including the exercise of rights attached to any Assets and to provide the Manager with a timely and accurate overview of the accounts of the Trust
- (c) The Manager shall notify the Trustee in the event that any amendments to the Trust Deed or Prospectus are being considered which affect the ability of the Trustee to perform its obligations hereunder are being implemented.
- (d) The Manager, or at its direction, any third parties appointed by it, on the one hand, and the Trustee, on the other hand, shall exchange all necessary information that needs to be exchanged between them related to:
  - (i) the sale, subscription, redemption, issue, cancellation and repurchase of Shares; and / or
  - (ii) related to the performance of the Trustee's duties pursuant to the Trust Deed.
- (e) the Trustee and the Manager hereto shall provide to the other(s) on a regular basis details of any third party appointed by it to undertake any of its obligations, whether under this Agreement, the UCITS Regulations, the Directive or any other agreement to which it is a party, which relate to a Designated Portfolio or Designated portfolios, and to provide upon request information on the criteria used to select such third party and the steps envisaged to monitor the activities carried out by the third party.
- (f) The Trustee shall be solely responsible for the obtaining, verification and recording of customer due diligence and anti-money laundering and the prevention of terrorist financing information relating to Shareholders and for compliance with all applicable anti-money laundering and the prevention of terrorist financing obligations related to the



Trust and the Designated Portfolios, and warrants that to the best of its information, knowledge and belief, no transactions undertaken by it are prohibited by applicable law, regulation or rule and that no Assets are derived from any activity prohibited by applicable law, regulation or rule.

- (g) The Trustee warrants that the Manager has been notified of any and all Cash Accounts opened in the name or on behalf of the Trust prior to the date of appointment of the Trustee, and that the Trustee will be notified in the event that any Cash Account is opened after the date hereof in the name or on behalf of the Trust /Designated Portfolio. The Manager shall procure that the third parties with which any such Cash Accounts are opened shall provide the Manager with all information related to such Cash Accounts, including where necessary by way of authorising the Trustee to access and operate such accounts by way of relevant bank mandate.
- (h) The Trustee and the Manager agree that where information is required to be provided by any of them in accordance with this Trust Deed, such information may, unless expressly stated to the contrary, be provided in electronic form and by electronic means. Both the discloser and recipient of any such information shall ensure that it is properly recorded in accordance with such procedures as may be agreed between the Trustee and the Manager from time to time.
- (i) The Trustee shall, at any time during banking hours in Ireland and after receipt of prior written notice (being not less than 7 days) permit the Manager, the Trust's auditors, the Administrator or any other duly appointed agent or representative of the Manager at the expense of the Manager to audit or inspect the documents or records kept by and in the possession of the Trustee hereunder and related to the Trustee, and shall make available all such documents and records in its possession to the Manager, the Trust's auditors, the Administrator or any such duly appointed agent or representative of the Manager whenever reasonably required so to do. Any such representative of the Manager shall be entitled to make copies of any or all such documents and the Trustee shall provide such explanations and advice in relation to the contents of such documents as may reasonably be required by such representative. The Trustee shall provide the Manager with access in accordance with this Clause 25(i) to such reasonable information and resources as the Manager may reasonably require to facilitate the Manager's review of the Trustee's performance of its obligations hereunder.
- (j) The Trustee shall procure that, any third party appointed by it to undertake any of its obligations which relate to a Designated Portfolio or Designated Portfolios, whether under this Trust Deed, the UCITS Regulations, the Directive or any other agreement to which it is a party, shall, at any time during banking hours in Ireland and after receipt of prior written notice (being not less than 7 days) permit the Trustee, or any other duly appointed agent or representative of the Trustee, at the expense of the Manager, to audit or inspect the documents or records kept by and in the possession of any of it or them and related to the Manager and the Designated Portfolios. In addition, such third party shall make available all such documents and records in its or their possession to the Trustee or any such duly appointed agent or representative of the Trustee whenever reasonably required so to do for the purposes of enabling the Trustee to enquire into the conduct of the Manager and to assess the quality of the information transmitted to it in accordance with this Trust Deed. The Trustee and any such representative of the Trustee shall be entitled to make copies of any or all such documents and the Manager

shall provide, or procure that its third party appointees shall provide, such explanations and advice in relation to the contents of such documents as may reasonably be required by the Trustee or any such representative.

- (k) In the event that any anomalies, requests for information and / or explanation, and / or any concerns on the part of the Trustee, have not been resolved and / or satisfied (as applicable) to the satisfaction of the Trustee, the Trustee will address the matter directly to the Manager, and / or to the Authority if the Trustee deems this required, with a view to the protection of the Manager and the Shareholders. The Manager shall agree upon such Escalation Procedures with the Trustee from time to time and shall nominate in writing one named individual to be contacted by the Trustee in the event it implements such Escalation Procedures. The Manager shall notify the Trustee as soon as reasonably practicable and in writing of any replacement nominee in the event that any nominated individual can or will no longer fulfil such role for whatever reason.
- (l) The Trustee may amend the Third Schedule on notice in writing to the Manager.
- (m) The Trustee represents and warrants that it has policies and procedures that are reasonably designed to ensure the cyber-security of the confidential information of the Designated Portfolio's held by the Trustee.
- (n) The Trustee shall notify the Manager as soon as practicable of any issues which are identified as a result of an internal audit of the Trustee that could have a material adverse effect on the Trust, including on any one of the Designated Portfolios.

## 26 **CONCERNING THE MANAGER**

### 26.1 **Good Faith of Manager**

In the absence of fraud or negligence by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder.

### 26.2 **Liability of Manager**

The Manager shall not be under any liability except such liability as may be assumed by it under this Trust Deed nor shall the Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee.

### 26.3 **Books**

The Manager shall keep or cause to be kept proper books of account and records in accordance with the UCITS Regulations in which shall be entered all transactions effected by the Manager for account of the Trust and shall permit the Trustee from time to time on demand to examine and take copies of or extracts from any such books and records.

The Trustee shall maintain its books and records which relate to the Investments so as to ensure that it is readily apparent that the Investments are held solely on behalf of, and belong to, the Designated Portfolio on behalf of which they were acquired and do not belong to the Trustee or any of its affiliates or to any Sub-custodian or permitted delegate or any of its or their affiliates. Investments held by the Trustee with Sub-custodians or Central Depositaries will be held in separate client accounts of the Trustee with the Sub-custodians or Central Depositaries, and no such account shall contain securities or assets beneficially owned by the

Trustee, the relevant Sub-custodian or Central Depository, or other clients of the relevant Sub-custodian or Central Depository, as the case may be. The Trustee shall ensure that each Sub-custodian shall keep such records and accounts as are necessary to enable such Sub-custodian at any time and without delay to distinguish the Assets from assets held for other clients of the Trustee which are not UCITS (as defined in the Directive). Subject to the foregoing, Assets may be held in commingled securities accounts with a Sub-custodian or Central Depository.

## 27 **FORCE MAJEURE**

Save as set out in Clause 22.1(a)(ii) above (but subject always to Clause 22.1 (c) the Trustee shall not be responsible for the loss of or damage to any property of the Trust in the possession of the Manager or for any failure to fulfil its duties hereunder (to the extent that the Trustee is prevented, hindered or delayed by such event) if such loss, damage or failure shall be caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, water damage, lock-out, strike or interruption of power supplies or other utility services or other cause whether similar or not beyond the control of the Trustee provided that the Trustee shall use all reasonable efforts to minimise the effects of the same.

## 28 **REMOVAL OR RETIREMENT OF TRUSTEE**

### 28.1 **Retirement of Trustee**

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee approved in advance by the Authority. If the Trustee desires to retire or ceases to be approved by the Authority under the UCITS Regulations, the Manager shall use its reasonable endeavours to find a new Trustee, being a Qualified Corporation, and upon doing so shall by deed supplemental hereto appoint such new Trustee to be the Trustee in the place of the retiring Trustee. Upon such deed being entered into and the vesting in the successor Trustee of all assets held by the retiring Trustee for the account of the Trust, the retiring Trustee shall be absolved from and be released from all further obligations hereunder but without prejudice to the rights of any person in respect of any act or omission of the retiring Trustee prior to such retirement.

The Trustee shall not be entitled to retire until a new Trustee is appointed, even if:

- (i) despite attempts by the Manager to appoint a new Trustee, no replacement for the current Trustee has been appointed in accordance with the UCITS Regulations, and
- (ii) the current Trustee is unwilling or unable to continue to act as such.

Under those circumstances:

- a general meeting of the UCITS shall be convened according to Schedule 1 to wind up or otherwise dissolve the Trust; and
- the appointment of the current Trustee may be terminated only upon the revocation of the authorisation of the Trust.

### 28.2 **Removal of Trustee**

The Manager may on giving notice to the Trustee, subject to the approval of the Authority, remove the Trustee and appoint a new Trustee, being a Qualified Corporation approved in advance by the Authority, in its place.

## 29 **REMOVAL OR RETIREMENT OF MANAGER**

### 29.1 **Removal of Manager**

The Manager shall be subject to removal by notice in writing given by the Trustee, (i) if the Manager ceases to be approved by the Authority under the UCITS Regulations, (ii) if an order is made or a resolution is passed for the winding up of the Manager or if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed of any of its assets, or (iii) if for good and sufficient reason the Trustee is of the opinion and so states in writing to the Manager that it is in the interest of Shareholders that the Manager be removed and the Authority has given its approval to such removal. The Manager shall upon notice by the Trustee as aforesaid cease to be the Manager.

### 29.2 **Retirement of Manager**

The Manager shall have power to retire in favour of a Qualified Corporation approved by the Authority upon and subject to such Qualified Corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such Qualified Corporation in order to secure the due performance of its duties as Manager. Upon such deed or deeds being entered into and upon payment to the Trustee of all sums (if any) due by the retiring Manager to the Trustee under this Trust Deed at the date thereof, the retiring Manager shall be absolved and released from all further obligations under the Trust Deed but without prejudice to the rights of the Trustee or of any Shareholder, former Shareholder or other person in respect of any act or omission of the retiring Manager prior to such retirement.

### 29.3 **Change of Trust Name**

If the name of the Trust contains a reference to the name of the retiring Manager, the retiring Manager shall be entitled to require the new Manager and the Trustee forthwith to determine to change the name of the Trust so as to exclude all reference to the name of the retiring Manager.

## 30 **TERMINATION OF THE TRUST AND DESIGNATED PORTFOLIOS**

### 30.1 **Termination**

The Trust may be terminated by the Trustee by notice in writing as provided below if the Trustee desires to retire and the Manager fails to find a new Trustee to be the Trustee in place of the retiring Trustee within twelve Months of the Trustee notifying its desire to retire pursuant to Clause 28.1. The decision of the Trustee in any of such events shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to this Clause or otherwise.

### 30.2 **UCITS Regulations**

The Trust or a Designated Portfolio (as the case may be) shall be wound up if the authorisation of the Trust or the relevant Designated Portfolio is revoked under any provision in the UCITS Regulations.

### 30.3 **Removal of Manager**

The Trust shall be wound up if the Manager is removed pursuant to Clause 29.1.

### 30.4 **Termination by the Manager**

The Trust or any Designated Portfolio may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided if any law shall be passed which renders it illegal or, in the opinion of the Manager, impracticable or inadvisable to continue the Trust or any Designated Portfolio or if the Manager in its absolute discretion determines that the objective of the Trust or any Designated Portfolio specified in the Prospectus is not, or has for any reason ceased to be, reasonably attainable, or (in respect of the termination of a Designated Portfolio only) at any time the Value of the relevant Designated Portfolio falls below such amount as is specified in the Prospectus.

### 30.5 **Notice**

The party terminating the Trust or Designated Portfolio shall give notice to the Shareholders in the manner herein provided and by such notice fix the date at which such termination is to take effect, which date shall not be less than one Month after the service of such notice.

### 30.6 **Termination by Shareholders**

The Trust or any Designated Portfolio may at any time be terminated by an Extraordinary Resolution of a Meeting of the Shareholders or Shareholders of Shares of the relevant Designated Portfolio, (as the case may be) duly convened and held in accordance with the provisions contained in the First Schedule and such termination shall take effect from the date on which the said Resolution is passed or such later date as the said Resolution may provide.

## 31 **MANNER OF LIQUIDATION**

Upon the Trust or any Designated Portfolio being terminated, the Trustee and the Manager shall, subject to authorisations or directions (if any) given to them by the Shareholders pursuant to their powers contained in the First Schedule, proceed as follows:

31.1 The Manager shall on the directions of the Trustee (whether general or specific) sell all Investments other than those which the Trustee determines to distribute, wholly or partially, in specie then remaining in the hands of the Trustee as part of the Deposited Property of the Trust or Designated Portfolio (as the case may be) and the Trustee shall repay any borrowing effected in respect of the Trust or relevant Designated Portfolio (as the case may be) and such sale and repayment shall be carried out and completed in such manner and within such period after the termination of the Trust or Designated Portfolio (as the case may be) as the Trustee thinks advisable;

31.2 The Trustee shall until the final termination of the Trust continue to meet the requirements for allocation of Income. Subject thereto, the Trustee shall (on the directions of the Manager) from time to time distribute to the Shareholders in proportion to their respective interests in the Trust or a Designated Portfolio any of the assets therein which, on the recommendation of the Manager, the Trustee determines to distribute in specie (such determination to be only made in exceptional circumstances and subject to Ordinary Resolution by Shareholders) and all net cash proceeds derived from the realisation of the Deposited Property of the Trust or the Designated Portfolio and available for the purposes of such distribution. The Trustee shall

arrange to sell assets proposed to be distributed in specie, where requested to do so by Shareholders. The cost of such sale may be charged to the Shareholder. All repurchased Shares shall be cancelled.

**PROVIDED THAT** the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay to each Shareholder five dollars or its nearest equivalent in the base currency of the relevant Portfolio;

**PROVIDED FURTHER THAT** the Trustee shall be entitled to retain out of any moneys in its hand as part of the Trust or Designated Portfolio full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee, in connection with or arising out of the Trust or Designated Portfolio and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Every such distribution shall be made only against production of evidence of title relating to the Shares in respect of which the same is made and upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve Months from the date upon which the same were payable be paid into court, subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

31.3 Notwithstanding the termination of the Trust or a Designated Portfolio as aforesaid:

31.3.1 in relation to the Trust or the Designated Portfolio, the Trustee may exercise its powers and carry out its duties under this Clause and shall otherwise continue to have the benefit of and be subject to the provisions of this Trust Deed (and, in particular but without limitation, any indemnity in favour of the Trustee) and to be entitled to exercise all its powers, duties, authorities and discretions hereunder until all the Deposited Property of the Trust or, as the case may be, the Designated Portfolio shall have been distributed to the Shareholders or any unclaimed net proceeds or other cash paid into court, (whichever is the later) pursuant to this Clause; and

31.3.2 in relation to the Trust or the Designated Portfolio, the Manager shall continue to have the benefit of and be subject to the provisions of this Trust Deed (and, in particular but without limitation, any indemnity in favour of the Manager), and its powers, authorities, duties and discretions hereunder shall not cease, but shall continue in full force and effect, until all of the Deposited Property (if the Trust is to be wound up) or the Deposited Property of a Designated Portfolio (if a Designated Portfolio is to be wound up) has been distributed to the Shareholders or any unclaimed net proceeds or other cash paid into court, (whichever is the later) pursuant to this Clause.

## 32 DOCUMENTS AND NOTICES

### 32.1 Notices to Shareholders

Any notice required to be served upon a Shareholder shall be deemed to have been duly given if sent by post to or left at his address as appearing in the Register [or by facsimile or electronic communication, including email. Any notice so served by post shall be deemed to have been served at the time at which the same would have been delivered in the ordinary course of post. Unless otherwise required in any jurisdiction where the Trust is registered, any notice so served by facsimile or electronic communication shall be deemed to have been served at the receipt of a positive transmission receipt. In proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted or that the electronic communication was sent to the electronic address provided by the Shareholder.

### 32.2 Joint Shareholders

Service of a notice or document on, or delivery of any notice or document to, any one of several joint Shareholders shall be deemed effective on the other joint Shareholders.

### 32.3 Deceased Shareholders

Any notice or document sent by post to or left at the registered address of a Shareholder in pursuance of this Trust Deed shall, notwithstanding that such Shareholder be then dead or bankrupt or under mental or other legal disability and whether or not the Trustee or the Manager have notice of his death, bankruptcy or disability as aforesaid be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

### 32.4 Risk

Any notice or document (including a cheque or warrant) sent by post by the Trustee or the Manager shall be sent at the risk of the persons entitled thereto.

### 32.5 Publicity

In all letters, circulars or other publications referring to the issue or sale of Shares, reference shall be made to the Trustee only in terms previously approved by the Trustee.

## 33 MODIFICATION OF TRUST DEED

### 33.1 Regulatory Limit on Modification

No modification shall be made to this Trust Deed which would cause the Trust to cease to be subject to the UCITS Regulations, or which has not been approved by the Authority. Any assignment of this Deed shall be in accordance with the requirements of the Authority.

### 33.2 Further Limit on Modification

The Trustee and the Manager shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider expedient for any purpose;

**PROVIDED THAT** unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not materially prejudice the interests of the Shareholders and does not operate to release the Trustee or the Manager from any responsibility to the Shareholders to a material extent, no such modification, alteration or addition shall be made without the sanction of an Extraordinary Resolution of a meeting of Shareholders duly convened and held in accordance with the provisions contained in the First Schedule;

**PROVIDED FURTHER THAT** no such modification, alteration or addition shall impose upon any Shareholder any obligation to make any further payment in respect of his Shares or to accept any liability in respect thereof.

### 33.3 **Modifications by Supplemental Deed**

33.3.1 Without prejudice to the above provisions the Trustee and the Manager shall be entitled by deed supplemental hereto (and without the sanction of an Extraordinary Resolution as aforesaid) to modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of any legislation, and any rules or regulations (including any arrangements in relation to the carrying into effect thereof) made in relation to unit trust schemes by any relevant governmental authority, designated agency or self-regulatory organisation and to make any consequential amendments to this Trust Deed in that behalf as to valuation and otherwise;

**PROVIDED THAT** unless the Trustee certifies in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Manager from any responsibility to the Shareholders to a material extent, no such modification, alteration or addition shall be made without the sanction specified above; and

**PROVIDED FURTHER THAT** no such modification, alteration or addition shall impose upon any Shareholder any obligation to make any further payment in respect of his Shares or to accept any liability in respect thereof.

33.3.2 The Trustee and the Manager shall be entitled by deed supplemental hereto (and without the sanction of an Extraordinary Resolution as aforesaid) to modify, alter or add to the definition of Specific Investment in Clause 1.1 to such extent as the Manager shall consider necessary (with the approval of the Authority).

### 33.4 **Costs and Expenses of Modification**

All costs and expenses incurred by the Trustee or the Manager in connection with any such supplemental deed referred to in this Clause or entered into to effect a modification, alteration, or addition to the provisions of this Trust Deed (including expenses incurred in the holding of a meeting of Shareholders, where necessary) may be charged against the Deposited Property.

### 33.5 **Notice of Amendment to Shareholders**

In the event of a supplemental deed being executed pursuant to this Clause without the sanction of an Extraordinary Resolution, notice of the changes thereby effected shall be sent to the Shareholders not later than the date on which the latest reports are next forwarded to the Shareholders.



## 34 RECONSTRUCTION AND AMALGAMATION

### 34.1 Conditions to be Satisfied

Upon the following conditions being satisfied:

34.1.1 that the Manager and the Trustee have approved the terms and conditions of a scheme of reconstruction and amalgamation to be entered into in respect of some other scheme which is authorised under the UCITS Regulations or by another Member State pursuant to their legislation implementing the Council Directive of 4 December 2001 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (and the Authority has not prohibited the said scheme of reconstruction and amalgamation); and

34.1.2 that all the Shareholders have been circulated with particulars in a form approved by the Trustee and an Extraordinary Resolution has been passed approving the said scheme:

then the said scheme shall take effect upon such conditions being satisfied or upon such later dates as the scheme may provide whereupon the terms of such scheme shall be binding upon all the Shareholders who shall be bound to give effect thereto accordingly and the Manager and the Trustee shall do all such acts and things as may be necessary for the implementation of the scheme.

## 35 MEETINGS OF SHAREHOLDERS

The provisions set out in the First Schedule shall have effect as if the same were included herein. The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Shareholders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution, or (if the Trustee was not present or represented thereat) that the meeting was not held, or that for any reason the resolution was not binding upon all the Shareholders.

## 36 CONFIDENTIALITY

Neither the Trustee nor the Manager shall, unless compelled to do so by any court of competent jurisdiction or if required by applicable law or regulation, either before or after the termination of this Trust Deed, disclose to any person (other than to those of its employees and agents involved in the Services who require to know same, its auditors and professional advisers), not authorised to receive same, any confidential information relating to any other party (the "disclosing party") or to the affairs of such disclosing party of which the Trustee or the Manager becomes possessed during the term of this Trust Deed and the Trustee and the Manager shall use all reasonable endeavours to prevent any such disclosures.

For the avoidance of doubt, the provisions of this Trust Deed shall not apply to:-

- (i) any information in the public domain otherwise than by breach of this Trust Deed;
- (ii) information in the possession of the Trustee and the Manager thereof before divulgence by the disclosing party in circumstances where the Manager and the Trustee is not subject to any obligation of confidentiality in relation thereto;

- (iii) information obtained from a third party who is free to divulge the same; and
- (iv) any information provided to the parties respective professional advisers.

### **37 BUSINESS CONTINUITY PROCEDURES**

The Trustee shall ensure that adequate disaster recovery and business continuity arrangements are implemented and maintained, appropriate to a company offering professional custodial services. The Trustee shall provide an annual presentation to the Manager in respect of business continuity procedures, shall maintain a log of business continuity events applicable to the Trustee, shall notify the Manager of any changes to its business continuity arrangements which could materially affect the Trust and shall as soon as practical report any material business continuity events applicable to the Manager and the Trust.

### **38 GOVERNING LAW**

This Trust Deed shall be governed and construed in accordance with the laws of Ireland.

**IN WITNESS** whereof this Trust Deed has been executed as a deed the day and year first above written.

**THE COMMON SEAL OF  
INVESCO GLOBAL ASSET MANAGEMENT DAC**  
was hereunto affixed  
in the presence of

**THE COMMON SEAL OF  
BNY MELLON TRUST COMPANY (IRELAND) LIMITED**  
was hereunto affixed in  
the presence of:

## THE FIRST SCHEDULE

### Meetings of Shareholders

1. The Trustee or the Manager may (and the Manager shall at the request in writing of Shareholders registered as holding not less than one-tenth in value of the Shares in issue in the Trust (in relation to a meeting of all Shareholders) or in the relevant Designated Portfolio (in relation to a meeting of Shareholders in the relevant Designated Portfolio)) at any time convene a meeting of Shareholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply to that meeting. The Manager or (being a Shareholder) any Associate thereof holding Shares shall be entitled to attend at any such meeting and shall, in respect of Shares held for its own beneficial account be entitled to be counted in the quorum thereof but shall not be entitled to vote in respect of such Shares. Accordingly for the purposes of the following provisions of this Schedule which relate to voting, Shares so held by the Manager or any Associate thereof shall not be regarded as being in issue. Notwithstanding the above, the Manager or their Associates when holding Shares as a bare trustee may vote in accordance with the instructions of the beneficial owner of those Shares. Any director, the secretary, any authorised official and the solicitor of each of the Trustee and the Manager shall be entitled to attend and be heard at any such meeting. Any such meeting shall be held either in Dublin or at such other place as the Trustee may determine.
  
- 2A A meeting of Shareholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution.
  - (a) to sanction any modification, alteration or addition to the provisions of the Trust Deed which shall be agreed by the Trustee and the Manager as provided in Clause 33;
  - (b) to sanction a supplemental deed increasing the percentage referred to in Clause 21;
  - (c) to terminate the Trust or any Designated Portfolio as provided in Clause 30;
  - (d) to give authorisations or directions to the Trustee pursuant to Clause 30; and
  - (e) to approve a scheme of reconstruction and amalgamation as provided in Clause 34;
  - (f) to approve the imposition of any liability upon the Shareholders or the Trustee upon behalf of the Shareholders which is not expressly provided for or contemplated under the Trust Deed;
  - (g) to approve or sanction any matter relating to the Trust or a Designated Portfolio where such approval or sanction is required:
    - (i) by the Authority, the Hong Kong Securities and Futures Commission, The Irish Stock Exchange Limited or the successors of any of them; or
    - (ii) by the terms of any legislation affecting the Trust or a Designated Portfolio or by any rules or regulations (including any arrangements in relation to the carrying into effect thereof) affecting the Trust or a Designated Portfolio made by any relevant governmental authority, regulatory authority, designated agency or self-regulatory organisation; or

(iii) by the Trustee or by the Manager with the prior approval of the Trustee;

but shall not have any further or other powers.

2B Notwithstanding the generality of the foregoing, a meeting of Shareholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Ordinary Resolution to approve or sanction any matter or thing relating to the Trust or a Designated Portfolio where such approval or sanction is required:

(i) by the Authority, the Hong Kong Securities and Futures Commission, The Irish Stock Exchange Limited or by the successors of any of them; or

(ii) by the terms of any legislation affecting the Trust or a Designated Portfolio or by any rules or regulations (including any arrangements in relation to the carrying into effect thereof) affecting the trust or a Designated Portfolio made by any relevant governmental authority, regulatory authority, designated agency or self-regulatory organisation; or

(iii) by the Trustee or by the Manager with the prior approval of the Trustee.

3. Fourteen days' notice at least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Shareholders in the Trust or the relevant Designated Portfolio in the manner provided in this Trust Deed. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A copy of the notice shall be sent by post to the Trustee prior to the date of such meeting unless the meeting shall be convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Shareholders shall not invalidate the proceedings at any meeting.

4. The quorum shall be two Shareholders present in person or by proxy or by representative authorised under paragraph 19 of this Schedule ("Representative") holding in aggregate one-tenth by value of all the Shares for the time being in issue in the Trust (in relation to a meeting of all Shareholders) or in the relevant Designated Portfolio (in relation to a meeting of Shareholders in a Designated Portfolio only). No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

5. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall, in the case of a meeting called by requisition of Shareholders, be dissolved and in any other case shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the Shareholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Shareholders shall be given in the same manner as for an original meeting and such notice shall state that the Shareholders present at the adjourned meeting whatever their number will form a quorum.

6. Some person nominated in writing by the Trustee shall preside as Chairman at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Shareholders present shall choose one of their number to be Chairman.

7. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but

no business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.

8. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Shareholders present in person or by proxy or by representative and holding or representing one-twentieth in value of the Shares for the time being in issue in the Trust (in relation to a meeting of all Shareholders) or in the relevant Designated Portfolio (in relation to a meeting of Shareholders in a Designated Portfolio only). Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
10. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.
11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
12. On a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by one of its officers or representative shall have one vote. On a poll every Shareholder who is present in person or by proxy shall have one vote for every Income Share of which he is Shareholder and the same number of votes for every Accumulation Share or Share in respect of which an allocation is made in accordance with Clause 2.1.1 (vii) of this Trust Deed of which he is the Shareholder as the number of undivided shares in the Deposited Property represented by one Accumulation Share or Share of such class (as the case may be). A person entitled to more than one vote need not use all his votes or cast them the same way. No rights of voting shall be conferred in respect of fractions of a Share.
13. In the case of joint Shareholders the vote of the Shareholder whose name appears first in the Register who tenders a vote whether in person or by proxy or by Representative shall be accepted to the exclusion of the votes of the other joint Shareholders.
14. On a poll, votes may be given either personally or by proxy or by Representative.
15. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either executed as a deed or under the hand of an officer or attorney so authorised.
16. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named

in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A person appointed to act as a proxy need not be a Shareholder.

17. An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.
18. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
19. Any Shareholder being a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Shareholders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.
20. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
21. For the purpose of this Trust Deed an Extraordinary Resolution means a Resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such Resolution. For the purposes of this Trust Deed an Ordinary Resolution means a Resolution proposed and passed as such by a majority consisting of 50% or more of the total number of votes cast for and against such Resolution.
22. Subject to paragraph 23 below, this Schedule and Clause 35 of this Trust Deed shall apply as if references to a meeting of the Shareholders included references to a meeting or meetings of the Shareholders of Shares of one or more Designated Portfolios only as well as to a meeting of all the Shareholders (irrespective of the Designated Portfolio to which those Shares are attributable). Any provision of this Trust Deed referring to an Extraordinary Resolution or an Ordinary Resolution of the Shareholders shall, in relation to the Shares of a particular Designated Portfolio, and unless paragraph 23 applies, be satisfied by an Extraordinary Resolution or an Ordinary Resolution of the Shareholders of Shares in that Designated Portfolio or by an Extraordinary Resolution or an Ordinary Resolution of all Shareholders.
23. If the Trustee is of the opinion that any Extraordinary Resolution or an Ordinary Resolution to be proposed is one in relation to which there is or might be a conflict of interests between the Shareholders of Accumulation Shares and the Shareholders of Income Shares and / or between Holders of different classes of Shares and / or between Shareholders of Shares of different Designated Portfolios such Resolution shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of all Shareholders, it shall be duly passed at separate meetings of the Shareholders of the types or classes of Shares concerned and for

this purpose Shares of different Designated Portfolios in relation to which there is no conflict of interest inter se shall be deemed to constitute a single class of Shares. To each such separate meeting all the preceding provisions of this Schedule shall apply as though references therein to Shares and Shareholders were references to Shares of the type or class in question and to the Shareholders of such Shares respectively.



## THE SECOND SCHEDULE

### Definition of Value

- 1 Value, except where otherwise expressly stated, means the net asset value of a Designated Portfolio which shall be calculated by the Manager as at a Valuation Point on each Dealing Day by valuing the assets of a Designated Portfolio in accordance with paragraphs 2, 3 and 4 deducting the liabilities of a Designated Portfolio in accordance with paragraph 4.
- 2 In the event that a Designated Portfolio is further divided into classes, the amount of the net asset value of a Designated Portfolio attributable to a class shall be determined by establishing the number of Shares issued in the relevant class of the Designated Portfolio at the relevant Valuation Point and by allocating the relevant fees and expenses to the class making appropriate adjustments to take account of distributions paid out of the Designated Portfolio, if applicable, and apportioning the net asset value of the Designated Portfolio accordingly. The net asset value per Share shall be calculated by dividing the net asset value attributable to the relevant class of the Designated Portfolio by the total number of Shares in issue or deemed to be in issue in the relevant class of the Designated Portfolio as of the relevant Valuation Point.
- 3 The Value of the assets comprised in a Designated Portfolio shall be ascertained on the following basis:
  - 3.1 The Value of any Investment quoted, listed or normally dealt in on or under the rules of a Recognised Market shall be calculated by reference to the price appearing to the Manager to be the last traded price or (if bid and offer quotations are made) the latest available middle market quotation on such Recognised Market as at the Valuation Point **PROVIDED THAT:**
    - 3.1.1 if an Investment is quoted, listed or normally dealt in on or under the rules of more than one Recognised Market, the Manager shall adopt the last traded price or, as the case may be, middle quotation on the Recognised Market which, in its opinion, provides the principal market for such Investment;
    - 3.1.2 in the case of any Investment which is quoted, listed or normally dealt in on or under the rules of a Recognised Market but in respect of which, for any reason, prices on that Recognised Market may not be available at any relevant time, the value thereof shall be assessed to be the probable realisation value estimated with care and in good faith by the Manager or by such competent person as may be appointed for such purpose by the Manager and approved by the Trustee;
    - 3.1.3 the value of any Investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment;
    - 3.1.4 the Manager shall not be under any liability by reason of the fact that a Value reasonably believed by it to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and

- 3.1.5 there shall be taken into account interest accrued on interest-bearing Investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.
- 3.2 The Value of any Investment which is not quoted, listed or normally dealt in on or under the rules of a Recognised Market shall be the probable realisation value estimated with care and in good faith by the Manager or by such competent person as may be appointed for such purpose by the Manager and approved by the Trustee.
- 3.3 The Value of each unit or share in any collective investment undertaking which provides for the units or Shares therein to be redeemed at the option of the holder out of the assets of that undertaking shall be the last published net asset value per unit or share or (if bid and offer prices are published) the last published bid price.
- 3.4 The value of any exchange traded futures and options contracts which are dealt on a Recognised Market shall be:
- 3.4.1 the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market; or
- 3.4.2 where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at the probable realisation value estimated with care and in good faith by the Manager or by such competent person as may be appointed for such purpose by the Manager and approved by the Trustee.
- 3.5 Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made.
- 3.6 Investments other than those described above shall be valued in such manner and at such time or times as the Manager and the Trustee shall from time to time agree.
- 3.7 Notwithstanding any of the foregoing sub-paragraphs, the Manager may with the consent of the Trustee adjust the value of any Investment or other property or permit some other method of valuation to be used if it considers that in certain circumstances, the method of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value (including without limitation if a market in which a Designated Portfolio invests is closed at the time the relevant Designated Portfolio is valued and the latest available market prices may not accurately reflect the fair value of the relevant Designated Portfolio's holdings; or a material volume of subscriptions or redemptions of Shares of the relevant Designated Portfolio, or the marketability of the investments or other property, or such other circumstances as the Manager deems appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.

Notwithstanding any other provisions of this Trust Deed, the Manager may determine that, in relation to any Portfolio, the value of its Investments shall be calculated by reference to the bid price, where redemptions exceed subscriptions on that Business Day, or by reference to the offer price, where subscriptions exceed redemptions on that Business Day, for such investments as at the Valuation Point. Further, the Manager may determine that the Net Asset Value calculated in respect of a Portfolio on a Business Day on which there are net subscriptions into or net redemptions from the Portfolio may be adjusted to cover dealing costs and preserve the value of the underlying assets of the Trust, and to avoid or reduce the dilutive effect of such dealing caused by the cost of acquiring or disposing of Investments, including, without limitation, dealing charges, taxes, and any spread between acquisition and disposal prices of Investments. The Manager may also determine that the Investments of any Portfolio may be valued on a closing bid, last bid, closing mid-market or latest mid-market price basis. Any such policies shall be applied consistently in respect of a Portfolio and in respect of all of the investments of that Portfolio.

3.8 In the event that foreign exchange hedging is used in respect of any class of Shares, the value of any forward foreign exchange contracts used for such purpose shall be calculated by in accordance with the principles outlined at paragraph 3.6 above or, alternatively, by reference to freely available market quotations, provided that, if such quotations are not available for any reason, such value shall be calculated in such manner as a competent person appointed by the Manager and approved for such purpose by the Trustee, shall determine.

4 In calculating the Net Asset Value of a Designated Portfolio as at any particular Valuation Point ("the relevant Valuation Point"):

4.1 every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the Designated Portfolio shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the Initial Charge and adjustment (if any), and (in the case of Shares issued against the vesting of Investments) any moneys payable out of the Designated Portfolio pursuant to Clause 7;

4.2 where, in consequence of any notice or redemption request duly given pursuant to Clause 9 or 10, a reduction of the Designated Portfolio by the cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the Designated Portfolio in pursuance of such reduction shall be deducted;

4.3 where any Investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such Investment or other property shall be included or excluded and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;

4.4 there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Manager may have determined to amortise pursuant to Clause 2.3 less the amount thereof which has previously been or is then to be written off;

4.5 the liabilities attributable to the Designated Portfolio shall include (without limitation):

- 4.5.1 any amount of Management Charge, Trustee's remuneration, Investment Manager's remuneration and Administrator's remuneration (or if no Administrator is appointed, the remuneration payable to the Manager under Clause 21.7) (together with VAT if applicable) accrued up to the relevant Valuation Point but remaining unpaid;
- 4.5.2 the amount of tax (if any) on capital gains or income accrued up to the end of the last Accounting Period but remaining unpaid;
- 4.5.3 the aggregate amount for the time being outstanding of any borrowing effected under Clause 16 and the amount of any interest and expenses referred to in Clause 16 but not paid;
- 4.5.4 an amount equal to the Value of any futures contract which is a negative amount;
- 4.5.5 any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of this Trust Deed to be payable out of the Designated Portfolio;
- 4.5.6 an appropriate allowance for any contingent liabilities;
- 4.5.7 there shall be taken into account such sum (if any) as the Manager estimates will fall to be paid or reclaimed in respect of taxation related to income and capital gains down to the relevant Valuation Point;
- 4.5.8 liabilities shall (where appropriate) be treated as accruing from day to day;
- 4.5.9 where the current price of an Investment is quoted "ex" dividend or interest, the amount of such dividend or interest if receivable by the Designated Portfolio but not yet received, shall be taken into account;
- 4.5.10 any Value (whether of a liability or of an Investment, cash or other property) otherwise than in the Base Currency of the Designated Portfolio shall be converted into such Base Currency at the rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the costs of exchange.
- 4.5.11 Where foreign exchange hedging is utilised for the benefit of a particular class of Shares within a Fund in accordance with Clause 7.2 of this Trust Deed, its cost and the resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which in the case of the Management Charge and Service Agent Fee, will be calculated and deducted from the non-hedged value of the relevant class of Shares. Accordingly, such costs and the resultant profit or loss on the hedged transaction will be reflected in the Net Asset Value per Share for Shares of any such class.

## **THE THIRD SCHEDULE**

As at the date of this Trust Deed, the Trustee provides custody services in the following markets:

**Argentina**  
**Australia**  
**Austria**  
**Bahrain**  
**Bangladesh**  
**Belgium**  
**Bermuda**  
**Botswana**  
**Brazil**  
**Bulgaria**  
**Canada**  
**Cayman Islands**  
**Chile**  
**China**  
**Colombia**  
**Costa Rica**  
**Croatia**  
**Cyprus**  
**Czech Republic**  
**Denmark**  
**Egypt**  
**Estonia**  
**Finland**  
**France**  
**Germany**  
**Ghana**  
**Greece**  
**Hong Kong**  
**Hungary**  
**Iceland**  
**India**  
**India**  
**Indonesia**  
**Ireland**  
**Israel**  
**Italy**  
**Japan**  
**Jordan**  
**Kazakhstan**  
**Kenya**  
**Kuwait**  
**Latvia**  
**Lebanon**  
**Lithuania**

**Luxembourg  
Malaysia  
Malta  
Mauritius  
Mexico  
Morocco  
Namibia  
Netherlands  
New Zealand  
Nigeria  
Norway  
Oman  
Pakistan  
Peru  
Philippines  
Poland  
Portugal  
Qatar  
Romania  
Russia  
Saudi Arabia  
Serbia  
Singapore  
Slovak Republic  
Slovenia  
South Africa  
South Korea  
Spain  
Sri Lanka  
Swaziland  
Sweden  
Switzerland  
Taiwan  
Thailand  
Tunisia  
Turkey  
Uganda  
Ukraine  
U.A.E.  
U.K.  
U.S.A.  
Uruguay  
Venezuela  
Vietnam  
Zambia  
Zimbabwe**