

DATED THE 16TH DAY OF SEPTEMBER 2004

**DRESDNER INTERNATIONAL
MANAGEMENT SERVICES LIMITED**

-and-

J.P. MORGAN BANK (IRELAND) PLC

**dit-Global Opportunities Fund
(An Umbrella Fund)**

AMENDED AND RESTATED TRUST DEED

ARTHUR COX,
Earlsfort Centre,
Earlsfort Terrace,
Dublin 2

I N D E X

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THIS TRUST DEED is made the 16th day of September, 2004 **BETWEEN:-**

- (1) **DRESDNER INTERNATIONAL MANAGEMENT SERVICES LIMITED** having its registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the “Management Company” of the one part, which expression shall include, where the context so admits or requires, any agent, person or firm to whom any of the Management Company’s duties are delegated pursuant to Clause 8 hereof) of the one part; **AND**
- (2) **J.P. MORGAN (IRELAND) PLC** having its head office at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the “Trustee”, which expression shall include, where the context so admits or requires, any agent or sub-custodian of the Trustee appointed pursuant to Clause 17 hereof) of the other part.

WHEREAS:-

- A. On 29 January, 1997, the parties established and constituted a unit trust by way of a trust deed dated 29 January, 1997 (the “Original Trust Deed”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 which was designated DIT-DRESDNER GLOBAL OPPORTUNITIES FUND.
- B. The Original Trust Deed has been supplemented by a Supplemental Trust Deed dated 30 June, 2001.
- C. With a view to, amending and restating the Original Trust Deed and renaming the Trust the dit-Global Opportunities Fund, the Trustee and the Management Company have agreed to execute these presents and to undertake the obligations and duties hereinafter more particularly set out in this amended and restated deed and this deed shall replace the Original Trust Deed and the supplemental trust deed in their entirety with effect from the date hereof.

NOW THIS DEED WITNESSETH AND IT IS HEREBY DECLARED as follows:-

1. DEFINITIONS

- (a) The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:-

“Accounting Date”	means the 31st day of December in each year, unless the Prospectus of a Fund shall specify an alternative date.
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“Administration Company”	means any person appointed by the Management Company to provide administration services to the Trust.
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“Administration Expenses”	means the sums necessary to provide for remuneration payable to the Trustee, the Management Fee, the Administration Fee and the Disbursements of the Trustee, of the Administration Company and of the Management Company.
“Administration Fee”	means such fee as shall be payable to the Administration Company (or where no Administration Company has been appointed, to the Management Company), in respect of each Fund and which shall accrue and be paid out of the Deposited Property in relation to such Fund at such rate as shall be set out in the Prospectus relating to such Fund. The aggregate sum of the Administration Fee and Management Fee may not exceed the maximum Management Fee specified in Clause 20.
“Annual Report”	means the report referred to in Clause 16(a).
“Auditors”	means such person or firm appointed by the Management Company as auditor or auditors to the Trust.
“Base Currency”	means in relation to any Fund the currency of the Fund as specified in the Prospectus relating to such Fund.
“Business Day”	means a day (excluding Saturday and Sunday) on which banks are open for business in Dublin and Frankfurt provided that the Management Company from time to time may designate as a Business Day a day on which banks are not open for business in Dublin and Frankfurt.
“cash”	includes foreign currency and the Euro.
“Class”	means a class of Units issued by a Fund from time to time.
“Commission”	means any commission payable on subscription for Units in any Fund, which commission shall in no event exceed 5 per cent of the amount subscribed.
“Dealing Day”	means such day or days as the Management Company may from time to time determine for the issue and redemption of Units in any Fund provided that:-

- (i) a Dealing Day shall be a Business Day;
- (ii) unless otherwise so determined, each Business Day shall be a Dealing Day;
- (iii) in the event of a change in and/or addition to the Dealing Day, provided for in (ii) above, reasonable notice thereof shall be given by the Management Company to IFSRA and to Unit Holders at such time and in such manner as the Trustee may approve;
- (iv) the relevant Fund shall be valued on each Dealing Day; and
- (v) there shall be at least two Dealing Days in each month.

“Deposited Property”

means cash and Investments held by the Trustee for the account of any Fund.

“Disbursements”

includes in relation to the Trustee, the Administration Company or the Management Company all disbursements properly made by the Trustee, the Administration Company or the Management Company in connection with its trusteeship, administration or management hereunder and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship, administration or management of the Trust and of each Fund (including the establishment thereof) and all matters attendant or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or arising out of the Trust (including the establishment thereof) and without prejudice to the generality of the foregoing, Disbursements shall include:-

- (i) the expenses and disbursements of any agent (including, without being limited to, any sub-custodians from time to time appointed by the Trustee) appointed by the Trustee in connection with its duties in relation to the Trust;
- (ii) the fees, expenses and disbursements of any accountant, legal or taxation adviser, valuer, broker or other professional

person appointed or consulted by the Trustee in connection with its duties in relation to the Trust;

- (iii) all expenses and disbursements of any person incurred in relation to the safe custody, insurance, acquisition, holding and realisation of or other dealing with the Deposited Property and the exercise of voting rights attached thereto (including bank charges, telex and facsimile charges and insurance costs);
- (iv) all expenses incurred in the collection and allocation of income including all taxes, levies and imposts payable thereon;
- (v) all bank charges including interest costs and foreign currency dealing costs, the costs of preparation, dispatch and clearance of distribution warrants and all charges of nominees or agents;
- (vi) all costs arising in respect of legal or administrative proceedings;
- (vii) all costs of communicating with the Unit Holders or other persons in relation to the Trust or any Fund or relating to any enquiry by the Trustee into the conduct of the Management Company or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers;
- (viii) all expenses incurred in relation to the registration of any Investments in the name of the Trustee or its nominee or the holding of any Investments or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody);
- (ix) all costs and expenses of and incidental to the preparation of supplemental deeds;

- (x) the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred by the Management Company or the Trustee in preparing, publishing and updating any Prospectus and in publishing quotations of prices and notices in the financial press;
- (xi) 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;
- (xii) the fees and expenses of the Auditors;
- (xiii) all costs and expenses of the Trustee or the Management Company in maintaining the register of Unit Holders;
- (xiv) all costs and expenses incurred by the Management Company or the Trustee in holding general meetings of the Unit Holders or in holding general meetings of the Unit Holders of any Fund;
- (xv) any fees payable by the Trust or any Fund to any regulatory authority in any country or territory in which Units are or may be marketed and all fees and costs relating to the listing of Units on any Regulated Market;
- (xvi) all costs and expenses incurred by the Management Company in arranging to have any Fund rated by Standard and Poor's Corporation and/or by any other rating agency approved by the Trustee; and
- (xvii) all costs and expenses incurred by the Management Company or its agent in advertising and promoting the Trust or any Fund.

“Dividend Declaration Date”

means in relation to any Fund such date or dates determined by the Management Company on

which dividends may be declared on Units in such Fund.

“Duties and Charges”

means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents’ fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, whether in respect of the constitution or increase of the Deposited Property, or the creation, exchange, sale, purchase or transfer of Units or the purchase or proposed purchase of Investments, excluding any placement fee, commission, fees and expenses payable by the Management Company, the Administration Company or the Trustee to any distributor, agent or broker in connection with the issue of Units.

“Fund”

means any one or more funds of the Trust established pursuant to Clause 4 and any Fund may comprise of one or more Classes of Units.

“IFSRA”

means the Irish Financial Services Regulatory Authority.

“Initial Offer”

means in relation to any Fund the offer for sale of Units in that Fund where all or part of the consideration paid to the Trustee for the Units is to be used to acquire the first property of such Fund.

“Investment”

means a permitted investment as set out in Clause 6.

“Investment Adviser”

means any one or more persons appointed by the Management Company to act as investment adviser in relation to any Fund or any part thereof.

“Investment Manager”

means any one or more persons appointed by the Management Company to act as investment manager in relation to any Fund or any part thereof.

“Management Fee”

means such fee as shall be payable to the Management Company in respect of each Fund and which shall accrue and be paid out of the Deposited Property in relation to such Fund at such rate as shall be prescribed by the Management Company in the Prospectus relating to such Fund.

“Minimum Holding”	means in relation to any Fund the minimum number of Units or the minimum value of Units in such Fund required to be held by a Unit Holder as set out in the Prospectus in relation to such Fund.
“Proper Instructions”	means any written, telexed or telefaxed instructions and any instructions transmitted by such other means as may from time to time be agreed between the parties hereto received by either party hereto in respect of any matters referred to in this trust deed which such party reasonably believes or which purport to have been given by the other party hereto or such one or more persons as such other party shall from time to time have authorised to give the particular class of instructions in question provided that such instructions comply with such test or security procedures as may from time to time be agreed between the parties hereto.
“Prospectus”	means in relation to any Fund any prospectus or other offering or placing document from time to time issued by the Management Company in relation to the Fund.
“Redemption Notice”	means a notice served by a Unit Holder on the Management Company pursuant to Clause 13.
“Register”	means the register of Unit Holders established pursuant to Clause 10.
“Regulated Market”	means any stock exchange or market referred to in Clause 6 hereof.
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.
“Trust”	means the trust to be called by the name dit-Global Opportunities Fund as constituted by this deed. The Trust shall comprise one or more Funds established under this deed and there shall be a maximum of fifty Funds in the Trust and any reference to the Fund herein shall include a reference to each Fund, unless otherwise stated.
“Trust Period”	means the period from the date of this deed until the Trust shall be terminated in the manner hereinafter provided.

“Unit”	means one undivided share in the Fund to which it relates.
“Unit Holder”	means a person for the time being entered on the Register as the holder of a Unit.
“U.S.”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
“US\$”	means U.S. Dollars the lawful currency of the U.S.
“U.S. Person”	means, unless otherwise determined by the Management Company, a person who would be considered a U.S. Person for the purposes of U.S. tax law and/or Regulation S under the U.S. Securities Act of 1933. “Valuation Point” means, in the case of any Fund, the time at which the price of Units of a Fund is calculated and as described in the Prospectus for that Fund.
“Value”	<p>with reference to an Investment (except as herein otherwise specifically provided) means in the case of any Investment which is normally listed, quoted or dealt in on a Regulated Market, the value thereof calculated by reference to the latest available bid price for such Investment as at the Valuation Point on the Dealing Day on that Regulated Market and where the Investment is listed, quoted or dealt in on several Regulated Markets the relevant one shall be the one which, in the opinion of the Management Company, is the principal Regulated Market on which such Investment is listed, quoted or dealt in. If bid prices are unavailable, or the Management Company regards them as unrepresentative, the Management Company may use last traded prices, official closing prices or mid quotations.</p> <p>In the case of any Investment which is not listed, quoted or dealt in on a Regulated Market, or in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation the value of the Investment shall be determined by a competent person appointed by the Management Company and approved for the purpose by the Trustee and such value shall be determined on the basis of</p>

the probable realisation value of the Investment and shall be estimated with care and in good faith.

In calculating the Value of the Trust or of any Fund and in dividing such Value by the number of Units in the Trust or the Fund in issue and deemed to be in issue:-

- (i) every Unit agreed to be issued by the Management Company shall be deemed to be in issue and the Trust or the Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing thereout the Duties and Charges;
- (ii) where notice of a reduction of the Trust by the cancellation of Units has been given by the Management Company to the Trustee pursuant to Clause 13 but such cancellation has not yet been completed the Units to be cancelled shall be deemed not to be in issue and the Value of the Trust or the Fund shall be reduced by the amount payable upon such cancellation;
- (iii) where Investments comprised in the Deposited Property of the Trust or the Fund have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the Management Company will make such adjustments in consequence of the failure to complete or the change in the consideration or anticipated consideration as the Management Company considers appropriate and the Trustee approves but no such adjustment shall impugn any calculation of the Value of the Deposited Property or of any Unit made prior to the time of any such adjustment;
- (iv) assets denominated in currencies other than the Base Currency shall be converted to the Base Currency at the latest available mean rate of exchange for the purpose of valuation. The value of Units denominated in a currency other than the Base Currency shall be calculated by applying a conversion formula based on the

prevailing rates of exchange in the market between the Base Currency and the other currency;

- (v) in the case of any Investment in respect of which a call option has been written there shall be deducted from the value of such Investment the value of the option calculated by reference to the lowest available market dealing offered price quoted on a Regulated Market or exchange or, if no such price is available, a price certified by a competent person, including the Management Company, or a stockbroker or other professional person each of which must be approved for such purpose by the Trustee;
- (vi) there shall be added to the Deposited Property a sum representing any interest or dividends accrued but not received;
- (vii) there shall be taken into account such sum as in the estimate of the Management Company (with any necessary advice of the Auditors) will fall to be paid or reclaimed in respect of taxation attributable to the Trust or the Fund to the relevant date provided that the Management Company may include an amount in respect of taxation reclaimed only in circumstances where the Auditors have advised that the amount to be reclaimed is properly due to the Trust or the Fund, as appropriate, and that, in the view of the Auditors, the Trust or the Fund will be successful in recovering the amount due;
- (viii) there shall be deducted from the Deposited Property any amount of the Administration Expenses accrued but remaining unpaid;
- (ix) there shall be deducted from the Deposited Property the total amount (whether actual or estimated by the Management Company) of any other liabilities properly payable out of the Deposited Property including Duties and Charges and accrued interest on borrowings (if any) attributable to the Trust;
- (x) derivative instruments shall be valued in the same manner as other Investments in accordance with the method of valuation set out above. Accordingly, futures and options contracts

traded on a Regulated Market are valued using the latest available settlement price as determined by the market or the probable realisation value estimated with care and in good faith by a competent person appointed by the Management Company and approved for the purpose by the Trustee if the settlement price is not available. All other derivatives are valued on the basis of a valuation agreed with the counterparty at least weekly, and approved at least monthly by a competent person independent of the counterparty and approved for the purpose by the Trustee;

- (xi) cash and other liquid assets will be valued at their face value. Interest on bonds, cash and other liquid assets accrued to the relevant Valuation Point;
 - (xii) Investments in collective investment schemes shall be valued on the basis of the latest available net asset value for the units in the relevant collective investment schemes;
- (b) Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (c) Unless repugnant to the context:-
- (i) words importing the singular number shall include the plural number and vice versa;
 - (ii) words importing the masculine gender only shall include the feminine gender;
 - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
 - (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.
- (d) Where any amount in one currency is required to be translated into another currency the Management Company may effect such translation using such official rates as are quoted by such banks as the Management Company shall determine at the relevant time, except where otherwise specifically provided herein.

2. **TRUST DEED BINDING ON ALL PARTIES**

The provisions of this deed shall be binding on the Trustee, the Management Company and the Unit Holders and all persons claiming through them respectively as if such Unit Holders and persons had been party to this deed. The Trustee and the Management Company each hereby covenant that they shall each carry on the Trust in accordance with the Regulations and with any applicable regulations made by IFSRA pursuant to the Regulations.

3. **RIGHTS OF UNIT HOLDERS**

The Unit Holders shall not have or acquire any rights against the Trustee in respect of Units, save such as are expressly conferred upon them by this deed. No person, firm or corporation shall be recognised as a Unit Holder except in respect of Units registered in the Register in his or its name.

4. **THE TRUST**

- (a) The Trust is an umbrella fund and shall comprise a number of Funds. The first Fund was the dit-Emerging Markets Bond Fund. The sole object of the Trust is the collective investment in transferable securities of capital raised from the public and which operates on the principle of risk spreading.
- (b) Each Fund shall be separate and distinct for all purposes and shall not be intermixed in any way, save as is expressly provided for herein.
- (c) With the approval of IFSRA the Management Company from time to time may create an additional Fund or Funds and issue new Units in respect thereof and furthermore, subject to prior notification to IFSRA, may issue additional Classes of Units.
- (d) Each Fund shall initially be constituted by and Units shall be issued in respect of cash subscribed or other Investments transferred to the Trustee in accordance with the provisions of Clause 5 hereof.
- (e) All money and other property paid and transferred by persons willing to subscribe for Units shall be applied to the Fund in respect of which such monies or other Investments have been subscribed and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund.
- (f)
 - (i) For each Fund the Management Company shall keep separate books and records in which all transactions relating to such Fund shall be recorded and, in particular, there shall be recorded the proceeds from the issue of Units, the Investments, the liabilities, income and expenditure attributable to such Fund, subject to the provisions herein.
 - (ii) Where any asset is derived from another asset comprised in any Fund, such asset shall be applied in the books of the Management Company to the same Fund as the asset from which it was derived and on each valuation any increase or diminution in the value of such an asset shall be applied to such Fund.

- (iii) In the event that there are any assets which are not attributable to a particular Fund, the Management Company shall allocate such assets to and among any one or more of the Funds in such manner and on such basis as it in its discretion deems fair and reasonable and as approved by the Trustee and the Management Company shall have the power at any time and from time to time, with the consent of the Trustee, to vary such basis in respect of assets not previously allocated.
- (iv) Each Fund shall be charged with the liabilities, expenses, costs or charges in respect of or attributable to that Fund and any such liabilities, expenses, costs or charges not attributable to any particular Fund shall be allocated and charged by the Management Company in such manner as the Management Company may in its discretion deem fair and equitable and as approved by the Trustee and the Management Company shall have the power at any time and from time to time, with the consent of the Trustee, to vary such basis. The expenses incurred in establishing any Fund shall be amortised over the life of the Fund or over such shorter period as the Management Company may determine.
- (v) Subject to the approval of the Trustee, the Management Company may transfer any assets to and from a Fund if, as a result of a creditor proceeding against certain of the assets of the Trust or otherwise, a liability would be borne in a different manner from that in which it would otherwise be borne hereunder.
- (vi) Except to the extent expressly provided herein, no Unit Holder shall incur or assume any liability or be required to make any payment to the Trust, the Trustee or the Management Company in respect of his holding of Units.
- (vii) The assets of each Fund shall belong exclusively to that Fund, be segregated from the other Funds on the records of the Trustee and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other Fund and shall not be available for any such purpose.
- (g) Subject to the prior approval of IFSRA and the Trustee, the Management Company may amalgamate, sub-divide or otherwise reconstruct any Funds, provided that Unit Holders in such Funds shall have been given two months notice prior to a Dealing Day on which such Unit Holders are entitled to redeem Units in such Funds, such notice being given either in writing to the Unit Holders or by notice published in at least one international daily newspaper. Any amalgamation, sub-division or reconstruction shall be effected in such manner as not to prejudice the Unit Holders of any such Fund. The Management Company shall ensure that the Value of Units held after any such reconstruction shall not be less than the corresponding Value before such reconstruction and shall issue appropriately amended confirmations of ownership to Unit Holders affected by the reconstruction.

5. ISSUE OF UNITS AND CONVERSION OF UNITS

- (a) On or prior to any Initial Offer, the Management Company shall issue, or procure the issue of, a Prospectus which shall specify in respect of each Fund, inter alia, the following in so far as they are applicable in respect of such Fund:-
 - (i) the investment objectives, policies and restrictions;
 - (ii) the Dividend Declaration Date and Dealing Days on which issues and/or redemptions of Units may be made and the Minimum Holding;
 - (iii) the initial price of the Units and any Commission payable on the issue of the Units;
 - (iv) the period of the Initial Offer.
- (b) All monies subscribed shall be paid directly to the Trustee as well as any other Investments transferred in subscription for Units, subject to such terms and conditions (including such terms in relation to the payment of Commission) as the Management Company may from time to time determine.
- (c) Monies and other Investments paid or transferred as the case may be in subscription for new Units shall be paid or transferred within five Business Days of the relevant Dealing Day to the Trustee unless the Prospectus shall specify a shorter period. Forthwith upon receipt of good value for such payment or transfer the Units shall be deemed to have been constituted and to be in issue as of the relevant Dealing Day. Monies and other property so paid or transferred shall be held by the Trustee as part of the Deposited Property of the Fund in respect of which the Units are issued.
- (d) All Duties and Charges payable upon this deed or upon the constitution of the Trust or the issue of Units shall be payable out of the Deposited Property.
- (e)
 - (i) The Management Company shall have the exclusive right from time to time to effect for the account of the Trust the issue of new Units in accordance with procedures for the issue of Units set out in the Prospectus. Issues of new Units shall be made only on a Dealing Day, unless the Management Company otherwise agrees. The Management Company shall have an absolute discretion to accept or reject in whole or in part any application for Units. Fractions of Units may be issued at the discretion of the Management Company but fractions of Units shall not carry any voting rights.
 - (ii) The Management Company from time to time may make arrangements for the issue of Units to any person by way of exchange for an Investment or Investments which would qualify as investments of the fund in accordance with the investment objectives, policies and restrictions held by him upon such terms as the Management Company may think fit but subject to, and in accordance with, the following provisions:-

- (A) no Units shall be issued until the Investment or Investments shall have been vested in the Trustee to the Trustee's satisfaction;
 - (B) subject to the foregoing, any such exchange shall be effected on the terms (including provisions for paying out of the Deposited Property the expenses of the exchange) that the number of Units to be issued shall be that number which would have been issued for cash at the current price against payment of a sum equal to the Value of the Investments transferred, plus such sum, if any, as the Management Company may consider represents an appropriate provision for the Duties and Charges which would be involved in the acquisition of the Investments by purchase for cash, but minus such sum, if any, as the Management Company may consider represents the Duties and Charges to be paid out of the Deposited Property in connection with the vesting of the Investments;
 - (C) the Investments to be transferred to the Trust shall be valued on such basis as the Management Company may decide so long as such value does not exceed the highest amount which would be obtained on the date of the exchange by applying the definition of the expression "Value" contained in Clause 1 hereof;
 - (D) the Trustee shall be satisfied that the terms of such exchange shall not be such as are likely to result in any substantial prejudice to the existing Unit Holders.
- (f) The price at which the Initial Offer of Units shall be made shall be determined by the Management Company and set out in the Prospectus. Thereafter, the price at which Units are issued for cash or in exchange for Investments other than upon the initial constitution of the Deposited Property shall be ascertained by the Management Company by calculating the Value of that portion of the Deposited Property represented by one Unit in such Fund on the Dealing Day on which the application for new Units has effect. The applicant for Units may also be obliged to bear a Commission, details of which shall be specified in the Prospectus.
- (g) Where a Fund is made up of one or more than one Class of Units, the amount payable upon the issue of Units of each Class shall take account of relevant fees and expenses attributable to that Class and make appropriate adjustments for distributions paid out of a Fund, if applicable. The issue price of a Unit of a Class shall be calculated by dividing the Value attributable to that Class by the number of Units in issue in that Class.
- (h) The Management Company shall furnish to the Trustee on each Dealing Day a statement of all issues and redemptions of Units and of the terms on which the same are so issued or redeemed and of any Investments which it determines to direct to be acquired for the account of a Fund, and also a statement of any Investments which, in accordance with the powers hereinafter contained, it determines to direct to be disposed of for the account of a Fund, and any other

information which may be necessary or reasonably required by the Trustee so that the Trustee may be in a position to ascertain at the date of such statement the Value of the Deposited Property and the number of Units in issue in each Fund.

- (i) Subject as hereinafter provided, a holder of Units in any Fund (the “Original Fund”) may, with the prior consent of the Management Company, from time to time convert (“Conversion”) all or any portion of such Units into Units of another Fund (the “New Fund”) either existing or agreed to be brought into existence on terms hereinafter appearing;

(i) the option of Conversion may be exercisable by a Unit Holder (hereinafter called the “Applicant”) giving a notice (hereinafter called the “Conversion Notice”) which shall be irrevocable and shall be filed by a Unit Holder in written form at the office of the person or entity from time to time designated by the Management Company as its agent for the conversion of Units, and at the request of the Management Company shall be accompanied by the confirmation of ownership issued by the Management Company or by proper evidence of succession or assignment satisfactory to the Management Company;

(ii) the Conversion of Units comprised in a Conversion Notice which is delivered to the Management Company on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;

(iii) Conversion of the Units of the Original Fund comprised in the Conversion Notice may be effected by the redemption of such Units of the Original Fund (save that the redemption moneys shall not be released to the Applicant) and the issue of Units of the New Fund AND where Conversion is effected by the particular method described in this paragraph the Units of the New Fund shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Units of the Original Fund which is being converted and the proportion in which Units of the New Fund are to be issued in respect of Units of the Original Fund shall be determined in accordance with the following provisions of this Clause;

(iv) the number of Units of the New Fund to be issued on Conversion shall be determined by the Management Company in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{(U \times R \times F) - X}{P}$$

where:-

N = the number of Units which will be issued in the New Fund; and
 U = the number of Units of the Original Fund to be converted; and

- R = the price at which a Unit of the Original Fund could be redeemed on the relevant Dealing Day; and
- F = the currency conversion factor determined by the Management Company on the Dealing Day as representing the effective rate of exchange applicable to the reinvestment of the appropriate underlying assets in the currency in which Units of the New Fund are designated, after adjusting such rate as may be necessary to reflect the effective cost of making such reinvestment; and
- P = the price at which Units of the New Fund are issued on the relevant Dealing Day; and
- X = a switching charge not exceeding the amount of any Commission payable in respect of subscriptions for Units in the New Fund.
- (v) upon Conversion, the Management Company shall cause the appropriate amount or value of assets attributable to the Units of the Original Fund to be attributable to the Units of the New Fund; and
- (vi) the Conversion of the Units of the Original Fund comprised in the Conversion Notice into Units of the New Fund shall be treated as confirmed as of the Dealing Day next following the date of service of the Conversion Notice.
- (vii) a holder of Units may also convert all or any portion of such Units into Units of a different Class of Units within the same Fund on the same terms and conditions as apply to a Conversion between Funds as set out in this Clause.

6. **PERMITTED INVESTMENTS AND REGULATED MARKETS**

- (a) The Deposited Property shall be invested in accordance with the investment policy and any investment restrictions for the relevant Fund as set out in the Prospectus and in accordance with the Regulations and with any applicable rules from time to time made by IFSRA pursuant to the Regulations. The Unit Holders in any Fund may by ordinary resolution passed in accordance with Schedule I alter the investment objectives, policies, restrictions or prohibitions of such Fund, provided that the prior approval of IFSRA is obtained in respect of such alteration.
- (b) With the exception of permitted investments in unlisted securities, the Funds will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchanges and/or markets listed in the Prospectus will be drawn from the list in Clause 6(d). The exchanges and markets are listed in accordance with IFSRA's requirements and IFSRA does not issue a list of approved markets.
- (c) Subject to authorisation by IFSRA and to the conditions and limitations outlined in the Regulations, the Trust may invest up to 100% of the assets of

any Fund in different transferable securities which are rated investment grade and which are issued by or guaranteed by a member state of the European Union or issued by or guaranteed by the government or local authorities of any such member state, or issued or guaranteed by the government of Switzerland, Norway, Canada, Japan, Australia and New Zealand or the World Bank, the European Investment Bank, the European Coal and Steel Community, Euratom, the Inter-American Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development and the International Bank for Reconstruction and Development and issues backed by the full faith and credit of the United States of America.

- (d) The investments of any Fund may comprise in whole or in part Investments listed, quoted or dealt in on any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Iceland, Japan, Liechtenstein, New Zealand, Norway, Switzerland and the U.S. which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the French Market for “Titres de Créance Négociable” (over-the-counter market in negotiable debt instruments), the AIM – the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange, the market conducted by “listed money market institutions” as described in the United Kingdom Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets: The Grey Paper” (as amended or revised from time to time), NASDAQ (the market organised by the National Association of Securities Dealers Inc.), the market in U.S. government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary dealers and secondary dealers which are regulated by the U.S. Securities and Exchange Commission and by the National Association of Securities Dealers Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation, the market organised by the International Securities Markets Association the over-the counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada and the following stock exchanges and markets: the Istanbul Stock Exchange, the Zagreb Stock Exchange, the Stock Exchange of Hong Kong, BSE The Stock Exchange, Mumbai, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Bangalore Stock Exchange, the Calcutta Stock Exchange Association, the Delhi Stock Exchange Association, the Gauhati Stock Exchange Association, the Hyderabad Stock Exchange, the Ludhiana Stock Exchange Association, the Madras Stock Exchange, the Pune Stock Exchange, the Uttar Pradesh Stock Exchange Association, the Jakarta Stock Exchange, the Surabaya Stock Exchange, the Shenzhen Stock Exchange, the Shanghai Securities Exchange, the Colombo Stock Exchange, the Philippine Stock Exchange, the Karachi Stock Exchange, the Lahore Stock Exchange, the Buenos Aires Stock Exchange, the Rio de Janeiro Stock Exchange, the Sao Paulo Stock Exchange, the Santiago Stock Exchange, the Bogota Stock Exchange, the Medellin Stock Exchange, the Caracas Stock Exchange, the Maracaibo Stock Exchange, the Lima Stock Exchange, the

Mexican Stock Exchange, the Tel Aviv Stock Exchange, the Dhaka Stock Exchange, the Cairo and Alexandria Stock Exchange, the Amman Stock Exchange, the Casablanca Stock Exchange, the Morocco Stock Exchange, the JSE Securities Exchange South Africa, the Zimbabwe Stock Exchange, the GreTai Securities Market and the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

- (e) By Supplemental deed hereto, the Management Company and the Trustee may agree to add further stock exchanges and/or regulated markets to the list set out in Clause 6(d) above. Such additions shall not require the approval of Unit Holders, but shall be subject to the approval of IFSRA.

7. TRUSTS OF THE DEPOSITED PROPERTY

The Trustee shall stand possessed of the Deposited Property and, save as otherwise provided herein, the Deposited Property held by the Trustee shall in respect of each Fund be held upon trust for the Unit Holders in such Fund in proportion to the value of Units held by them respectively according and subject to the provisions of this deed. Subject to the provisions herein contained, the Deposited Property in respect of each Fund shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property of the Fund or of the Trust.

8. DEALINGS WITH THE DEPOSITED PROPERTY

- (a) All cash and other Investments which ought in accordance with the provisions of this deed to form part of the Deposited Property of any Fund shall be paid or transferred to the Trustee and shall be held in the name of the Trustee or its agent applied in the acquisition by the Trustee of Investments at such times and in such manner and generally as the Management Company shall determine, provided that any part of any Fund may, during such time as the Management Company may think fit but only on an ancillary basis, be retained in cash or on current or deposit account of the Trustee and any or all of the powers of deposit and investment given to the Management Company and to the Trustee by this provision shall apply equally to any income received by the Trustee. Without prejudice to the generality of the foregoing, the Trustee or its agent or nominee shall hold all bearer certificates relating to Investments or may entrust such bearer certificates to a securities system, shall be registered as the owner of all registered securities (other than such registered securities as are held in a securities system) and shall make such arrangements with the Management Company satisfactory to the Trustee, such that any other property or Investments are held in such manner so as to ensure that the rights and benefits relating thereto shall enure for the benefit of the Unit Holders. Assets may be registered in a Fund's name provided such registration is standard market practice and such assets cannot be assigned, transferred, exchanged or delivered without the prior approval of the Trustee.

Upon receipt of Proper Instructions, the Trustee shall transfer, exchange or deliver Investments, or shall cause the transfer, exchange or delivery of Investments, for the account of the relevant Fund only:

- (i) in connection with the sale of such Investments in accordance with prevailing market or customary practice and upon receipt of payment therefor by the Trustee or its nominee;
- (ii) upon conversion of such Investments in accordance with prevailing customary practice into other securities or cash;
- (iii) when such Investments are called, redeemed or retired or otherwise become payable;
- (iv) upon exercise of subscription, purchase or other similar rights represented by such Investments;
- (v) for the purpose of exchanging interim receipts or temporary Investments for definitive Investments;
- (vi) for the purpose of repurchasing or redeeming in specie Units of the Trust;
- (vii) for the purpose of paying dividends in specie on Units of the Trust;
- (viii) for collecting all income and other payments with respect to Investments;
- (ix) in connection with stock lending transactions entered into for the account of a Fund;
- (x) in connection with any derivative transactions entered into for the account of a Fund;
- (xi) for the purpose of exercising any right whatsoever with respect to such Investments;
- (xii) for any other purpose in accordance with the terms of this trust deed, the Prospectus and the Regulations.

Upon receipt of Proper Instructions, the Trustee shall transfer, exchange, surrender the cash in its custody hereunder only:

- (i) upon purchase, for the benefit of a Fund, of Investments or other property and only against delivery of such Investments to the Trustee or its nominees provided that, in order to comply with prevailing market practice with respect to settlement procedures, payment may be made prior to delivery of the Investments, provided that the Trustee is satisfied that this is in accordance with normal market practice;
- (xiii) in connection with the subscription for, conversion, exchange, tender or surrender of securities as set forth above;
- (xiv) in the case of a purchase effected through a clearing agency, upon receipt of advice from the clearing agency that such Investments have been transferred to the account of the Trustee with the clearing agency;

- (xv) for the payment of any Disbursements;
 - (xvi) for the payment of any dividend declared by the Manager;
 - (xvii) for the payment of the repurchase price upon repurchase of Units;
 - (xviii) for deposit to the account of a Fund with the Trustee or with such other bank or financial institution or in connection with making time deposits in such banks or other financial institutions as shall be notified to the Trustee pursuant to Proper Instructions and in such amounts as the Trustee shall be instructed whether or not instruments representing such deposits are to be issued and delivered to the Trustee, provided that the Trustee shall maintain with respect to such Investments appropriate records as to the amount of each such deposit with each such bank and the maturity date and interest rate relating to each such deposit;
 - (xix) for the purpose of redeeming or making interest payments on floating rate notes, debentures or other financial instruments issued by the Manager and the Trustee on behalf of the Trust;
 - (xx) for the payment of taxes, interest and dividends;
 - (xxi) for payments of interest and principal on all borrowings;
 - (xxii) for payments in connection with any margin calls;
 - (xxiii) for payments in connection with any stock lending transactions entered into for the account of a Fund;
 - (xxiv) to any other custodian appointed to succeed the Trustee as trustee of the Trust; or
 - (xxv) for any other purpose in accordance with the terms of this trust deed, the Prospectus and the Regulations.
- (b) The Investments and all rights which may appertain to the Trustee in respect of any Investment shall be dealt with by the Trustee in all respects as may from time to time be directed by the Management Company and in giving such direction the Management Company shall have full powers to direct any dealing with or disposition of the Investment or any part thereof as if it were the beneficial owner of the Investment, subject to the investment policies and restrictions set forth in the applicable Prospectus, the provisions of the Regulations and any applicable rules made thereunder by IFSRA and subject to the terms of this deed.
- (c) The Trustee shall have the following powers, subject always to the provisions of this deed (and, in particular, Clause 8(b) above), the Regulations and any applicable regulations made thereunder by IFSRA:-
- (i) to retain all or any part of the Deposited Property in such Investments and for such time as it considers appropriate; and

- (ii) to sell, call in and convert into money any part of the Deposited Property not already in the form of money, and to vary and transpose Investments.
- (d) The Management Company may, with any necessary approval of IFSRA and the Trustee, entrust the management and administration of the Trust or any part thereof to a competent agent, person or firm and, in particular, without prejudice to the generality of the foregoing may appoint an Investment Manager and/or an Investment Adviser to be an investment manager or investment adviser and an Administration Company to be an administrator. The Investment Manager or Investment Adviser shall be entitled to appoint one or more sub-investment advisers or other agents to assist it in the performance of its duties. The Investment Manager and/or the Investment Adviser or any agent, person or firm to whom the management of the Trust is entrusted shall provide to the Management Company such services, advice, information and assistance as may be requested by the Management Company to facilitate the Management Company in the performance of its duties hereunder and may give instructions on behalf of the Management Company in relation to the Deposited Property. An Investment Manager or Investment Adviser shall receive by way of remuneration for its services, advice, information and assistance such sum as may be agreed between it and the Management Company, which shall be paid by the Management Company out of the Management Fee payable to the Management Company. The Administration Fee payable to any Administration Company shall be paid by the relevant Funds to which the Administration Company provides services. The Management Company may also appoint one or more distributors in relation to the sale and redemption of Units and may pay a fee to any distributor out of the Management Fee.
- (e) The Trustee, at the direction of the Management Company, may from time to time borrow in its capacity as Trustee for temporary purposes within the limits laid down by IFSRA and to the extent permitted by the Regulations for the account of any Fund, if the intention to exercise such power is disclosed in the Prospectus relating to such Fund. The Trustee may, in pursuance of any such borrowing arrangements place on deposit with the lender or any other person an amount of the Deposited Property of any Fund which the Trustee, on the advice of the Management Company considers to be equivalent to the amount borrowed upon terms providing for the repayment of the deposit at the same time or times (and, if more than once, so that on each occasion the proportion which the deposit bears to the loan is maintained) as the borrowing is repayable. For the purposes of securing any borrowing and interest and expenses thereon, the Trustee shall be entitled with the concurrence of the Management Company, provided always that the value of the assets as delivered is the minimum amount required to secure or continue the borrowing, as appropriate, to charge in any manner all or part of the Deposited Property of any Fund but where any part of the Deposited Property of such Fund or any document of title in respect thereof is for the time being under the custody or control of some person other than the Trustee in consequence of any such charge the Trustee shall be responsible for the custody and control of such Deposited Property or the relevant part thereof or documents of title in

respect thereof (including registration of Investments). Any such charge shall be made upon the terms that the lender or such other person as aforesaid provides a written commitment to the effect that under no circumstances will it charge any part of the Deposited Property to any other person or use any part of it for the purpose of providing margin or guarantee, secure, discharge, or dispose of any part of it, or treat it as if any person other than the Trustee has any interest in it. Subject and without prejudice to Clause 17(b), the Trustee shall not incur any liability by reason of any loss which a Unit Holder may suffer by reason of any depletion in the Value which may result from any borrowing arrangements made hereunder.

- (f) The Management Company may at any time determine that any cash of a capital nature which cannot conveniently be applied or dealt with as herein provided be returned to the Unit Holders and thereupon the Trustee shall distribute the same among the Unit Holders in proportion to the value of Units held by them respectively.
- (g) The Management Company may at any time arrange currency transactions in the name of any Fund (or vary the terms thereof) and, subject to Clause 17(b)(iv), require the Trustee to enter into arrangements in its capacity as trustee of the Trust for effecting a currency transaction (or for varying the terms thereof) 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 or in connection with a hedging transaction or for the purposes of efficient portfolio management. Any costs and commissions thereby incurred may be paid out of the Deposited Property. Any such transaction or variation or arrangements as aforesaid may be made with the Trustee or (subject to the Trustee's approval) with the Management Company subject to Clause 9 hereof and any such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.
- (h) The Management Company may for the purposes of efficient portfolio management and with the approval of the Trustee, but subject and without prejudice to Clause 17(b)(iv), and (if required) of IFSRA and in accordance with any regulations from time to time made by IFSRA, 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 of such Investments to third parties (including associates of the Management Company and Trustee with no liability to account for any profit arising therefrom provided such transactions are carried out at arm's length on normal commercial terms) or to enter into repurchase or reverse repurchase agreements or sale and buy-back agreements in each case on a secured or 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 Management Company shall be liable for the default of any such borrower. The Trustee shall co-operate with the Management Company and execute such transfers and proxies as are reasonably required to give effect to this Clause 8(h).

- (i) The Management Company may instruct the Trustee to enter into transactions for the purpose of hedging the Deposited Property and, in particular, without prejudice to the generality of the foregoing, may:-
 - (i) employ techniques and instruments in relation to the management of the assets and liabilities of any Fund for efficient portfolio management under the conditions and within the limits laid down by IFSRA; and
 - (ii) employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities of any Fund.
- (j) For the purpose of providing margin and/or cover in respect of a hedging transaction, the Trustee shall be entitled:-
 - (i) in accordance with the instructions of the Management Company and as permitted under the rules and regulations of any Regulated Market and any organised options and futures market, or in accordance with any market practice, or as required by a counterparty, to charge or encumber any Investments forming part of the Deposited Property or to transfer such property to third parties, whether collateral is received in return or not;
 - (ii) in accordance with the instructions of the Management Company to vest any such Investments or cash in the relevant Regulated Market or in any company controlled by such Regulated Market and used for the purpose of receiving margin and/or cover and/or collateral or in a nominee for the Trustee; and
 - (iii) in accordance with the instructions of the Management Company and as permitted under the rules and regulations of a Regulated Market and any organised options and futures market to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor out of the Deposited Property) and deposit such guarantee or, at its discretion, cash, with such a Regulated Market or any company controlled by such a Regulated Market and used for the purpose of receiving margin and/or cover and/or collateral PROVIDED THAT nothing herein contained shall prevent the Trustee or any company within the group of companies of which the Trustee or the Management Company is a member from providing margin and/or cover upon their normal terms of business and from being entitled to retain for their own use (without liability to account therefor) any benefits, profits or advantages which they may derive therefrom.
- (k) The Management Company may instruct the Trustee to transfer on behalf of the Trust to third party banks or institutions any cash to be held on an unsecured basis, whether on a time basis or on a current account. The Trustee shall not be liable for the default of any such third party bank or institution howsoever arising, or for any losses arising as a result of any such deposit,

provided that the Trustee has acted on specific proper instructions in making such deposit.

- (l) The Trustee shall without delay forward to the Management Company all notices of meetings, reports, circulars and other communications received by it or its nominees as holder of any Investments provided that the Trustee shall have no liability to any person pursuant to this Clause 8(l) unless it has been guilty of negligence or wilful misconduct in the performance of its duties pursuant to this Clause 8(l).
- (m) Save as herein otherwise provided, the Trustee shall at all times retain in its own possession or that of its agents in safe custody all documents of title or value connected with the Investments actually received by the Trustee or its nominees and shall be responsible for the safe custody of the Deposited Property and shall collect, receive and credit to such accounts as it shall determine net income which is actually paid arising from the Deposited Property.
- (n) Subject to the provisions of the Central Bank Acts 1942 to 1989, nothing herein contained shall be construed as a prohibition upon the Trustee or any holding company or subsidiary of the Trustee or any subsidiary of a holding company of the Trustee (provided that any such company is a bank) from acting as bankers for the Trust or from holding cash, for the account of the Trust, on current or deposit account or lending to the Trust or from at any time contracting or entering into any financial, banking or other transaction with the Management Company or any Unit Holder. No cash shall be deposited with the Trustee or any other such company if such deposit would be to the knowledge of the Trustee detrimental to the interests of the Unit Holders, provided that the Trustee shall not be liable if it has acted on specific proper instructions in making such deposit. If such cash shall be so deposited by the Trustee it shall bear interest thereon in accordance with normal banking practice. Subject to the foregoing, the Trustee and any other such company shall be entitled to retain for its own use any benefit which it may derive from any such cash for the time being in its hands (whether on current or deposit account).
- (o) Subject to Clause 17(b)(xii), the Trustee may deposit and/or maintain securities with a generally recognised clearing agency which acts as a securities depository (hereinafter called a "Securities System") in accordance with applicable securities laws, rules and regulations, if any, and subject to the following provisions:-
 - (i) the Trustee may keep securities in a Securities System provided that such securities are represented in an account ("Account") of the Trustee or of a sub-custodian in the Securities System which shall not include any assets of the Trustee or sub-custodian other than assets held as a fiduciary, custodian or otherwise for customers;
 - (ii) the records of the Trustee with respect to securities of any Fund which are maintained in a Securities System shall identify those securities belonging to the relevant Fund;

- (iii) where securities purchased or sold for the account of any Fund are to be delivered to a Securities System the Trustee, unless otherwise required by applicable laws, rules and regulations or practices of the Securities System, shall pay for securities purchased or transfer securities sold upon receipt of advice from the Securities System that the securities have been delivered to the Account and the Trustee shall make an entry on its records to reflect such payment and transfer for the account of the relevant Fund. Copies from the Securities System of transfers of securities for the account of the Fund shall be maintained for the Fund by the Trustee and be provided to the Management Company on request. Upon request, the Trustee shall furnish the Management Company with confirmation of each transfer to or from the account of each Fund in the form of a written advice or notice and shall from time to time upon request furnish to the Management Company a statement reflecting transactions in the Securities System for the account of each Fund;
- (iv) if requested by the Management Company, the Trustee shall provide the Management Company with any report obtained by the Trustee in its capacity as Trustee under this deed on the Securities System's accounting system, internal accounting control and procedures for safeguarding securities deposited in the Securities System.
- (p) The provisions of this Clause shall not be deemed to be exhaustive or to constitute the sole and exclusive operating procedures and authorities relating to any Fund.

9. **RESTRICTIONS ON PURCHASES OF INVESTMENTS**

Neither the Trustee nor the Management Company shall sell, purchase or deal as principal in the sale or purchase of Investments to the Trustee or for the account of the Trustee, unless such transactions are carried out on terms no less favourable than normal commercial terms negotiated at arm's length and are in the best interests of Unit Holders, provided that a certified valuation of any such transaction by a person approved by the Trustee as independent and competent, the execution of any such transaction on best terms on a Regulated Market or organised investment exchange under applicable rules or the execution of transactions on terms approved by the Trustee shall be sufficient to establish that the foregoing requirement is satisfied.

10. **THE REGISTER**

- (a) There shall be a Register listing the Unit Holders.
- (b) All Units which have been issued shall be represented by an entry in the Register. A Unit Holder shall be issued with a transaction record in writing following any subscription for, redemption, or transfer of his Units. Such record will constitute a confirmation of ownership in respect of any Units subscribed for, or transferred to, that Unit Holder.
- (c) The Register shall be kept by or under the control of the Management Company or any Administration Company at the office of the relevant

company or at such other place as the Management Company may think fit, provided that the Management Company may appoint any other person as its agent for the purpose of keeping the Register, subject to such person first undertaking in writing as follows:-

- (i) to maintain the Register in a form and manner directed by the Management Company in accordance with the terms of this deed;
 - (ii) to permit no alterations in the form or conduct of the Register without the written consent of the Management Company;
 - (iii) to supply on request any information or explanation that the Management Company or IFSRA may require in relation to the Register and the conduct thereof; and
 - (iv) to give the Management Company, its representatives, IFSRA and its representatives access at all times during normal business hours in Ireland with or without notice to the Register and to all subsidiary documents and records.
- (d) The Register shall contain:-
- (i) the names and addresses of the Unit Holders; and
 - (ii) the number of Units held by every such Unit Holder, the Fund to which they relate, together with the registration number of such Unit Holder; and
 - (iii) the date on which the name of every such Unit Holder was entered in respect of the Units standing in his name.
- (e) The Register shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and neither the Trustee, the Administration Company nor the Management Company shall be obliged to take notice of any trust express, resulting, implied or constructive in respect of any such Units.
- (f) Any change of name or address on the part of any Unit Holder entered in the Register shall forthwith be notified in writing to the Management Company which on being satisfied with such notification and on compliance with all such formalities as it may require shall alter the Register or cause it to be altered accordingly.
- (g) The Trustee, the Administration Company and the Management Company shall recognise a Unit Holder entered in the Register as the absolute owner of the Units in respect of which he is so registered and shall not be bound by any notice to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and the Trustee and the Management Company shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incident thereto.

The receipt of such Unit Holder for any monies payable in respect of the Units held by him shall be a good discharge to the Trustee.

- (h) A body corporate may be registered as a Unit Holder.
- (i) The Management Company shall not be bound to register more than one person as the holder of any Unit or Units.
- (j) A Unit Holder shall be entitled to inspect the Register at the Management Company's registered office during normal business hours by contacting the Management Company at least one Business Day in advance of the date of inspection.

11. ALTERATION OF REGISTER

If any applicant for new Units (whether such applicant shall be acting as principal or agent) shall default in paying the price payable therefor the Management Company shall be entitled to make, or cause to be made, any necessary alteration in the Register provided that such new Units shall be deemed never to have been constituted and the Fund in respect of which such Units are issued shall be reduced accordingly. Where a Unit Holder's payment for Units is received after the due date, the Management Company may, at its sole discretion, charge the Unit Holder interest on the overdue payment. The rate of interest shall not exceed the EURIBOR overnight rate plus 2% per annum. The Management Company may redeem such number of Units held by the Unit Holder as is necessary to discharge the interest owing by that Unit Holder.

12. TRANSFER OF UNITS

- (a) Subject to Clause 30, every Unit Holder entered in the Register shall be entitled to transfer the Units or any of the Units held by him by an instrument in writing in any common or usual form or in such other form as the Management Company may from time to time approve and upon provision of such information relating to the transferee as the Management Company may reasonably require in order to fulfil its customer identification obligations, including anti-money laundering checks.
- (b) Every instrument of transfer must be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the Register in respect thereof. A separate instrument of transfer shall be required in respect of each Fund. The instrument of transfer need not be a deed but must be accompanied by the certificates as to the qualification of the transferee referred to in Clause 30.
- (c) Every instrument of transfer which is required to be stamped shall be duly stamped and left with the Management Company (or such person designated by the Management Company for such purpose) for registration accompanied by such evidence or documents as the Management Company may require to prove the title of the transferor or his right to transfer the Units.

- (d) The Management Company (or such person designated by the Management Company for such purpose) may refuse to register a transfer of Units if such transfer would result in the transferor or the transferee holding less than the Minimum Holding.
- (e) All instruments of transfer shall be registered and shall be retained by the Management Company for the period of six years from the date of the transfer.
- (f) No transfer or purported transfer of a Unit represented by an entry in the Register other than a transfer made in accordance with this Clause shall entitle the transferee to be registered in respect thereof nor shall any notice of such transfer or purported transfer (other than as aforesaid) be entered on the Register.

13. NOTICE OF REDEMPTION OF UNITS

- (a) Redemptions of Units may be effected on a Dealing Day, provided that a Unit Holder shall have given a Redemption Notice in writing to the Management Company of such Unit Holder's desire to have all or any of its Units redeemed in accordance with the provisions herein contained.
- (b) The requirements in relation to serving a Redemption Notice and the due date and time on which a Redemption Notice must be served in order for the redemption to be effected on a Dealing Day shall be set out in the applicable Prospectus.
- (c) No Redemption Notice shall be valid until the Unit Holder shall produce such evidence of its title to the Units as the Management Company shall require.
- (d) The Management Company shall effect reductions of the Trust by serving notice upon the Trustee stating the number of Units to be cancelled, the relevant Fund and the amount payable to the Unit Holders (computed in accordance with the provisions of the next following Clause) in respect thereof. Before giving notice to reduce the Trust it shall be the duty of the Management Company to ensure that the Deposited Property of the relevant Fund includes (or will upon the completion of the sale of the Investments agreed to be sold include) cash or temporary overdraft facilities sufficient to pay the amount payable to the Unit Holders upon reduction and cancellation of Units.
- (e) If Redemption Notices on any Dealing Day exceed 10% of the Units in issue in any Fund, the Management Company may defer the excess Redemption Notices to a subsequent Dealing Day or Days and shall redeem such Units rateably according to the balance to be redeemed on the subsequent Dealing Day. The Management Company, with the approval of the Trustee and the applicant Unit Holder may satisfy any application for the redemption of Units by the transfer of assets in specie to the Unit Holder provided that such transfer does not cause any material prejudice to the interests of existing Unitholders. At the request of the Unit Holder making such redemption request, such assets may be sold by the Management Company and the

proceeds of sale transmitted to the Unit Holder and there shall be no guarantee as to the price which will be obtained on the disposal of such assets.

- (f) Where a Unit Holder serves a Redemption Notice on the Management Company which, if accepted, would result in the Unit Holder holding less than the Minimum Holding, the Management Company may treat such Redemption Notice as a Redemption Notice in respect of all of the Units held by the Unit Holder in the relevant Fund.
- (g) Any redemption monies which have not been claimed within six years of the Dealing Day on which the relevant redemption was effected shall be transferred to a separate account maintained by the Management Company or its nominee for the benefit of the Unit Holder entitled to such redemption monies.
- (h) In the event that the Management Company is required to deduct, withhold or account for tax on a disposal of Units by a Unit Holder (whether upon a repurchase of Units, a transfer of Units or otherwise) or upon the payment of a distribution to a Unit Holder (whether in cash or otherwise), the Management Company shall be entitled to arrange for the repurchase and cancellation of such number of the Units of such Unit Holder as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and the Management Company may decline to register a transferee as a Unit Holder until such time as they receive from the transferee such declarations as to residency or status as they may require. The Management Company shall arrange to discharge the amount of tax due.
- (i) Where the Management Company receives a request for the repurchase of Units from any Unit Holder in respect of which the Management Company is required to account for, deduct or withhold taxation, the Management Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Management Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.

14. **CALCULATION AND PAYMENT OF REDEMPTION PRICE**

- (a) The amount payable upon redemption and cancellation of any Unit shall be ascertained by dividing the Value of the Deposited Property of the relevant Fund on the Dealing Day on which the Redemption Notice has effect by the number of Units in that Fund then in issue, or deemed to be in issue, and deducting therefrom any redemption charges payable on redemption, which shall not exceed 3% of the amount payable on redemption, as more particularly described in the Prospectus relating to each Fund.
- (b) Where a Fund is made up of one or more than one Class of Units, the amount payable upon redemption and cancellation of the Units of each Class shall take account of relevant fees and expenses attributable to that Class and make appropriate adjustments for distributions paid out of a Fund, if applicable. The redemption price of a Unit of a Class shall be calculated by dividing the Value attributable to that Class by the number of Units in issue in that Class.

- (c) The Trustee shall, provided that the Trustee holds sufficient funds to make such payment and unless other payment arrangements have been agreed between the Trustee and the Management Company, pay to the Unit Holders the amount stated to be payable in respect of the Units to be redeemed. Such amount shall be paid within seven (7) Business Days of the relevant redemption request, provided that a shorter settlement period may be provided for in the Prospectus. Upon such payment and surrender the Units in question shall ipso facto be cancelled and withdrawn from issue.
- (d) The Trustee shall be entitled, if it so desires, to require the Management Company to justify the calculation of any amount payable in respect of cancelled Units.
- (e) The Management Company may temporarily suspend the issue and redemption of Units to and from Unit Holders in any Fund during:-
 - (i) any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund, or in which trading thereon is restricted or suspended; or
 - (ii) any period when circumstances exist as a result of which disposal by the Fund of Investments which constitute a substantial portion of the assets of the Fund is not practically feasible; or
 - (iii) any period when for any reason the prices of any Investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Management Company; or
 - (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, Investments of the Fund cannot, in the opinion of the Management Company, be carried out at the normal rate of exchange; or
 - (v) any period when proceeds of any sale or redemption of the Units cannot be transmitted to or from the Fund's account; or
 - (vi) during any breakdown in the means of communication or computation normally employed by the Management Company or the Administration Company in determining the price or value of any of the investments of a Fund or in computing or communicating the price or value of a Fund itself.
- (f) Any such suspension shall be published by the Management Company in at least one international daily newspaper if in the opinion of the Management Company it is likely to exceed fourteen (14) days and shall be notified to investors requesting issues or redemptions of Units by the Trustee at the time of application or filing of the irrevocable written request for such issue or redemption.

- (g) Any suspension of issues and redemptions of Units shall be notified by the Management Company to IFSRA immediately.

15. DISTRIBUTIONS

- (a) The Management Company may declare distributions from any Fund from time to time to Unit Holders on the Register as of the commencement of business in Ireland on a Dividend Declaration Date, subject to the following provisions. The distribution policy in respect of each class of each Fund shall be set out in the Prospectus relating to such Fund. The amount available for distribution by any Fund shall be: (i) the interest or income earned in respect of such Fund net of any irrecoverable withholding taxes and expenses incurred; (ii) any other sundry income; and (iii) to the extent that it is a positive sum, realised and unrealised capital and foreign currency gains, less realised and unrealised capital and foreign currency losses.
- (b) The Management Company may, with the sanction of an ordinary resolution passed in accordance with Schedule I at a meeting of Unit Holders of any Fund distribute in kind among Unit Holders of such Fund by way of dividend or otherwise any of the assets of such Fund.
- (c) The method of payment of any distribution shall be set out in the relevant Prospectus. Without prejudice to the generality of the foregoing,
 - (i) the Management Company may transmit any dividend or other amount payable in respect of any share by cheque or electronic bank transfer made payable to a Unit Holder sent by ordinary post to the registered address of the Unit Holder or to such address as the Unit Holder may direct, and shall not be responsible for any loss arising in respect of such transmission; and
 - (ii) the Management Company may, where the amount of the distribution payable to a Unit Holder is less than Euro 100 or US\$ 100, as the case may be, treat the distribution, less any Irish tax required to be deducted therefrom, as a subscription by that Unit Holder for Units of the same Class.
- (d) Any dividend payments from any Fund which have not been claimed by the person entitled thereto within six years of a Dividend Declaration Date shall be forfeited and shall thenceforth form part of the Deposited Property of such Fund and neither the Management Company nor the Trustee shall be liable in respect of such forfeiture to any person entitled to such dividend payment.
- (e) Where the Management Company proposes to pay a distribution to a Unit Holder, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Management Company's liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

16. ANNUAL REPORT AND HALF-YEARLY REPORT

- (a) The Management Company shall publish within four months of each Accounting Date an annual report of each Fund including audited annual accounts. Such annual report shall contain the information required by the Regulations. There shall be attached to such annual report a statement by the Trustee containing such information as IFSRA may require.
- (b) Copies of the said annual report shall be available, free of charge, to all Unit Holders upon request to the Management Company.
- (c) The audit certificate appended to the annual report and statement referred to in this Clause respectively shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of each Fund and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts and statement are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of each Fund, and whether the accounts and statement are in their opinion properly drawn up in accordance with the provisions of this deed.
- (d) The costs and expenses of the audit shall be payable out of the Trust and, if met by the Trustee, the Management Company or its agents shall be reimbursed to them out of the Trust.
- (e) The Management Company shall prepare an unaudited half-yearly report for the Trust for the first six months, or such other period specified in the Prospectus, of each financial year. Such half-yearly report shall be in a form approved by IFSRA and as set down in the Regulations and shall be published within two months of the half yearly accounting date.
- (f) Copies of the half-yearly report shall be available, free of charge, to all Unit Holders upon request to the Management Company
- (g) The Management Company shall provide IFSRA with any monthly or other reports it may require.

17. RIGHTS POWERS AND DUTIES OF TRUSTEE

- (a) The Trustee shall:-
 - (i) ensure that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations and this trust deed;
 - (ii) ensure that the value of Units is calculated in accordance with the Regulations and this trust deed;
 - (iii) carry out the instructions of the Management Company, unless these conflict with the Regulations or this trust deed;

- (iv) ensure that in transactions involving assets of any Fund any consideration is remitted to the Trustee within time limits which accord with acceptable market practice in the context of each particular transaction;
- (v) ensure that the income of the Trust is applied in accordance with the Regulations and this trust deed;
- (vi) enquire into the conduct of the Management Company in each annual accounting period and report thereon to Unit Holders;
- (vii) deliver the Trustee's report required to be prepared under the Regulations to the Management Company in good time to enable the Management Company to include a copy of the report in the annual report required under the 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 Management Company and Trustee by this trust deed and the Regulations; and
 - (B) otherwise in accordance with the provisions of this trust deed and the Regulations.

If the Management Company does not comply with (A) or (B) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

These duties cannot be delegated.

- (b) The Trustee shall be liable to the Management Company and the Unit Holders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. Without prejudice to any indemnity allowed by law or elsewhere herein given to the Trustee or to the Management Company the following provisions shall apply:-
 - (i) the Trustee or any agent of the Trustee shall not 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, Units or be in any way liable to make good any loss incurred by any person for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other document or for acting on, or giving effect to, any such forged or unauthorised signature or seal, and, without prejudice to the generality of the foregoing, the Trustee or any agent of the Trustee may act upon a certificate by the Management Company as to the validity of any signature or seal on any document;
 - (ii) notwithstanding the provisions of Clause 8 hereof the Trustee shall be entitled to procure any nominee of the Trustee or of any of its agents to

be registered as proprietor of any Investments held and to receive and make on behalf of the Trustee any payments which otherwise would have been received or made by the Trustee and any reference herein to the Trustee in relation to the vesting, registration or holding in its name of Investments or to its rights, obligations or discretions hereunder as the registered proprietor of Investments or to the receiving or making of payments by the Trustee shall, where the context admits, be deemed also to be a reference to such nominee as nominee of the Trustee or of any of its agents in relation to the aforesaid matters or in relation to any payment received or made or which ought to have been received or made by the Trustee; provided always that, notwithstanding anything herein contained, the Trustee shall remain liable in accordance with the provisions of this Deed for any act or omission of its nominees or agents in relation to any Investment of which such nominee or agent is registered as proprietor to the extent that the Trustee would be liable if the Trustee itself were registered as proprietor of such Investment;

- (iii) the Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or shareholders' or stockholders' action which in its opinion might involve it in any expense or liability unless the Management Company shall so require and the Trustee shall be indemnified out of the Deposited Property against expense or liability on such reasonable terms as the Trustee may require;
- (iv) the Trustee shall not be responsible for the acquisition, purchase, selection or acceptance of any Investments nor for the sale, exchange or alteration of any Investments nor for the choice of any broker or like counterparty but the Management Company shall have (subject nevertheless as herein provided) sole responsibility as to the acquisition, purchase, selection, acceptance, sale, exchange or alteration of any Investments or for the choice of any broker or like counter-party. Notwithstanding the generality of the foregoing and notwithstanding the provisions of Clause 8(b) hereof, the Trustee shall be entitled to direct the Management Company to dispose of any Investment or arrange for the disposal of any Investment within such period as the Trustee may prescribe (being not less than thirty (30) days after the date of notice) where the purchase or acquisition of such Investment is contrary to the investment objectives of the Fund for which such Investment is purchased or is otherwise illegal or in breach of any applicable regulation made by IFSRA;
- (v) the Trustee shall not be liable to account to any Unit Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this deed, notwithstanding that any such payment ought not to be or need not have been made or suffered;

- (vi) whenever any request, notice or other communication is to be given by the Management Company to the Trustee the latter may accept as sufficient evidence thereof a document signed on behalf of the Management Company by any director or by the secretary or by such other official of the Management Company as the Management Company may from time to time in writing direct;
- (vii) the Trustee shall as regards all the powers and discretions vested in it by this deed have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the absence of fraud, bad faith, negligence or wilful default on the part of the Trustee or its nominees, agents or sub-custodians the Trustee shall not in any way be responsible for any loss, costs or damages which may result from the exercise or non-exercise thereof;
- (viii) the Trustee may act upon the advice of or information obtained from lawyers, whether instructed by it or by the Management Company, and it may also act upon statements of or information or advice obtained from the Management Company or any bankers, accountants, brokers, lawyers, agent or other persons acting hereunder as agent or adviser of the Trustee or the Management Company;
- (ix) the Trustee shall in no way be liable to make any payment hereunder to any Unit Holder except out of funds held by or paid to it for that purpose under the provisions hereof;
- (x) the Trustee shall (subject as hereinafter provided) be entitled to destroy all registers, statements and other records and documents relating to the Trust at any time after the expiration of six years from the transaction or matter to which any of them may relate. The Trustee shall be under no liability whatsoever in consequence thereof, provided always that:-
 - (A) the provisions aforesaid 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;
 - (B) nothing in this sub-Clause shall be construed as imposing upon the Trustee any liability in respect of the destruction of any documents earlier than as aforesaid or in any case where the conditions of sub-paragraph (A) above are not fulfilled; and
 - (C) references herein to the destruction of any document include references to the disposal thereof in any manner;
- (xi) if for any reason it becomes impossible or impracticable to carry out any of the provisions of this deed the Trustee shall not be under any liability therefor or thereby and shall not incur liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith hereunder;

- (xii) the Trustee shall be entitled to appoint any agent or sub-custodian (including any Securities System) to perform some or all of the custodial duties of the Trustee hereunder provided that the liability of the Trustee shall not be affected by the fact that it has entrusted to a third party for safekeeping some or all of the assets of the Trust or of any Fund.
- (xiii) the parties consider that IFSRA considers that in order for the Trustee to discharge its responsibility under the Regulations the Trustee must exercise 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 expertise, competence and standing appropriate to discharge the responsibilities concerned. The Trustee must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged and this does not purport to be a legal interpretation of the Regulations and the corresponding provisions of the UCITS Directive. The sub-custodians appointed by the Trustee in certain emerging markets may involve special risks such as in relation to the settlement of securities transactions and the custody of assets where ownership is evidenced by entry in the books of a company and no certificates of ownership may be held by the Trustee or its sub-custodians and some of the markets may not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements shall be borne by a Fund;
- (xiv) subject as herein provided the Trustee shall be indemnified and secured harmless out of the Deposited Property from and against all actions, costs, claims, damages, expenses or demands which the Trustee may incur or sustain in the performance of its duties hereunder;
- (xv) subject and without prejudice to Clause 17(b), the Trustee shall not be liable to the Trust or any Fund or any Unit Holder of the Trust or otherwise for any loss suffered by the Trust or the Fund or any such Unit Holder in connection with the subject matter of this trust deed howsoever any such loss may have occurred, and, subject and without prejudice to Clause 17(b) and except in the case of fraud, the Trustee shall not be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract or otherwise;
- (xvi) the Trustee shall not be responsible for the loss of or damage to any property of any Fund in the possession of the Trustee or for any failure to fulfil the duties hereunder if such loss, damage or failure shall be caused by or directly or indirectly due to war damage, the act of any government or other competent authority, civil commotion, rebellion, storm, tempest, fire, accident, strike, lockout, or other cause whether similar or not beyond the reasonable control of the Trustee provided

that the Trustee shall use all reasonable efforts to minimise the effect of the same;

- (xvii) subject and without prejudice to Clause 17(b), the Trustee is not responsible for any loss directly or indirectly caused by the failure of a Securities System to effect a settlement in the performance of its obligations; in the event that the Trustee or such sub-custodian fails for any reason to enforce, or delays in enforcing, such rights as it may have against the Securities System, the Management Company, on behalf of the Trust and/or the relevant Fund shall be entitled to be subrogated to the rights of the Trustee or sub-custodian with respect to any claim against the Securities System or any other person which the Trustee or sub-custodian may have as a consequence of any such loss or damage if and to the extent that the Trust or the relevant Fund has not been made whole for any such loss or damage, provided always that if the Trust or the relevant Fund exercises such right of subrogation then the Trustee or sub-custodian shall bear no further liability to the Trust or the relevant Fund for the matters in respect of which the right of subrogation has been exercised by the Trust or the relevant Fund;
- (xviii) as a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability;
- (xix) any clearing broker to which margin moneys or margin assets are deposited in respect of futures and options or other hedging contracts shall not be a sub-custodian or agent of the Trustee for such purposes and the Trustee shall not be liable for the acts or omissions or any loss directly or indirectly caused by any such clearing broker.

18. **OTHER TRUSTS**

Nothing herein contained shall be construed to prevent the Management Company and the Trustee in conjunction or the Management Company or the Trustee separately from establishing or acting as management company or trustee for trusts or other collective investment schemes separate and distinct from the Trust.

19. **REMUNERATION OF TRUSTEE**

- (a) The Trustee shall receive by way of remuneration for its services a sum which shall not exceed 0.035% per annum of the average daily Value of any Fund, plus VAT (if any) thereon. In addition to such remuneration the Trustee shall be entitled to be repaid all of its Disbursements and to be paid all of its transaction charges which shall be charged at normal commercial rates. All Disbursements shall be retained by the Trustee out of the Fund in respect of which the Disbursements were made. Such remuneration accrue daily and, as with the repayment of Disbursements, shall be payable monthly in arrears and

shall be in addition to any sums the Trustee may be entitled to receive or retain pursuant to any other provisions hereof.

- (b) In respect of any liabilities or obligations (whether actual or contingent) of the Trust to the Trustee, whether under or in connection with this Deed or otherwise (including without limitation sums due under this Clause 19 and any amounts advanced by the Trustee to the Trust by way of overdraft) the Trustee shall have a lien on the Deposited Property held by it on behalf of the Trust to the extent of the liabilities due and shall be entitled to withhold from the Trust the delivery of such Deposited Property pending satisfaction of such liabilities, and having given prior notice of demand to the Trust, shall be entitled to sell or otherwise realise any such Deposited Property and to apply the proceeds in satisfaction of such liabilities.

20. **REMUNERATION OF MANAGEMENT COMPANY AND ADMINISTRATION COMPANY**

The Management Company shall be entitled by way of remuneration for its services to receive the Management Fee and, if so provided for in the Prospectus and/or any relevant supplement to the Prospectus, the Administration Fee, except where this is payable to the Administration Company. The Management Fee and the Administration Fee in respect of any Fund shall not exceed a base fee of 1.50% per annum of the average daily Value of each Fund over the preceding month, plus VAT, if any out of which the Management Company shall discharge the fee payable to the Investment Manager and Investment Adviser, if any. In addition to such remuneration the Management Company shall be entitled to be repaid all of its Disbursements. The Management Fee and the Administration Fee shall accrue daily and be payable monthly in arrears. Such remuneration and repayment of Disbursements shall be in addition to any sums which the Management Company or Administration Company may be entitled to receive or retain pursuant to any other provision hereof.

21. **COVENANTS AND RIGHTS OF MANAGEMENT COMPANY**

- (a) Subject to Clause 9 hereof, nothing herein contained shall prevent the Management Company or the Trustee from carrying out transactions for itself or from making profits for itself from transactions in respect of the Trust and the Management Company or the Trustee may buy, hold and deal in any Investments upon its individual account, notwithstanding that similar Investments may be held under this deed by the Trust. The Management Company or the Trustee, as appropriate, shall not be liable to account to the Unit Holders for any profits or benefits made or derived by or in connection with any such transactions.
- (b) If for any reason it becomes impossible or impracticable to carry out the provisions of this deed the Management Company shall not be under any liability therefor or thereby, and in the absence of fraud, wilful default or negligence the Management Company 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.

- (c) The Management Company hereby covenants with the Trustee that it will carry out and perform the duties and obligations on its part as the Management Company of the Trust, provided, however, that the Management Company shall not be responsible or held liable for any acts or omissions of an Investment Manager, Investment Adviser or Administration Company nor where it acts bona fide on the basis of advice from an Investment Manager, Investment Adviser or any other advisers except to the extent that the Management Company successfully recovers from such Investment Manager, Investment Adviser, Administration Company or advisers.
- (d) The Management Company shall not be under any liability except such liability as may be expressly assumed by it under this deed nor shall the Management Company (save as herein otherwise appears) be liable for any act or omission of the Trustee nor for anything except its own wilful misfeasance, bad faith, negligence or reckless disregard of its obligations and duties hereunder.

22. DEALINGS AT REQUEST OF UNIT HOLDER

Notwithstanding anything herein contained neither the Trustee nor the Management Company nor any other party shall be required to effect any transaction or dealing with any Unit or with any part of the Investments or of the Deposited Property on behalf of or for the benefit of or at the request of any Unit Holder unless such Unit Holder shall have paid the Trustee or the Management Company or any such party or otherwise provided to their or its satisfaction as the case may be in cash for all Duties and Charges which may have become or may be payable by a Unit Holder in respect of such transaction or dealing, prior to, or upon the occasion of such transaction or dealing, provided, always, that the Trustee or the Management Company or such other party shall be entitled if they or it (as the case may be) so think fit to pay and discharge all or any of such Duties and Charges on behalf of the Unit Holder and to retain the amount so paid out of any monies or property to which such Unit Holder may be or become entitled in respect of his Units or otherwise howsoever hereunder.

23. MANAGEMENT COMPANY TO PREPARE ALL CHEQUES, NOTICES, ETC.

Notwithstanding anything hereinbefore contained it shall be the duty of the Management Company, or of any person to whom it has delegated such duty, if so required, to prepare all cheques, certificates, transfers, warrants, notices, accounts, summaries, declarations, offers or statements which under the provisions herein contained are required to be prepared, issued, served or sent, to stamp the same and despatch them on the day on which they ought to be despatched.

24. RETIREMENT OF MANAGEMENT COMPANY

- (a) Save as in this Clause provided, the Management Company shall, so long as the Trust subsists, continue to act as the Management Company thereof in accordance with the terms of this deed.

- (b) The Management Company for the time being shall be subject to removal by notice in writing given by the Trustee to the Management Company in any of the following events:-
- (i) if the Management Company is in breach of any terms of this deed and fails to remedy such breach within thirty (30) days of being requested to do so in writing by the Trustee;
 - (ii) if the Management Company ceases to be approved by IFSRA;
 - (iii) if the Management Company 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 or examiner is appointed in respect of any of the assets of the Management Company;

and the Management Company for the time being shall upon notice by the Trustee, as aforesaid, ipso facto cease to be the Management Company and the Trustee shall either appoint under seal some other corporation (approved by IFSRA) to be the manager of the Trust upon and subject to such 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 corporation in order to secure the due performance of its duties as Management Company or the Trustee may terminate the Trust in such event.

- (c) The Management Company shall have the power to retire in favour of some other corporation approved by the Trustee and IFSRA upon and subject to such corporation entering into such deed or deeds mentioned in the preceding sub-Clause.

25. RETIREMENT OF TRUSTEE

- (a) The Trustee shall be entitled to retire voluntarily upon giving thirty (30) days' notice to the Management Company and to the Unit Holders provided that such retirement shall not take effect until the appointment of a successor trustee is approved by IFSRA.
- (b) The Trustee for the time being shall be subject to removal on the occurrence of either of the following events:-
- (i) if the Management Company serves on the Trustee ninety (90) days' notice in writing requesting the Trustee to resign; or
 - (ii) if the Unit Holders resolve by ordinary resolution in accordance with the terms of this deed that the Trustee be removed from office of trustee

provided that the Trustee shall continue in office until a successor trustee approved by IFSRA is appointed.

- (c) In the event that no successor trustee is appointed within ninety (90) days of the service of notice as provided for in sub-Clauses (a) and (b) the Trustee

shall proceed to terminate the Trust and seek revocation of the authorisation of the Trust from IFSRA and in such event, shall give notice to the Unit Holders pursuant to Clause 28(a) hereof.

26. ADVERTISEMENTS

- (a) No advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units or the yield therefrom or containing any invitation to buy Units shall be issued by or on behalf of the Management Company until the Trustee has had a reasonable opportunity of considering the terms of the document and any such document shall not be issued if within five days after the document first comes under the Trustee's consideration the Trustee notifies its disapproval of the terms thereof in writing to the Management Company. Every such document shall comply with the requirements of the Regulations and of any applicable regulations made by IFSRA pursuant to the Regulations and shall conform to the laws of any country in which the Units are marketed.
- (b) In all letters, circulars, advertisements or other publications referring to the issue or sale of Units, reference shall be made to the Trustee only in terms previously approved by the Trustee.

27. TERMINATION OF TRUST

- (a) The Trust shall continue until terminated in the manner hereinafter provided.
- (b) The Trust may be terminated by the Trustee by notice in writing as hereinafter provided if the Management Company shall go into receivership or liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to be approved by IFSRA, is in breach of any terms of this Deed and fails to remedy the breach within thirty (30) days of being required to do so, or the Management Company becomes (in the sole judgment of the Trustee) insolvent or has an examiner or receiver appointed over any of its assets.
- (c) The Trust may be terminated by the Management Company or the Trustee in the absolute discretion of either party by notice in writing as hereinafter provided in any of the following events, namely:-
 - (i) if the Trust shall cease to be an undertaking for collective investment in transferable securities pursuant to the Regulations; or
 - (ii) if any law shall be passed which renders it illegal to continue the Trust or if, in the opinion of the Management Company, it becomes impracticable, inadvisable or no longer in the best interests of Unit Holders to continue the Trust taking into account the expenses, the aggregate size of the Trust and any other factors considered relevant by the Management Company; or

- (iii) if the Trustee has served notice of its intention to resign or has been given notice of its removal and no successor trustee has been appointed within a period of ninety (90) days of the service of such notice; or
 - (iv) upon the earlier of the maturity, redemption, sale or other disposition of the last Investment of the last remaining Fund.
- (d) Unless otherwise determined by the Management Company, the Trust shall be terminated on 1 January, 2005.
 - (e) The Management Company shall be entitled to terminate any Fund on notice in writing to the Unit Holders of such Fund where the Management Company is empowered to do so in the Prospectus relating to such Fund in the circumstances set out in such Prospectus.
 - (f) The Trust and any Fund may at any time be terminated by ordinary resolution of a meeting of the Unit Holders of the Trust or any Fund, as appropriate, duly convened and held in accordance with the provisions contained in Schedule I and such termination shall take effect from the date on which the said ordinary resolution is passed or such later date (if any) as the said ordinary resolution may provide.
 - (g) Unless previously terminated as aforesaid the Trust shall terminate twenty years after the death of the last survivor of the descendants of his late Britannic Majesty King George VI living at the date hereof.
 - (h) The party terminating the Trust shall give notice thereof to the Unit Holders 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 more than six (6) months after the service of such notice.

28. **PROVISIONS ON TERMINATION OF TRUST**

- (a) Not later than one month or as soon as possible before the termination of the Trust Period or the termination of any Fund under any of the relevant terms of this deed the Management Company shall give notice to the Unit Holders advising them of the impending distribution of the Deposited Property in relation to the Trust or any Fund. The issue of Units shall be immediately suspended for any Fund in respect of which a notice of termination has been given. The Management Company may at any time suspend the redemption of Units for any Fund in respect of which a notice of termination has been given. Publication and details of any such suspension shall be made known in accordance with Clause 14.
- (b) After service of notice of such termination the Trustee shall procure the sale of all Investments of all the Funds of the Trust or any Fund, as the case may be, and such sale shall be carried out and completed in such manner and within such period after the service of notice of termination as the Management Company thinks reasonable and desirable.

- (c) The Trustee shall at such time or times as it shall deem convenient, and at its entire discretion, distribute to the Unit Holders pro rata to the value and number of Units held by them in any Fund all net cash proceeds derived from the realisation of the Investments and any cash then forming part of the Deposited Property so far as the same are available for the purpose of such distribution. Once a distribution is made in respect of all of the Funds, the balance of any assets of the Trust then remaining and not comprised in any Funds shall be apportioned as between the Funds pro rata to the value of each Fund immediately prior to any distribution and shall be distributed among the Unit Holders of each Fund pro rata to the value and number of Units held by them. Provided that the Trustee shall be entitled to retain out of any monies in its hands under the provisions of this Clause full provision for all liabilities, costs, charges, expenses, claims and demands relating to the Trust for which the Trustee is or may become liable in connection with the liquidation of this Trust or any Fund and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims or demands. Every such distribution shall be made only after there shall have been lodged with the Trustee such form of request for payment and receipt as the Trustee shall in its absolute discretion require. Provided that any unclaimed net proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve months from the date on 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 carrying out this provision.

29. **REGULATED MARKET PRACTICE**

At all times and for all purposes of this deed the Trustee and the Management Company and any of their agents or delegates may rely upon the established practice and rulings of any Regulated Market and any committees and officials thereof in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under this deed.

30. **QUALIFIED HOLDERS**

- (a) Subject to Clause 30(e) no Units shall be issued to or transferred to or beneficially owned by any U.S. Person. Each subscriber for Units shall be requested to certify that he is not, nor is he acquiring such Units on behalf of or for the benefit of, a U.S. Person, and that such subscriber will not sell or offer to sell or transfer such Units to a U.S. Person. No transfer of Units shall be recorded on the Register unless (i) the seller shall certify to the Management Company that such sale is not being made directly or indirectly to a U.S. Person and (ii) the purchaser shall certify to the Management Company that it is not, nor is it acquiring such Units on behalf of, or for the benefit of, a U.S. Person. The Management Company shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to herein) as it may think necessary for the purpose of ensuring that no Units are acquired or 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 or by a U.S. Person or by any person in the circumstances described in paragraph (iii) of Clause 30(d).

- (b) The Management Company may upon any application for Units or at any other time and from time to time require such evidence to be furnished to it in connection with the matters stated in Clause 30(a) as the Management Company in its discretion deems sufficient.
- (c) If a person becomes aware that he is holding or owning Units in contravention of Clause 30(a) he shall forthwith redeem such Units.
- (d) If it shall come to the notice of the Management Company or if the Management Company shall have reason to believe that any Units are 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 Units; or
 - (ii) any person who is, or has acquired such Units on behalf of, or for the benefit of, a U.S. Person; or
 - (iii) 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 whether connected or not, or any other circumstances appearing to the Management Company to be relevant) which, in the opinion of the Management Company, might result in the Trust incurring any liability to taxation or suffering any pecuniary, legal, regulatory or material administrative disadvantage which the Trust might not otherwise have incurred or suffered;

the Management Company shall be entitled on thirty (30) days' notice to such person to redeem such Units as aforesaid and he shall be deemed forthwith upon the expiration of thirty (30) days to have requested the Management Company to redeem his Units and the Management Company shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption of the said Units.

- (e) The Management Company may determine that the provisions of Clause 30(a) shall be disappplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons or may incorporate in the Prospectus further restrictions in relation to sales to U.S. Persons or detailed provisions to be followed by the Management Company in the case of sales to U.S. Persons.

31. **NOTICES**

- (a) Any notice or other document required to be served upon or sent to a Unit Holder shall be deemed to have been duly given if sent by post or left at his address as appearing on the Register.
- (b) Any notice or document served in accordance with Clause 31(a) shall notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or the Management Company has notice of his death or

bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on, or receipt by, all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

- (c) Any certificate or notice or other document which is sent by post or left at the registered address of the Unit Holder named therein or despatched by the Management Company or the Trustee in accordance with any Unit Holder's instructions shall be so sent, left or despatched at the risk of such Unit Holder.
- (d) Any notice or other document required to be served upon or sent to one party to this deed by the other party shall be deemed to have been properly served upon or received by that party if delivered or sent by pre-paid registered post to the address of that party as hereinbefore set out.

32. **REGISTRATION AND COPIES OF TRUST DEED**

A copy of this deed and of any deeds supplemental hereto shall be deposited with IFSRA and shall at all times during usual business hours be made available by the Management Company and by the Trustee at their respective registered offices in Ireland for inspection by Unit Holders and any Unit Holder shall be entitled to receive from the Management Company a copy of such deeds aforesaid on production of evidence of identification in a form satisfactory to the Management Company and making request therefor to the Management Company and the Management Company shall on demand and at the expense of the Management Company supply to the Trustee such copies of such deeds as it may from time to time require. Instead of supplying copies of this deed and any deeds supplemental hereto the Management Company shall be entitled to supply copies of this deed as amended by such deeds supplemental hereto.

33. **MODIFICATION OF TRUST DEED**

- (a) The Trustee and the Management Company subject to the prior approval of IFSRA shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this deed, without the prior approval of the Unit Holders where the Management Company and the Trustee believe that it is necessary to do so in order:-
 - (i) to cure any ambiguity or to correct or supplement any provisions of this deed which may be defective or inconsistent or make any alteration which would not materially prejudice the interests of Unit Holders;
 - (ii) to change any provision hereof as may be required by IFSRA or any governmental agency in Ireland with responsibility for unit trusts;
 - (iii) to add to the list of Regulated Markets set out in Clause 6(d) hereof.
- (b) The Trustee and the Management Company subject to the prior approval of IFSRA shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this deed, with the sanction of an ordinary resolution of a

meeting of Unit Holders duly convened and held in accordance with the provisions contained in Schedule I, provided that no such modification, alteration or addition shall be made which shall reduce the interest in any Fund of any Unit Holder or reduce the percentage of Units required to consent to any modification, alteration or addition without the consent of all Unit Holders.

- (c) Without prejudice to the foregoing, the Trustee and the Management Company shall be entitled by deed supplemental hereto (and without the sanction of an ordinary resolution as aforesaid) to modify, alter or add to the provisions of this deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of any fiscal enactments for the time being in force affecting the Trust and any arrangements approved by the Revenue Commissioners of Ireland in relation to the carrying into effect hereof or to conform to any legislation: Provided that no such modification alteration or addition shall impose upon any Unit Holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

34. **GOVERNING LAW**

This trust deed shall be governed by and construed in accordance with the laws of Ireland.

SCHEDULE I**MEETINGS OF UNIT HOLDERS**

1. The Trustee or the Management Company may and the Trustee shall at the request in writing of Unit Holders together holding not less than 15 per cent in aggregate of the Units of the Trust or any Fund in respect of which Unit Holders are then registered at any time convene a meeting of Unit Holders of the Trust or any Fund, as appropriate, at such time and place (subject as hereinafter provided) as may be thought fit and the provisions of this Schedule shall apply thereto. The Management Company shall be entitled to receive notice of and to attend at any meeting. The Trustee shall be entitled to receive notice of and to attend and speak at any meeting.
2. Subject to the provisions of the trust deed a meeting of Unit Holders of the Trust, duly convened and held in accordance with the provisions of this Schedule, shall be competent by ordinary resolution to sanction any modification, alteration or addition to the provisions of the foregoing trust deed which shall be agreed by the Trustee and the Management Company as provided in the said trust deed or to determine the Trust as provided in the said trust deed, or to sanction any scheme for the reconstruction of the Trust which shall be agreed by the Trustee and the Management Company and a meeting of the Unit Holders in a Fund, duly convened and held in accordance with the provisions of this Schedule shall be competent to approve any change in the investment objectives, policies, restrictions or prohibitions of any Fund as set out in the Prospectus, but a meeting of Unit Holders in the Trust or in any Fund shall not have any further or other powers.
3. Fourteen days' notice at the 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 Unit Holders in the manner provided in the foregoing trust deed. The notice shall specify the place, day and hour of the meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Management Company unless the meeting shall be convened by the Management Company. The accidental omission to give notice to, or the non-receipt of notice by, any of the Unit Holders shall not invalidate the proceedings at any meeting.
4. The quorum for any meeting of the Trust or of any Fund shall be Unit Holders present in person or by proxy holding or representing at least one-tenth in number of the Units in the Trust or any Fund, as appropriate, for the time being in issue. 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 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 Unit Holders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of the Unit Holders shall be given in the same manner as for an original meeting; such notice shall state that the Unit Holders present at the adjourned meeting, whatever their number and the number of Units held by them, will form a quorum.

6. Some person (who need not be a Unit Holder or a representative of a Unit Holder) nominated in writing by the Trustee shall preside 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 Unit Holders 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 lawfully have been transacted at the meeting from which the adjournment took place.
8. At any meeting an ordinary resolution put to the vote of the meeting shall be decided on a poll.
9. Each Unit Holder who is present in person or by proxy shall have one vote where a vote is taken by a show of hands. On a poll every Unit Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.
10. Votes may be given either personally or by proxy.
11. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Unit Holder.
12. 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 Management Company with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Management Company not less than forty-eight hours (or such other period as the Management Company, with the consent of the Trustee, may specify from time to time) 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
13. 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 Units 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 by the Management Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. Fractions of Units shall not carry any voting rights and shall be disregarded for the purposes of this Schedule.

15. 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 Management Company at the expense of the Management Company 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.
16. For the purpose of this Schedule an ordinary resolution means a resolution proposed and passed as such by a simple majority of the total number of votes cast for and against such resolution and an extraordinary resolution means a resolution proposed and passed as such by three quarters of the total number of votes cast for and against such resolution.
17. If the Trustee is of opinion that any ordinary resolution to be proposed is one in relation to which there is or might be a conflict of interest between the Unit Holders in one Fund and the Unit Holders in another, such resolution shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of all Unit Holders it shall be duly passed at separate meetings respectively of Unit Holders in one Fund and Unit Holders in the other.
18. For the purpose of the trust deed and this Schedule, an ordinary resolution may be proposed and passed as such by a written resolution of Unit Holders holding a simple majority of the Units in issue in the Trust where the ordinary resolution is an ordinary resolution of the Trust and in a Fund where the ordinary resolution is an ordinary resolution of such Fund and an extraordinary resolution may be proposed and passed as such by a written resolution of Unit Holders holding three quarters or more of the Units in issue in the Trust or Fund as aforesaid.

IN WITNESS whereof the parties hereto have executed this deed the day and year above referred to.

GIVEN under the Common Seal
of **DRESDNER INTERNATIONAL
MANAGEMENT SERVICES LIMITED**
in the presence of:-

GIVEN under the Common Seal
of **J.P. MORGAN BANK
(IRELAND) PLC**
in the presence of:-

Dated the 16th day of September, 2004

**DRESDNER INTERNATIONAL
MANAGEMENT SERVICES LIMITED**

-and-

J.P. MORGAN BANK (IRELAND) PLC

dit-Global Opportunities Fund

(An Umbrella Fund)

**AMENDED AND RESTATED TRUST
DEED**

ARTHUR COX,
Earlsfort Centre,
Earlsfort Terrace
Dublin 2.

DATED 6 July 2005

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED

AND

J.P. MORGAN BANK (IRELAND) PLC

AND

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

**FIRST SUPPLEMENTAL TRUST DEED
RETIREMENT AND APPOINTMENT OF THE
TRUSTEE**

dit – GLOBAL OPPORTUNITIES FUND

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS DEED OF RETIREMENT AND APPOINTMENT is made on 6 July 2005

AMONG:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** whose registered office is at La Touche House, International Financial Services Centre, Dublin 1, Ireland (the "Management Company"); and
- (2) **J.P. MORGAN BANK (IRELAND) PLC** whose registered office is at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland (the "Retiring Trustee"); and
- (3) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (the "New Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January, 1997 the Management Company and the Retiring Trustee established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by a supplemental deed dated 30 June, 2001 and was amended and restated on 16 September, 2004 (the "Trust Deed").
- B. The unit trust is now designated dit-Global Opportunities Fund (the "Fund") and is authorised by the Irish Financial Services Regulatory Authority ("IFSRA") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.
- C. It is provided by Clause 25(b)(i) of the Trust Deed that the trustee of the Fund shall be subject to removal if the Management Company gives the trustee 90 days' written notice requesting the trustee to retire.
- D. The Management Company has served notice on the Retiring Trustee pursuant to Clause 25(b)(i) of the Trust Deed and the New Trustee has been approved by IFSRA to act as a trustee. The Retiring Trustee wishes to retire from office and the Management Company on behalf of the Fund wishes to appoint the New Trustee as trustee of the Fund in place of the Retiring Trustee as and from midnight on 6 July, 2005 (the "Effective Time") in accordance with the requirements of IFSRA and the New Trustee has consented to so act.

NOW THIS DEED OF RETIREMENT AND APPOINTMENT WITNESSES and it is hereby declared and agreed as follows:-

1. Definitions

- 1.1 Words and expressions used in this Deed of Retirement and Appointment which are defined in the Trust Deed shall have the same meanings in this Deed of Retirement and Appointment.

1.2 In this Deed of Retirement and Appointment:-

- (a) any reference to the singular includes reference to the plural and vice versa and reference to the masculine gender includes reference to the feminine and neuter genders and vice versa;
- (b) unless otherwise expressly stated to the contrary herein, any reference to any clause, sub-clause, paragraph or sub-paragraph is to a clause, sub-clause, paragraph or sub-paragraph (as the case may be) of this Deed of Retirement and Appointment;
- (c) any reference to persons includes reference to any legal person and to any body corporate, unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme and to the management company or trustee of any such collective investment scheme;
- (d) the headings are inserted for convenience of reference only and shall not in any way form part of or affect or be taken into account in the construction or interpretation of any provision of this Deed of Retirement and Appointment;
- (e) words such as “hereunder”, “hereto”, “hereof” and “herein” and other words commencing with “here” shall, unless otherwise expressly stated to the contrary in this Deed of Retirement and Appointment, refer to the particular clause, sub-clause, paragraph or sub-paragraph of this Deed of Retirement and Appointment or, as the context may require, to the whole of this Deed of Retirement and Appointment; and
- (f) any reference to any statute, statutory provision, regulation or delegated legislation shall be construed as including any statute, statutory provision, regulation or delegated legislation modifying, re-enacting, extending or repealing same or made pursuant to such statute, statutory provision, regulation or delegated legislation.

2. **Change of Trustee**

- 2.1 In accordance with the requirements of IFSRA with effect as and from the Effective Time and subject to Clause 4.1, the Retiring Trustee shall retire and shall be fully discharged on the terms hereinafter provided from its duties as trustee of the Fund as set out in the Trust Deed.
- 2.2 In accordance with the requirements of IFSRA and subject to Clause 2.1, the Management Company on behalf of the Fund will appoint the New Trustee to be trustee of the Fund in place of the Retiring Trustee and to act as such in accordance with the terms of the Trust Deed (as supplemented by this Deed of Retirement and Appointment) as and from the Effective Time as if it had been a party thereto as the trustee.
- 2.3 The Management Company hereby declares that all of the Deposited Property subject to the trusts of the Fund at the Effective Time and capable of being vested by this declaration shall at the Effective Time vest in the New Trustee

upon the trusts and with and subject to the powers and provisions applicable thereto by virtue of the Trust Deed or otherwise.

3. Transfer of the Deposited Property of the Fund

3.1 At the Effective Time (or as soon after that time as is reasonably practicable) and at the expense of the Fund the Retiring Trustee shall:-

- (a) execute all documents and do all such reasonable acts and things (and direct that its nominees and sub-custodians, and use its best endeavours to secure that its nominees and sub-custodians, do likewise) as directed by the Management Company on behalf of the Fund (or any duly appointed agent thereof) in order to effect the transfer into the name of the New Trustee (or as it may direct) of all of the Deposited Property comprising the Fund as at the Effective Time which the New Trustee shall then hold (whether in its own name or in the name of its nominees or sub-custodians) subject to the provisions of the Trust Deed;
- (b) delivers or procure the delivery to the New Trustee (or as it may direct) of, all deeds, books, records and other documents and information reasonably requested by the New Trustee (whether on paper or in electronic form) relating to the Fund (the "Records") which are held by, or are under the control of, the Retiring Trustee, its nominees and sub-custodians at the Effective Time and until such transfer and delivery is effected, the Retiring Trustee and any nominee or sub-custodian of the Retiring Trustee in whom the Deposited Property of the Fund is for the time being vested shall hold all such Deposited Property to the order of the New Trustee until such time as it has been transferred to the New Trustee or its nominee.

3.2 The New Trustee hereby acknowledges the right of the Retiring Trustee to inspect and take copies at its own expense of such (if any) of the records as the Retiring Trustee may reasonably request to have produced to it at all reasonable times for any proper purpose, provided that such production is not prohibited or restricted by law or contract and provided that the New Trustee shall be reimbursed by the Retiring Trustee for any reasonable expenses incurred by it whilst assisting the Retiring Trustee in any such inspection or copying of any such records.

4. Discharge and Indemnity

4.1 Subject to its having complied with its obligations under Clause 3.1, the Retiring Trustee shall be and is hereby free and fully discharged from its obligations under the Trust Deed and from all further duties, obligations and liabilities as trustee of the Fund except to the extent that such duties, obligations and liabilities arise out of or in connection with or as a result of its acts, omissions or default prior to the Effective Time. The Retiring Trustee shall continue to have the benefit of all indemnities, powers and privileges (including without limitation continuing rights of recourse to the Deposited Property of the Fund) given to the Retiring Trustee under the Trust Deed or otherwise by law and the Management Company on behalf of the Fund shall

pay out of the Deposited Property of the Fund all liabilities in respect of which the Retiring Trustee is entitled to be indemnified out of the Deposited Property of the Fund. Nothing herein contained shall relieve the Retiring Trustee of any duties, obligations or liabilities to the Fund arising prior to the Effective Time.

- 4.2 For the avoidance of doubt, nothing contained in this Deed of Retirement and Appointment shall render the New Trustee liable in respect of any acts, omissions or default of the Retiring Trustee in relation to the Fund.
- 4.3 For the avoidance of doubt, nothing contained in this Deed of Retirement and Appointment shall render the Retiring Trustee liable in respect of any acts, omissions or default of the New Trustee in relation to the Fund.
- 4.4 Nothing in this Deed of Retirement and Appointment shall limit or derogate from or prejudice the indemnities, powers, duties, rights and privileges given to the New Trustee as trustee of the Fund under the Trust Deed or otherwise by law.
- 4.5 The indemnities granted by and obligations undertaken under this Deed of Retirement and Appointment shall continue in full force and effect without limit as to time, notwithstanding the termination of the Fund.

5. Outstanding Remuneration and Expenses

The Retiring Trustee is entitled to receive any outstanding remuneration (together with value added tax thereon, if any) for acting as trustee of the Fund as provided by the Prospectus of the Fund up to the Effective Time, and, also as provided by the Prospectus of the Fund, to be reimbursed all reasonable expenses and disbursements (together with value added tax thereon, if any) properly incurred by it in the execution of its duties as trustee of the Fund, and/or under the terms of this Deed of Retirement and Appointment prior to and after the Effective Time. In addition, the Retiring Trustee shall be entitled to receive from the Fund reasonable remuneration for any functions undertaken by it pursuant to Clause 3 of this Deed of Retirement and Appointment subsequent to the Effective Date.

6. Information

The Retiring Trustee covenants with the New Trustee to provide promptly to the New Trustee such information as the Retiring Trustee has in its possession or under its control and which the New Trustee may reasonably request relating to the custody of the Deposited Property comprising the Fund, the disclosure of which is not prohibited or restricted by law or contract.

7. Costs

All costs, charges and expenses (together with value added tax thereon, if any) of the Fund, the Retiring Trustee and the New Trustee of or incidental to the negotiation, preparation and execution of this Deed of Retirement and Appointment shall be borne by the party incurring them.

8. Miscellaneous

8.1 Waiver

A waiver by any party of any breach of any of the terms, provisions or conditions of this Deed of Retirement and Appointment or the acquiescence of such party in any act (whether commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term, provision or condition or of any subsequent act contrary thereto.

8.2 Counterparts

This Deed of Retirement and Appointment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts together shall constitute but one and the same instrument.

8.3 No Partnership

This Deed of Retirement and Appointment shall not be deemed to create any partnership between the parties hereto in relation to the Fund or otherwise.

8.4 Notices

- (a) Every notice to be given hereunder shall be in writing and shall be expressed to be a notice given hereunder and shall be deemed duly given:-
 - (i) if delivered by hand at the address set out below of the intended recipient (or at such other address as the intended recipient shall have previously communicated by notice to the party giving the said notice) (the "Recipient's Address"), at the time of delivery to the intended recipient if such day is a Business Day, or if such day is not a Business Day, on the next following Business Day, or
 - (ii) if posted to the Recipient's Address, when actually received by the intended recipient or, if posted by prepaid registered post to the Recipient's Address, three (3) Business Days after posting; or
 - (iii) if sent by telecopier to the correct telecopier number of the intended recipient set out below (or such other telecopier number as shall have been previously communicated by notice to the party giving such notice), at the time of completion of transmission if transmitted on a Business Day or if transmitted on a day which is not a Business Day, on the next following Business Day.

The address and telecopier number for service of notices hereunder are:-

The Management Company:

Allianz Global Investors Ireland Limited
La Touche House
International Financial Services Centre
Dublin 1
Ireland

Attention: Mr. Tadhg Young
Facsimile: 00 353 1 8181140

The Retiring Trustee:

J.P. Morgan Bank (Ireland) plc
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Attention: Peter Nagle
Facsimile: 00 353 1 6125775

The New Trustee:

State Street Custodial Services (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Attention: Shane Ralph
Facsimile: 00 353 1 853 8494

- (b) Any party giving or serving a notice or demand hereunder by facsimile shall (but without prejudice to the validity of the notice or demand given) send a copy of the notice or demand by pre-paid registered post to the intended recipient at the Recipient's Address.
- (c) Any notice served hereunder shall be deemed to have been received by the party so receiving such notice on the Business Day of such receipt only if the notice has been received during usual business hours on such Business Day, and if the notice is received outside usual business hours, it shall be deemed to have been received on the next following Business Day.
- (d) A copy of any notice served by a party on another party hereto shall also be sent to the third party.

8.5 Severability

Each of the provisions of this Deed of Retirement and Appointment are separate and severable and enforceable and, accordingly, if at any time any provision is adjudged by any court of competent jurisdiction to be invalid,

illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

8.6 Governing Law and Jurisdiction


This Deed of Retirement and Appointment shall in all respects be governed by and construed in accordance with the laws of Ireland.

8.7 Provisions of the Trust Deed

Save as specifically amended by the provisions of this Deed of Retirement and Appointment, the provisions of the Trust Deed continue in full force and effect.

IN WITNESS WHEREOF this Deed of Retirement and Appointment has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

PRESENT when the common seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
was affixed hereto:



DIRECTOR



DIRECTOR/SECRETARY

PRESENT when the common seal of
J.P. MORGAN BANK (IRELAND) PLC
was affixed hereto:



DIRECTOR



DIRECTOR/SECRETARY

PRESENT when the common seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
was affixed hereto:

DIRECTOR

DIRECTOR/SECRETARY



IN WITNESS WHEREOF this Deed of Retirement and Appointment has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

PRESENT when the common seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
was affixed hereto:

DIRECTOR

DIRECTOR/SECRETARY

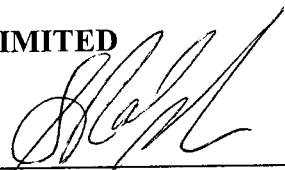
PRESENT when the common seal of
J.P. MORGAN BANK (IRELAND) PLC
was affixed hereto:

DIRECTOR

DIRECTOR/SECRETARY

PRESENT when the common seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
was affixed hereto:

Carr Dili
Secretary



DIRECTOR

Sinead O'Leary

DIRECTOR/SECRETARY

DATED 6 July 2005

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
AND
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

SECOND SUPPLEMENTAL TRUST DEED

dit-Global Opportunities Fund

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 6 July 2005

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland (the "Management Company"); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (the "Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January, 1997 the Management Company and J.P. Morgan (Ireland) plc (the "Retired Trustee") established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by a supplemental deed dated 30 June 2001 and was amended and restated on 16 September, 2004 (the "Trust Deed").
- B. The unit trust is now designated dit-Global Opportunities Fund (the "Fund") and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee (the "First Supplemental Trust Deed") pursuant to which the Retired Trustee retired as trustee to the Fund and the Management Company on behalf of the Fund appointed the Trustee as trustee to the Fund.
- D. The Management Company and the Trustee have agreed, with the prior approval of the Irish Financial Services Regulatory Authority, to enter into this Second Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33 (a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1 DEFINITIONS

- 1.1 Except or varied or otherwise specified in this Supplemental Trust Deed words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.
- 1.3 Unless repugnant to the context:-
 - (i) words importing the singular number shall include the plural number and vice versa;

- (ii) words importing the masculine gender only shall include the feminine gender;
- (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

2 AMENDMENTS TO THE TRUST DEED

With effect on and from the date of this Supplemental Trust Deed, the Trust Deed shall be amended as follows:-

- (a) by insertion of the words “or the Administration Company” after the words “the Management Company” in the following places in the definition of “Disbursements” in Clause 1(a):-
 - (i) line 3 of paragraph (vii);
 - (ii) line 4 of paragraph (x);
 - (iii) line 2 of paragraph (xiii);
 - (iv) line 2 of paragraph (xiv);
- (b) by the deletion of the definition of “Value” at the end of Clause 1(a) and the substitution of the following definition of “Value”:-

“with reference to an Investment (except as herein otherwise specifically provided) means in the case of any Investment which is normally listed, quoted or dealt in on a Regulated Market, the latest available bid price for such Investment as at the Valuation Point on the Dealing Day on that Regulated Market and where the Investment is listed, quoted or dealt in on several Regulated Markets the relevant one shall be the one which, in the opinion of the Administration Company, is the principal Regulated Market on which such Investment is listed, quoted or dealt in. If bid prices are unavailable or unrepresentative, official closing prices will be used, provided however, that last traded prices, or latest available bid prices, in that order of preference, will be used in circumstances where the principal Regulated Market where such Investment is listed, quoted or dealt in is open as at the Valuation Point.

In the case of any Investment which is not listed, quoted or dealt in on a Regulated Market, or in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation the value of the Investment shall be determined by a competent person appointed by the Administration Company (whose selection shall be assisted by the Management Company) and approved for the purpose by the Trustee and such value shall be determined on the basis of the probable realisation value of the Investment and shall be estimated with care and in good faith.

In the event that a hedged Class of Units within a Fund is issued which is priced in a currency other than the Base Currency for that Fund, the

costs and gains/losses of any hedging transactions will be borne by that Class.

The Net Asset Value per Unit shall be calculated in the Base Currency by dividing the assets of the Fund, less its liabilities, by the number of the Units in issue.

In calculating the Value of the Trust or of any Fund and in dividing such Value by the number of Units in the Trust or the Fund in issue and deemed to be in issue:-

- (i) every Unit agreed to be issued by the Management Company shall be deemed to be in issue and the Trust or the Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing thereout the Duties and Charges;
- (ii) where notice of a reduction of the Trust by the cancellation of Units has been given by the Management Company to the Trustee pursuant to Clause 13 but such cancellation has not yet been completed the Units to be cancelled shall be deemed not to be in issue and the Value of the Trust or the Fund shall be reduced by the amount payable upon such cancellation;
- (iii) where Investments comprised in the Deposited Property of the Trust or the Fund have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the Management Company will make such adjustments in consequence of the failure to complete or the change in the consideration or anticipated consideration as the Management Company considers appropriate and the Trustee approves but no such adjustment shall impugn any calculation of the Value of the Deposited Property or of any Unit made prior to the time of any such adjustment;
- (iv) unless otherwise specified in the Prospectus any Value expressed otherwise than in the Base Currency (whether of an Investment or cash) and any non-Base Currency borrowing shall be converted at the latest available mean rate of exchange;
- (v) in the case of any Investment in respect of which a call option has been written there shall be deducted from the value of such Investment the value of the option calculated by reference to the lowest available market dealing offered price quoted on a Regulated Market or exchange or, if no such price is available, a price certified by a stockbroker or other person approved by the Trustee or such price as the Management Company

considers in the circumstances to be reasonable and which is approved by the Trustee;

- (vi) there shall be added to the Deposited Property a sum representing any interest or dividends accrued but not received;
- (vii) there shall be taken into account such sum as in the estimate of the Management Company (with any necessary advice of the Auditors) will fall to be paid or reclaimed in respect of taxation attributable to the Trust or the Fund to the relevant date provided that the Management Company may include an amount in respect of taxation reclaimed only in circumstances where the Auditors have advised that the amount to be reclaimed is properly due to the Trust or the Fund, as appropriate, and that, in the view of the Auditors, the Trust or the Fund will be successful in recovering the amount due;
- (viii) there shall be deducted from the Deposited Property any amount of the Administration Expenses accrued but remaining unpaid;
- (ix) there shall be deducted from the Deposited Property the total amount (whether actual or estimated by the Management Company) of any other liabilities properly payable out of the Deposited Property including Duties and Charges, accrued interest on borrowings (if any) attributable to the Trust. Any liabilities of the Trust which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds;
- (x) derivative instruments shall be valued on the same basis as other Investments in accordance with the method of valuation set out above. Accordingly, futures and options contracts traded on a Regulated Market are valued using the latest available settlement price where a settlement price is determined by the market or the average of the latest bid and offer prices or the probable realisation value estimated with care and in good faith by a competent person appointed by the Administration Company (whose selection shall be assisted by the Management Company) and approved for the purpose by the Trustee if the settlement price is not available or valid bid and offer prices are not available and all other derivatives are valued on the basis of a valuation agreed with the counterparty at least daily and approved at least weekly by a competent person independent of the counterparty and approved for the purpose by the Trustee;
- (xi) cash and other liquid assets will be valued at their face value. Interest on bonds, cash and other liquid assets shall be accrued as set out in the Prospectus to the relevant Dealing Day;

- (xii) Investments in collective investment schemes shall be valued on the basis of the latest available net asset value for the units in the relevant collective investment schemes.”;

- (c) by the addition of the following sentences at the end of Clause 4(c):-

“Each Fund may consist of one or more Classes of Unit in accordance with the requirements of IFSRA. The Management Company may create Classes of Units denominated in a currency other than the Base Currency and the Management Company may conduct currency hedging transactions in respect of that Class and the transactions shall be attributable solely to that Class. The capital gains/losses and income arising from such a Class of Units must be distributed and/or must accrue equally to the relevant Class of Units.”;

- (d) by the addition of the following sentence as the second sentence in Clause 5(c):-

“The Management Company shall be entitled to charge default interest at a rate reasonably determined by it on the late payment of any monies and investments and where such interest becomes payable the Management Company shall be entitled to compulsorily repurchase such number of Units held by the Unit Holder as is required to meet the amount of interest due.”;

- (e) by the addition of the following words, “the Bulgarian Stock Exchange, the Bucharest Stock Exchange, the Ukrainian Stock Exchange, the Hanoi Securities Trading Centre and the Ho Chi Minh City Securities Trading Centre” after the words “the over-the counter market in Japan regulated by the Securities Dealers Association of Japan” at the end of Clause 6 (d);

- (f) by the deletion of Clause 10(j) in its entirety and the substitution of the following Clause 10(j):-

“(j) A Unit Holder shall be entitled to inspect the Register in relation to its own entry at the Management Company’s registered office during normal business hours by contacting the Management Company at least one Business Day in advance of the date of inspection.”;

- (g) by the deletion of the full stop at the end of paragraph (vi) of Clause 14(e) and the insertion of “; or” in its place and the addition of the following new paragraph (vii) at the end of Clause 14(e):-

“(vii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Management Company, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Unitholders or if, in the opinion of the Administration Company, redemption prices cannot fairly be calculated.”;

- (h) by the deletion of “Euro100 or US\$100” in line 2 of Clause 15(c)(ii) and the substitution therefor of “Euro250 or US\$250” in its place;
- (i) by the deletion of Clause 15(e) in its entirety and the substitution of the following new Clause 15(e):-

“(e) If a Fund, the Management Company or the Trustee becomes liable to account for tax in any jurisdiction in the event that a Unit Holder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or deemed to have disposed) of his/her Units in any way (a “Chargeable Event”), the Management Company and the Trustee shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Units held by the Unit Holder or such beneficial owner as are required to meet the amount of tax. The relevant Unit Holder shall indemnify and keep the Fund, the Management Company and the Trustee indemnified against loss arising to the Fund, the Management Company and the Trustee by reason of the Fund the Management Company and the Trustee becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.”;

- (j) by the deletion of the words “or any of its agents” in Clause 17(b)(ii) where it appears in line 2 and lines 10 and 11 of that Clause;
- (k) by the deletion of the words “and except in the case of fraud” in line 6 of Clause 17(b)(xv);
- (l) by the addition of the following new paragraphs as Clauses 17(b)(xx) to 17(b)(xxiv):-

“(xx) if at any time a Fund or the Management Company on behalf of a Fund shall not have honoured any and all obligations or liabilities to the Trustee for any unpaid sum due to the Trustee or any sub-custodian or securities system, for or in connection with services rendered hereunder whether by way of an extension of credit or otherwise to that Fund (including without limitation the purchase or sale of any foreign exchange or any agreements for the purchase or sale of foreign exchange) the Trustee or any sub-custodian or securities system shall have the right, without notice to the Management Company, to retain or set-off, against any obligations or liabilities of the relevant Fund, any investment the Trustee or any sub-custodian or securities system may hold directly or indirectly for the account of the relevant Fund, in any currency (including without limitation time deposits and all securities held hereunder) and to sell and otherwise realise any such assets and to apply the proceeds of any such sale or realisation in the satisfaction of such obligations or liabilities. Any such Investment or obligation or liability of the Fund may be transferred among the Trustee and its sub-custodian or securities system in order to effect such rights. The rights

set out in this paragraph shall be in addition and without prejudice to any rights existing at common law, in equity, by statute or custom. The Trustee shall notify the Management Company as soon as practicable in writing of the exercise by it of any of the foregoing rights. The Trustee may extend the rights conferred by this paragraph to any sub-custodian, nominee, agent or securities system appointed or used by it.

- (xxi) subject to and without prejudice to Clause 17(b), the Trustee shall have no responsibility or liability for any such obligations now or hereafter imposed on the Management Company or the Trustee as trustee of the assets of the Fund by the tax law of any country or of any state or political subdivision thereof. It shall be the responsibility of the Management Company or its delegate to notify the Trustee of any new countries into which the assets of the Fund are to be invested from time to time. The sole responsibility of the Trustee with regard to the tax laws of such countries shall be to use reasonable efforts to assist the Management Company with respect to any claim for exemption or refund under the tax laws of such countries. The Trustee shall be kept indemnified out of the Deposited Property and shall be without liability to the Management Company, the Fund or the Unit Holders for any such obligations including taxes, withholding and reporting requirement, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Management Company or the Trustee as trustee of the assets of the Fund save in the case of fraud, bad faith, negligence, wilful default or recklessness on the part of the Trustee.
- (xxii) The Trustee shall be entitled to refuse to effect any investment, realisation or other transaction of whatsoever nature on behalf of the Fund if, in the reasonable opinion of the Trustee:-
 - (i) such investment, realisation or other transaction would be in conflict with the Regulations, this Deed, the Prospectus or any offer document for Units or would be unlawful or would violate the requirements of any government body or any other body with whose requirements (whether legally binding or not) financial institutions in general or the Trustee in particular may be required by law, custom or practice to conform provided that the Trustee shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or documents referred to; or
 - (ii) there are reasonable grounds for estimating that liabilities to be incurred in the course of such investment, realisation or other transaction may not be adequately covered by the Investments or cash of the Fund held for the time being by or on behalf of the Trustee; or

- (iii) personal liability may be incurred by the Trustee pursuant to such investment, realisation or other transaction.

The Trustee shall forthwith notify the Management Company in writing of any of the foregoing transactions.

- (xxiii) in some jurisdictions, deliveries of securities may be reversed under certain circumstances. Accordingly, credits of securities to the Fund's account are provisional and subject to reversal if, in accordance with relevant law and practice, the delivery of the security giving rise to the credit is reversed. The Trustee shall inform the Management Company of any such reversal and the reasons therefor. At the request of the Management Company, the Trustee may, on such reasonable terms and conditions as the Trustee may in its absolute discretion require, assign to the Management Company any right of action against any third party in relation to any loss arising from such reversal. The relevant Fund will bear the costs of such reversals.
- (xxiv) the Fund shall bear all risks of investing in securities or holding cash denominated in any currency and the Fund shall bear the risks that rules or procedures imposed by securities systems, exchange controls, assets freezes or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Fund of Investments or cash held on the conversion of cash from one currency into another currency. The Trustee shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected by such law, regulation, rule or procedure. Subject to Clause 17(b), the Trustee shall not be liable to the Fund for any loss resulting from any of the foregoing events.”;
- (m) by the deletion of Clause 21(c) in its entirety and the substitution of the following Clause 21(c):-
 - “(c) The Management Company hereby covenants with the Trustee that it will carry out and perform the duties and obligations on its part as the Management Company of the Trust, provided, however, that if the Management Company exercises due care and diligence in the appointment of its delegates it shall not be responsible or held liable for any acts or omissions of an Investment Manager, Investment Adviser or Administration Company nor shall it be liable where it acts bona fide on the basis of advice from an Investment Manager, Investment Adviser or any other advisers except to the extent that the Management Company successfully recovers from such Investment Manager, Investment Adviser, Administration Company or other advisers.”;
- (n) by the amendment of line 4 of Clause 21(d) by the insertion of the word “fraud,” after “wilful misfeasance,”;
- (o) by the inclusion of a new Clause 21(e) following Clause 21(d):-

“The Manager shall use reasonable efforts to ensure that any arrangements it or its agents enter into with counterparties on behalf of the Trust shall contain provisions stating that recourse is limited to the assets of the Trust and that the Trustee’s liability shall not exceed the net asset value of the Trust for the time being.”;

- (p) by the deletion of Clause 27(d) in its entirety and the relettering of subsequent Clauses 27(e) to (h) as Clauses 27(d) to (g) accordingly;
- (q) by the addition of the following sentence as the last sentence at the end of paragraph 18 of Schedule 1:-

“Any such written resolution may be executed in any number of counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument. ”.

3 MODIFICATION OF TRUST DEED

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders.

4 TRUST DEED REMAINS IN FORCE

Save as amended by Clause 2 hereof, the provisions of the Trust Deed and the First Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that except as otherwise amended hereunder the provisions of the Trust Deed and the First Supplemental Trust Deed remain in full force and effect.

5 COUNTERPARTS

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

6 EFFECTIVE DATE

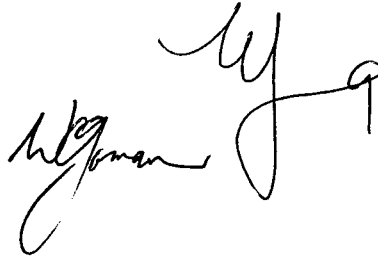
This Second Supplemental Trust Deed shall become effective on midnight on 6 July 2005.

7 PROPER LAW

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

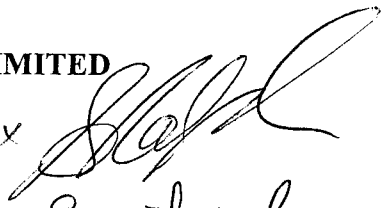
IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS
IRELAND LIMITED
in the presence of:-



GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

Care Delia
Secretary

x 
Sinead O'Leary

Dated 6 July 2005

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

SECOND SUPPLEMENTAL TRUST DEED

dit-Global Opportunities Fund

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

DATED 29 December 2006

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED

AND

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

THIRD SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 29 December 2006

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 5 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland (the "Management Company"); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (the "Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January, 1997 the Management Company and J.P. Morgan (Ireland) plc (the "Retired Trustee") established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by a supplemental deed dated 30 June 2001 and was amended and restated on 16 September, 2004 (the "Trust Deed").
- B. The unit trust is now designated dit-Global Opportunities Fund (the "Fund") and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee pursuant to which the Retired Trustee retired as trustee to the Fund and the Management Company on behalf of the Fund appointed the Trustee as trustee to the Fund and a second supplemental trust deed dated 6 July 2005 between the Management Company and the Trustee (the "First Supplemental Trust Deed" and the "Second Supplemental Trust Deed" respectively).
- D. The Management Company and the Trustee have agreed, with the prior approval of the Irish Financial Services Regulatory Authority, to enter into this Third Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33 (a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1 DEFINITIONS

- 1.1 Except or varied or otherwise specified in this Supplemental Trust Deed words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.
- 1.3 Unless repugnant to the context:-

- (i) words importing the singular number shall include the plural number and vice versa;
- (ii) words importing the masculine gender only shall include the feminine gender;
- (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

2 AMENDMENTS TO THE TRUST DEED

With effect from 1 January 2007, the Trust Deed shall be amended as follows:-

(a) Clause 1(a)

The definition "Trust" is deleted and replaced as follows:-

"means the trust called by the name Allianz Global Investors Fund VII as constituted by this deed. The Trust shall comprise one or more funds established under this deed and there shall be a maximum of fifty funds in the Trust and any reference to the Fund herein shall include a reference to each Fund, unless otherwise stated."

3 MODIFICATION OF TRUST DEED

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders.

4 TRUST DEED REMAINS IN FORCE

Save as amended by Clause 2 hereof, the provisions of the Trust Deed, the First Supplemental Trust Deed and the Second Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that except as otherwise amended hereunder the provisions of the Trust Deed, the First Supplemental Trust Deed and the Second Supplemental Trust Deed remain in full force and effect.

5 COUNTERPARTS

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.


6 EFFECTIVE DATE

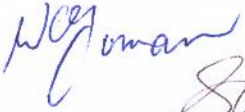


This Third Supplemental Trust Deed shall become effective on midnight on 31 December 2006.

7 PROPER LAW

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

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.


GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-




GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

Dated 29 December 2006

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

THIRD SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

DATED 13 FEBRUARY 2007

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED

AND

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

FOURTH SUPPLEMENTAL TRUST DEED

ALLIANZ GLOBAL INVESTORS FUND VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 13 February 2007

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 5 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland (the “Management Company”); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (the “Trustee”).

WHEREAS:-

- A. By a trust deed dated 29 January 1997 the Management Company and J.P. Morgan (Ireland) Plc (the “Retired Trustee”) established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by supplemental deed dated 30 June 2001 and was amended and restated on 16 September 2004 (the “Trust Deed”).
- B. The unit trust is now designated Allianz Global Investors VII (the “Fund”) and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee (the “First Supplemental Trust Deed”) and a second supplemental trust deed dated 6 July 2005 between the Management Company and the Trustee (the “Second Supplemental Trust Deed”) and a Third Supplemental Trust Deed dated 29 December 2006 between the Management Company and the Trustee (the “Third Supplemental Trust Deed”).
- D. The Management Company and the Trustee have agreed, with the prior approval of the Irish Financial Services Regulatory Authority, to enter into this Fourth Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33 (a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS

- 1.1 Except or varied or otherwise specified in this Supplemental Trust Deed words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.
- 1.3 Unless repugnant to the context:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

2. **AMENDMENTS TO THE TRUST DEED**

With effect on and from the date of this Supplemental Trust Deed, the Trust Deed shall be amended as follows:-

(a) Clause 1(a)

The definition “Regulations” is deleted and replaced as follows:-

“means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended or any amendment thereto for the time being in force and any rules from time to time adopted by IFSRA pursuant thereto which rules are referred to as the IFSRA notices.”

(b) Clause 4

Clause 4(a) is deleted and replaced as follows:-

“The Trust is an umbrella fund and shall comprise a number of Funds. The first Fund was the Allianz-dit Emerging Markets Bond Fund. The sole object of the Trust is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.”

(c) Clause 6

(i) The first sentence in Clause 6(b) is deleted and replaced as follows:-

“With the exception of permitted investments in unlisted securities and off-exchange derivative instruments, investment by the Funds in securities or financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a stock exchange or market which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.”

(ii) Clause 6(c) is deleted and replaced as follows:-

“Subject to authorisation by IFSRA and to the conditions and limitations outlined in the Regulations, the Trust may invest up to 100% of the assets of any Fund in transferable securities and/or money market instruments issued by or guaranteed by a member state of the European Union or issued by or guaranteed by the local government or

local authorities of any such member state or issued or guaranteed by the government of the U.S. (including its agencies and instrumentalities), Switzerland, Norway, Canada, Japan, Australia and New Zealand or issued anywhere in the world by OECD Governments (provided the relevant issues are investment grade), 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.”

- (iii) Clause 6(e) is renamed Clause 6(i) and new Clauses 6(e), 6(f), 6(g) and 6(h) are created by the insertion of the following:-

- “(e) A Fund may invest in financial derivative instruments including equivalent cash-settled instruments dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by IFSRA from time to time.

- (f) The investments of any Fund may comprise in whole or in part financial derivative instruments listed, quoted or dealt on:-

- (i) the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(ii) the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; TSX Group Exchange.”

- (g) A Fund may invest in collective investment schemes subject to the conditions and limitations outlined in the Regulations and laid down by IFSRA from time to time. Subject to authorisation by IFSRA, a Fund may invest in a collective investment scheme (“underlying scheme”) managed by the Management Company or any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, provided that the Management Company or such other company may not charge subscription, conversion or redemption fees on account of the investment of the Fund in the underlying scheme.
- (h) A Fund may invest up to 20 per cent. of its net assets in shares and/or debt securities issued by the same body (and up to 35 per cent. for one single issuer in certain exceptional circumstances) where the investment policy of the Fund is to replicate an index provided that such index is published in appropriate manner and has been recognised by IFSRA as (A) being sufficiently diversified; (B) representing an adequate benchmark for the market to which it refers; and (C) the index is published in an appropriate manner.”

(d) Clause 8

(i) Clause 8(i) is deleted and replaced with the following:-

“(i) The Management Company may instruct the Trustee to enter into such transactions in financial derivative instruments or utilise any other investment techniques for any Fund as may be

permitted by the Regulations and IFSRA and, in particular, without prejudice to the generality of the foregoing, may:

- (i) employ, utilise or invest in derivative instruments and techniques of all kinds in relation to the management of the assets and liabilities of any Fund for hedging and investment purposes under the conditions and within the limits laid down from time to time by IFSRA; and
 - (ii) employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities of any Fund.”
- (ii) The first sentence of Clause 8(j) shall be deleted and replaced with the following:-
 - “(j) For the purpose of providing margin and/or cover, the Trustee shall be entitled:-”
- (iii) The reference to “Central Bank Acts, 1942 to 1989” in Clause 8(n) is amended to read “Central Bank Acts, 1942 to 2003”;
- (iv) Clause 8(p) is renamed Clause 8(q) and a new Clause 8(p) is created by the insertion of the following:-
 - “Any Fund must hold securities from at least 6 different issues with securities from any one issue not exceeding 30 per cent of net assets.”
- (e) Clause 10
 - (i) Clause 10 is amended by the insertion of the following new Clauses 10(k) – 10(q)
 - “(k) The Management Company shall have the power to issue under its common seal a certificate stating that the holder of the certificate is entitled to the number of Units therein specified, provided that the common seal of the Trustee is also affixed to the certificate and such certificate may be issued at the discretion of the Management Company subject to the payment by the Unit Holder of the Management Company's costs, including insurance costs, in relation to the issue and delivery of the certificate.
 - (l) The Management Company shall recognise the holder of a certificate as the absolute owner of the Units represented by such certificate and shall not be bound by any notice to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and the Management Company shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise (even when having notice thereof) any beneficial interest in the certificate. The receipt of the holder of a certificate for any monies payable in respect of

the Units represented by such certificate shall be a good discharge to the Management Company.

- (m) The Management Company may issue such certificates, either to first time subscribers in the Trust (if they so request) or to existing Unit Holders in respect of Units already held by such Unit Holders. The holder of a certificate shall be deemed to be a full Unit Holder of the Trust.
- (n) On the issue of a certificate, the Management Company shall enter the following information in the Register:-
 - (i) the fact of the issue of the certificate;
 - (ii) the name of the holder of the certificate;
 - (iii) a statement of the Units included in the certificate, distinguishing each Unit by its number so long as the Unit has a number: and
 - (iv) the date of the issue of the certificate.
- (o) Where a Unit Holder does not wish all of his Units to be represented by a certificate or certificates, the Management Company at the request of the Unit Holder may issue a written confirmation of ownership in respect of the balance of the Unit Holder's units and the Register shall be amended accordingly.
- (p) A Unit Holder shall be entitled to surrender any or all of his certificates and have issued in lieu thereof a confirmation of ownership in respect of his units.
- (q) Where a Unit Holder does not wish all the Units represented by such surrendered certificate or certificates to be represented by a confirmation of ownership then the balance of such Units shall be represented by a new certificate or certificates as the Unit Holder may request."

3. MODIFICATION OF TRUST DEED

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders, save for sub-Clauses 2(c)(iii) and 2(d)(i) which have been inserted with the sanction of Unit Holders pursuant to Clause 33(b) of the Trust Deed.

4. TRUST DEED REMAINS IN FORCE

Save as amended by Clause 2 hereof, the provisions of the Trust Deed and the First Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that except as otherwise amended hereunder the provisions of the Trust Deed, the First

Supplemental Trust Deed, the Second Supplemental Trust Deed and the Third Supplemental Trust Deed remain in full force and effect.

5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

6. **EFFECTIVE DATE**

This Fourth Supplemental Trust Deed shall become effective on midnight on 13 February 2007.

7. **PROPER LAW**

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

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS
IRELAND LIMITED
in the presence of:-

W. J. O'Sullivan

[Signature]



GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED
in the presence of:-

Shirley Murphy

May Malally



Dated 13 FEBRUARY 2007

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

FOURTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

DATED 31 October 2008

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
AND
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

FIFTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 31 October 2008

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 15/16 Fitzwilliam Place, Dublin 2, Ireland (the "Management Company"); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (the "Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January, 1997 the Management Company and J.P. Morgan (Ireland) plc (the "Retired Trustee") established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by a supplemental deed dated 30 June, 2001 and was amended and restated on 16 September, 2004 (the "Trust Deed").
- B. The unit trust is now as designated Allianz Global Investors Fund VII (the "Fund") and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July, 2005 between the Management Company, the Retired Trustee and the Trustee (the "First Supplemental Trust Deed"), a second supplemental trust deed dated 6 July, 2005 (the "Second Supplemental Trust Deed"), a third supplemental trust deed dated 29 December, 2006 (the "Third Supplemental Trust Deed") and a fourth supplemental trust deed dated 13 February, 2007 (the "Fourth Supplemental Trust Deed") between the Management Company and the Trustee.
- D. The Management Company and the Trustee have agreed, with the prior approval of the Financial Regulator, to enter into this Fifth Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33 (a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS

- 1.1 Except or varied or otherwise specified in this Supplemental Trust Deed, words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.
- 1.3 Unless repugnant to the context:-
 - (a) words importing the singular number shall include the plural number and vice versa;

- (b) words importing the masculine gender only shall include the feminine gender; and
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

2. **AMENDMENTS TO THE TRUST DEED**

With effect on and from the date of this Supplemental Trust Deed, the Trust Deed shall be amended as follows:-

- (a) Clause 6(f)(i) (as inserted by the Fourth Supplemental Trust Deed) is amended by the addition of the following exchange:

“any derivatives market in the EEA”.

- (b) Paragraph (x) of the definition of ‘Value’ appearing in Clause 1(a) (as amended by the Second Supplemental Trust Deed) is deleted and replaced with the following:

“Financial derivative instruments will be valued on the same basis as other investments in a Fund. Accordingly, futures and options contracts traded on a Regulated Market are valued using the latest available settlement price where a settlement price is determined by the market or the average of the latest bid and offer prices or the probable realisation value estimated with care and in good faith by a competent person appointed by the Administration Company (whose selection shall be assisted by the Management Company) and approved for the purpose by the Trustee if the settlement price or valid bid and offer prices are not available. All other derivatives are valued on the basis of a valuation agreed with the counterparty at least daily and approved at least weekly by a competent person independent of the counterparty appointed by the Administration Company (whose selection shall be assisted by the Management Company) and approved for the purpose by the Trustee. The counterparty must be prepared to value the contract and to close out the transaction at the request of the Fund at fair value. Alternatively, such other derivatives may be valued using either an alternative valuation, such as a valuation calculated by the Fund or by an independent pricing vendor. In the case of an alternative valuation: (i) the valuation must occur on a daily basis; (ii) the Financial Regulator expects that the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA; (ii) the alternative valuation is that provided by a competent person appointed by the Management Company and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee; and (iii) the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.”

3. **MODIFICATION OF TRUST DEED**

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of unit holders.

4. **TRUST DEED REMAINS IN FORCE**

Save as amended by Clause 2 hereof, the provisions of the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that except as otherwise amended hereunder the provisions of the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed remain in full force and effect.

5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

6. **PROPER LAW**

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

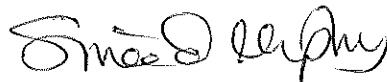
IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.



GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS
IRELAND LIMITED
in the presence of:-



GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED
in the presence of:-



DATED 1 SEPTEMBER 2009

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED

AND

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

SIXTH SUPPLEMENTAL TRUST DEED

ALLIANZ GLOBAL INVESTORS FUND VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 1 September 2009

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 15/16 Fitzwilliam Place, Dublin 2, Ireland (the "Management Company"); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (the "Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January 1997 the Management Company and J.P. Morgan (Ireland) Plc (the "Retired Trustee") established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by supplemental deed dated 30 June 2001 and was amended and restated on 16 September 2004 (the "Trust Deed").
- B. The unit trust is now designated as Allianz Global Investors VII (the "Fund") and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee (the "First Supplemental Trust Deed") and a second supplemental trust deed dated 6 July 2005 between the Management Company and the Trustee (the "Second Supplemental Trust Deed"), a third supplemental trust deed dated 29 December 2006 between the Management Company and the Trustee (the "Third Supplemental Trust Deed"), a fourth supplemental trust deed dated 13 February 2007 between the Management Company and the Trustee (the "Fourth Supplemental Trust Deed") and a fifth supplemental trust deed dated 31 October 2008 between the Management Company and the Trustee (the "Fifth Supplemental Trust Deed").
- D. The Management Company and the Trustee have agreed, with the prior approval of the Financial Regulator, to enter into this Sixth Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33 (a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS

- 1.1 Except as varied or otherwise specified in this Supplemental Trust Deed, words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified, references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.
- 1.3 Unless repugnant to the context:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender; and
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

2. **AMENDMENTS TO THE TRUST DEED**

With effect on and from the date of this Supplemental Trust Deed, the Trust Deed shall be amended as follows:-

(a) **Clause 1**

The definition "Administration Fee" within Clause 1(a) is deleted and replaced with the following:-

"Administration Fee" - means such fee as shall be payable to the Administration Company (or where no Administration Company has been appointed, to the Management Company) in respect of each Fund and which shall accrue and be paid by the Management Company in respect of such Fund at such rate as shall be set out in the Prospectus and/or any relevant supplement to the Prospectus relating to such Fund."

The definition of "Commission" within Clause 1(a) is deleted and replaced with the following:-

"Commission" - means any commission payable on subscription for Units in any Fund, which commission shall in no event exceed the percentage specified below of the amount subscribed:

- (i) in the case of any Class, Units of which have been issued prior to 1 September 2009, 5 per cent; and
- (ii) in the case of any Class, Units of which are first issued on or after 1 September 2009, 9 per cent."

The following definition of "Service Fee" is inserted in Clause 1(a):-

"Service Fee" - means such fee as shall be payable to the Management Company in respect of each Fund and which shall accrue and be paid out of the Deposited Property in relation to such Fund at such rate as shall be set out in the Prospectus and/or any relevant supplement to the Prospectus relating to such Fund. The Management Company shall use the Service Fee to discharge such fees and expenses as are set out in the Prospectus and/or any relevant supplement to the Prospectus relating to such Fund (such fees and expenses may include, for example and without limitation, the Administration Fee). The aggregate sum of the Service Fee and the Management Fee may not exceed the maximum fee specified in Clause 20."

(b) Clause 5

Clause 5(d) is deleted and replaced with the following:-

“All Duties and Charges payable upon this Deed or upon the constitution of the Trust or the issue of Units shall be payable out of the Deposited Property or by the Management Company itself out of its own assets in accordance with the terms of the Prospectus and/or any relevant supplement to the Prospectus.”

(c) Clause 8

- (i) Clause 8(a) is amended by the deletion of sub-clause (xv) and its replacement with the following:-

“(xv) for the payment of any Disbursements if, according to the terms of the Prospectus and/or any relevant supplement to the Prospectus, such Disbursements are to be paid out of the Deposited Property (rather than by the Management Company out of its own assets);”

- (ii) Clause 8(d) is amended by the deletion of the second last sentence and its replacement with the following:-

“The Administration Fee payable to any Administration Company shall be paid by the Management Company itself out of its own assets.”

(d) Clause 16

Clause 16(d) is deleted and replaced with the following:-

“The costs and expenses of the audit shall be payable by the Management Company itself out of its own assets and, if met by the Trustee or its agents, shall be reimbursed to them by the Management Company itself out of its own assets.”

(e) Clause 17

- (i) Clause 17(b)(xiv) is deleted and replaced with the following:-

“subject and without prejudice to Clause 17(b) and subject as herein provided, the Trustee shall be indemnified and secured harmless out of the Deposited Property from and against all actions, costs, claims, damages, expenses or demands which the Trustee may incur or sustain in the performance of its duties hereunder provided however that such indemnity and security shall not apply to any fees or expenses which, according to the terms of the Prospectus and/or any relevant supplement to the Prospectus, are payable by the Management Company itself out of its own assets, in which case, the Trustee shall be indemnified and secured harmless by the Management Company itself out of

its own assets (and not out of the Deposited Property) from and against such fees and expenses;”

- (ii) Clause 17(b)(xx) (as inserted by the Second Supplemental Trust Deed) is amended by the insertion of the following wording at the end of the first sentence of that Clause after the words “such obligations or liabilities”:-

“provided however that such rights of retention, set-off, sale, realisation and application shall not apply where the relevant obligations and liabilities are those of the Management Company itself for any unpaid sum due to the Trustee or any sub-custodian or securities system if the Prospectus and/or any relevant supplement to the Prospectus provides that such obligations and liabilities are those of the Management Company itself and not obligations or liabilities of the relevant Fund. The provisions of this Clause shall only apply to the extent that they do not conflict with any legal or regulatory provision or rule of law.”

- (f) Clause 19

Clause 19(a) is amended by the deletion of the third sentence and its replacement with the following:-

“All fees, Disbursements and transaction charges payable to the Trustee in respect of the Funds shall be payable by the Management Company itself out of its own assets (and not out of the Deposited Property) except where otherwise provided for by the Prospectus and/or any relevant supplement to the Prospectus.”

- (g) Clause 20

Clause 20 is amended by the deletion of the first, second, third and fourth sentences and their replacement with the following:-

“The Management Company shall be entitled by way of remuneration for its services to receive the Management Fee and the Service Fee out of the Deposited Property to discharge the fees and expenses as set out in the Prospectus and/or any relevant supplement to the Prospectus. In such case, the Management Company itself out of its own assets (and not the Funds) shall be responsible, and liable to the appropriate person, for the payment of those fees and expenses and, except where otherwise provided for by the Prospectus and/or any relevant supplement to the Prospectus, the Funds shall have no responsibility, or liability to that person, for the payment of such fees and expenses. The Management Fee and the Service Fee in respect of any Fund shall not exceed a fee of 1.50 % per annum of the average daily Value of the Fund, plus VAT, if any. In addition to such remuneration, the Management Company shall be entitled to be repaid all of its Disbursements. Unless otherwise provided for in the Prospectus and/or any relevant supplement to the

Prospectus, the Management Fee and the Service Fee shall accrue daily and be payable monthly in arrears.”

3. EXISTING LIENS

For the avoidance of doubt, any lien the Trustee has, as at the date of this Supplemental Trust Deed, over the Deposited Property in respect of any extension of credit to a Fund whatsoever including, without limitation, any extension of credit arising through contractual settlement (i.e. where the Trustee extends credit to a Fund to enable the Fund to purchase an investment) or any overdraft facility shall continue to be in effect following the execution of this Supplemental Trust Deed.

4. MODIFICATION OF TRUST DEED

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders.

5. TRUST DEED REMAINS IN FORCE

Save as amended by Clause 2 hereof, the provisions of the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that, except as otherwise amended hereunder, the provisions of the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed and the Fifth Supplemental Trust Deed remain in full force and effect.

6. COUNTERPARTS

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

7. PROPER LAW

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

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS
IRELAND LIMITED
in the presence of:-

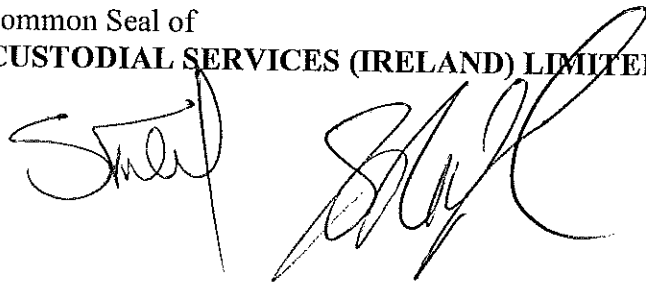


GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS
IRELAND LIMITED
in the presence of:-

GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

Two handwritten signatures in black ink. The signature on the left is a cursive 'S' followed by a vertical line. The signature on the right is a more complex cursive script, possibly 'S. K.' or similar.

Dated 1 September 2009

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

SIXTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

DATED 6 December 2011

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
AND
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

SEVENTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 6 December

2011

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland (the "Management Company"); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January 1997 the Management Company and J.P. Morgan (Ireland) plc (the "Retired Trustee") established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by supplemental deed dated 30 June 2001 and was amended and restated on 16 September 2004 (the "Trust Deed").
- B. The unit trust is now designated Allianz Global Investors Fund VII (the "Fund") and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee (the "First Supplemental Trust Deed"), a second supplemental trust deed dated 6 July 2005 (the "Second Supplemental Trust Deed"), a third supplemental trust deed dated 29 December 2006 (the "Third Supplemental Trust Deed"), a fourth supplemental trust deed dated 13 February 2007 (the "Fourth Supplemental Trust Deed"), a fifth supplemental trust deed dated 31 October 2008 (the "Fifth Supplemental Trust Deed") and a sixth supplemental trust deed dated 1 September 2009 (the "Sixth Supplemental Trust Deed"), each between the Management Company and the Trustee.
- D. The Management Company and the Trustee have agreed, with the prior approval of the Central Bank of Ireland, to enter into this Seventh Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33 (a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS

- 1.1 Except as varied or otherwise specified in this Supplemental Trust Deed words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified, references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.
- 1.3 Unless repugnant to the context:-
 - (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender; and

- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

2. AMENDMENTS TO THE TRUST DEED

With effect from 00.01 am on 7 December 2011, the Trust Deed shall be amended as follows:-

- 2.1 by the deletion of the existing Clause 17(b)(xx) and its replacement with the following as a new Clause 17(b)(xx):-

“(xx) The Management Company on behalf of a Fund may from time to time owe money to the Trustee and/or to some or all of the “Affiliates” (as defined below) in respect of services rendered to a Fund hereunder and/or in respect of overdraft and credit facilities (including, without limitation, contractual settlement), made available to the Fund by the Trustee and its Affiliates (the “Obligations”). For the purposes of this Clause, “Affiliate” means any entity within the State Street Corporation group including, without limitation and for the avoidance of doubt, State Street GmbH, including its Luxembourg branch. For the avoidance of doubt, the Obligations do not comprise money owed by the Management Company itself to the Trustee and/or its Affiliates if the Prospectus and/or any relevant supplement to the Prospectus provides that such obligations are those of the Management Company itself and not obligations of the relevant Fund.

- (i) The Management Company covenants that it will pay, discharge or perform the Obligations on the due date therefor.

- (ii) If at any time the Management Company shall not have honoured any and all Obligations, the Trustee shall have the right without notice to the Management Company to retain or set-off, against such Obligations, any Investments or cash the Trustee and/or its Affiliates or any sub-custodian or Securities System, may hold directly or indirectly for the account of the relevant Fund, in any currency (including, without limitation, time deposits and all securities held hereunder). Any such Investment of the Fund may be transferred among the Trustee and its Affiliates in order to effect such rights. The rights set out in this paragraph shall be in addition and without prejudice to any rights existing at common law, in equity, by statute or custom. The Trustee shall notify the Management Company, as soon as possible, in writing of the exercise by it of any of the foregoing rights. The Trustee and/or its Affiliates may extend the rights conferred by this Clause 17(b)(xx) to any sub-custodian, nominee, agent or Securities System appointed or used by it.

- (iii) As continuing security for the payment, discharge and performance of all of the Obligations, the Management Company charges in favour of the Trustee, for itself and as trustee of the Affiliates, any Investments or cash the Trustee or its Affiliates or any sub-custodian or Securities System, may hold directly or indirectly for the account of the relevant Fund, in any currency (including, without limitation, any time deposits and all securities held hereunder) (the “Assets”). To the extent that the Assets constitute financial collateral for the purposes of the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) (as amended) (the “Financial Collateral Arrangements Regulations”) and the arrangement contemplated by this clause constitutes a “financial collateral arrangement” for the purposes of the Financial Collateral Arrangements Regulations, the Trustee shall have the right after this security has become enforceable to appropriate all or any part of the financial collateral in or towards satisfaction of the Obligations.

For the purpose of this paragraph (iii), the parties agree that the value of (aa) the financial collateral (other than cash) so appropriated shall be the market value of that financial collateral determined reasonably by the Trustee by reference to a public index or by such other process as the Trustee may reasonably select, including independent valuation; and (bb) the financial collateral in the form of cash shall be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Arrangements Regulations.

- (iv) If the Management Company fails to pay, discharge or perform any of the Obligations on the due date therefor, the security constituted by this clause shall immediately become enforceable and the Trustee may sell, convert into money or otherwise deal with the Assets or any part thereof. The power of sale conferred upon mortgagees by the Conveyancing and Law of Property Act 1881 and Conveyancing Acts 1882 and 1911 (as amended, supplemented or repealed by the Land and Conveyancing Reform Act 2009 (as hereinafter collectively referred to as the "LCLRA")) shall apply to the security created by this Deed without the restrictions therein contained as to the giving of notice or otherwise and, for the purposes of all powers implied by the LCLRA, the Obligations are deemed to have become due on the date of this Agreement. Without prejudice to the generality of the foregoing, any requirements to give notice specifically under the LCLRA shall not apply to this power of sale.

Notwithstanding the foregoing, in the absence of materially adverse market or trading conditions and provided that the Trustee determines in its reasonable judgement that the provision of notice will not prejudice its ability to obtain reimbursement in full for any Obligation, the Trustee shall give the Management Company reasonable prior notice of any exercise of the rights of sale, lien, charge and set-off set forth in this Deed. For the avoidance of doubt, failure of the Trustee to notify the Management Company of any exercise of the rights of sale, lien, charge and set-off shall not by itself invalidate the exercise by it of such rights.

- (v) The Trustee shall apply the monies arising from the power of sale in the following priority:
- (aa) in or towards all costs or expenses incurred by the Trustee and/or its Affiliates in enforcing the realising of the Assets;
 - (bb) in or towards payment of the Obligations; and
 - (cc) in payment of the surplus (if any) to the Management Company on behalf of the Fund or other person entitled to it.

In the exercise of its power of sale under this Clause, unless otherwise agreed in writing between the Management Company and the Trustee from time to time, the Trustee agrees that it shall initially use any cash of the relevant Fund to satisfy any Obligation. If the cash is insufficient to meet the Obligation, the Trustee shall only then use the non-cash property of the relevant Fund in satisfaction of such Obligation. In exercising its power of sale over the non-cash property, the Trustee shall act in good faith and use all reasonable endeavours to effect any sale at the prevailing market price in the relevant market at the relevant time.

(vi) The Management Company, by way of security irrevocably appoints the Trustee at any time after the security constituted by this clause becomes enforceable to be its attorney to take any action which the Management Company may reasonably be required to take and to execute documents on behalf of the Management Company in the exercise of all or any powers hereby conferred on the Trustee or under the LCLRA.

(vii) Upon satisfaction in full of the Obligations and upon payment of all costs and expenses incurred by the Management Company in relation to this Clause, the Trustee will take whatever action is necessary to release the charge over the Assets created by this Clause including, without limitation, the execution of a deed of release releasing the Assets the subject of the charge."

2.2 by the amendment of Clause 19(a) of the Trust Deed by the insertion of the following sentence at the end of the Clause:-

"If the Prospectus and/or any relevant supplement to the Prospectus provides that the Trustee's remuneration is payable by the Management Company as an obligation owed by the Management Company itself and not as an obligation of the relevant Fund, such remuneration shall be payable within 14 days (or such other period as may be agreed between the Management Company and the Trustee from time to time) of the due date for payment specified in the relevant invoice."

2.3 by the deletion of Clause 19(b) of the Trust Deed.

3. MODIFICATION OF TRUST DEED

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders.

4. TRUST DEED REMAINS IN FORCE

Save as amended by Clause 2 hereof, the provisions of the Trust Deed and the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed and the Sixth Supplemental Trust Deed are hereby confirmed to remain in full force and effect.

5. COUNTERPARTS

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

6. EFFECTIVE DATE

This Seventh Supplemental Trust Deed shall become effective at 00.01 am on 7 December 2011.

7. PROPER LAW

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

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.



GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-

Sandra O'Connor
SANDRA O'CONNOR



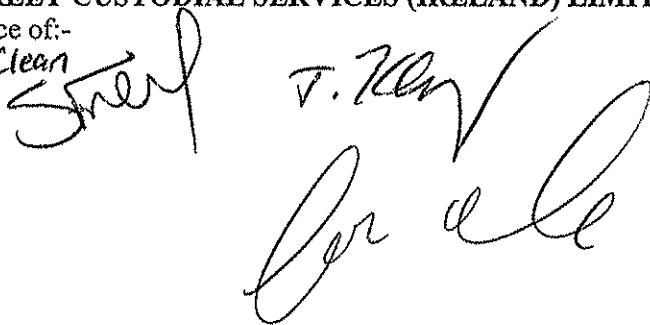
Authorised Signatory of
Carne Global Financial Services Limited

GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-

GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-
Gerald McClean

Three handwritten signatures are present. The first signature on the left is 'Gerald McClean'. The second signature in the middle is 'T. Kelly'. The third signature on the right is a large, stylized signature that appears to be 'Gerald McClean'.

Dated 6 December 2011

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

SEVENTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

DATED 1 July 2014

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED

AND

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

EIGHTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 1 July 2014

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland (the "Management Company"); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January 1997 the Management Company and J.P. Morgan (Ireland) plc (the "Retired Trustee") established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by supplemental deed dated 30 June 2001 and was amended and restated on 16 September 2004 (the "Trust Deed").
- B. The unit trust is now designated Allianz Global Investors Fund VII (the "Fund") and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee (the "First Supplemental Trust Deed"), a second supplemental trust deed dated 6 July 2005 (the "Second Supplemental Trust Deed"), a third supplemental trust deed dated 29 December 2006 (the "Third Supplemental Trust Deed"), a fourth supplemental trust deed dated 13 February 2007 (the "Fourth Supplemental Trust Deed"), a fifth supplemental trust deed dated 31 October 2008 (the "Fifth Supplemental Trust Deed"), a sixth supplemental trust deed dated 1 September 2009 (the "Sixth Supplemental Trust Deed") and a seventh supplemental trust deed dated 6 December 2011 (the "Seventh Supplemental Trust Deed"), each between the Management Company and the Trustee.
- D. The Management Company and the Trustee have agreed, with the prior approval of the Central Bank of Ireland, to enter into this Eighth Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33 (a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS

- 1.1 Except as varied or otherwise specified in this Supplemental Trust Deed words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.
- 1.3 Unless repugnant to the context:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

2. **AMENDMENTS TO THE TRUST DEED**

With effect from the date hereof, the Trust Deed shall be amended as follows:-

- (a) By the deletion of the definitions of "Management Fee" and "Service Fee" in Clause 1 and the insertion of the following definition of "All-In-Fee":

““All-In-Fee” means such fee as may be payable to the Management Company in respect of each Fund and which shall accrue and be paid out of the Deposited Property in relation to such Fund at such rate as shall be prescribed by the Management Company in the Prospectus relating to such Fund.”

- (b) By the replacement of all references to "Management Fee" (other than as referred to at Clause 2(a) hereof) with "All-In-Fee".
- (c) By the deletion of the existing Clause 20 and its replacement with the following Clause 20:

“20 **REMUNERATION OF MANAGEMENT COMPANY**

The Management Company shall be entitled by way of remuneration for its services to receive the All-In-Fee out of the Deposited Property to discharge the fees and expenses as set out in the Prospectus and/or any relevant supplement to the Prospectus. In such case, the Management Company itself out of its own assets (and not the Funds) shall be responsible, and liable to the appropriate person, for the payment of those fees and expenses and, except where otherwise provided for by the Prospectus, the Funds shall have no responsibility, or liability to that person, for the payment of such fees and expenses. The All-In-Fee in respect of any Fund shall not exceed 2.50% per annum of the average daily Value of the Fund, plus VAT, if any. Unless otherwise provided for in the Prospectus and/or any relevant supplement to the Prospectus, the All-In-Fee shall accrue daily and be payable monthly in arrears.

The Management Company is entitled to be repaid all of the Disbursements. Such remuneration and repayment of Disbursements shall be in addition to any sums which the Management Company may be entitled to receive or retain pursuant to any other provision hereof.

3. **MODIFICATION OF TRUST DEED**

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders.

4. **TRUST DEED REMAINS IN FORCE**

Save as amended by Clause 2 hereof, the provisions of the Trust Deed and the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed and the Seventh Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that except as otherwise amended hereunder the provisions of the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed and the Seventh Supplemental Trust Deed remain in full force and effect.

5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

6. **EFFECTIVE DATE**

This Eighth Supplemental Trust Deed shall become effective at midnight on the date hereof.

7. **PROPER LAW**

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

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-

Goswami Daly


[Signature]
[Signature]

GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-

GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-



Dated 1 July 2014

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

EIGHTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

DATED 11 December 2014

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
AND
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

NINTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 11 December 2014

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland (the “Management Company”); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland (the “Trustee”).

WHEREAS:-

- A. By a trust deed dated 29 January 1997 the Management Company and J.P. Morgan (Ireland) plc (the “Retired Trustee”) established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by supplemental deed dated 30 June 2001 and was amended and restated on 16 September 2004 (the “Trust Deed”).
- B. The unit trust is now designated Allianz Global Investors Fund VII (the “Fund”) and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee (the “First Supplemental Trust Deed”), a second supplemental trust deed dated 6 July 2005 (the “Second Supplemental Trust Deed”), a third supplemental trust deed dated 29 December 2006 (the “Third Supplemental Trust Deed”), a fourth supplemental trust deed dated 13 February 2007 (the “Fourth Supplemental Trust Deed”), a fifth supplemental trust deed dated 31 October 2008 (the “Fifth Supplemental Trust Deed”), a sixth supplemental trust deed dated 1 September 2009 (the “Sixth Supplemental Trust Deed”), a seventh supplemental trust deed dated 6 December 2011 (the “Seventh Supplemental Trust Deed”) and an eighth supplemental trust deed dated 1 July 2014 (the “Eighth Supplemental Trust Deed”), each between the Management Company and the Trustee.
- D. The Management Company and the Trustee have agreed, with the prior approval of the Central Bank of Ireland, to enter into this Ninth Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33(a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS

- 1.1 Except as varied or otherwise specified in this Supplemental Trust Deed words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.

1.3 Unless repugnant to the context:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

2. **AMENDMENTS TO THE TRUST DEED**

With effect from the date hereof, the Trust Deed shall be amended by the insertion of the wording in bold below to the paragraph beneath Clause 24(b)(iii) as follows:

“and the Management Company for the time being shall upon notice by the Trustee, as aforesaid, ipso facto cease to be the Management Company and the Trustee shall either appoint under seal some other corporation **that is not an affiliate of the Trustee** (approved by IFSRA) to be the manager of the Trust....”

3. **MODIFICATION OF TRUST DEED**

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders.

4. **TRUST DEED REMAINS IN FORCE**

Save as amended by Clause 2 hereof, the provisions of the Trust Deed and the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed and the Eighth Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that except as otherwise amended hereunder the provisions of the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed and the Eighth Supplemental Trust Deed remain in full force and effect.

5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

6. **EFFECTIVE DATE**

This Ninth Supplemental Trust Deed shall become effective at midnight on the date hereof.

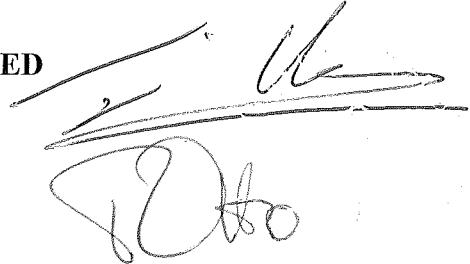
7. **PROPER LAW**

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

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-


Sarah Murphy
Carne Global Financial Services Ltd
Iveagh Court, Harcourt Rd, Dublin 2



GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-

GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-



Keith Rothwell
Authorized Officer



Dated 11 December 2014

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

NINTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

DATED 27 October 2015

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
AND
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

TENTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

(an umbrella fund)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

THIS SUPPLEMENTAL TRUST DEED is made on 27 October 2015.

BETWEEN:-

- (1) **ALLIANZ GLOBAL INVESTORS IRELAND LIMITED** having its registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland (the "Management Company"); and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Trustee").

WHEREAS:-

- A. By a trust deed dated 29 January 1997 the Management Company and J.P. Morgan (Ireland) plc (the "Retired Trustee") established and constituted an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. The trust deed was amended by supplemental deed dated 30 June 2001 and was amended and restated on 16 September 2004 (the "Trust Deed").
- B. The unit trust is now designated Allianz Global Investors Fund VII (the "Fund") and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
- C. The Trust Deed has subsequently been amended by a first supplemental trust deed dated 6 July 2005 between the Management Company, the Retired Trustee and the Trustee (the "First Supplemental Trust Deed"), a second supplemental trust deed dated 6 July 2005 (the "Second Supplemental Trust Deed"), a third supplemental trust deed dated 29 December 2006 (the "Third Supplemental Trust Deed"), a fourth supplemental trust deed dated 13 February 2007 (the "Fourth Supplemental Trust Deed"), a fifth supplemental trust deed dated 31 October 2008 (the "Fifth Supplemental Trust Deed"), a sixth supplemental trust deed dated 1 September 2009 (the "Sixth Supplemental Trust Deed"), a seventh supplemental trust deed dated 6 December 2011 (the "Seventh Supplemental Trust Deed"), an eighth supplemental trust deed dated 1 July 2014 (the "Eighth Supplemental Trust Deed") and a ninth supplemental trust deed dated 11 December 2014 (the "Ninth Supplemental Trust Deed"), each between the Management Company and the Trustee.
- D. The Management Company and the Trustee have agreed, with the prior approval of the Central Bank of Ireland, to enter into this Tenth Supplemental Trust Deed for the purposes of amending the Trust Deed pursuant to Clause 33(a) of the Trust Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS

- 1.1 Except as varied or otherwise specified in this Supplemental Trust Deed words and expressions contained in this Supplemental Trust Deed shall bear the same meaning as in the Trust Deed.
- 1.2 Unless otherwise specified references to clauses or sub-clauses are references to clauses or sub-clauses in the Trust Deed.

1.3 Unless repugnant to the context:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender; and
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

2. AMENDMENTS TO THE TRUST DEED

With effect from the date hereof, the Trust Deed shall be amended by:

2.1 the insertion of the following definition in the section of the Trust Deed entitled "Definitions":

““Swing Pricing Mechanism” means the swing pricing mechanism adopted by the Management Company to reduce the impact of a reduction in the Net Asset Value per Unit due to subscriptions for, or redemptions of, Units at a price that does not reflect the dealing and other costs (such as taxes) associated with the portfolio trades undertaken, as more particularly described in the Prospectus”;

2.2 the insertion of the following Clause 5(a)(v):

“(v) the Swing Pricing Mechanism, if any, applicable to each Fund”;

2.3 the insertion of the wording highlighted in bold below to Clause 5(f) as follows:

“(f) ...Thereafter, the price at which Units are issued for cash or in exchange for Investments other than upon the initial constitution of the Deposited Property shall be ascertained by the Management Company by calculating the Value of that portion of the Deposited Property represented by one Unit in such Fund on the Dealing Day on which the application for new Units has effect, **subject to any applicable Swing Pricing Mechanism...**”;

2.4 the insertion of the wording highlighted in bold below to Clause 5(g) as follows:

“(g) ...The issue price of a Unit of a Class shall be calculated by dividing the Value attributable to that Class by the number of Units in issue in that Class, **subject to any applicable Swing Pricing Mechanism**”;

2.5 the insertion of the wording highlighted in bold below to Clause 14(a) as follows:

“(a) The amount payable upon redemption and cancellation of any Unit shall be ascertained by dividing the Value of the Deposited Property of the relevant Fund on the Dealing Day on which the Redemption Notice has effect by the number of Units in that Fund then in issue, or deemed to be in issue, **subject to any applicable Swing Pricing Mechanism...**”; and

2.6 the insertion of the wording highlighted in bold below to Clause 14(b) as follows:

“(b) ...The redemption price of a Unit of a Class shall be calculated by dividing the Value attributable to that Class by the number of Units in issue in that Class, **subject to any applicable Swing Pricing Mechanism**”.

3. **MODIFICATION OF TRUST DEED**

Each of the Management Company and the Trustee believe that the amendments to the Trust Deed made pursuant to Clause 2 hereof do not materially prejudice the interests of Unit Holders.

4. **TRUST DEED REMAINS IN FORCE**

Save as amended by Clause 2 hereof, the provisions of the Trust Deed and the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed are hereby confirmed and the parties hereto acknowledge that except as otherwise amended hereunder the provisions of the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed remain in full force and effect.

5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts by the different parties hereto in separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts shall together constitute one and the same instrument.

6. **EFFECTIVE DATE**

This Tenth Supplemental Trust Deed shall become effective at midnight on the date hereof.

7. **PROPER LAW**

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

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-


Markus Nilles
Director


Teddy Otto
Director

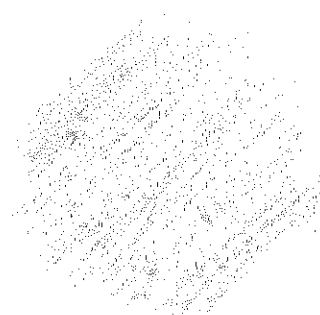
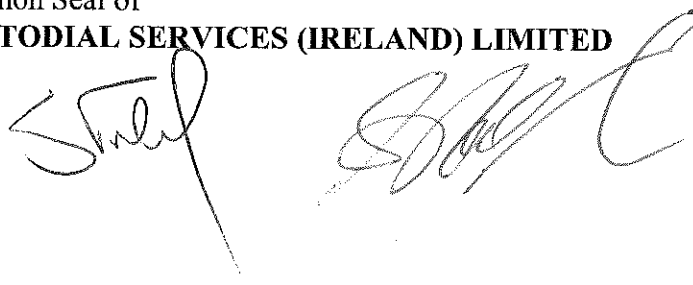


GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

GIVEN under the Common Seal of
ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
in the presence of:-

GIVEN under the Common Seal of
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
in the presence of:-



Dated 27 October 2015

**ALLIANZ GLOBAL INVESTORS IRELAND
LIMITED**

-and-

**STATE STREET CUSTODIAL SERVICES
(IRELAND) LIMITED**

TENTH SUPPLEMENTAL TRUST DEED

Allianz Global Investors Fund VII

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

