

**DATED 29 JANUARY 2010**

**INVESCO GLOBAL ASSET MANAGEMENT LIMITED  
(formerly Invesco Global Distributors Limited)**

**AND**

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

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**DEED OF TRUST  
CONSTITUTING**

**INVESCO FUNDS SERIES (formerly INVESCO Series)**

**INVESCO US EQUITY FUND**

**INVESCO ASIAN EQUITY FUND**

**INVESCO CONTINENTAL EUROPEAN EQUITY FUND**

**INVESCO GLOBAL SELECT EQUITY FUND**

**INVESCO JAPANESE EQUITY CORE FUND**

**INVESCO UK EQUITY FUND**

**INVESCO GLOBAL REAL ESTATE SECURITIES FUND**

**(a UCITS umbrella unit trust)**

**Commenced by way of Deed dated 12 April 2001 as  
amended on the following dates:**

**19 August 2004  
11 August 2005  
28 November 2005  
1 November 2007  
31 December 2008  
29 January 2010**

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**MATHESON ORMSBY PRENTICE**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

TEL + 353 1 232 2000  
FAX + 353 1 232 3333

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**THIS DEED** is made the 29 January 2010 **BETWEEN INVESCO GLOBAL ASSET MANAGEMENT LIMITED** whose registered office is at 1<sup>st</sup> Floor, Georges Quay House, Townsend Street, Dublin 2 (the “Manager”) of the one part and **BNY MELLON TRUST COMPANY (IRELAND) LIMITED** whose registered office is at Guild House, International Financial Services Centre, Dublin 1 (the “Trustee”) of the other part. Invesco Funds Series (formerly Invesco Series) was constituted by deed of trust dated 12 April 2001 (as subsequently amended on 19 August 2004, 11 August 2005, 28 November 2005, 1 November 2007 and 31 December 2008 (the “Existing Trust Deed”). By Deed of Retirement and Appointment dated 29 January 2010, J.P. Morgan Bank (Ireland) Plc (“the Old Trustee”) retired as trustee of the Trust and the Trustee was appointed as replacement for the Old Trustee.

The Manager and the Trustee have agreed to amend and replace the Existing Trust Deed as amended by the Deed of Retirement and Appointment dated 29 January 2010 and bind themselves to this Trust Deed dated 29 January 2010 such that the terms of this Trust Deed shall be considered binding and of full effect in respect of the Invesco Funds Series as and from the date hereof in substitution for the terms of the Existing Trust Deed and the Trustee hereby certifies that such amendments are made in accordance with Clause 33.2 and 33.3 of the Existing Trust Deed insofar as the Trustee believes, in its opinion, that any amendments to the Existing Trust Deed do not operate to release the Trustee or the Manager from any responsibility to the Shareholders to a material extent. The terms of the Existing Trust Deed shall be treated as altered and amended as set out herein.

This Trust Deed shall be effective from 23.59 on 31 January 2010.

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

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

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

“**Accounting Date**” means (subject to the provisions of Clause 15.8) 31 January in each year (commencing 31 January 2002) or (in the case of the final Accounting Period) the date on which the final proceeds of the realisation of the Investments of the Fund are distributed pursuant to Clause 31;

“**Accounting Period**” means in relation to a Designated Portfolio the period ending on and including an Accounting Date and commencing from the creation of the relevant Designated Portfolio pursuant to Clause 8.3 or from the end of the preceding Accounting Period (as the case may require);

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

- (i) the Manager may, in accordance with this Trust Deed, designate separate classes of Accumulation Share and may specify the amounts to be allocated to such Shares in accordance with Clause 15;
- (ii) the Accumulation Shares first issued in a Designated Portfolio shall in the first instance each represent one undivided share in the Deposited Property of the relevant Designated Portfolio;
- (iii) each Accumulation Share subsequently issued in a Designated Portfolio shall represent in the first instance the same number

(including fractions) of undivided shares in that Designated Portfolio as each Accumulation Share in that Designated Portfolio then in issue;

- (iv) on each occasion when Accumulation Shares are in issue in a Designated Portfolio or deemed to be in issue, as from the commencement of the day following each Accounting Date or Record Date (as the case may be) in respect of which pursuant to Clause 14 cash falls to be transferred from the Deposited Property of the relevant Designated Portfolio to the Distribution Account in respect of Income Shares in that Designated Portfolio either by way of Interim Distribution or Final Distribution, the proportion of the Deposited Property represented by the Accumulation Shares of that Designated Portfolio then in issue or deemed to be in issue shall be increased by the amount allocated to Accumulation Shares in accordance with Clause 15 and the number of undivided shares in the Deposited Property represented by each Accumulation Share in such Designated Portfolio then in existence shall be increased accordingly;

**“Administrator”** means any person or company appointed by the Manager pursuant to Clause 23.4;

**““A” Share”** means any Share which is issued as an “A” Share and which may be issued as an Income Share or an Accumulation Share and in respect of which amounts specified by this Trust Deed are to be accumulated in accordance with the provisions of this Trust Deed;

**“Associate”** means and includes any corporation which in relation to the person concerned (being a corporation) is a holding company or subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by, or who owns at least one-fifth of the issued equity share capital of, the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression “Associate” means and includes any corporation directly or indirectly controlled by such person. The expressions “holding company” and “subsidiary” and “equity share capital” bear the meanings ascribed thereto in Section 155 of the Companies Act 1963;

**“Auditors”** means a firm of accountants qualified to act as auditors of a company under the Companies Acts 1963 to 2006 and appointed as auditor or auditors of the Trust by the Manager with the approval of the Trustee;

**“Authority”** means the Irish Financial Services Regulatory Authority or such other person as may be designated as a competent authority to carry out the duties referred to in the UCITS Regulations;

**“Base Currency”** means such currency as the Manager may determine in the Investment and Operational Guidelines;

**“Business Day”** means any day normally treated as a business day in Ireland or such other day as the Manager may, in respect of any particular Designated Portfolio or Designated Portfolios, specify in the Investment and Operational Guidelines;

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

**“Certificates”** means the Certificates in respect of Shares to be delivered by the Trustee pursuant to the provisions of this Trust Deed unless the Manager and the Trustee have agreed to dispense with Certificates;

**““C” Share”** means any Share which is issued as a “C” Share and which may be issued as an Income Share or an Accumulation Share and in respect of which amounts specified by this Trust Deed are to be accumulated in accordance with the provisions of this Trust Deed;

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

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

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

**“Designated Portfolio”** means such portion of the Trust as has been designated by the Manager with the consent of the Trustee as being attributable exclusively to the Shareholders of a particular class of Shares in accordance with the provisions of Clause 8.3;

**“Distribution Account”** means a special account or accounts maintained for the purpose of receiving sums distributable to Shareholders of Income Shares in accordance with Clause 15;

**“Distribution Date”** means any Final Distribution Date and any Interim Distribution Date listed in the relevant Investment and Operational Guidelines;

**“Distribution Period”** means, in respect of each Designated Portfolio, as regards the first allocation of income to be made after the date of this Trust Deed, the period commencing on the date on which Shares in such Designated Portfolio are first issued and ending on the next following Record Date or Accounting Date of such Designated Portfolio and as regards subsequent allocations of income in such Designated Portfolio the period beginning from the end of the last preceding Distribution Period and ending on the next following Accounting Date or Record Date as the case may be or such other period as the Manager with the written consent of the Trustee shall determine in accordance with Clause 14.2;

**“EPM Transaction”** means any transaction by way of efficient portfolio management permitted pursuant to Clause 17.1;

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

**““E” Share”** means any Share which is issued as a “E” Share and which may be issued as an Income Share or an Accumulation Share and in respect of which amounts specified by this Trust Deed are to be accumulated in accordance with the provisions of this Trust Deed;

**“Exempt Investor”** means any of the following Irish Residents: (i) the Manager, for so long as the Manager is a qualified management company as referred to in Section 739B Taxes Consolidation Act, 1997 (“Section 739B”); (ii) a specified collective investment undertaking as referred to Section 739B; (iii) a company carrying on life business within the meaning of Section 706 Taxes Consolidation Act 1997 (“TCA 1997”); (iv) a pension scheme as referred to in Section 739B; (v) any other investment undertaking as referred to in Section 739B; (vi) a

special investment scheme as referred to in Section 739B; (vii) a unit trust of a type referred to in Section 739D(6)(e) TCA 1997; (viii) a person who is entitled to exemption from income tax by virtue of Section 207(1)(b) TCA 1997; (ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA 1997 in circumstances where the Units held are assets of an approved retirement fund or an approved minimum retirement fund; (x) a specified company as referred to in Section 739B; or (xi) a company carrying out life business within the meaning of Section 706A TCA 1997; (xii) a charity being a person within Section 739(D)(6)(f)(1) TCA 1997; (xiii) a credit union within the meaning of Section 2 of the Credit Union Act 1997; (xiv) the Courts Service as referred to in Section 739B; (xv) a qualifying company within the meaning of Section 110 TCA 1997; (xvi) the National Pensions Reserve Commission or (xvi) any other person resident in Ireland who is permitted to own Units under Irish taxation legislation or by practice or concession of the Revenue Commissioners without requiring the Trust to deduct appropriate tax in respect of any payment to a Unitholder or the transfer by a Unitholder of any Units and in respect of whom the Manager is in possession of a valid Declaration;

**“Final Distribution Date”** means (subject to the provisions of Clause 15.8) in relation to each Designated Portfolio such day as the Manager may determine, being not later than thirteen months after the end of the Accounting Period and as may be specified in the Investment and Operational Guidelines in respect of the relevant Designated Portfolio;

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

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

**“Income Equalisation Account”** means an equalisation account operated by the Manager at its discretion from time to time with regard to a Designated Portfolio so as to ensure that Shareholders participate in Income on an equitable basis in accordance with the provisions of Clause 15 and the term “Income Equalisation” shall be construed accordingly;

**“Income Share”** means a Share in respect of which net income receivable after the date of issue thereof is to be distributed and which represents one undivided share in the Deposited Property of the relevant Designated Portfolio;

**“Initial Charge”** means a charge (if any) upon the issue of a Share of such amount as shall from time to time be fixed by the Manager generally in relation to any Designated Portfolio or in relation to any specific or class of transaction and specified in the Investment and Operational Guidelines PROVIDED THAT it shall not exceed 5.25 per cent. of the issue price of a Share including the amount of such Initial Charge; such expression in the context of a given date shall refer to the charge or charges (if any) fixed by the Manager pursuant to this Trust Deed and applicable on that date;

**“Interim Distribution Date”** means (subject to the provisions of Clause 14.2) such date or dates (if any) as the Manager may determine in respect of any Designated Portfolio or Portfolios;

**“Investment”** means any transferable securities and/or other liquid financial assets in which investment is permitted under the UCITS Regulations;

**“Investment Adviser”** means any person or company appointed by the Manager pursuant to Clause 23.3;

**“Investment and Operational Guidelines”** means the investment and operational guidelines for each Designated Portfolio determined in accordance with the provisions of Clause 8.4 and as amended from time to time;

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

**“Issue Price”** means the price to be paid on the issue of a Share subsequent to the initial issue in accordance with the provisions of Clause 8.7;

**“Management Charge”** means any sum to which the Manager becomes entitled pursuant to Clause 23.1;

**“Manager”** means and includes Invesco Global Asset Management Limited (formerly Invesco Global Distributors Limited) and its successors as Manager of the Trust;

**“margin”** means cash or other property paid, transferred or deposited under the terms of a margined contract;

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

**“Member State”** means a member state of the European Community;

**“Minimum Shareholding”** means an investment in Shares within a Designated Portfolio of such amount as may be referred to in the Investment and Operational Guidelines for that Designated Portfolio;

**“month”** means calendar month;

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

**“qualified corporation”** means a body corporate authorised by the Authority as the trustee or (as the case may be) the manager of a unit trust authorised under the UCITS Regulations;

**“Recognised Market”** means the stock exchanges and other regulated markets listed in the Third Schedule as amended by supplemental deed from time to time;

**“Record Date”** means (subject to the provisions of Clause 15.8) (i) the date which concludes an Accounting Period; or (ii) the date which concludes any interim accounting period within an Accounting Period in respect of which the Manager may determine to make an interim distribution of income pursuant to Clause 14.1;

**“Redemption Price”** means the price to be paid on redemption of Shares in accordance with the provisions of Clause 11.2.4;

**“Register”** means the register of Shareholders kept pursuant to Clause 9.1;

**“Registrar”** means the person for the time being keeping the Register pursuant to Clause 9;

**“Shareholder”** means subject to the provisions of Clause 9 the registered holder for the time being of a Share including persons jointly so registered;

**“Shareholder Number”** means a number, given to each Shareholder who has not requested the issue of a Certificate, in respect of Shares registered in his name;

**“Shares”** means units in the Trust and includes both Income Shares and Accumulation Shares (whether issued as “A” Shares, “C” Shares or “E” Shares or with such other classification and name as the Manager may determine) in a Designated Portfolio except where used in relation to a particular type of share and, where the context so requires, the definition includes a fraction of a share and save where this Trust Deed otherwise expressly requires, a fraction of a share of either type shall rank pari passu and proportionately with a whole share of the same type; Shares (such as “C” Shares) may be issued in respect of which amounts specified by this Trust Deed are to be accumulated in accordance with the provisions of this Trust Deed and which represent such number (including fractions) of undivided shares in the Deposited Property of a Designated Portfolio as may from time to time apply in accordance with the following provisions:-

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

**“Specific Investment”** means:-

- (a) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the Government or local authorities of a Member State;
- (b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the Government of a non-Member State or public international body of which one or more Member States are members; and
- (c) Investments issued anywhere in the world by the European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Bank for Reconstruction and Development, World Bank.

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

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

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

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

**“UCITS Regulations”** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended, and as the same may be amended or supplemented from time to time and any conditions that may from time to time be imposed thereunder by the Authority affecting this Trust;

**“Valuation Point”** means 10:00 am Dublin time or such other time as is stated in the Investment and Operational Guidelines for a particular Designated Portfolio;

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

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

**“Year”** means calendar year.

## 1.2 Interpretation

1.2.1 References to Clauses and Schedules herein are references to Clauses and Schedules contained in this Trust Deed.

1.2.2 References to tax or taxation shall, where the context so permits or requires, include or comprise all forms of taxation whether of Ireland or elsewhere in the world, past, present and future, without limitation, and all other statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto.

1.2.3 Any references herein to any enactment shall be deemed also to refer to any statutory modification, codification or re-enactment thereof and to include any rule or regulation having the force of law.

1.2.4 Any expression herein which may be applicable either to the Trust or to a Designated Portfolio shall be applied as the context requires.

1.2.5 Any references herein to written instructions shall be deemed also to refer to authenticated electronically transmitted instructions.

1.2.6 Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender only shall include the feminine and neuter genders and vice versa; words importing persons include corporations; the words “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction in a permanent form or partly one and partly the other.

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

## 2 CONSTITUTION OF THE TRUST

### 2.1 The Trust

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

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

2.1.2 The Trust shall be constituted out of the proceeds of the issue of Shares remaining after deducting the Initial Charge (if any), which unless waived in the absolute discretion of the Manager (or such person as the Manager may appoint) shall be retained by or paid to the Manager (or such person as the Manager may appoint) for its

own benefit, and (in the case of Shares issued against the vesting of Investments) deducting any moneys payable pursuant to the provisions of Clause 8.6.

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

## 2.2 Declaration of Trust

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

## 2.3 Expenses etc.

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

- (i) all stamp duty (other than any payable by a subscriber for Shares or a Shareholder) or other tax or duty which may hereafter be levied or payable from time to time on or in respect of this Trust Deed or on the Deposited Property or on creation or issue of Shares or in any other circumstance;
- (ii) all Fiscal and purchase or Fiscal and sale charges arising on any acquisition or disposal of Investments;
- (iii) all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the Trustee or its nominee or to the holding of any Investment or to the custody of the Investments and/or any documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and to charges made by the Registrar or agents of the Trustee for acceptance of documents for safe custody, retention and/or delivery;
- (iv) all expenses incurred in the collection of Income and in the administration of the Trust;
- (v) all costs and expenses of and incidental to preparing any such supplemental deed as is referred to in Clause 33 or any supplemental deeds for the purpose of securing that the Trust conforms to legislation coming into force after the date hereof (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vi) all taxation payable in respect of the holding of or dealings with or income from the Deposited Property and in respect of allocation and distribution of Income to Shareholders;
- (vii) all costs and expenses other than items which the Manager agrees to bear (including legal, accountancy and other professional charges and printing costs) incurred by the Manager or the Trustee in setting up the Trust, which shall, if the Manager thinks fit, be amortised over such

period and in such proportions among each Designated Portfolio as it may, with the approval of the Trustee, determine;

- (viii) all commissions, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in foreign exchange, options, financial futures or contracts for differences or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (ix) the fees of the Manager;
- (x) the fees of the Trustee;
- (xi) the fees of any Investment Adviser;
- (xii) the fees of any Administrator (or if no Administrator is appointed, the remuneration payable to the Manager under Clause 23.6);
- (xiii) 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;
- (xiv) the fees and expenses of the Auditors;
- (xv) the fees, expenses and disbursements of the Registrar in maintaining the Register;
- (xvi) any fees payable by the Trust to the competent authority in Ireland and to any regulatory authority in any other country or territory other than Ireland in which Shares of the Trust are or may be marketed, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xvii) all fees and costs relating to the listing or de-listing of Shares on any stock exchange; and
- (xviii) all fees and costs relating to a scheme of reconstruction and amalgamation under which the Trust acquires Deposited Property.

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

- (i) the fees, expenses and disbursements of any legal or accountancy adviser, valuer, broker or other professional person appointed or consulted by the Trustee, Manager, an Investment Adviser or Administrator;
- (ii) all fees, expenses and disbursements of any person, including the expenses and disbursements of an Associate of the Trustee, the Manager, an Investment Adviser or Administrator incurred in relation to the safe custody, insurance, acquisition, holding and realisation of or other dealing with the Deposited Property and/or the exercise of voting

rights attached thereto, or in relation to any deposit or loan authorised under this Trust Deed (including bank charges, telex and facsimile charges, and insurance costs);

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

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

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

### **4 COPIES OF DEEDS**

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

### **5 RECOGNITION OF INTEREST**

The Shareholder shall be the only person to be recognised by the Trustee or by the Manager as having any right, title or interest in or to the Shares registered in his name and the Trustee and the Manager may recognise such Shareholder as absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust or interest save as herein expressly provided or save as by some court of competent jurisdiction ordered to recognise any trust or other interest affecting the title to any

Shares. No person other than the Manager shall have any rights against the Trustee except in respect of any period in which a holding of Shares is registered in his name in the Register.

## **6 THE MANAGER**

### **6.1 Rights of Manager as Shareholder**

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

### **6.2 Manager treated as Shareholder**

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

## **7 RESTRICTIONS ON OFFERING, SALE AND HOLDING OF UNITS**

### **7.1 Restrictions on Offering or Sale**

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

7.1.1 any Irish Resident; or

7.1.2 any person in the circumstance described in Clause 7.3.1(iii).

### **7.2 Further Restriction**

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

### **7.3 Compulsory Transfer or Redemption**

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

- (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or
- (ii) subject to Clause 7.1, any Irish Resident or any Irish Resident who ceases to be an Exempt Investor and/or in respect of which the Declaration made on their behalf is no longer valid; or
- (iii) subject to Clause 7.1, any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager or the Trustee, (i) might result in the Trust, the Manager, the Trustee (or any of them) incurring any liability to taxation or suffering any other pecuniary disadvantages which the Trust or any such person might not otherwise incur or suffer, or (ii) might result in the Trust being required to register under the Investment Company Act of 1940, as amended, of the United States of America;

the Manager shall as soon as possible thereafter give notice to the Shareholder requiring him either to transfer such Shares to a person who is qualified or entitled to own the same or to redeem the Shares in accordance with Clause 11. Notice may be given in the manner provided in Clause 32 or may alternatively be sent by post to the person believed by the Manager to be the Shareholder thereof at his address on the Register and such service shall be deemed a sufficient service on all persons interested (whether jointly with or claiming through or under him) in the Share concerned. If a Shareholder upon whom a notice is served pursuant to this Clause does not within thirty days after such service either transfer his Shares to a person who is qualified to own the same or establish to the satisfaction of the Manager (whose judgement shall be final and binding) that he is qualified and entitled to own the Shares he shall be deemed upon the expiration of such thirty days to have given notice to redeem all such Shares and the provisions of Clause 11 shall apply.

7.3.2 The Manager may compulsorily redeem the Shares of any Shareholder to the amount of the value of any overpayment, duplicate payment, payment made in error, or in respect of the amount of loss incurred by the Manager due to non receipt or late receipt of payment from a Shareholder in discharge of sums due and owing in respect of an Application for Shares and/or for any other reason wherein the Manager has suffered a loss by means of overpayment, misapplication of payment or non furnishing or late furnishing of payment by the Shareholder. In any such circumstances the Manager may, at its election, place a lien or hold on the Shareholder's Shareholding or a portion of such Shareholding sufficient to discharge all or any loss incurred, such lien to remain in place pending discharge of such sums due and owing to the Manager and/or resolution of the matter to the Manager's satisfaction.

7.3.3 The Manager may in its absolute discretion redeem Shares which fall below the Minimum Shareholding and upon the exercise of such power the Shareholder shall be deemed to have given notice to redeem all such Shares and the provisions of Clause 11 shall apply.

#### **7.4 Redemption Proceeds**

The payment of redemptions proceeds following a redemption pursuant to this Clause 7 will, in the ordinary course of events, be effected in accordance with the provisions of Clause 11.2. Where this is not possible, the Manager shall, with the consent of the Trustee, be entitled to pay the proceeds of redemption to an account in the name of the Trustee with the Trustee, if itself a banker, or with some other banker approved by the Trustee, to be held by the Trustee upon trust for the Shareholder or persons deriving title under him to be released upon production to the Trustee of evidence satisfactory to the Trustee of the entitlement of the person or persons claiming the same and delivery up of any Certificate(s) for the time being evidencing title to such Shares. Neither the Manager nor the Trustee need account for any interest accrued on such proceeds. Any such proceeds which are unclaimed at the expiration of six years from the date of redemption may be paid into court subject to the right of the Trustee or other banker to deduct therefrom any expenses it may incur in making such payment. If the estimated expenses of making a payment into court exceed the amount of such unclaimed proceeds, the Manager may instead elect to donate such unclaimed proceeds to charity.

## 7.5 **Duty of Shareholder**

A Shareholder who becomes aware that he holds Shares in contravention of this Clause shall forthwith, unless he has already been deemed to have given notice, either give notice pursuant to Clause 11 to redeem all Shares or transfer his Shares to a person qualified to own the same.

## 8 **ISSUE OF SHARES**

### 8.1 **Shares in a Designated Portfolio**

No Shares are to be issued in a Designated Portfolio until the Manager has determined, and notified the Trustee of, Investment and Operational Guidelines for that Designated Portfolio. Shares shall only be issued as Shares in a Designated Portfolio and in accordance with those Investment and Operational Guidelines.

### 8.2 **Issue of Shares**

The Manager shall have the exclusive right:-

- (i) to issue Shares, whether for its own account or as agent of the Trust; and
- (ii) pursuant to Clause 8.8, to require the Trustee to create Shares; and

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

**PROVIDED THAT** unless the Manager shall otherwise determine generally or in a particular case or cases no Shares of either type shall be issued which would give rise to a holding of less than the Minimum Shareholding. Issues of Shares shall only be made on a Dealing Day unless and to the extent that the Manager (or such person as the Manager may appoint) otherwise prescribes.

The Manager, at its absolute discretion, has the power to issue currency hedged classes of Shares. For such classes of Shares, the Manager may hedge the currency exposure of classes of Shares denominated in a currency other than the base currency of the relevant Portfolio against the base currency of the relevant Portfolio, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the base currency. As this type of foreign exchange hedging may be utilised for the benefit of a particular class of Shares, its costs and the resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. The costs and resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which will be calculated and deducted from the unhedged value of the relevant class of Shares. Accordingly, such costs and the resultant profit or loss on the hedged transaction will be reflected in the net asset value per Share for Shares of any such class. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Manager. The currency amount hedged may be up to but may not exceed 105% of the net asset value of the relevant class of Shares. The Manager will monitor hedged positions to ensure that they do not exceed the permitted level. Positions materially in excess of 100% of the net asset value of the class will not be carried forward from month to month.

### 8.3 **Creation of Designated Portfolios**

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

- 8.3.1 the classes of Shares to be issued;
- 8.3.2 its Investment and Operational Guidelines; and
- 8.3.3 whether the Recognised Markets listed in the Third Schedule need supplementing by way of supplemental deed.

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

#### 8.4 **Investment and Operational Guidelines**

- 8.4.1 Contents In relation to each Designated Portfolio, Investment and Operational Guidelines shall be established by the Manager with the approval of the Trustee and shall set out (i) the investment objective and policy for the Designated Portfolio and the type of Investments which may form part of the Deposited Property of the Designated Portfolio, (ii) restrictions on the types of Investments which may be acquired to form part of such Deposited Property, (iii) the types of Shares to be issued, (iv) the amount of the Manager's and/or Trustee's and/or Investment Advisers' and/or Administrator's fees (if any), (v) the Business Day(s), (vi) the Minimum Shareholding, (vii) the Distribution Date(s), (viii) Dealing Days and the Valuation Point, (ix) the Base Currency, (x) the value below which the Manager may terminate the Designated Portfolio pursuant to Clause 30.4, (xi) the Initial Charge (if any), (xii) the initial issue price per Share and the length of time for which the initial offer may remain open, (xiii) the circumstances in which Shares will be re-designated from "A" Shares to "C" Shares or vice versa, (xiv) the CDSC (if any), the period of time over which it may be payable and the circumstances in which it may be payable, (xv) the classes of Shares to be issued and if shares other than "A" Shares, "C" Shares or "E" Shares are to be issued, the rights attaching to, and distinguishing features of, such Shares, (xvi) the circumstances in which Shares in respect of which a CDSC may have been payable will be redesignated as Shares of another class and such other matters as the Manager thinks appropriate **PROVIDED THAT** such Guidelines may not impose upon the Shareholders or the Trustee upon behalf of the Shareholders any liability not expressly provided for or contemplated hereunder unless the same shall be approved by an Extraordinary Resolution of the Shareholders of Shares in the relevant Designated Portfolio.
- 8.4.2 Part of Trust Deed and Binding Upon Shareholders The Investment and Operational Guidelines in respect of each Designated Portfolio (as amended from time to time) shall form part of this Trust Deed and shall be binding upon the Shareholders of Shares in such Designated Portfolio from time to time.
- 8.4.3 Availability In relation to each Designated Portfolio, the Investment and Operational Guidelines will be set forth in writing by the Manager, delivered to the Trustee and made available to potential Shareholders upon request for a reasonable fee (if any) and made available for inspection at the Manager's registered office and made available to all new Shareholders of Shares in respect of such Designated Portfolio at no cost.
- 8.4.4 Amendments Investment and Operational Guidelines of a Designated Portfolio may be amended by the Manager with the approval of the Trustee and upon prior notice to the Authority. Notice of the changes thereby effected shall be sent to Shareholders not later than the date on which reports are next forwarded to the Shareholders.

#### 8.5 **Applications for Shares**

Applications for Shares in a Designated Portfolio must be made to the Manager or its agents on such terms and conditions as the Manager and the Trustee may determine. Shares will be issued on the relevant Dealing Day after receipt and acceptance of the application on the terms specified by the Manager. Except where Shares are to be issued in exchange for the vesting of

Investments in the Trustee, applications must specify either (i) the gross cash amount which the applicant wishes to provide for the purchase of Shares, or (ii) the number of Shares which the applicant wishes to purchase.

## 8.6 Issue against Transfer of Investments or convertible currency

The Manager may with the consent of the Trustee, subject to the provisions of this Clause and of Clause 26.2, also issue Shares against the vesting upon the trusts hereof in the Trustee of (i) any freely convertible currency or (ii) Investments approved by the Manager for inclusion in the Deposited Property of a Designated Portfolio (and, to the extent necessary, any Income Equalisation Account) and in connection therewith, save as provided below, the following provisions shall apply:

- 8.6.1 all Fiscal and purchase charges, costs, fees and expenses arising in connection with such vesting so far as not paid by the person to whom the Shares are to be issued may be paid out of the relevant Designated Portfolio and there shall also be paid out of such Designated Portfolio to the Manager (or such person as the Manager may appoint) for its own benefit an amount equivalent to the Initial Charge (if any) included in the Issue Price of the Shares;
- 8.6.2 the number of Shares to be created and issued shall be that number which would have fallen to be issued for cash at the Issue Price on the relevant Dealing Day of Shares of the type concerned against the payment of a sum equal to the value (calculated in accordance with Clause 8.6.3) of the Investments or relevant convertible currency so vested in the Trustee adding such sum as the Manager considers represents the appropriate provision for the Fiscal and purchase charges which would have been involved in the acquisition of such Investments by purchase for cash on the relevant Recognised Market, or, in the case of such Investments which cannot be acquired on a Recognised Market, in such other manner as the Manager may consider appropriate, but deducting therefrom such sum as the Manager may consider represents any Fiscal and purchase charges and other expenses aforesaid to be paid out of the relevant Designated Portfolio in connection with the vesting of the Investments;
- 8.6.3 the value of the Investments or relevant convertible currency so vested in the Trustee shall be calculated on such basis as the Manager may decide, so long as the same does not exceed the highest amount that would have been obtained by applying the definition of Value in the Second Schedule;
- 8.6.4 the Trustee shall be satisfied that the terms of such vesting shall not be such as are likely to result in any material prejudice to the interests of existing Shareholders;
- 8.6.5 no Shares shall be created and issued until the Investments or relevant convertible currency have been vested in the Trustee to the Trustee's satisfaction; and
- 8.6.6 in the event of the aggregate value of such Investments determined as above:-
  - (i) being in excess of the aggregate value of the number of Shares to be issued to the holder of the Investments the amount of such excess shall be paid out of the relevant Designated Portfolio or Portfolios to such holder; or
  - (ii) being less than the aggregate value of the number of Shares to be issued to the holder of the Investments, such holder shall pay to the Manager for the account of the relevant Designated Portfolio or Portfolios the balance in cash.
- 8.6.7 the creation and issue of Shares upon a reconstruction and amalgamation and the vesting of Investments in the Trustee as part of the Deposited Property of a Designated Portfolio in connection therewith shall be on such terms and conditions as the Manager and the Trustee shall agree.

## 8.7 Issue Price

8.7.1 The initial issue price of Shares of a Designated Portfolio shall be determined by the Manager at an issue price per Share (together with the Initial Charge, if any) (a) as may be specified in the relevant Investment and Operational Guidelines and the initial offer of Shares at such price may remain open for a period determined by the Manager in the relevant Investment and Operational Guidelines; or (b) as may be specified in any circular approved by the Manager and the Trustee in respect of a reconstruction and amalgamation.

8.7.2 save in the case of the initial issue of Shares pursuant to Clause 8.7.1 above, the Issue Price shall be the price per Share ascertained by the Manager by:-

- (i) calculating the Value on the relevant Dealing Day of that proportion of the relevant Designated Portfolio represented by one Share of the type and class concerned;
- (ii) by adding such sum as the Manager considers in its absolute discretion represents an appropriate allowance for Fiscal and purchase charges and by adding thereto the Initial Charge (if any); and
- (iii) by adjusting the resultant total upwards to the next complete 1 cent or its nearest equivalent in the relevant Base Currency specified in the Investment and Operational Guidelines from time to time.

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

8.7.3 A Shareholder is not liable to make any further payments after the Shareholder has paid the purchase price of the Shares held by that Shareholder and no further liability can be imposed on him in respect of the Shares which he holds.

## 8.8 Creation of Shares

Subject to the provisions of this Clause and **PROVIDED THAT** the Manager has not suspended redemption of Shares pursuant to Clause 13, the Trustee shall create Shares upon the receipt by it of written instructions given by the Manager stating the name of the Designated Portfolio, how many Shares and the type of Shares to be created, the Issue Price on the relevant Dealing Day of a Share of the type or types concerned, and the creation price on the relevant Dealing Day of a Share of the type or types concerned being the Issue Price on the relevant day less, as included therein, the Initial Charge and any adjustment which is permitted to be retained by the Manager for its own benefit. The Manager (or such person as the Manager may appoint) shall pay the aggregate amount of the creation prices of the Shares of each type created in accordance with those instructions to the Trustee in cash or cleared funds within such period as may be agreed between the Manager and the Trustee.

**PROVIDED THAT** the Trustee shall be entitled to refuse to create Shares if at any time the Trustee is of the opinion that the provisions of this Clause in regard to the issue of Shares are being infringed; but nothing in this Clause shall subject to Clause 24 impose upon the Trustee any responsibility for satisfying itself before creating Shares that the Manager has complied with the terms and conditions of this Trust Deed.

## 8.9 Provision of Information

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

## 8.10 Default in Payment for Shares

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

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

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

## 9 PROVISIONS AS TO SHAREHOLDERS

### 9.1 Register of Shareholders

The Register shall be kept in Ireland in respect of each Designated Portfolio by the Manager or an agent on behalf of the Manager, and either in written form or (without prejudice to the provisions of this Clause) by such means (including magnetic, electronic or optical recording) as the Manager may from time to time approve. A contract note in relation to the transaction will be sent to each Shareholder on acceptance of the application for Shares. A Shareholder Number shall be assigned to each Shareholder if he holds any Shares for which Certificates have not been issued. References in this Clause to "the Registrar" shall be to the person for the time being keeping the Register (including the Administrator if it acts as aforesaid or, where no such agent is appointed or exists, the Manager). There shall be entered in the Register:-

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

**PROVIDED THAT** the Registrar shall not be bound to register more than four persons as the joint Shareholders of Shares and, in the case of Shares held jointly by several persons, the Trustee shall not be bound to issue more than one Certificate therefor and delivery of a Certificate to one of such persons shall be delivery to all.

### 9.2 Change of Name or Address

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

### 9.3 **Inspection of the Register**

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

### 9.4 **Closure of the Register**

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

### 9.5 **Transfer of Shares**

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

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

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

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

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

### 9.6 **No Notice of Trust**

Save as herein provided no notice of any trust express, implied, resulting or constructive shall be entered on the Register. Subject to the provisions of Clause 6 the Register shall be conclusive evidence as to the persons respectively entitled to the Shares entered therein.

### 9.7 **Receipt of Shareholder**

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

### 9.8 **Death of Joint Shareholder**

In case of the death of any one of the joint Shareholders of Shares the survivor or survivors shall be the only persons recognised by the Trustee and Manager and the Registrar as having any title to or interest in Shares. Unless Certificates have not been issued, have been dispensed with or have ceased to be valid in accordance with the provisions of Clause 10.8, the survivor or survivors shall deliver up the relevant Certificate and shall be entitled to have such Certificate duly marked or to have a fresh Certificate duly issued in his or their name or names as may be appropriate.

#### **9.9 Body Corporate as Shareholder**

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

#### **9.10 Personal Representatives of Deceased Shareholder**

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

#### **9.11 Bankruptcy or Insolvency of Shareholder**

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

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

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

#### **9.12 Transfer to Manager**

Upon the registration of a transfer in favour of the Manager, the Certificate or Certificates (if issued) in respect of the Shares transferred shall be cancelled and the name of the Shareholder removed from the Register in respect of such Shares but the name of the Manager need not be entered in the Register as the Shareholder of such Shares nor a Certificate issued therefor. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Shares or as withdrawing the same from issue.

### 9.13 **Liability of Registrar**

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

## 10 **SHARE CERTIFICATES**

### 10.1 **Form of Certificates**

No Certificate shall be issued in respect of any Share unless and until the Manager has received from the relevant Shareholder a request in writing for the issue of one or more Certificates in respect of his Shares. If issued, Certificates for Shares in each Designated Portfolio shall be registered and shall be in such form as may from time to time be agreed between the Manager and the Trustee. A Certificate shall bear a distinctive serial number and shall specify the Designated Portfolio to which it relates, the number and type of Shares represented thereby and the name of the Shareholder. No certificate shall be issued comprising both Income Shares and Accumulation Shares or comprising Shares in more than one Designated Portfolio.

10.1.1 The Manager may issue a Certificate as a global certificate representing such number of Shares (of any type) as are specified in such Certificate and the form of this Certificate may specify that the number of Shares represented by the Certificate may vary from time to time as the Manager may determine in accordance with the procedures agreed from time to time with the holder of such Certificate. If the Manager so determines, the Trustee may deposit any such global certificate with a depository approved for the purpose by the Manager (the "Depository") on terms that the Depository shall hold the Certificate to the account of the relevant Shareholders in proportion to the number of Shares issued to them from time to time."

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

The Manager may at any time or times with the approval of the Trustee and on not less than twenty-one days' previous notice in writing in this behalf given to each Shareholder of Shares in respect of the relevant Designated Portfolio by the Manager or the Trustee determine that each Share of either type in a particular Designated Portfolio shall be sub-divided into two or more Shares of the type concerned or consolidated. The Trustee shall thereupon either require each Shareholder (who shall be bound accordingly) to deliver up his Certificate for endorsement or enforcement with the number of Shares thereby represented as a result of such sub-division or consolidation or in the case of sub-division send or cause to be sent to each Shareholder at his risk a Certificate representing the number of additional Shares of the type concerned to which he has become entitled by reason of the sub-division.

### 10.3 **Denominations of Certificates**

Certificates may be issued in any denomination of Shares **PROVIDED THAT** unless the Manager shall otherwise agree in any particular case or cases no Certificate shall be issued which would give rise to an aggregate holding of Shares amounting to less than the Minimum Shareholding.

### 10.4 **Preparation and Signature of Certificates**

Certificates shall be prepared by or on behalf of the Trustee and the Manager and signed by the Trustee and the Manager in some manner authorised by the Trustee and the Manager and any such signature shall either be autographic or affixed by some mechanical means under the control of the Trustee and the Manager or their duly authorised agents. No Certificate shall be of any force or effect until so signed. Certificates so signed shall be valid and binding notwithstanding that before their issue the Trustee or the Manager or any person whose signature appears thereon as a duly authorised signatory may have ceased to be the Trustee or the Manager or, as the case may be, so authorised.

#### 10.5 **Issue of Certificates**

The Trustee shall (subject to the provisions of Clause 8) deliver Certificates to or to the order of the Manager in such denominations as may be required for Shares of each type and of each Designated Portfolio agreed to be issued and for such purposes shall be entitled to rely on a declaration in writing from the Manager as to the Shares from time to time agreed to be issued **PROVIDED THAT** the Trustee may refuse to deliver such Certificates if it shall not have received payment or transfer of the cash, or other property receivable by the Trust in respect of the issue of the Shares concerned pursuant to the provisions of Clause 8.

#### 10.6 **Replacement of Certificates**

In case any Certificate shall be mutilated, defaced, lost, stolen or destroyed the Trustee or the Registrar may in its discretion issue to the person entitled a new Certificate representing the same aggregate number of Shares of the same type and of the same Designated Portfolio in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have (i) furnished to the Trustee or the Registrar evidence satisfactory to the Trustee or the Registrar of the mutilation, defacement, loss, theft, or destruction of the original Certificate; (ii) (in the case of defacement or mutilation) produced and surrendered to the Trustee or the Registrar the defaced or mutilated Certificate; and (iii) (if so required by the Trustee or the Registrar to do) furnished to the Trustee or the Registrar such indemnity as the Trustee or the Registrar may require. The Trustee or the Registrar shall not incur any liability for any act or omission which it may take (or omit to take) in good faith relating to the provisions of this Clause. Every Certificate issued hereunder shall be in the name of the Shareholder of the Shares represented by the Certificate surrendered or lost, stolen or destroyed.

#### 10.7 **Exchange of Certificates**

Subject to the provisions of this Trust Deed and subject to any regulations (which regulations the Trustee is hereby empowered to make) from time to time made by the Trustee every Shareholder shall be entitled to exchange any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Shares of the same type and of the same Designated Portfolio. Before any such exchange as aforesaid is carried out the Shareholder shall surrender to the Trustee or the Registrar the Certificate or Certificates to be exchanged.

#### 10.8 **Dispensing with Certificates**

The Manager and the Trustee may in their absolute discretion agree at any time not to issue Certificates to Shareholders in respect of Shares and to declare that any Certificates which may have been issued prior to such agreement shall cease to be valid; **PROVIDED THAT** the Trustee or the Registrar shall, if requested to do so on behalf of any Shareholder, deliver such documents of title in such form as the Trustee or the Registrar may in its discretion decide and shall issue or procure to be issued a written confirmation of the relevant entry in the Register.

#### 10.9 **Liability of Manager and Trustee**

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

#### 10.10 **Registration and Certification Fees**

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

10.10.1 registration pursuant to Clause 9;

10.10.2 the issue of Certificates under Clause 9 and Clause 10;

10.10.3 expenses incurred in connection with Clause 10.6;

10.10.4 sums sufficient to cover any stamp duty or other governmental taxes or charges that may be payable in connection with Clause 9 and Clause 10; and

10.10.5 any other sums properly incurred by the Trustee or the Registrar pursuant to Clause 9 and Clause 10.

## 11 REDEMPTION AND CONVERSION OF SHARES

### 11.1 Redemption of Shares by Manager

11.1.1 The Manager may, by notice to the Trustee, effect reductions of the Trust (subject as provided in Clause 11.2.5(iv)) on any Dealing Day by (i) requiring the Trustee to cancel Shares in respect of which no Certificate is outstanding and/or (ii) the surrender of Certificates to the Trustee for cancellation of some or all of the Shares represented thereby or where such Certificates are not available by giving the Trustee an undertaking in a form agreed with the Trustee to deliver such certificates as soon as they become available. Such notice shall state the number and type and class of the Shares to be cancelled in a Designated Portfolio and the amount payable to the Manager. Before giving notice to exercise such right the Manager shall ensure that the relevant Designated Portfolio includes (or will upon the completion of the sale of investments agreed to be sold include) cash (whether borrowed pursuant to Clause 18 or otherwise) sufficient to pay the amount payable to the Manager upon such reduction. In respect of any such cancellation of Shares the Manager may receive out of the relevant Designated Portfolio an amount per Share ascertained by the Manager by calculating the Value on the relevant day of the proportion of the relevant Designated Portfolio then represented by one Share of the type and class concerned and deducting therefrom such a sum (calculated on the same basis as for the purposes of Clause 11.2) as the Manager may consider represents the appropriate allowance for Fiscal and sale charges.

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

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

### 11.2 Redemption of Shares

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

11.2.1 A Shareholder shall not be entitled hereunder to:-

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

11.2.2 The Manager shall at any time during the life of the Trust, on receipt by it or its duly authorised agents of a request by a Shareholder accompanied by the Certificate (if

any) representing the Shares to be redeemed, pay or procure to be paid to such Shareholder a sum not less than the Redemption Price of such Shares on the Dealing Day following the receipt of such request or on such earlier day as the Manager may determine (such Dealing Day or earlier day being called in this Clause the "relevant day");

11.2.3 Such redemption may be effected by the purchase by the Manager, or by the cancellation of the Shares and the payment of the Redemption Price out of the Deposited Property, or partly one and partly the other. The Redemption Price shall be paid to the Shareholder within 14 days;

11.2.4 Subject to Clause 11.2.5 the Redemption Price per Share shall not be less than the price per Share of the type concerned as calculated below: -

- (i) by calculating the Value on the relevant day of the proportion of the relevant Designated Portfolio then represented by one Share of the type and class concerned;
- (ii) by deducting therefrom such sum as the Manager considers represents the appropriate allowance for Fiscal and sale charges; and
- (iii) by adjusting the resultant total downwards to the next complete 1 cent or its nearest equivalent in the relevant Base Currency specified in the Investment and Operational Guidelines from time to time.

11.2.5 In relation to this Clause the following provisions shall apply:-

- (i) Where redemption is to be effected by cancellation of Shares the Manager shall effect any sales necessary, or may exercise its power to borrow pursuant to Clause 18, to provide the cash required and shall notify the Trustee that the said Shares are to be redeemed and cancelled in accordance with the provisions of this Clause and shall deliver to the Trustee for cancellation the Certificate (or Certificates) (if any) covering the said Shares and in such event the Trust shall be reduced by the cancellation of the said Shares and the Trustee shall pay to the Manager out of the relevant Designated Portfolio in respect of the cancellation of the said Shares the Redemption Price plus an amount equal to the downward adjustment authorised by Clause 11.2.4 and the CDSC (if any). The Manager shall pay the same over to the Shareholder but the amount of the said adjustment and the CDSC (if any) shall be retained by the Manager (or such person as the Manager may appoint) for its own benefit;
- (ii) The Manager shall, without prejudice to the provisions of paragraph (vii) below, be entitled in the name and on behalf of the Shareholder to execute an instrument of transfer in respect of any Shares to be redeemed by purchase by the Manager and to endorse and sign on the appropriate Certificate (if any) in respect of any Shares to be redeemed hereunder by cancellation such statement as may be necessary or desirable to evidence that the Shareholder has no longer any interest in the said Shares but neither the Trustee nor the Manager shall be concerned to require the endorsement of any such statement and Shares may properly be cancelled upon compliance with the procedure provided in this Clause;
- (iii) Unless requested by the Shareholder concerned so to do the Trustee shall be under no obligation to check the calculations of the amount payable in connection with any purchase or cancellation of Shares pursuant to this Clause but shall be entitled at any time if it so desires to require the Manager to justify the same;

- (iv) Any amount payable to a Shareholder in respect of any redemption of Shares pursuant to this Clause may be paid before but shall be paid as soon as practicable after the termination of the customary period for the realisation of Investments on a stock exchange PROVIDED THAT in any event, no amount shall be payable by the Trustee where redemption is to be effected by cancellation until the Trustee has received the proceeds of sales necessary to provide the cash required for such redemption;
- (v) Where part only of the Shares comprised in a Certificate are to be redeemed the Trustee, or the Registrar on the Trustee's behalf, shall (if requested) procure a balance Certificate to be issued for the balance of the Shares comprised in the Certificate;
- (vi) The Trustee, or the Registrar on the Trustee's behalf, may at its option dispense with the production of any Certificate (if any) which shall have become lost, stolen or destroyed upon compliance by the Shareholder with the like requirements to those arising in the case of an application by him for the replacement thereof;
- (vii) No moneys shall be paid as aforesaid unless the Shareholder shall have delivered to the Manager or its authorised agent the Certificate or Certificates, where such are in issue, representing the Shares to be purchased with the endorsement or endorsements thereon duly completed by the Shareholder or in the case of joint Shareholders by both or all of them; and any such duly completed endorsement shall for all purposes of this Trust Deed be deemed to be a transfer in favour of the Manager.

#### 11.2.6 Transfer of Investments in Lieu of Payment of Redemption Price

- (i) Subject to the provisions of paragraph (vi) below, where a Shareholder requests redemption of a number of Shares representing not less than 5 per cent. of the total value of all the Shares of a Designated Portfolio then in issue or deemed to be in issue, the Manager may, by serving a notice in writing on the Shareholder, elect that the Shareholder shall not be paid the Redemption Price of his Shares but instead shall accept a transfer of Investments and, if such a notice is so served, unless the Shareholder serves on the Manager a notice in accordance with paragraph (ii) the redemption of those Shares shall be in accordance with paragraph (iv).
- (ii) Where a notice is served on a Shareholder in accordance with paragraph (i) the Shareholder may serve within five Business Days a further notice on the Manager requiring the Manager, instead of arranging for a transfer of Investments, to arrange for a sale of such Investments and the payment to the Shareholder of the net proceeds of that sale and, if such a notice is so served, redemption of those Shares shall take place forthwith in accordance with paragraph (v).
- (iii) Subject to paragraph (vi), where a Shareholder requests a redemption of a number of Shares representing not less than 5 per cent. of the total value of all the Shares then in issue or deemed to be in issue, he may at the same time request that the Manager, instead of paying him the Redemption Price, effect redemption of the Shares in question forthwith in accordance with paragraph (iv).
- (iv) Redemption of Shares in accordance with this paragraph shall be effected by:-

- (a) the Manager forthwith giving written notice to the Trustee that redemption of the Shares in question is to be effected by a transfer of Investments; and
  - (b) the Trustee thereupon cancelling the Shares in question and transferring to the Shareholder the relevant proportion, or as near as is in the Trustee's opinion practicable to the relevant proportion having regard to the need to be fair both to the Shareholder and to continuing Shareholders, of each description of assets in the property of the Designated Portfolio.
- (v) A redemption of Shares in accordance with this paragraph shall be effected in the same way as a redemption under paragraph (iv) except that the Manager shall arrange for a sale of such of the Investments in question as are not cash in the Base Currency and a payment to the Shareholder of the net proceeds of that sale and the relevant proportion of cash.
- (vi) The provisions of this Clause 11.2.6 shall not enable Shares to be redeemed at a time when redemption is suspended pursuant to the provisions of this Trust Deed.

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

- 11.3.1 Manager's Entitlement The Manager shall be entitled with the approval of the Trustee to limit the total number of Shares of any Designated Portfolio which Shareholders are entitled to redeem on any Dealing Day to 10 per cent of the total number of Shares of that Designated Portfolio in issue (disregarding any Shares which have been agreed to be issued). The limitation shall be applied (subject as provided in Clause 11.3.3) pro rata to all Shareholders who have validly requested redemptions to be effected on or as at such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all such Shareholders.
- 11.3.2 Carrying Forward Any Shares which, by virtue of the powers conferred on the Manager hereby, are not redeemed on any particular Dealing Day (a "first relevant Dealing Day") shall be carried forward for redemption (subject to any further application of the provisions of this Clause) on the Dealing Day next following the first relevant Dealing Day (such Dealing Day being hereinafter referred to as a "second relevant Dealing Day"). The Manager will inform the Shareholders of Shares affected thereby within two Business Days after the first relevant Dealing Day that such Shares have not been redeemed and that (subject as aforesaid) they shall be redeemed on the second relevant Dealing Day. If redemption requests are carried forward as aforesaid, any other redemption request received after the first relevant Dealing Day and before the second relevant Dealing Day shall also be carried forward to, and be deemed to be a request for the redemption of the relevant Shares on the second relevant Dealing Day.
- 11.3.3 Priority If on any second relevant Dealing Day the Manager shall decide to apply the limitation described in Clause 11.3.1, Shares of the relevant Designated Portfolio the subject of redemption requests first carried forward from any previous (and not merely the immediately previous) first relevant Dealing Day shall then (subject to the application of such limitation) be redeemed in priority to Shares of the relevant class the subject of redemption requests received after such previous first relevant Dealing Day.
- 11.3.4 In the event of any payment, cancellation, redemption, repurchase, transfer, deemed chargeable event on 31 December 2000 or other chargeable event, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a valid Declaration is not in place, the Manager or Trustee shall be entitled to deduct from any payment an amount equal

to the tax chargeable pursuant to Section 739E of the Irish Taxes Consolidation Act 1997 or any other provision of Irish tax law applicable to the Trust or the Shareholders (hereinafter the “appropriate tax”) or redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish tax authorities. In the event that the Manager or Trustee is not required to pay such appropriate tax to the Irish tax authorities immediately, the Manager or Trustee shall arrange for the appropriate tax to be lodged to an account in the name of the Trustee for the account of the Trust pending payment to the Irish tax authorities.

## 12 SHARES

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

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

- 12.1.1 Provided that both types of Shares are in issue in respect of a particular Designated Portfolio and are being offered for sale a Shareholder of Shares of either type may at any time by notice in writing to the Manager elect to convert the whole or part of such Shares into Shares of the other type in the Designated Portfolio on the Dealing Day or the Dealing Day following the receipt of such notice by the Manager (in this Clause hereinafter called the “relevant day”) PROVIDED THAT unless the Manager shall otherwise determine either generally or in any particular case or cases no Shares shall be converted which would give rise to a holding of less than the Minimum Shareholding. Such notice shall be effective only if accompanied by the Certificate (if any) representing the Shares to be converted;
- 12.1.2 On the relevant day the Shares to be converted shall be converted into the appropriate number of newly issued Shares of the other type. The appropriate number shall be calculated by the Manager and shall be the number of Shares being converted multiplied or divided (as appropriate) by the number (including fractions) of undivided shares in the Designated Portfolio represented by one Accumulation Share on the relevant day and if necessary rounded down by ignoring any resulting fraction in the number so computed;
- 12.1.3 Unless specifically requested by the Shareholder concerned so to do within one month after receipt of the notice referred to above the Trustee shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled at any time if it so desires to require the Manager to justify the same;
- 12.1.4 Upon any such conversion the Register shall be amended accordingly, the old Certificate or Certificates shall be cancelled and (if requested) a fresh Certificate in respect of the resulting Shares issued in lieu together if necessary with a balance Certificate in respect of any Shares represented by the old Certificate but not converted.

### 12.2 Exchange of Shares between Designated Portfolios

Subject to Clause 11 and Clause 13, Shareholders shall be entitled to exchange Shares in a Designated Portfolio for Shares in another Designated Portfolio on such terms and conditions as are determined from time to time by the Manager.

### 12.3 Re-designation of Shares

- 12.3.1 The Manager may (by conversion in accordance with the remainder of this Clause) re-designate as “A” Shares those Shares held by a particular Shareholder which have been previously designated as “C” Shares, or vice versa in such circumstances as are stated in the relevant Investment and Operational Guidelines.

- 12.3.2 On the relevant day the Shares to be converted shall be converted into the appropriate number of newly issued Shares of the other type. The appropriate number shall be calculated by the Manager and shall be the number of Shares being converted multiplied or divided (as appropriate) by the number (including fractions) of undivided shares in the Designated Portfolio represented by one "C" Share on the relevant day and if necessary rounded down by ignoring any resulting fraction in the number so computed;
- 12.3.3 The Manager may determine at the time of issue of any Shares in respect of which a CDSC may be payable, that such Shares shall automatically be re-designated as Shares of another class in the same Designated Portfolio in respect of which no CDSC is payable. The manner and circumstances in which such Shares shall be so re-designated will be stated in the relevant Investment and Operational Guidelines.
- 12.3.4 Unless specifically requested by the Shareholder concerned so to do within one month after such re-designation the Trustee shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled at any time if it so desires to require the Manager to justify the same;
- 12.3.5 Upon any such re-designation by conversion the Register shall be amended accordingly, the old Certificate or Certificates shall be cancelled and (if requested) a fresh Certificate in respect of the resulting Shares issued in lieu together if necessary with a balance Certificate in respect of any Shares represented by the old Certificate but not converted.

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

### **13.1 Power to Suspend**

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

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

### **13.2 Power to Postpone Dealing Day**

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

### 13.3 **Justification**

Any suspension such as is effected under Clause 13.1 or postponement such as is referred to under Clause 13.2 shall be justified having regard to the interests of the Shareholders.

### 13.4 **Notices**

The Manager shall as soon as practicable after the suspension takes effect cause a notice to be given to (i) the Authority, (ii) The Irish Stock Exchange Limited and (iii) all those (whether Shareholders or not) whose applications to subscribe for or redeem Shares are or were affected by such suspension and, except in the case of a postponement of a Dealing Day under Clause 13.2, shall cause notice of such suspension to be placed in such newspaper (if any) as shall be approved by the Trustee stating that such suspension has been made and, except as aforesaid, at the end of any period of suspension the Manager shall cause notice of termination of suspension to be placed in such newspaper.

## 14 **INCOME ALLOCATIONS**

### 14.1 **Distributions**

14.1.1 On each Record Date the amount to be transferred to the Distribution Account in the books of the Trust shall be determined by the Manager in accordance with the remainder of this Clause, and the relevant amount shall be transferred to a bank account for the purposes of distribution prior to the Interim Distribution Date or the Final Distribution Date, as the case may be.

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

14.1.3 In the case of a Final Distribution, the amount to be distributed shall be the proportion attributable to Income Shares in the relevant Designated Portfolio of the amount available for allocation in respect of the Accounting Period ending on such Record Date less the amount or amounts (if any) previously determined under Clause 14.1.2 to be distributed by way of interim distribution in respect of such period.

14.1.4 On or before any Interim Distribution Date or Final Distribution Date (as the case may be) of a Designated Portfolio, the Trustee shall distribute in the Base Currency among the Shareholders of Income Shares (including the Manager in respect of any Income Shares to which it is entitled) in the relevant Designated Portfolio at the Record Date such amount as is determined in accordance with Clause 14.1.2 or Clause 14.1.3, as the case may be.

### 14.2 **Alteration of Distribution Dates**

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

## 15 CALCULATION OF AMOUNT AVAILABLE FOR ALLOCATION

### 15.1 As to Certain Receipts

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

### 15.2 Amount Available for Allocation

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

- 15.2.1 by deducting the Management Charge and any remuneration paid to the Trustee, the Administrator (or if no Administrator is appointed, the remuneration payable to the Manager under Clause 23.6) and the Investment Advisers for the relevant period paid or payable out of Income together with a sum equal to the VAT charged or chargeable in respect thereof;
- 15.2.2 by making such provision for taxation as the Manager after consultation with the Auditors shall deem appropriate;
- 15.2.3 by deducting the amount paid or payable by the Trustee in respect of the relevant period by way of interest on borrowings effected under Clause 18;
- 15.2.4 by deducting the amount of any expenses paid during the relevant period and payable pursuant to the provisions of this Trust Deed (including those expenses paid out of the Deposited Property in accordance with this Trust Deed) which the Manager after consulting the Auditors deems to be properly payable out of Income;
- 15.2.5 by adding such sum as shall have been received or is estimated by the Manager to be receivable by way of repayment of tax on income receivable during the relevant period and a sum representing the Manager's best estimate of any relief from tax (if any) which may be allowed in respect of the Management Charge and VAT charged or chargeable in respect thereof deducted as mentioned above.

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

The amount allocated to Income shall be adjusted:-

- (i) in the case of the final distribution for an Accounting Period by adding thereto any amount or amounts brought forward having been deducted to round the final distribution for the last preceding Accounting Period to such fraction of one cent or its nearest equivalent in the Base Currency as defined in the Investment and Operational Guidelines from time to time, and
- (ii) by deducting and carrying forward such amounts as may be necessary to round the distribution to such fraction of one cent or its nearest equivalent in the Base Currency

specified in the Investment and Operational Guidelines from time to time as the Manager after consulting with the Trustee considers to be necessary and desirable in the circumstances.

### **15.3 Income Equalisation**

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

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

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

### **15.4 Retention of Cash**

Pending distribution any moneys received by the Trustee on account of Income may at the discretion of the Manager be retained in cash or on short-term deposit or short-term loan in the manner provided by Clause 16 and all interest shall be treated as Income of the relevant Designated Portfolio.

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

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

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

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

### **15.7 Errors in Estimates**

Neither the Manager nor the Trustee shall be responsible for any error in any estimate made and if any estimate shall not prove in all respects correct the Manager shall ensure that any subsequent deficiency or surplus shall be adjusted on a subsequent allocation and the amount already distributed shall not require to be adjusted.

## 15.8 Alteration of Accounting Date and Final Distribution Plan

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

15.8.2 Subject to Clause 15.8.1 the Manager may at any time or times with the approval of the Trustee determine that the Accounting Date or the Final Distribution Date for a Designated Portfolio shall be altered from that which has been previously stated in this Trust Deed or previously determined under this Clause 15.8.2. The Manager or the Trustee shall give to each Shareholder and to the Authority notice in writing of any such determination not less than fourteen days prior to the same having effect.

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

## 16 INVESTMENT OF THE DEPOSITED PROPERTY

### 16.1 Scheme of Investment

All cash and other property which ought in accordance with the provisions of this Trust Deed to form part of the Deposited Property shall be paid or transferred to the Trustee forthwith upon receipt by the Manager and all cash shall (except in so far as such cash may in the opinion of the Manager be required for liabilities or expenses including, without limitation, Fiscal and sale charges or Fiscal and purchase charges) be applied at the discretion of the Manager (but subject always to the provisions of the UCITS Regulations and of this Trust Deed and of the Investment and Operational Guidelines) in the acquisition of Investments; **PROVIDED THAT:-**

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

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

Any Designated Portfolio may have, as its aim, the replication of the composition of certain stock or debt securities index which is recognised by the Authority of the following basis: -

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

If any Designated Portfolio has the foregoing as its aim, it may invest up to 20% of its assets in shares or debt securities issued by a single issuer and it may, with the approval of the

Authority, increase the 20% limit to 35%, where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities and money market instruments are highly dominant provided that the ability to invest up to the 35% limit is only permitted, for any Designated Portfolio, for one issuer.

## 16.2 Specific Investments

Up to 100 per cent. of the net assets of any Designated Portfolio may be invested in Specific Investments approved by the Authority, if those Specific Investments are of not fewer than six different issues and the Specific Investments of any one issue do not exceed 30 per cent. of the latest Net Asset Value of the relevant Designated Portfolio (and for this purpose Specific Investments issued by any body shall be treated as being of a different issue if they are issued on different terms such as to repayment dates or interest or the identity of the guarantor (if any) or otherwise).

## 16.3 Foreign Currency Transactions and Lending of Investments

16.3.1 Provided that in each case the Manager is reasonably satisfied that the Trustee will be able to satisfy any obligations so incurred out of the Deposited Property when due, the Manager may at any time arrange currency transactions for account of a Designated Portfolio (or vary the terms thereof) and require the Trustee for the account of a Designated Portfolio to take such steps as are necessary to effect a currency transaction for the purpose of or in connection with the acquisition, holding or disposal of Investments in respect of which capital moneys, dividends or interest are payable in any currency other than the Base Currency or in connection with an EPM transaction. Any costs and commissions thereby incurred may be paid out of the Deposited Property. Any such transaction or variation or arrangements may be made with the Trustee or (subject to the Trustee's approval) with the Manager or any Associate of the Manager or with any Associate of the Trustee and any such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

16.3.2 The Manager may with the approval of the Trustee and in accordance with such regulations as are made by the Authority, loan or transfer on terms which involve a re-transfer of equivalent Investments any of the Investments comprised in the Deposited Property or documents of title or certificates evidencing title to such Investments to third parties (including Associates of the Manager and Trustee with no liability to account for any profit arising therefrom) on a secured or (if permitted by regulations made by the Authority) unsecured basis and on such terms and conditions as they think fit and may permit any loaned Investments to be transferred into the name of and voted by the borrower or others, and neither the Trustee nor the Manager shall be liable for the default of any such borrower. The Trustee shall co-operate with the Manager and execute such transfers and proxies as are required to give effect to this Clause 16.3.

16.3.3 The Trustee shall approve transactions entered into pursuant to this Clause 16.3 if it has reliable evidence that the transaction is or will be on terms which are such that the arrangements for the transaction are at least as favourable to the Trust as would be those of any comparable arrangement effected on normal commercial terms negotiated at arm's length between two independent parties.

## 16.4 Underwriting and Part Payment

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

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

16.4.3 Provision for underwriting and part payment Pursuant to this Clause 16.4 the Trustee may appropriate and set aside cash, near cash or other property approved by the Manager and acceptable to the Trustee sufficient to provide for paying up such Investments as are described in Clause 16.4.2 in full or (as the case may be) for meeting such underwriting or sub-underwriting or other liability. The cash, near cash or other property so appropriated shall form part of the Deposited Property but shall not be available for application without the consent of the Trustee in any way otherwise than as maybe required for paying up the Investment or meeting the liability in respect of which the appropriation was made so long as and to the extent that such Investment remains part of the Deposited Property or any liability (contingent or otherwise) exists in respect thereof.

## 16.5 **Agents and Commissions**

Notwithstanding the other provisions of this Trust Deed:-

16.5.1 the Manager may instruct brokers or other agents either in the name of the Trustee for the account of a Designated Portfolio or in its own name or in the name and through the agency of an Associate to effect acquisitions and disposals of Investments on behalf of the Designated Portfolio;

16.5.2 where a broker or other agent or dealer is instructed in relation to Investments to be acquired or disposed of on behalf of a Designated Portfolio, the Manager shall as soon as practicable give written notice of the terms of those instructions to the Trustee. Upon receipt by the Manager (or the Associate which placed those instructions) of notification of the precise terms on which the transaction has been effected, the Manager shall procure the issue of a contract note by the relevant broker or other agent or dealer to the Trustee. The contract note shall state whether the transaction referred to therein formed part of a larger transaction in those Investments carried out by the Manager (or the Associate) and whether the transaction (or larger transaction) is to be aggregated with earlier transactions (or larger transactions) for the purpose of determining the amount of commission;

16.5.3 the amount of commission to be charged to the Designated Portfolio in respect of any acquisition or disposal of any Investment forming or to form part of the Designated Portfolio which is effected otherwise than in the name of the Trustee shall be the lower of:-

- (i) the commission charged to the Manager (or the Associate which effected the transaction) attributable to that acquisition or disposal; and
- (ii) the commission that would have been charged if all acquisitions and disposals of such Investments forming or to form part of the Designated Portfolio had been effected in the name of the Trustee;

16.5.4 the Manager and any Associate shall not be required to account to the Designated Portfolio for the benefit of any reduction in the rate of commission charged by any broker or other agent in respect of a transaction carried out otherwise than for the account of the Designated Portfolio (including the Manager and any Associate) which is attributable to any acquisition or disposal of any Investment forming or to form part of the Designated Portfolio being effected other than in the name of the Trustee as aforesaid except, in an appropriate case, to the extent that the amount mentioned in paragraph (i) above exceeds the amount mentioned in paragraph (ii) above;

16.5.5 for the purposes of paragraph (i) above, where a broker or other agent levies a single commission on a transaction carried out for the account of a Designated Portfolio and other persons, the proportion of the total commission charged to the Manager (or the Associate which effected the transaction) in respect of that transaction which is attributable to the acquisition or disposal of Investments forming or to form part of the Designated Portfolio shall be the proportion which the acquisition or disposal consideration for the Investments acquired or disposed of for the account of the Designated Portfolio bears to the total acquisition or disposal consideration involved in the transaction.

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

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

#### **16.7 Restriction of Investment in Collective Investment Undertakings**

The Manager will not invest more than 10% of the net assets of any Designated Portfolio in the units or shares of other collective investment undertakings.

#### **16.8 Advances by the Trustee**

16.8.1 The Trustee shall be entitled, but not obliged, at any time during the continuance of this Trust to extend credit to or to advance funds for the account of the Designated Portfolio to eliminate negative cash balances caused by daily disbursements activity including, but not limited to, the purchase of Investments, payments to shareholders, payment of expenses, transfers of monies and foreign exchange transactions (together the "Advances"). The Manager recognises that the Advances shall be made at the risk of such Designated Portfolio and shall constitute a liability of such Designated Portfolio. The Trustee shall promptly notify the Manager of such Advances.

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

- (a) with prior approval of the Manager, such approval not to be unreasonably withheld, set-off and apply against the Advances, any monies in whatsoever currency held by the Trustee for the account of the relevant Designated Portfolio and to retain as security for the discharge of such Advances any and all Investments held or to be held by the Trustee for the account of that Designated Portfolio hereunder and to sell or otherwise realise any such Investments and to apply the proceeds thereof in satisfaction of such Advances. Nothing contained in this Clause (a) shall operate so as to create a charge of any kind requiring registration under Part IV of the Companies Act, 1963 or under corresponding legislation in force in any other jurisdiction;
- (b) upon reasonable notice to the Manager, take a charge or any other form of security interest (whether or not requiring registration under Part IV of the Companies Act, 1963 or under corresponding legislation in force in any jurisdiction) over any or all of the assets of the Designated Portfolio on such terms as shall be agreed with the Manager provided always that the value of the assets so delivered is the minimum amount required to secure repayment of the Advances or to continue the borrowing as appropriate.

16.8.3 the Manager shall take all actions as are within its reasonable power or control to permit the Trustee to perfect and enforce any debenture, charge or security interest or

right of set-off which the Trustee may require in relation to any Advances pursuant to Clause (a) hereof.

16.8.4 The Trustee may extend the rights conferred by this Clause hereof to any sub-custodian, nominee, agent or securities depository appointed by it pursuant to Clause 25.13 hereof.

## **17 EFFICIENT PORTFOLIO MANAGEMENT**

### **17.1 EPM Transactions**

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

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

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

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

### **17.2 Margin and Cover**

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

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

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

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

### **17.3 Exemption and Indemnity**

The Trustee and/or the Manager shall not incur any liability by reason of any loss which a Shareholder may suffer by reason of any depletion in the value of the Deposited Property

which may result from any EPM transactions effected hereunder for any reason whatsoever and (save in respect of obligations and duties owed by virtue of the UCITS Regulations) the Trustee and/or the Manager shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it and/or they may suffer arising directly or indirectly from the operation of, and arrangements referred to in, this Clause **PROVIDED THAT** neither the Manager nor the Trustee shall be liable for the act or omission of any person to or in whom Investments are charged, pledged, encumbered or vested in accordance with this Trust Deed.

#### 17.4 **Closing Out**

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

### 18 **BORROWING POWERS**

#### 18.1 **Powers to Borrow**

As permitted by the UCITS Regulations the Manager may, subject to the approval of the Trustee, at any time arrange “back-to-back” and other borrowings on behalf of a Designated Portfolio in the name of the Trustee on such terms and subject to the payment of such fees and assumption of such liabilities as the Manager with the approval of the Trustee may determine and the Manager may require the Trustee to charge the Deposited Property or any part thereof. If notice is given by any lender to the Trustee demanding repayment of any moneys secured by such charge then the Trustee shall promptly advise the Manager who shall promptly effect such sales of Investments as may be necessary to enable such repayment to be effected in due time.

#### 18.2 **Interest on Borrowings**

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

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

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

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

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

#### 18.5 **Retention of Profits**

In the event that any arrangements for the acquisition or disposal of Investments or for borrowing, making deposits, acquiring foreign currency or converting foreign currency into the Base Currency or any other currency transaction shall be made or effected with the Manager or

the Trustee or any Associate of either, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

## **19 Reports**

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

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

### **19.2 Trustee's Report**

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

### **19.3 Audit**

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

## **20 PLACE AND CONDITIONS OF PAYMENTS**

### **20.1 Place and Conditions of Payments**

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

### **20.2 Unclaimed Distributions**

Any distribution payment which shall remain unclaimed after a period of six years from the date of payment shall then be transferred to and become part of the capital of the Deposited Property of the relevant Designated Portfolio and thereafter neither the payee nor any successor in title of his shall have any right thereto or therein except as part of such capital.

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

### **21.1 Determination of Exercise of Voting Rights**

Except as otherwise expressly provided, all rights of voting conferred by any Investments shall be exercised solely in such manner as the Manager may direct and the Manager may refrain at its discretion from the exercise of any voting rights and no Shareholder shall have any right to interfere or complain. The Trustee shall upon request by the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies as the Manager may reasonably require, in such name or names as the Manager may request, authorising such attorneys and proxies to vote, consent or

otherwise act in respect of all or any part of the Deposited Property of any Designated Portfolio. The Manager shall be entitled to exercise the said rights in what it considers to be the best interests of the Shareholders, but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Manager whether in person or by proxy, and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or the Manager or the holder of such proxy or power of attorney under this Deed. The Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Manager or any such proxy or attorney.

## 21.2 **Voting Rights**

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

## 21.3 **Proxies etc**

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

## 22 **INTEREST UPON DEPOSITED CASH**

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

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

## 23 **REMUNERATION OF TRUSTEE AND MANAGER**

### 23.1 **Management Charge**

The Manager shall, in relation to each Designated Portfolio and in respect of each Accounting Period, be entitled to receive and obtain payment for its own account out of the Deposited Property in respect of each Designated Portfolio (until upon determination of the Trust the moneys required for the final distribution have been transferred to the Distribution Account) the Management Charge. The maximum amount of the Management Charge shall be such percentage of the Value of the Designated Portfolio, accruing upon such date(s) and basis as shall be specified in the relevant Investment and Operational Guidelines when first issued together with VAT thereon (if any) and may vary between different classes of Shares as specified in Clause 2.1.1(viii).

**PROVIDED THAT** a higher percentage together with VAT thereon (if any) may be fixed (or any alteration to the date(s) and basis of accrual resulting in an effective increase in the Management Charge may be made) if sanctioned by an Ordinary Resolution of a Meeting of Shareholders of the relevant Designated Portfolio duly convened and held in accordance with the provisions contained in the First Schedule.

**PROVIDED FURTHER THAT** the Manager may from time to time charge such lesser percentage together with VAT thereon (if any) than is so specified and that no alteration to the

date(s) and basis of accrual shall require the sanction of such Ordinary Resolution if the Trustee certifies in writing that the alteration does not result in any material prejudice to such Shareholders.

### 23.2 **Remuneration of Trustee**

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

### 23.3 **Appointment of Investment Advisers**

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

### 23.4 **Appointment of Administrator**

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

### 23.5 **Remuneration of Investment Advisers**

The agreements (if any) with Investment Advisers may provide for the remuneration of the Investment Advisers out of the Deposited Property, together with any VAT payable, **PROVIDED THAT** the aggregate remuneration of Investment Advisers payable out of the Deposited Property before VAT, when aggregated with the Management Charge, shall not exceed such maximum rate as is specified in the relevant Investment and Operational Guidelines and may vary between different classes of Shares as specified in Clause 2.1.1.(viii).

### 23.6 **Remuneration of Administrator**

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

### 23.7 **Other Remuneration**

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

### 23.8 **Express Authorisation etc**

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

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

### 24.1 **Liability**

The Trustee shall be liable to the Manager and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. The liability of the Trustee shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

### 24.2 **Obligations**

The Trustee shall:

24.2.1 ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Trust are carried out in accordance with the UCITS Regulations and this Trust Deed;

24.2.2 ensure that the Value of Shares is calculated in accordance with the UCITS Regulations and this Trust Deed;

24.2.3 carry out the instructions of the Manager unless these conflict with the UCITS Regulations or this Trust Deed or the settlement practices of any Recognised Market or other market on which a transaction is effected;

24.2.4 ensure that in transactions involving assets of the Trust any consideration is remitted to the Trustee within such period as accords with normal market practice;

24.2.5 ensure that the income of the Trust is applied in accordance with the UCITS Regulations and this Trust Deed;

24.2.6 enquire into the conduct of the Manager in each Accounting Period and report thereon to the Shareholders in the form of a trustees' report (the "Report") which shall be delivered by the Trustee to the Manager in good time to enable the Manager to include a copy of the Report in the annual report for the Trust required under the UCITS regulations. The Report shall state whether in the opinion of the Trustee, the Trust has been managed in that period:-

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the provisions of the UCITS regulations and this Deed; and

(b) otherwise in accordance with the provisions of the UCITS regulations and this Deed;

and if it has not been so managed, in what respect it has not been so managed and the steps which the Trustee has taken to rectify the situation;

The duties of the Trustee specified in this Clause 24.2 may not be delegated to a third party and must be carried out in Ireland

24.2.7 The parties consider that the Authority considers that in order for the Trustee to discharge its responsibility under the UCITS 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 inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation of the UCITS Regulations and the corresponding provisions of the UCITS Directive.

24.2.8 As the Trust may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Trust which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

## 25 CONCERNING THE TRUSTEE AND THE MANAGER

### 25.1 Independence of Manager and Trustee

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

### 25.2 Sales or Dealings as Principal

Nothing in this Trust Deed shall prevent (a) the Trustee or the Manager or any Investment Adviser or any Administrator or any Associate or delegate of any of them (in this Clause called the "Interested Party") from selling Investments or other assets of the Trust to the Trust with the same rights which they would have had if they were not a party to or an Associate of a party to this Trust Deed or (b) any Interested Party from purchasing Investments or other assets of the Trust from the Trust with the same rights which they would have had if they were not a party to or an Associate of a party to this Trust Deed.

The Interested Party shall not be liable to account either to the other or others of them or to the Shareholders or any of them for any profits or benefits made or derived by or in connection with any such transaction;

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

#### 25.2.1

- (i) a person approved by the Trustee as independent and competent certifies that the price at which the transaction is effected is fair; or
- (ii) the execution of the transaction is on best terms on an organised investment exchange under its rules; or
- (iii) Where the conditions set out in (i) and (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied conform with the principle that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

### 25.3 Dealings in Shares

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

Shareholders or any of them for any profits or benefits made or derived by or in connection with any such transaction.

#### 25.3.2 Dealing with Associates

Nothing in this Trust Deed shall prevent an investment from being bought or sold for the account of the Trust from or to an Interested Party who is a market maker on any Recognised Market PROVIDED THAT such sale or purchase complies with the rules of such Recognised Market. Such Interested Party shall not be liable to account to the Trustee, the Manager, or to any other Interested Party or to the Shareholders or any of them for any profits or benefits made or derived by or in connection with any such transaction, subject to the provisions of 25.3.3 below.

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

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

25.3.4 Notwithstanding any other provision of this Trust Deed, transactions, with respect to any Portfolio, with persons connected to the Manager or any of its Associates or the directors of the Manager may not account for more than 50% of the relevant Portfolio's transactions in value in any one financial year of the Portfolio.

#### 25.4 Compliance with Governmental Orders

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

#### 25.5 Indemnities - Invalid Documents

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

#### 25.6 Verification of Signatures

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

#### **25.7 Legislation**

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

#### **25.8 Other Trusts**

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

#### **25.9 Financial and Other Transactions**

Subject to Clauses 25.1 and 25.2 above, the Trustee or the Manager or any Investment Adviser or Administrator or any Associate or delegate of any of them may contract or enter into any financial, banking, insurance, secretarial or other transaction or joint venture or partnership with the Trust or any other of them or themselves or any Shareholder or any company or body any of whose shares or securities form part of the Deposited Property in any fiduciary or other capacity and may be interested in any such contract, transaction, joint venture or partnership. None of the Trustee, the Manager, any Investment Adviser, an Administrator, and any Associate of any of them shall be liable to account either to any other of them or to the Trust or to the Shareholders or any of them for any profits or benefits made or derived from or in connection with any such contract, transaction, joint venture or partnership.

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

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

#### **25.11 Payments to Fiscal Authorities**

The Trustee and the Manager shall not be liable to account to any Shareholder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Ireland or elsewhere for taxes or other charges in any way arising out of or relating to a Designated Portfolio or to the Trust or any transaction of whatsoever nature under this Trust Deed, notwithstanding that any such payment ought not to or need not have been made or suffered.

#### **25.12 Delegation of Powers**

Any Trustee or Manager hereof being a corporation may in the execution and exercise of all or any of the rights, privileges, duties, trusts, powers and discretions vested in it or them by this Trust Deed act by responsible officers or a responsible officer for the time being of such corporate trustee or manager. Without prejudice to Clause 24 the Manager and the Trustee may also, subject to the approval of the Authority, delegate by power of attorney or otherwise to any person, persons, fluctuating body of persons, firm or corporation all or any of the powers, rights, privileges, duties and discretions vested in them by this Trust Deed, including without limitation all those in relation to investment of the Deposited Property, and such delegation may be made upon such terms and conditions and subject to such regulations (including such powers to sub-delegate) as the Manager or the Trustee (as the case may be) may think fit and, save as otherwise provided in the UCITS Regulations, neither the Manager nor the Trustee shall be bound to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. Nothing in this Clause shall restrict or reduce the duties and responsibilities of the Manager and the Trustee under the UCITS Regulations.

#### **25.13 Appointment of Agents**

The Manager and the Trustee respectively may in the conduct of trust business employ and, at the expense of the Deposited Property, pay servants, advisers and agents (whether bankers, solicitors, accountants, Investment Advisers, Administrators, dealers or other persons or bodies) to advise them, to procure applications for Shares and to transact any business on their behalf and to do all or any acts required or permitted on their behalf to be done under the trusts of this Trust Deed and any such servant, adviser or agent (including the Trustee, the Manager or any Associate of either) shall notwithstanding such position or relationship be entitled to charge and be paid all usual professional and other charges for advice given, business transacted and acts done in connection with the trusts and powers hereof and to retain for their own benefit any profits, advantages or benefits derived therefrom or made by them in connection therewith. The Manager and the Trustee may act upon any advice of or information obtained from any such servant, adviser or agent and save as otherwise provided in this Trust Deed and the UCITS Regulations shall not be liable to supervise them or for anything done or omitted to be done or suffered in good faith in reliance upon such advice or information or for the acts or omissions, misconduct or default of any of them or for any loss incurred thereby.

#### **25.14 General Administration and Distribution**

In addition to its other duties herein, the Manager will carry on the general administration of the Trust and the distribution of Shares and the Manager may delegate all or any of its duties, powers or discretions under any provision of this Trust Deed to such person or persons as it deems fit in accordance with the requirements of the Authority. If the Manager does not delegate its duties, powers or discretions relating to the administration of the Trust as provided for in Clause 23.4, it shall be entitled to receive, in addition to the Management Charge, remuneration out of the Deposited Property, together with any VAT payable, that would otherwise have been payable to an administrator if such an administrator had been appointed PROVIDED THAT such remuneration shall not exceed the maximum rate as is specified in the relevant Investment and Operational Guidelines and may vary between different classes of Shares as specified in Clause 2.1.1 (viii).

#### **25.15 General Indemnity**

Without prejudice to any right of indemnity given by law, the Trustee, the Manager and every officer of the Trustee or the Manager and every adviser, agent or servant, custodian, nominee or other person appointed by the Trustee or by the Manager hereunder shall save as otherwise provided in this Trust Deed and the UCITS Regulations be entitled to be indemnified out of the Deposited Property in respect of all liabilities and expenses properly incurred in the execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in them or any of them pursuant to this Trust Deed or the terms of their appointment and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to this Trust Deed or the terms of their appointment except only where the party to be indemnified has failed to show the degree of diligence and care required of it having regard to its duties hereunder or thereunder or under the UCITS Regulations. To the extent that any party is provided an indemnity pursuant to this Clause or otherwise by law in respect of any loss arising in respect of a Designated Portfolio, such loss shall be satisfied out of the assets of the relevant Designated Portfolio and shall not be met in full or in part from the assets of any other Portfolio.

#### **25.16 General Exemption Clause**

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

### **26 CONCERNING THE TRUSTEE**

#### **26.1 Custody of Investments**

All Investments forming part of the Deposited Property shall, whether in bearer or registered form, be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee shall hold the Investments purchased on behalf of a Designated Portfolio on trust for Shareholders in that Portfolio. Subject as otherwise expressly provided in this Trust Deed, the Trustee shall remain liable for any act or omission of any agent with whom bearer Investments or documents of title to registered Investments are deposited as if the same were the act or omission of the Trustee. Any Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of:-

26.1.1 the Trustee;

26.1.2 any corporate nominee of the Trustee or of any agent of the Trustee; or

26.1.3 any such corporate nominee and the Trustee;

and shall remain so registered until disposed of pursuant to the provisions of this Trust Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Investments held upon the trusts of this Trust Deed in its possession in safe custody.

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

Subject to the UCITS Regulations and Clause 24.1 hereof, the Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager. Whenever pursuant to any provision of this Trust Deed any certificate, notice, instruction or other communication is to be given by the Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager in accordance with the authorised signatory list from time to time provided by the Manager to the Trustee.

### **26.3 Acceptance of Certificates as to value may be accepted**

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

### **26.4 Payment by Trustee**

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

### **26.5 Legal Proceedings**

The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, arbitration, inquiry, proceedings or claim in respect of the provisions hereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability, unless the Manager shall so request in writing, and the Trustee shall, so often as required by it, be furnished with an indemnity satisfactory to it against any such expense or liability out of the Deposited Property.

### **26.6 Deduction of Tax**

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

### **26.7 Destruction of Documents**

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

26.7.1 the above provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

26.7.2 nothing in this Clause shall be construed as imposing upon the Trustee or the Manager or other agent acting as Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of Clause 26.7.1 above are not fulfilled;

26.7.3 references herein to the destruction of any document include references to the disposal thereof in any manner;

26.7.4 the provisions aforesaid shall not apply to any documents expressly excluded by the Manager by notice in writing to the Trustee or the Registrar;

26.7.5 the Registrar shall be entitled instead of retaining instruments of transfer which have been registered for the period specified in the foregoing provisions of this Clause 26.7 to make and retain a microfilm record of all or any thereof;

26.7.6 at any time on or after the expiration of one year from the date of registration or cancellation (as the case may be) of the Shares to which any document is related the Registrar shall be at liberty to destroy any such document of which it shall previously have made and retained a microfilm record thereof;

26.7.7 such microfilm record shall be retained for the relevant period specified in the foregoing provisions of this Clause 26.7.

#### **26.8 Preparation of Cheques etc.**

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

### **27 CONCERNING THE MANAGER**

#### **27.1 Good Faith of Manager**

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

#### **27.2 Liability of Manager**

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

#### **27.3 Books**

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

#### **27.4 Certificates given by Manager**

Any person dealing with the Trust shall be entitled to rely on any certificate given by the Manager and signed by any two directors thereof as to any matter arising out of this Trust Deed or relating to the Trust or to any resolution or determination of the Manager.

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

#### **28.1 Retirement of Trustee**

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee. If the Trustee desires to retire or ceases to be approved by the Authority under the UCITS Regulations, the Manager shall use its reasonable endeavours to find a new Trustee, being a qualified corporation, and upon doing so shall by deed supplemental hereto appoint such new Trustee to be the Trustee in the place of the retiring Trustee. Upon such deed being entered into and the vesting in the successor Trustee of all assets held by the retiring Trustee for the account of the Trust, the retiring Trustee shall be absolved from and be released from all

further obligations hereunder but without prejudice to the rights of any person in respect of any act or omission of the retiring Trustee prior to such retirement.

## **28.2 Removal of Trustee**

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

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

### **29.1 Removal of Manager**

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

### **29.2 Retirement of Manager**

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

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

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

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

### **30.1 Termination**

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

### **30.2 UCITS Regulations**

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

### **30.3 Removal of Manager**

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

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

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

#### 30.5 **Notice**

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

#### 30.6 **Termination by Shareholders**

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

### 31 **MANNER OF LIQUIDATION**

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

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

31.2 The Trustee shall until the final termination of the Trust continue to meet the requirements for allocation of Income. Subject thereto, the Trustee shall (on the directions of the Manager) from time to time distribute to the Shareholders in proportion to their respective interests in the Trust or a Designated Portfolio any of the assets therein which, on the recommendation of the Manager, the Trustee determines to distribute in specie provided that if an individual Shareholder so requests the assets to be transferred to him shall be sold and the net cash proceeds thereof distributed to that Shareholder and all net cash proceeds derived from the realisation of the Deposited Property of the Trust or the Designated Portfolio and available for the purposes of such distribution;

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

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

Every such distribution shall be made only against production of the Certificates (if any) or other evidence of title relating to the Shares in respect of which the same is made and upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require. All Certificates (if any) shall in the case of an interim distribution be enforced by the Trustee with a memorandum of the payments made and in the case of the final distribution shall be surrendered to the Trustee. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

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

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

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

## 32 DOCUMENTS AND NOTICES

### 32.1 Notices to Shareholders

Any notice required to be served upon a Shareholder shall be deemed to have been duly given if sent by post to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served at the time at which the same would have been delivered in the ordinary course of post, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.

### 32.2 Joint Shareholders

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

### 32.3 Deceased Shareholders etc.

Any notice or document sent by post to or left at the registered address of a Shareholder in pursuance of this Trust Deed shall, notwithstanding that such Shareholder be then dead or bankrupt or under mental or other legal disability and whether or not the Trustee or the

Manager have notice of his death, bankruptcy or disability as aforesaid be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

#### 32.4 **Risk**

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

#### 32.5 **Publicity**

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

### 33 **MODIFICATION OF TRUST DEED**

#### 33.1 **Regulatory Limit on Modification**

No modification shall be made to this Trust Deed which would cause the Trust to cease to be subject to the UCITS Regulations, or which has not been approved by the Authority.

#### 33.2 **Further Limit on Modification**

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

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

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

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

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

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

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

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

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

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

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

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

### **34 RECONSTRUCTION AND AMALGAMATION**

#### **34.1 Conditions to be Satisfied**

Upon the following conditions being satisfied:-

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

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

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

### **35 MEETINGS OF SHAREHOLDERS**

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

### **36 GOVERNING LAW**

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

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

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

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

## THE FIRST SCHEDULE

### Meetings of Shareholders

- 1 The Trustee or the Manager may (and the Manager shall at the request in writing of Shareholders registered as holding not less than one-tenth in value of the Shares in issue in the Trust (in relation to a meeting of all Shareholders) or in the relevant Designated Portfolio (in relation to a meeting of Shareholders in the relevant Designated Portfolio)) at any time convene a meeting of Shareholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply to that meeting. The Manager or (being a Shareholder) any Associate thereof holding Shares shall be entitled to attend at any such meeting and shall, in respect of Shares held for its own beneficial account be entitled to be counted in the quorum thereof but shall not be entitled to vote in respect of such Shares. Accordingly for the purposes of the following provisions of this Schedule which relate to voting, Shares so held by the Manager or any Associate thereof shall not be regarded as being in issue. Notwithstanding the above, the Manager or their Associates when holding Shares as a bare trustee may vote in accordance with the instructions of the beneficial owner of those Shares. Any director, the secretary, any authorised official and the solicitor of each of the Trustee and the Manager shall be entitled to attend and be heard at any such meeting. Any such meeting shall be held either in Dublin or at such other place as the Trustee may determine.
- 2A A meeting of Shareholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution.
- (a) to sanction any modification, alteration or addition to the provisions of the Trust Deed which shall be agreed by the Trustee and the Manager as provided in Clause 33;
  - (b) to sanction a supplemental deed increasing the percentage referred to in Clause 23;
  - (c) to terminate the Trust or any Designated Portfolio as provided in Clause 30;
  - (d) to give authorisations or directions to the Trustee pursuant to Clause 31; and
  - (e) to approve a scheme of reconstruction and amalgamation as provided in Clause 34;
  - (f) To approve the imposition of any liability upon the Shareholders or the Trustee upon behalf of the Shareholders which is not expressly provided for or contemplated under the Trust Deed pursuant to Clause 8.4.1;
  - (g) To approve or sanction any matter relating to the Trust or a Designated Portfolio where such approval or sanction is required:
    - (i) by the Authority, The Irish Stock Exchange Limited or the successors of any of them; or
    - (ii) by the terms of any legislation affecting the Trust or a Designated Portfolio or by any rules or regulations (including any arrangements in relation to the carrying into effect thereof) affecting the Trust or a Designated Portfolio made by any relevant governmental authority, regulatory authority, designated agency or self-regulatory organisation; or
    - (iii) by the Trustee or by the Manager with the prior approval of the Trustee;
- but shall not have any further or other powers.
- 2B Notwithstanding the generality of the foregoing, a meeting of Shareholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Ordinary

Resolution to approve or sanction any matter or thing relating to the Trust or a Designated Portfolio where such approval or sanction is required:

- (i) by the Authority, The Irish Stock Exchange Limited or by the successors of any of them; or
  - (ii) by the terms of any legislation affecting the Trust or a Designated Portfolio or by any rules or regulations (including any arrangements in relation to the carrying into effect thereof) affecting the trust or a Designated Portfolio made by any relevant governmental authority, regulatory authority, designated agency or self-regulatory organisation; or
  - (iii) by the Trustee or by the Manager with the prior approval of the Trustee.
- 3 Twenty-one days' notice at least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Shareholders in the Trust or the relevant Designated Portfolio in the manner provided in this Trust Deed. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A copy of the notice shall be sent by post to the Trustee prior to the date of such meeting unless the meeting shall be convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Shareholders shall not invalidate the proceedings at any meeting.
- 4 The quorum shall be two Shareholders present in person or by proxy or by representative authorised under paragraph 19 of this Schedule ("Representative") holding in aggregate one-tenth by value of all the Shares for the time being in issue in the Trust (in relation to a meeting of all Shareholders) or in the relevant Designated Portfolio (in relation to a meeting of Shareholders in a Designated Portfolio only). No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 5 If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall, in the case of a meeting called by requisition of Shareholders, be dissolved and in any other case shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the Shareholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Shareholders shall be given in the same manner as for an original meeting and such notice shall state that the Shareholders present at the adjourned meeting whatever their number will form a quorum.
- 6 Some person nominated in writing by the Trustee shall preside as Chairman at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Shareholders present shall choose one of their number to be Chairman.
- 7 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.
- 8 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Shareholders present in person or by proxy or by representative and holding or representing one-twentieth in value of the Shares for the time being in issue in the Trust (in relation to a meeting of all Shareholders) or in the relevant Designated Portfolio (in relation to a meeting of Shareholders in a Designated Portfolio only). Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 9 If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.
- 11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12 On a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by one of its officers or representative shall have one vote. On a poll every Shareholder who is present in person or by proxy shall have one vote for every Income Share of which he is Shareholder and the same number of votes for every Accumulation Share or Share in respect of which an allocation is made in accordance with Clause 2.1.1 (viii) of this Trust Deed of which he is the Shareholder as the number of undivided shares in the Deposited Property represented by one Accumulation Share or Share of such class (as the case may be). A person entitled to more than one vote need not use all his votes or cast them the same way. No rights of voting shall be conferred in respect of fractions of a Share.
- 13 In the case of joint Shareholders the vote of the Shareholder whose name appears first in the Register who tenders a vote whether in person or by proxy or by Representative shall be accepted to the exclusion of the votes of the other joint Shareholders.
- 14 On a poll, votes may be given either personally or by proxy or by Representative.
- 15 The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either executed as a deed or under the hand of an officer or attorney so authorised.
- 16 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A person appointed to act as a proxy need not be a Shareholder.
- 17 An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.
- 18 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 19 Any Shareholder being a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Shareholders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.
- 20 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the

meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

- 21 For the purpose of this Trust Deed an Extraordinary Resolution means a Resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such Resolution. For the purposes of this Trust Deed an Ordinary Resolution means a Resolution proposed and passed as such by a majority consisting of fifty per cent or more of the total number of votes cast for and against such Resolution.
- 22 Subject to paragraph 23 below, this Schedule and Clause 35 of this Trust Deed shall apply as if references to a meeting of the Shareholders included references to a meeting or meetings of the Shareholders of Shares of one or more Designated Portfolios only as well as to a meeting of all the Shareholders (irrespective of the Designated Portfolio to which those Shares are attributable). Any provision of this Trust Deed referring to an Extraordinary Resolution or an Ordinary Resolution of the Shareholders shall, in relation to the Shares of a particular Designated Portfolio, and unless paragraph 23 applies, be satisfied by an Extraordinary Resolution or an Ordinary Resolution of the Shareholders of Shares in that Designated Portfolio or by an Extraordinary Resolution or an Ordinary Resolution of all Shareholders.
- 23 If the Trustee is of the opinion that any Extraordinary Resolution or an Ordinary Resolution to be proposed is one in relation to which there is or might be a conflict of interests between the Shareholders of Accumulation Shares and the Shareholders of Income Shares and/or between Holders of different classes of Shares and/or between Shareholders of Shares of different Designated Portfolios such Resolution shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of all Shareholders, it shall be duly passed at separate meetings of the Shareholders of the types or classes of Shares concerned and for this purpose Shares of different Designated Portfolios in relation to which there is no conflict of interest inter se shall be deemed to constitute a single class of Shares. To each such separate meeting all the preceding provisions of this Schedule shall apply as though references therein to Shares and Shareholders were references to Shares of the type or class in question and to the Shareholders of such Shares respectively.

## THE SECOND SCHEDULE

### Definition of Value

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

- 3.4 The value of any exchange traded futures and options contracts which are dealt on a Recognised Market shall be:
- 3.4.1 the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market; or
  - 3.4.2 where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at the probable realisation value estimated with care and in good faith by the Manager or by such competent person as may be appointed for such purpose by the Manager and approved by the Trustee.
- 3.5 Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made.
- 3.6 Financial derivative instruments not traded on a Recognised Market shall be valued either using the counterparty's valuation or an alternative valuation at least daily, provided that the valuation is verified at least weekly by the Manager, or another party which is independent of the counterparty, which has been approved for that purpose by the Trustee. If a financial derivative instrument is valued in any other way, such valuation shall follow international best practice and adhere to the principles on valuation of over-the-counter derivative instruments established by such international bodies as the International Organisation of Securities Commissions and the Alternative Investment Management Association. The alternative valuation shall be provided by a competent person appointed by the Directors and approved for the purpose by the Trustee, or a valuation by any other means provided that the value is approved by the Trustee. The alternative valuation shall be reconciled to a valuation provided by the counterparty on a monthly basis and any significant difference between the alternative valuation and the counterparty valuation shall be promptly investigated and explained.
- 3.7 Investments other than those described above shall be valued in such manner and at such time or times as the Manager and the Trustee shall from time to time agree.
- 3.8 Notwithstanding any of the foregoing sub-paragraphs, the Manager may with the consent of the Trustee adjust the Value of any Investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscriptions or redemptions of Shares of a Designated Portfolio, or the marketability of the investments or other property, or such other circumstances as the Manager deems appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the Value of such Investment or other property.
- 3.9 In the event that foreign exchange hedging is used in respect of any Share class, the value of any forward foreign exchange contracts used for such purpose shall be calculated by in accordance with the principles outlined at paragraph 3.6 above or, alternatively, by reference to freely available market quotations, provided that, if such quotations are not available for any reason, such value shall be calculated in such manner as a competent person appointed by the Manager and approved for such purpose by the Trustee, shall determine.
- 4 In calculating the Net Asset Value of a Designated Portfolio as at any particular Valuation Point ("the relevant Valuation Point"):
- 4.1 every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the Designated Portfolio shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the Initial Charge and adjustment (if any), and (in the case of Shares issued against the vesting of Investments) any moneys payable out of the Designated Portfolio pursuant to Clause 8;
  - 4.2 where, in consequence of any notice or redemption request duly given pursuant to Clause 11 or 12, a reduction of the Designated Portfolio by the cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such reduction has not

been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the Designated Portfolio in pursuance of such reduction shall be deducted;

- 4.3 where any Investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such Investment or other property shall be included or excluded and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;
- 4.4 there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Manager may have determined to amortise pursuant to Clause 2.3 less the amount thereof which has previously been or is then to be written off;
- 4.5 the liabilities attributable to the Designated Portfolio shall include (without limitation):-
  - 4.5.1 any amount of Management Charge, Trustee's remuneration, Investment Adviser's remuneration and Administrator's remuneration (or if no Administrator is appointed, the remuneration payable to the Manager under Clause 23.6) (together with VAT if applicable) accrued up to the relevant Valuation Point but remaining unpaid;
  - 4.5.2 the amount of tax (if any) on capital gains or income accrued up to the end of the last Accounting Period but remaining unpaid;
  - 4.5.3 the aggregate amount for the time being outstanding of any borrowing effected under Clause 18 and the amount of any interest and expenses referred to in Clause 18 but not paid;
  - 4.5.4 an amount equal to the Value of any futures contract which is a negative amount;
  - 4.5.5 any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of this Deed to be payable out of the Designated Portfolio;
  - 4.5.6 an appropriate allowance for any contingent liabilities;
- 4.6 there shall be taken into account such sum (if any) as the Manager estimates will fall to be paid or reclaimed in respect of taxation related to income and capital gains down to the relevant Valuation Point;
- 4.7 liabilities shall (where appropriate) be treated as accruing from day to day;
- 4.8 where the current price of an Investment is quoted "ex" dividend or interest, the amount of such dividend or interest if receivable by the Designated Portfolio but not yet received, shall be taken into account;
- 4.9 any Value (whether of a liability or of an Investment, cash or other property) otherwise than in the Base Currency of the Designated Portfolio shall be converted into such Base Currency at the rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the costs of exchange.
- 4.10 Where foreign exchange hedging is utilised for the benefit of a particular class of Shares within a Fund in accordance with Clause 8.2 of this Trust Deed, its cost and the resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which will be calculated and deducted from the unhedged value of the relevant class of Shares. Accordingly, such costs and the resultant profit or loss on the hedged transaction will be reflected in the net asset value per Share for Shares of any such class.

## THE THIRD SCHEDULE

### Recognised Markets

With the exception of permitted investments in unlisted investments, the Trust will only invest in investments traded on a stock exchange or market which meets with the regulatory criteria (regulated, operating regularly, 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 following list:

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland and the United States of America.

- (ii) Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Mercado Abierto Electronico Rosario Stock Exchange
-	Bahrain	Bahrain Stock Exchange
-	Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
-	Bermuda	Bermuda Stock Exchange
-	Botswana	Botswana Stock Exchange
-	Brazil	Bahia-Sergipe-Alagoas Stock Exchange Bolso de Mercadorias e Futuros Extremo Sul Stock Exchange, Porto Alegre Mina Esperito Santo Brasilia Stock Exchange Parana Stock Exchange, Curitiba Pernambuco e Paraiba Stock Exchange Regional Stock Exchange, Fortaleza Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange
-	Chile	Santiago Stock Exchange Valparaiso Stock Exchange
-	China	Shanghai Stock Exchange Shenzhen Stock Exchange
-	Colombia	Bogota Stock Exchange Medellin Stock Exchange
-	Costa Rica	Costa Rica Stock Exchange Bolsa Nacional De Valores
-	Croatia	Zagreb Stock Exchange
-	Ecuador	Ecuador Stock Exchange Quito Stock Exchange
-	Egypt	Cairo Stock Exchange Alexandria Stock Exchange
-	Ghana	Ghana Stock Exchange
-	Hong Kong	Hong Kong Stock Exchange
-	India	The National Stock Exchange of India Limited Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange

		Bangalore Stock Exchange
		Cochin Stock Exchange
		Gauhari Stock Exchange
		Magadh Stock Exchange
		The Stock Exchange Mumbai
		Pune Stock Exchange
		Hyderabad Stock Exchange
		Ludhiana Stock Exchange
		Uttar Pradesh Stock Exchange
		Calcutta Stock Exchange
-	Indonesia	Jakarta Stock Exchange
		Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange
-	Jordan	Amman Stock Exchange
-	Kazakhstan	Central Asian Stock Exchange
		Kazakhstan Stock Exchange
-	Kenya	Nairobi Stock Exchange
-	Kuwait	Kuwait Stock Exchange
-	Lebanon	Beirut Stock Exchange
-	Malaysia	Kuala Lumpur Stock Exchange
-	Mauritius	Stock Exchange of Mauritius
-	Mexico	Mexico Stock Exchange
-	Morocco	Casablanca Stock Exchange
-	Namibia	Namibian Stock Exchange
-	Nigeria	Nigerian Stock Exchange
		Lagos Stock Exchange
		Kaduna Stock Exchange
		Port Harcourt Stock Exchange
-	Oman	Oman Stock Exchange
-	Pakistan	Karachi Stock Exchange (Guarantee) Limited
		Lahore Stock Exchange
		Islamabad Stock Exchange
-	Peru	Lima Stock Exchange
-	Philippines	Philippines Stock Exchange Inc.
		Manila Stock Exchange
		Makati Stock Exchange
-	Puerto Rico	San Juan Stock Exchange
-	Qatar	Doha Securities Market
-	Russia	MICEX (Moscow Interbank Currency Exchange)
		RTS Stock Exchange
-	Saudi Arabia	Riyadh Stock Exchange
-	Singapore	Singapore Exchange Limited
-	South Africa	Johannesburg Stock Exchange
-	South Korea	Korea Stock Exchange
-	Sri Lanka	Colombo Stock Exchange
-	Taiwan	Taiwan Stock Exchange
		Corporation
-	Thailand	Stock Exchange of Thailand, Bangkok
-	Trinidad	Trinidad and Tobago Stock Exchange
-	Tunisia	Bourse de Valeurs Mobiliers de Tunis
-	Turkey	Istanbul Stock Exchange
-	Ukraine	PFTS Stock Exchange
		Ukrainian Stock Exchange
-	United Arab Emirates	Abu Dhabi Stock Exchange
		Dubai Financial Markets
		Dubai International Financial Exchange
-	Uruguay	Bolsa Electronica de Valores
		Montevideo Stock Exchange
-	Venezuela	Caracas Stock Exchange
		Maracaibo Stock Exchange

- Vietnam Vietnam Stock Exchange
- Zambia Lusaka Stock Exchange

(iii) The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by the "listed money market institutions" as described in the Financial Services Authority publication "The regulation of the wholesale cash and OTC derivatives markets: "The Grey Paper";
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and (c) Market of the High Growth and Emerging Stocks ("MOTHERS");
- the alternative investments market in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("GEM");
- TAISDAQ;
- the Stock Exchange of Singapore Dealing and Automated Quotation ("SESDAQ");
- the Taiwan Innovative Growing Entrepreneurs Exchange ("TIGER"); and
- the Korean Securities Dealers Automated Quotation ("KOSDAQ").

(iv) Markets for Financial Derivative Instruments

The Chicago Mercantile Exchange, Mexican Derivatives Exchange, South African Futures Exchange and any other exchanges and markets, including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open to the public and in an EU Member State or EEA Member State (being EU Member States, Norway, Iceland and Liechtenstein).

**PROVIDED THAT** the Trustee and the Manager shall be entitled by deed supplemental hereto and without the sanction of an Extraordinary Resolution to modify this definition by adding to or deleting from the countries, markets and exchanges described above. The markets and exchanges described above are set out herein in accordance with the requirements of the Authority which does not issue a list of approved markets.