

**PUTNAM INVESTMENTS (IRELAND) LIMITED  
(FORMERLY PUTNAM INVESTMENTS LIMITED)**

**(Manager)**

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

**(Trustee)**

**FIRST SUPPLEMENTAL TRUST DEED  
PUTNAM WORLD TRUST  
(FORMERLY PUTNAM WORLD TRUST II)**

**(an umbrella UCITS unit trust)**

**DILLON EUSTACE  
SOLICITORS  
33 SIR JOHN ROGERSON'S QUAY  
DUBLIN 2**

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**PUTNAM WORLD TRUST  
(FORMERLY PUTNAM WORLD TRUST II)**

**THIS FIRST SUPPLEMENTAL TRUST DEED** is made the 2<sup>nd</sup> day of September, 2008.

**BETWEEN**

1. **PUTNAM INVESTMENTS (IRELAND) LIMITED (FORMERLY PUTNAM INVESTMENTS LIMITED)** having its registered office at 1 North Wall Quay, Dublin 1, Ireland (hereinafter called the "Manager") of the one part; and
2. **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** of Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the "Trustee") of the other part.

**WHEREAS**

- (A) Putnam World Trust (formerly Putnam World Trust II) (the "Trust") was constituted as an authorised unit trust by a trust deed dated 18 February, 2000 as amended by the First Supplemental Trust Deed dated 28 September, 2000, the Second Supplemental Trust Deed dated 10 April, 2001, the Third Supplemental Trust Deed dated 30 November, 2001, the Fourth Supplemental Trust Deed dated 31 May 2002, the Fifth Supplemental Trust Deed dated 17<sup>th</sup> October, 2003, the Sixth Supplemental Trust Deed dated 30<sup>th</sup> December, 2005, the Seventh Supplemental Trust Deed dated 27<sup>th</sup> June, 2006 and amended by the Deed of Novation dated 29<sup>th</sup> June, 2007 and amended and restated by an amended and restated trust deed dated the 29<sup>th</sup> day of June, 2007 between the Manager and the Trustee (hereinafter called the "Trust Deed").
- (B) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder.

**NOW THIS DEED WITNESSETH** as follows:-

1.00 **DEFINITIONS**

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this First Supplemental Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and

incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

## 2.00 **MODIFICATION OF TRUST DEED**

Pursuant to the provisions of Clause 49.01 of the Trust Deed and the power contained therein, the Trust Deed shall be modified with effect from the date hereof as follows:

- (a) in accordance with the provisions of Clause 49.03 of the Trust Deed, the name of the Trust shall be amended to “Putnam World Trust”. Accordingly, all references to “Putnam World Trust II” shall be amended to “Putnam World Trust”;
- (b) the name of the Manager shall be amended to “Putnam Investments (Ireland) Limited”. Accordingly, all references to “Putnam Investments Limited” shall be amended to “Putnam Investments (Ireland) Limited”;
- (c) the following change shall be made to the Trust Deed:

- (i) Clause 4.06 shall be deleted in its entirety and replaced with the following:

“The Manager shall be entitled to allocate the proceeds of issue of Units for investment in such Fund or Funds as set out in the Prospectus provided that any new Fund or Funds will be established with the prior approval of the Financial Regulator.”

- (d) the list of recognised exchanges set out in Article 6.03 shall be amended by the deletion of Clause 6.03(iii) and replacement with the following:

“(iii) any of the following markets:

MICEX

RTS1

RTS2

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook" which replaces the "Grey Paper" as amended from time to time;

the French Markets for Titres de Créances Négociables (the Over-the-Counter markets in negotiable debt instruments);

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the U.S. Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency Administrator of National Banks, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ in the United States of America;

NASDAQ Europe SA/NV;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in the U.S. government securities conducted by primary dealer regulated by the Federal Reserve Bank of New York;

the over-the-counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

AIM - the Alternative Investments Markets in the United Kingdom regulated and operated by the London Stock Exchange;

SESDAQ – the second tier of the Singapore Stock Exchange.”

- (e) the list of recognised exchanges set out in Clause 6.03 shall be amended by the addition of the following exchanges to Clause 6.03(iv):

“in Canada, on

- the Montreal Exchange;
- the Toronto Stock Exchange;

in Switzerland, on the SWX Swiss Exchange;”

- (f) the Valuation of Deposited Property provisions in Clause 18.00 shall be amended by the deletion of Clause 18.00 (a) and Clause 18 (e) and replacing them with the following clauses respectively:

“(a) assets quoted, listed or traded on a stock exchange or regulated market for which market quotations are readily available shall be valued at the last quoted trade price (for listed equities) or the closing bid price (for fixed income securities) as at the Pricing Time with respect to the relevant Dealing Day provided that the value of any

Investment listed on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment and the Trustee must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the securities.

If for specific assets the prices as at the Pricing Time do not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or its delegate, approved for such purpose by the Trustee, in consultation with the Investment Adviser with a view to establishing the probable realisation value for such assets as at the Pricing Time with respect to the relevant Dealing Day;”

and

“(e) units or shares in collective investment schemes will be valued at the latest available net asset value or, if listed or traded on a stock exchange or regulated market at the latest quoted trade price or a bid quotation;”

- (g) the Valuation of Deposited Property provisions in Clause 18.00 shall be amended by the deletion and renumbering, as appropriate, of Clause 18.01 (j), 18.01 (k) and 18.01 (l), and their replacement with the following wording:

“(j) in the case of a Fund which is a money market fund the Manager may value any security which (i) has a maturity at issuance of up to and including 397 days; or (ii) has a residual maturity of up to and including 397 days; (iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile of which, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Manager or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of securities, in accordance with the Financial Regulator’s guidelines.

- (k) For non-money market Funds, the Manager may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation where these instruments have no specific sensitivity to market parameters, including credit risk.”

(h) the following changes shall be made to the Trust Deed:

(i) a new definition shall be added to the definition section as follows:

“Equalisation Credit as defined in the Prospectus.”

(ii) Clause 5.03 shall be amended by the insertion of a new paragraph (d) and the renumbering of the existing paragraphs accordingly:

“(d) adding an Equalisation Credit in such manner and at such a rate as the Manager or its delegate may decide details of which will be disclosed in the Prospectus.

(iii) a new sentence shall be inserted at the end of Clause 21.01 as follows:

“A redeeming Unitholder may also be entitled to receive additional redemption proceeds if any Equalisation Credit paid at the time of subscription has not been fully applied.”

(i) the following change shall be made to the Trust Deed:

(i) Clause 10.10 shall be deleted and replaced with the following:

“Certificates shall only be issued (if provided for in the Prospectus) at the request of a Unitholder. Each Certificate shall be signed by or on behalf of the Manager and by the Trustee, both of which signatures may be in facsimile form. In the event the Unitholder does not request the issue of a Certificate the Unitholder shall be issued with an ownership confirmation by the Manager, which shall be issued to him confirming his holding of Units within twenty one (21) Business Days of receipt by the Manager of cleared subscription monies, indicating his Registration Number”

(j) the following change will be made to the Trust Deed:

(i) Clause 44.00 shall be amended by the addition of the following new Clause 44.10.

“If required for the purpose of the payment of a fee, such as performance fee, the Manager shall be entitled to redeem Units in such form and manner as is disclosed in the Prospectus.”

3.00 **COVENANT AND CERTIFICATION OF MANAGER AND TRUSTEE**

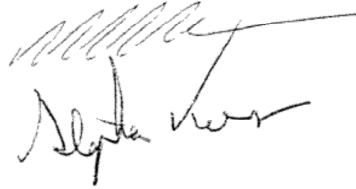
- 3.01 Pursuant to and in accordance with Clause 49.01 of the Trust Deed, the Trustee hereby covenants and certifies that in its opinion the modification of the clause of the Trust Deed set out in Clauses 2.00 (a)-(c) and Clauses 2.00 (f), (h) (i) and (j) above does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.
- 3.02 Pursuant to and in accordance with Article 49.01 of the Trust Deed, the Trustee hereby covenants and certifies that in its opinion the modification of the Trust Deed as set out in Clause 2.00(g) above is required by law or regulation or any requirement of the Financial Regulator under the Regulations.
- 3.03 Pursuant to and in accordance with Article 49.01 of the Trust Deed, the Trustee hereby covenants and certifies that in its opinion the modification of the Trust Deed as set out in Clauses 2.00 (d) and (e) above is made for the purpose of extending the list of Recognised Exchanges and is in accordance with any requirements of the Financial Regulator.

4.00 **GOVERNING LAW**

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



PRESENT when the Common Seal  
of **PUTNAM INVESTMENTS LIMITED**  
was affixed hereto:-

A handwritten signature in black ink, appearing to read "Alpha", with a long horizontal stroke extending to the right.

PRESENT when the Common Seal  
of **STATE STREET CUSTODIAL  
SERVICES (IRELAND) LIMITED**  
was affixed hereto:-

A handwritten signature in black ink, appearing to read "SS&C", with a long horizontal stroke extending to the right.

**PUTNAM INVESTMENTS (IRELAND) LIMITED  
(FORMERLY PUTNAM INVESTMENTS LIMITED)**

**(Manager)**

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

**(Trustee)**

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**FIRST SUPPLEMENTAL TRUST DEED  
PUTNAM WORLD TRUST  
(FORMERLY PUTNAM WORLD TRUST II)**

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**DILLON EUSTACE  
SOLICITORS  
33 SIR JOHN ROGERSON'S QUAY  
DUBLIN 2**

**PUTNAM INVESTMENTS LIMITED**  
**(Manager)**

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

**AMENDED AND RESTATED TRUST DEED**  
**constituting**  
**PUTNAM WORLD TRUST II**  
**(an umbrella unit trust)**

**DILLON EUSTACE**  
**SOLICITORS**  
**33 SIR JOHN ROGERSON'S QUAY**  
**DUBLIN 2**

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## **PUTNAM WORLD TRUST II**

**THIS AMENDED AND RESTATED TRUST DEED** is made the 29<sup>th</sup> day of June, 2007.

BETWEEN

1. **PUTNAM INVESTMENTS LIMITED** having its registered office at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland (hereinafter called the "Manager") of the one part; and
2. **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** of Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the "Trustee")

**WHEREAS**

1. Putnam World Trust II (the "Trust") was constituted as an authorised unit trust by a trust deed dated 18 February, 2000 as amended by the First Supplemental Trust Deed dated 28 September, 2000, the Second Supplemental Trust Deed dated 10 April, 2001, the Third Supplemental Trust Deed dated 30 November, 2001, the Fourth Supplemental Trust Deed dated 31 May 2002, the Fifth Supplemental Trust Deed dated 17<sup>th</sup> October, 2003 and the Sixth Supplemental Trust Deed dated 30<sup>th</sup> December, 2005, the Seventh Supplemental Trust Deed dated 27<sup>th</sup> June, 2006 and amended by the Deed of Novation dated 29<sup>th</sup> June, 2007 (hereinafter called the "Trust Deed" ).
2. Whereas the Manager and Trustee have agreed to modify the Trust Deed by replacing it in its entirety with this Amended and Restated Trust Deed (the "Deed") as of 11.59 p.m. on 30<sup>th</sup> June, 2007.
3. Whereas such modification has been approved by the Irish Financial Services Regulatory Authority and by an Extraordinary General meeting of Unitholders.

**NOW THIS DEED WITNESSETH** as follows:-

### 1.00 **DEFINITIONS**

- 1.01 Unless the subject or context otherwise requires the words and expressions following shall have the following meanings respectively, that is to say:

"Accounting Date" means the date by reference to which the annual accounts of the Trust and each of its Funds shall be prepared and shall be 30<sup>th</sup> June in each year or (in the case of the termination of the Trust or of a Fund) the date on which the monies required for the final distribution shall have been paid to the Unitholders in the relevant Fund or Funds. The Manager and the Trustee, with the consent of the Irish Financial Services Regulatory Authority, may agree to change the Accounting Date from time to time.

"Accounting Period" means, in respect of each Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from the date of approval of the relevant Fund or (in any other case) from the end of the last Accounting Period.

"Administration Expenses" means the sums payable out of the Deposited Property necessary to provide for all Organisational Expenses, costs, charges and expenses including, but not limited to courier's fees, telecommunication and facsimile costs and expenses, out-of-pocket expenses, legal, marketing and professional expenses which the Manager incurs whether in litigation on behalf of the Trust or any of its Funds or in connection with the establishment of or ongoing administration of the Trust or any of its Funds (including all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agent's fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or transfer of Units or the purchase or proposed purchase of Investments) or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectus, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Manager (as administrator and as registrar and transfer agent) or any of its delegates, or of any distributor, paying agent and/or correspondent bank incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party.

"Administrator" means any one or more persons or corporations appointed by the Manager from time to time to act as administrator and to administer the affairs of the Trust and Funds.

"Associate" means any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of such holding company of a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by 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" shall mean and include any corporation directly or indirectly controlled by such person.

"Auditors" means any person or firm qualified for appointment as auditor of an Authorised UCITS appointed as auditor or auditors by the Manager with the consent of the Trustee.

"Authorised UCITS" means a UCITS authorised by the Financial Regulator under the Regulations.

"Authorised Unit Trust" means a unit trust authorised in Ireland by the Financial Regulator pursuant to the Act.

"Business Day" means such day or days as the Manager may determine in respect of any Fund and as disclosed in the Prospectus or the relevant Supplement.

"Base Currency" means the currency of account of a Fund as specified in the relevant Supplement or Prospectus.

"Central Securities Depository" means a recognised system or clearing agency which acts as a central securities depository for particular securities and with whom the Trustee must deposit or maintain securities owned by the Trust but does not include the participants therein.

"Certificate" means a certificate issued at the request of a Unitholder evidencing the entitlement of a person entered in the relevant Register to the Units represented thereby.

"Class" or "Class Unit" means any of the classes of Units in a Fund which may be designated by the Manager from time to time with the prior consent of the Trustee and with the prior consent of the Financial Regulator provided that a separate pool of assets will not be maintained for a class of Unit.



"Clause" or "sub-Clause" means a clause or sub-clause of this Deed.

"Dealing Day" means, in relation to any Fund, such day or days in each month as the Manager may from time to time determine and specify in the Prospectus provided that:

- (i) unless otherwise so determined by the Manager and specified in the Prospectus, every Business Day;
- (ii) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve;
- (iii) there shall be at least one Dealing Day in every two weeks; and
- (iv) each Fund of the Trust will be valued with respect to each Dealing Day.

"Deed" means this Amended and Restated Trust Deed dated 29<sup>th</sup> June, 2007.

"Deposited Property" means the Investments and cash for the time being held by the Trustee under the trusts of this Deed and any deed supplemental to this Deed being all such Investments (or if the context so requires, the part thereof attributable to a Fund) as may in accordance with the provisions hereinafter contained be vested in the Trustee for the purpose of being held by or on behalf of the Trustee upon the trusts of this Deed, and any cash of a capital nature but not including sums standing to the credit of the Distribution Account.

"Disbursements" includes in relation to the Trustee all disbursements, properly incurred by the Trustee in connection with its trusteeship of the Trust and each of its Funds hereunder including (but not limited to) courier's fees, telecommunication costs and expenses and the fees and out-of-pocket expenses (which shall be at normal commercial rate) of any sub-custodian appointed by it pursuant to the provisions hereof and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Trust and of each of its Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses

incurred or suffered by it in relation to or in any way arising out of the Trust and of each of its Funds (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions hereof.

"Distribution" means the amount to be distributed from a Fund in accordance with Clause 23.00.

"Distribution Account" means the account referred to by that name in Clause 23.00.

"Distribution Date" means the date or dates by reference to which a Distribution may at the option of the Manager be declared in accordance with Clause 23.00.

"Distribution Payment Date" means in relation to each Fund, the date or dates determined by the Manager after a Distribution Date on which the distributions shall be paid;

"Distribution Period" means any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Fund as the case may be.

"Duties and Charges" means in relation to any particular transaction, dealing or valuation, all stamp and other duties, taxes, Governmental charges, valuation fees, property management fees, agents' fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the Deposited Property or the creation, exchange, sale, purchase, conversion or transfer of Units or the purchase or proposed purchase of Investments or in respect of the Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of the transaction, dealing or valuation in question but does not mean commission payable to agents or brokers on the issue of Units.

"Euro" or "€" means the legal currency of certain member states of the European Union.

"Extraordinary Resolution" means a resolution passed as such by a majority consisting of 75% of the votes cast by the Unitholders present in person or by proxy at a meeting of the Unitholders.

"Financial Regulator " means the Irish Financial Services Regulatory Authority.

"Fund" means any of the Funds named in Clause 4.00 hereof or any additional Fund or Funds established by the Manager from time to time with the prior consent of the Trustee and with the prior approval of the Financial Regulator represented by a distinct portfolio of investments and which may be further divided into Class Units.

"Investment" means any of the assets or property or rights to assets or property acquired for or held on behalf of the Trust including without limitation techniques and instruments relating to transferable securities and money market instruments employed on behalf of the Trust or a Fund for efficient portfolio management or such other purpose as is permitted by the Regulations in accordance with the requirements of the Financial Regulator, transferable securities, liquid financial assets, derivative instruments, money market instruments, units of collective investment schemes and deposits and such other assets as permitted under the Regulations.

"Investment Adviser" means any one or more persons or corporations appointed by the Manager in accordance with the requirements of the Financial Regulator to manage the investment and re-investment of the assets of any one or more of the Funds of the Trust.

"Member State" means a member state of the European Union.

"Minimum Holding" means a holding of Units in a Fund or Class the value of which by reference to the Net Asset Value per Unit is not less than such amount as may be determined by the Manager from time to time or such minimum number of Units, if any, which must be held by Unitholders in any Fund or Class as the Manager may determine and as set out in the Prospectus or relevant Supplement.

"Minimum Subscription" means any minimum subscription for each applicant for Units that may be determined by the Manager and set out in the Prospectus.

"Net Asset Value of a Fund" means the amount determined as being the Net Asset Value of a Fund for any particular Dealing Day pursuant to Clause 17.00 of this Deed.

"Net Asset Value per Unit" means the amount determined as being the net asset value per Unit of a Fund for any particular Dealing Day pursuant to Clause 17.00 of this Deed.

"Net Asset Value per Class Unit" means the amount determined as being the net asset value of a Class Unit for any particular Dealing Day pursuant to Clause 17.00 of this Deed;

"Notices" means the notices with respect to a UCITS issued by the Financial Regulator from time to time.

"Organisational Expenses" means the organisational expenses incurred by the Manager in the formation and establishment of the Trust or a Fund or Class including without limitation the fees of the professional advisers of the Manager, commissions payable to brokers and others for underwriting placing, selling or guaranteeing or procuring the underwriting, placing, selling of or guaranteeing the subscription for any Units and any costs or expenses (whether incurred directly by the Manager or not) incurred in connection therewith or with any subsequent application for a listing or quotation of any of the Units on any Recognised Exchange or any application for registration, authorisation or recognition of the Trust or any Fund in any country and any other expenses which the Manager considers to be in the nature of such expenses.

"Pricing Time" means the time by reference to which the Net Asset Value shall be calculated on or with respect to each Dealing Day as determined by the Manager and specified in the Prospectus.

"Proper Instructions" means any written, telexed or telefaxed instructions and any instructions transmitted by electronic communication or by such other means as may from time to time be agreed between the parties hereto in respect of any of the matters referred to in this Deed which the Trustee reasonably believes to have been given by the Manager or such one or more person or persons as the Manager has from time to time authorised to give instructions and in the case of any

electronic communication which has been transmitted subject to such test or security procedures as may from time to time be agreed between the parties hereto.

"Prospectus" means the Prospectus for the time being in issue for the Trust and any addendum or Supplement thereto.

"Redemption Price" means the price at which Units of a Fund or Class will be redeemed in accordance with this Deed.

"Registers" means the registers referred to in sub-Clause 10.01.

"Registration Fee" means US\$1 or the normal registration fee for the time being charged by quoted companies whichever is the greater.

"Registration Number" means a number given to each Unitholder.

"Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (Statutory Instrument No. 211 of 2003) as amended, consolidated or substituted from time to time.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities System" means a generally recognised book-entry or other settlement system or clearing system or house or agency which may or may not also act as a securities depository the use of which is customary for securities settlement activities in the jurisdiction(s) in which Investments of the Trust are held by or on behalf of the Trustee and through which the Trustee may transfer, settle, clear, deposit or maintain Investments owned or held on behalf of the Trust whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System but shall not include the participants in the system.

"Subscription Price" means the price at which Units of a Fund or Class shall be issued pursuant to Clause 5 hereof.

"Trust" means the Trust to be called by the name Putnam World Trust II (or by such other name as the Trustee and the Manager may from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Funds.

"UCITS" means an undertaking for Collective Investment in Transferable Securities established under the Regulations.

"Unit" means one undivided share in the assets of a Fund.

"Unitholder" means a natural or legal person for the time being entered on the Register of a Fund as the holder of a Unit or Class Unit from time to time including persons so entered as joint holders such holder or holders being entitled to an undivided co-ownership interest as tenants in common with the other holders in the assets of a Fund.

"United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction.

"U.S. Dollar" or "\$" means the currency of the United States.

"US Person" means such definition as is set out in the Prospectus of the Trust or Supplement thereto.

"VAT" means value added tax.

1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

1.03 References herein to the "Trust" shall include reference to Funds and Classes where the context so permits. Headings and captions in this Deed are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 **DEED BINDING ON ALL PARTIES**

The provisions of this Deed shall be binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if such Unitholders and persons had been party to this Deed.

3.00 **RIGHTS OF UNITHOLDERS**

3.01 The Unitholders shall not have or acquire any right against the Trustee in respect of Units save such as are expressly conferred upon them by this Deed. No person, firm or corporation shall be recognised as a Unitholder except in respect of Units registered in his or its name.

3.02 The liability of a Unitholder shall be limited to the amount agreed to be contributed by him for the subscription of Units.

4.00 **CONSTITUTION OF THE TRUST**

4.01 The Trust is hereby constituted with the sole object of the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and shall operate on the principle of risk spreading.

4.02 The Trust shall be an umbrella scheme comprising one or more Funds and Units shall be issued in respect of cash and other property received by the Trustee in exchange for Units in accordance with the provisions of Clause 5.00

4.03 (A) The Deposited Property of each Fund shall initially be constituted out of the proceeds of the initial issue of Units of the relevant Fund. The Deposited Property of each Fund thereafter shall be constituted out of the Investments and cash and other property arising from such proceeds and also out of the proceeds of Units of the relevant Fund subsequently issued but less any amount standing to the credit of the

Distribution Account or distributed or paid up pursuant to any provisions of this Deed.

- (B) The Trustee and the Manager shall, with the prior approval of the Financial Regulator, establish a Fund or Funds from time to time and in accordance with the requirements of the Financial Regulator, designate additional Classes and issue Units in such Classes from time to time and the following provisions shall apply thereto:
- (i) the records and accounts of each Fund shall be maintained separately in such currency as the Manager shall from time to time determine;
  - (ii) in the event that the currency in which the records and accounts of a Fund are maintained join the European single currency, the currency in which the records and accounts of the Fund are maintained shall automatically be changed to that single currency without notice to Unitholders being required provided, however, that the Manager may, at its sole discretion, maintain the records and accounts of the Fund in both the original currency and the relevant single currency for as long as it deems fit;
  - (iii) the proceeds from the issue of Units in each Fund or Class (excluding applicable subscription fees) shall be applied in the separate records and accounts of the Trust for the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Deed;
  - (iv) where any asset is derived from any asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the Trust to the same Fund as the asset from which it was derived and on each re-valuation of an Investment the increase or diminution in value shall be applied to the relevant Fund;
  - (v) in the case of any asset of the Trust which the Manager does not consider as attributable to a particular Fund or Funds, the Manager



shall have discretion, to determine the basis upon which any such asset shall be allocated between Funds and the Manager shall have power at any time and from time to time, subject to the approval of the Trustee to vary such basis provided that the approval of the Trustee shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;

- (vi) where hedging strategies are used in relation to a Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class;
- (vii) each Fund shall bear its own liabilities as may be determined at the discretion of the Manager. The Trust is not liable as a whole to third parties provided however that if the Manager is of the opinion that a particular liability does not relate to any particular Fund or Funds that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made;
- (viii) the expenses of the Manager and the Trustee shall be calculated on the Net Asset Value of each Fund. The expenses, Administration Expenses or Disbursements which are directly or indirectly attributable to a particular Fund shall be borne solely and exclusively by that Fund provided that the Manager may, at its discretion, in relation to any Fund, elect to pay any such expenses, Administration Expenses and Disbursements out of its own annual fee; and

(ix) the assets of each Fund shall belong exclusively to that Fund, shall be segregated from the other Funds and the assets of either the Trustee or its agent or both and shall not be used to discharge directly or indirectly, the liabilities of or claims against any other Fund or other undertaking or entity and shall not be available for such purpose.

4.04 The Deposited Property shall be allocated for investment in specific Funds as selected by the Manager from time to time. The Manager shall determine the Base Currency of each Fund and the currency of denomination of any Class.

4.05 Every Unit or Class Unit shall be issued as a Unit or Class Unit in a Fund and shall be identified by name such as Class A, Class B, Class C or otherwise, depending on the number of Class Units to be issued. Upon the issue of a Unit or Class Unit, the Manager shall allocate the proceeds of such issue to the appropriate Fund.

4.06 The Manager shall be entitled to allocate the proceeds of issue of Units for investment in the following Funds (or any subsequent name as may be determined by the Manager for each Fund):-

Putnam American Government Bond Fund  
Putnam Diversified Income Fund  
Putnam Emerging Information Sciences Fund  
Putnam Emerging Markets Debt Fund  
Putnam Europe Equity Fund  
Putnam European High Yield Fund  
The George Putnam (U.S. Equity and Bond) Fund  
Putnam Global Equity Multi-Alpha Fund  
Putnam Global Growth Fund  
Putnam Global High Yield Bond Fund  
Putnam Global Income Fund  
Putnam Growth and Income (U.S. Value Equity) Fund  
Putnam High Yield Advantage Fund  
Putnam Income Fund  
Putnam International (Non U.S. Core) Equity Fund  
Putnam Investors (U.S. Core Equity) Fund  
Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund

Putnam Opportunistic Value Fund  
Putnam Total Return Fund  
Putnam U.S. Government Bond Fund  
Putnam U.S. Liquid Assets Fund  
Putnam U.S. Small-Cap Value Equity Fund  
Putnam Vista (U.S. Mid-Cap Equity) Fund

and may with the prior approval of the Financial Regulator and the approval of the Trustee at any time establish an additional Fund or Funds to be designated by such name or names and in such investment or investments as the Manager may deem appropriate.

4.07 Subject to the requirements of the Financial Regulator the Manager may in its absolute discretion, differentiate between Funds and Classes and Units of Funds and Classes including, without limitation, as to the fees payable in respect thereof, distribution policy, currency of denomination, voting rights, use of techniques and instruments for efficient portfolio management or to provide protection against exchange risks, Minimum Subscription and/or Minimum Holding amounts applicable or any other feature as may be determined by the Manager in its absolute discretion and such Units may have preferred, deferred or other special rights, privileges or restrictions attached thereto.

4.08 The Manager may, with the prior approval of the Trustee and the majority of the Unitholders of the relevant Fund, close any Fund in existence, and apply to the Financial Regulator for revocation of approval.

5.00 **ISSUE OF UNITS AND CLASS UNITS**

5.01 The Manager shall have the exclusive right to effect for the account of the relevant Fund or Funds the creation and issue of such number of Units as the Manager may, at its sole discretion, from time to time determine for cash at prices ascertained in accordance with the following provisions of this Clause. Units so created and issued shall be deemed to have been created by the Trustee.

5.02 The Manager, with the consent of the Trustee, shall before the initial issue of Units in any Fund, determine the time at which and the terms upon which the Units of that Fund or Class shall be issued. Placing or subscription fees and commissions may be added to the subscription price of Units initially offered and

may be retained by the Manager or by any placing agent or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Fund and the Manager may at its sole discretion waive such fees or commission or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

5.03 Subject to Clause 5.05, any subsequent issue of Units shall be effected at the Subscription Price per Unit of the relevant Class or Fund, ascertained by:

- (a) determining the Net Asset Value per Unit as at the Pricing Time for the relevant Dealing Day in accordance with Clause 18.00 of these presents;
- (b) adding thereto a provision for Duties and Charges, if the Manager so determines;
- (c) in the event of any large subscription or subscriptions where the Manager determines, taking into account the value of net subscription applications, that such subscription/subscriptions would cause dilution on any Dealing Day and if the Manager so determines, adding thereto such provision representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Manager may determine;
- (d) adding any Equalisation Payment that may be payable as described in Clause 24.00; and
- (e) rounding the resulting total to such number of decimal places as the Manager may determine.

5.04 For the purpose of calculating the number of Units in issue in a particular Fund, without prejudice to Clause 17.00 with respect to calculation of the value of assets of the Trust and each Fund, Units:

- (a) for which applications have been made or which are issued pursuant hereto shall not be deemed to be in issue at the Pricing Time for the Dealing Day on or with respect to which such Units are issued;

- (b) redeemed in accordance with Clause 21.00 hereof shall not be deemed to be redeemed at the Pricing Time for the Dealing Day on or with respect to which such Units are redeemed.

5.05 The Manager may impose a subscription fee of up to 6.25% of the Net Asset Value per Unit or Net Asset Value per Class Unit in certain Funds, which shall be added to the Subscription Price and the resultant sum rounded up to the nearest whole unit of the base currency of the relevant Fund, it being understood that the Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted 6.25% limit. Any such subscription fee which is applicable in the case of any such subsequent issue of Units and shall be paid to the Manager or to any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Fund.

5.06 Any person applying for Units shall complete an application form in such form and by such means as the Manager may from time to time prescribe and shall comply with such conditions as may be prescribed by the Manager which may include the provision of such information and / or declarations as the Manager may require as to the status, residence and/ or identity of an applicant. All applications must be received by the Manager or its authorised agent at its place of business or as otherwise specified for the purpose of this Deed by such time as may be specified in the Prospectus. Any application received after the time so specified shall be deemed to have been made in respect of the Dealing Day next following the relevant Dealing Day provided that the Manager shall have discretion to accept any application received after such time but prior to the calculation of the Net Asset Value of the Fund. Applications for Units shall (save as otherwise determined by the Manager in its absolute discretion) be irrevocable. The Manager shall have absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor. Fractions of Units (calculated to such number of decimal places as the Manager may determine at its discretion and as disclosed in the Prospectus) may be issued at the discretion of the Manager provided however that fractional Units shall not carry any voting rights and the Net Asset Value of a fractional Unit of any Fund or Class shall be adjusted by the ratio which such fractional Unit bears to an integral Unit of that Fund or Class at the time of issue and any Distribution payable on such fractional Units shall be adjusted in like manner Any balance of

subscription moneys representing less than 0.01 of a Unit may be retained by the Trustee on behalf of the Trust or Fund in order to defray administration costs.

- 5.07 Persons wishing to subscribe for Units shall ensure that payment of the Subscription Price and any other amounts payable in connection with the application is made in such manner and within such usual time limits as the Manager may from time to time specify and otherwise shall comply with such terms and conditions, including any requirement as to Minimum Subscription and/or Minimum Holding, as the Manager may from time to time determine and specify in the Prospectus or relevant Supplement.
- 5.08 Applications for Units shall only be accepted in the Base Currency or in such other currency as the Manager may determine whether generally or in relation to a particular Class of Units or in any specific case. Monies subscribed in a currency other than the Base Currency will be converted by the Manager (any cost to be borne by the investor) to the Base Currency at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. No allotment shall be made in respect of an application which would result in the applicant subscribing less than the Minimum Subscription or holding less than any Minimum Holding for the time being specified provided that the Manager may, in its discretion, waive or reduce the Minimum Subscription or Minimum Holding with respect to any Unitholder or applicant for Units. Allotment of Units may take place provisionally notwithstanding that cleared funds or such information and declarations as may be required by the Manager have not been received by the Manager or as specified by it PROVIDED THAT if such funds or papers have not been received within such period as the Manager may determine, the Manager may cancel any provisional allotment made and make any necessary alteration in the relevant Register and such Units shall be deemed never to have been issued and the Deposited Property shall be reduced accordingly. The Manager may charge the applicant or, if the applicant is a Unitholder, redeem or sell all or part of his holding of Units and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by it or the Trust or any Fund as a result of non-receipt by the Manager or its agent of such funds and/or papers.
- 5.09 The Manager shall furnish to the Trustee from time to time on demand (or procure that the Trustee be furnished with) a statement of all issues, redemptions and switches of Units and of the terms on which the same are so issued, redeemed

or switched and of any Investments which it or the Investment Adviser (where such authority has been delegated to the Investment Adviser) determines to direct to be purchased for account of the Trust or of the relevant Fund, and also a statement of any Investments which in accordance with the powers hereinafter contained it or the Investment Adviser (where such authority has been delegated to the Investment Adviser) determines to direct to be sold for account of the Trust or of the relevant Fund, and any other information which may be necessary so that the Trustee may be in a position to ascertain at the date of such statement the value of each Fund and the number of Units in issue in each Fund.

5.10 The Manager shall furnish to the Trustee within twenty one days after each Accounting Date a statement of all issues of Units and of the prices at which the same were issued and any information which may be necessary so that the Trustee may be in a position to ascertain at such time the value of each Fund.

5.11 All fees, costs and expenses and disbursements (including Disbursements and Administration Expenses) of or incurred by the Manager and the Trustee for the Trust and its Funds in connection with the ongoing administration and operation of the Trust and its Funds shall be borne by and payable out of the Deposited Property of the relevant Fund or Funds or where expenses or liabilities are attributable specifically to a Class including (but not limited to):

- (a) auditors and accountants fees, all fees and expenses payable to or incurred by the Manager, the Administrator, the Trustee, any Investment Manager or adviser or distributor (unless otherwise set out in the Prospectus) appointed by or on behalf of the Trust or with respect to any Fund or Class and their respective delegates;
- (b) lawyers and other professional fees and expenses incurred on behalf of the Trust or any Fund or Class or by or on behalf of the Manager or Trustee or their respective delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Trust;
- (c) commissions, fees (which shall be at normal commercial rates) and reasonable out-of-pocket expenses payable to any placing agent,

structuring agent, paying agent, correspondent bank or distributor of the Units;

- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (e) Duties and Charges, taxes or duties imposed by any fiscal authority and banking charges and commissions incurred on behalf of the Trust or any Fund or Class;
- (f) all fees and expenses connected with the preparation, publication, advertising and supply of information to Unitholders and the public including without limitation, costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders, the half yearly, reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Unit;
- (g) fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any stock exchange and in complying with the listing rules thereof;
- (h) custody and transfer expenses;
- (i) expenses of Unitholders' meetings, all other liabilities and contingent liabilities incurred on behalf of the Trust of whatsoever kind and all fees and expenses incurred in connection with the Trust's operation and management including, without limitation interest on borrowings, all filing expenses, statutory and regulatory fees;
- (j) insurance premia;



- (k) any other expenses, including clerical costs of issue or redemption of Units;
- (l) costs relating to the termination of the Trust or a Fund;
- (m) the cost of preparing, translating, printing and/or filing in any language this Deed and all other documents relating to the Trust or to the relevant Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Trust or any of the Funds or the offer of Units of the relevant Fund and the cost of delivering any of the foregoing to the Unitholders;
- (n) advertising, marketing, promotion expenses relating to the distribution of Units of the Trust and/or any of its Funds;
- (o) any amount payable under indemnity provisions contained in the Deed or any agreement with any service provider of the Trust other than provisions indemnifying the service provider against claims arising from negligence, fraud, bad faith or wilful default;
- (p) the costs of publication of notices in local newspapers in any relevant jurisdiction; and
- (q) All other fees and all expenses incurred in connection with the Trust's operation and management.

in each case plus any applicable value added tax.

5.12 All stamp duty and all other Duties and Charges payable upon this Deed or upon the issue of Units shall be payable out of the assets of the relevant Fund or Funds.

5.13 All fees, expenses and disbursements (including Disbursements and Administration Expenses) of or incurred by the Manager or the Trustee in connection with or on behalf of the Trust and its Funds shall be borne by and payable out of the Deposited Property of the relevant Fund or Funds or, where expenses or liabilities are attributable specifically to a Class, out of the assets attributable to that Class.

All recurring expenses will be charged against current income and/or against realised and unrealised capital gains, or, if the Manager so determines, against the capital or assets of the Trust in such manner and over such period as the Manager may from time to time decide in accordance with the requirements of the Financial Regulator.

5.14 The initial costs of establishing the Trust were borne by the Funds and have been amortised over the first five Accounting Periods of the Trust. The Organisational Expenses of any additional new Fund may be borne by the relevant Fund and amortised over such time as disclosed in the Prospectus.

5.15 The Manager may, at its discretion, from time to time make arrangements for the issue of Units to any person on terms that settlement shall be made by the vesting in the Trustee of assets of the type in which the subscription monies for the relevant Units may be invested in accordance with the investment objective, policy and restrictions of the relevant Fund and otherwise upon such terms as the Manager may think fit but subject to and in accordance with the following provisions:

- (a) In the case of a person who is not an existing Unitholder, no Units shall be issued until the person concerned shall have completed and delivered to the Manager an application form as required under the Prospectus and this Deed and satisfied all the requirements of the Manager as to such application;
- (b) Units shall not be issued until the relevant assets have been vested or arrangements satisfactory to the Trustee are made to vest such assets in

the Trustee or its nominee or sub-custodian to the Trustee's satisfaction;

- (c) Any such exchange shall be effected on terms that the number of Units to be issued shall be the number (in the calculation of which, at the discretion of the Manager, fractions of a Unit may be included or excluded) which would have been issued at the Subscription Price for a cash amount equal to the value of the Investments transferred less such sum as the Manager may consider represents an appropriate provision for Duties and Charges arising in connection with the vesting of the relevant assets;
- (d) The assets to be transferred to the Trust for the account of the relevant Fund shall be valued by applying the method of calculating the value of Investments as set out in Clause 18.00;
- (e) there may be paid to the incoming Unitholder out of the Deposited Property of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Unit excluded from the calculation aforesaid; and
- (f) the Trustee is satisfied that there is unlikely to be any material prejudice to the existing Unitholders.

5.16 If the number of Units in a Fund subscribed for on any Dealing Day is equal to one tenth or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to issue any Units in that Fund in excess of one tenth of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, the requests for subscription of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not issued by reason of such refusal shall be treated as if a request for subscription had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been subscribed. Requests for subscription which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

6.00 **PERMITTED INVESTMENTS**

6.01 The Deposited Property shall be invested only in investments permitted under the Regulations and Notices, and shall be subject to the restrictions and limits set out in the Regulations and the Notices and any derogations therefrom permitted by the Financial Regulator.

6.02 With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment by each Fund in securities or financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a Recognised Exchange listed in the Prospectus.

6.03 The following is a list of stock exchanges and regulated markets from which the list in the Prospectus will be drawn and in which the assets of each Fund may be invested from time to time. The list of stock exchanges and markets is set out in accordance with Financial Regulator requirements and the Financial Regulator does not issue a list of approved markets or stock exchanges.

A Fund may invest:

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein);
- located in any of the following countries:

Australia

Canada

Japan

Hong Kong

New Zealand

Switzerland

United States of America

(ii) in any of the following:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Bolivia	-	Bolsa Boliviana de Valores
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	Bulgarian Stock Exchange - Sofia
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China		
Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China		
(Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Costa Rica	-	Bolsa Nacional de Valores
Croatia	-	Zagreb Stock Exchange
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India

Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Ivory Coast	-	Bourse des Valeurs d'Abidjan
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep of)	-	Central Asia Stock Exchange
Kazakhstan (Rep of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Trinidad & Tobago	-	Trinidad & Tobago Stock Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
		Thailand
Thailand	-	Bangkok Stock Exchange
Turkey	-	Istanbul Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo

Uruguay	-	Bolsa Electronica de Valores
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets:

MICEX (equity securities that are traded on level 1 or level 2 only)

RTS1 (equity securities that are traded on level 1 or level 2 only)

RTS2 (equity securities that are traded on level 1 or level 2 only)

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook" which replaces the "Grey Paper" as amended from time to time;

the French Markets for Titres de Créances Négociables (the Over-the-Counter markets in negotiable debt instruments);

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ in the United States of America;

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

EASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in the U.S. government securities conducted by primary dealer regulated by the Federal Reserve Bank of New York;

the over-the-counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

AIM - the Alternative Investments Markets in the United Kingdom regulated and operated by the London Stock Exchange;

SESDAQ – the second tier of the Singapore Stock Exchange.

- (iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (European Union Norway, Iceland Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;



in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of a Fund in accordance with sub-Clause 18.01 hereof, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Fund for the purposes of efficient portfolio management, to provide protection against exchange rates or any other permitted purpose which will be in accordance with the requirements of the Financial Regulator, any organised exchange or market on which such futures or options contract is regularly traded.

- 6.04 Subject to authorisation by the Financial Regulator, each Fund may invest up to 100 per cent. of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, any non-Member State or public international body of which one or more Member States are members, drawn from the following list,

OECD Member Country

European Investment Bank

European Bank for Reconstruction & Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

Council of Europe

Eurofima

African Development Bank

The World Bank

The International Bank for Reconstruction & Development

The Inter American Development Bank

European Union

European Central Bank

U.S. Federal National Mortgage Association

U.S. Federal Home Loan Mortgage Corporation

U.S. Government National Mortgage Association

U.S. Student Loan Marketing Association

U.S. Federal Home Loan Bank

U.S. Federal Farm Credit Bank

U.S. Tennessee Valley Authority

provided that if more than 35% of the assets of a Fund are invested in such securities, the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total assets of the relevant Fund.

- 6.05 The Manager or the Investment Advisers (where such authority has been delegated to the Investment Advisers), shall, in respect of and for the benefit of each Fund have the power to employ derivative instruments, techniques and instruments for the purposes of investment and efficient portfolio management including without limitation repurchases, reverse repurchase and stock lending agreements and derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the condition and within the limits laid down by the Financial Regulator;
- 6.06 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Manager or its delegate in accordance with the requirements of the Financial Regulator shall be entitled to contract on behalf of the Trust or any Fund and bind the Trustee in its capacity as Trustee of the Trust or the relevant Fund to:
- (a) transfer, deposit, mortgage, charge or encumber any Investments forming part of the relevant Fund;

- (b) vest any such Investments in the relevant Recognised Exchange or market or any company controlled by such Recognised Exchange or market and used for the purpose of receiving margin and/or cover or in a nominee of the Trustee; and/or
- (c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover;

and the Trustee in accordance with Proper Instructions and the requirements of the Financial Regulator shall take such actions as are necessary to give effect to such obligations assumed by the Manager or its delegate on behalf of the Trust or any Fund.

6.07 The Trustee on behalf of the Trust or a Fund may for the purposes and under the conditions specified in the Regulations and the Notices own all the issued share capital of any private company, which in the interests of Unitholders the Manager considers it necessary or desirable to incorporate or acquire or utilise in connection with the Trust or a Fund. All assets and shares of such a company will be held by the Trustee or its sub-custodian or nominee.

6.08 A Fund may in accordance with the requirements of the Financial Regulator track or replicate the composition of a stock or debt securities index which is recognised by the Financial Regulator.

6.09 A Fund may hold ancillary liquid assets.

#### 7.00 **TRUSTS OF THE DEPOSITED PROPERTY**

7.01 The Manager hereby appoints and the Trustee hereby agrees to act as Trustee and to be responsible for the safekeeping of all of the Deposited Property in accordance with the Regulations and the provisions of this Deed and shall stand possessed of the Deposited Property upon trust for the Unitholders in proportion to the number of Units held by them respectively in each Fund according and subject to the provisions of this Deed. Subject as hereinafter provided, the Trustee shall at all times retain in its own possession or that

of its nominees or agents in safe custody all the Investments and cash and all documents of title or value connected therewith actually received by the Trustee or its nominees or agents and shall be responsible for the safe custody thereof. The Manager agrees to deliver or procure the delivery to the Trustee forthwith on receipt thereof all payments of subscription monies (less any relevant subscription fees or commissions), all or any of the property of the Trust including without limitation, income, principal or capital distributions and any cash amounts received by it with respect to the property of the Trust and all information from time to time reasonably required by the Trustee for the fulfilment of its duties hereunder.

- 7.02 Notwithstanding the provisions of sub-Clause 7.01, the Trustee shall not be responsible for any property of the Trust held or received by the Manager or its delegates and not delivered to the Trustee or which the Manager has, in accordance with Clauses 27.02 or 27.03 hereof, instructed the Trustee pursuant to Proper Instructions to deliver to third parties other than sub-custodians appointed by the Trustee and shall not be responsible for any assets including, without limitation, margin assets or other assets used as security or collateral for the purpose of dealing in permitted derivative transactions which the Trustee upon Proper Instructions has transferred to or which are held by any third party outside the Trustees' custodial network (whether transferred to or held in deposit accounts, margin accounts, any other accounts established for the purpose of holding security or collateral), nor shall the Trustee have any responsibility for the actions or default of any such third parties provided always that any assets so transferred or held, save in the case of assets transferred to effect settlement for a purchase of assets, shall be held in an account under the control of the Trustee or the proceeds of which after payment of any margin on collateral requirements may be paid only to an account under the control of the Trustee and shall be so paid promptly.
- 7.03 The Deposited Property shall be divided and held by the Trustee on behalf of each Fund according to the assets and liabilities represented by each of the Funds and no Unit shall confer on any Unitholder any interest or share in any particular part of the Deposited Property.
- 7.04 The Manager agrees that the Investments may include uncertificated shares or units of or other interests in (collectively, "Underlying Holdings") collective investment vehicles (collectively, "Underlying Funds"), including, inter alia, mutual funds and that the provision of this Clause shall govern the custody of the Underlying Holdings and that, to the extent there is a conflict between said provisions and the provisions of any other

Clause of this Deed in respect of the Underlying Holdings, the terms of this Clause 7.04 shall prevail. The Manager hereby acknowledges and agrees that the Underlying Holdings shall be recorded in an account or accounts maintained by a transfer agent, registrar, corporate secretary, general partner or other relevant third party (each referred to herein as an “ Underlying Transfer Agent”) as notified to the Trustee by Proper Instructions. The Manager further acknowledges and agrees that subject and without prejudice to Clause 28.01, the Trustee’s duty in respect of the Underlying Holdings shall be limited to the following:-

- a) that, upon receipt of a confirmation or statement from an Underlying Transfer Agent that such Underlying Transfer Agent is recording and maintaining Underlying Holdings in the name of the Trustee (or a nominee of the Trustee), the Trustee shall promptly (a) mark such holdings on its books and records and (b) identify by book-entry in its books and records that the relevant Underlying Holdings are being held by it as Trustee subject to the following and in accordance with the terms hereof;
- b) that in respect of the purchase of Underlying Holdings, upon receipt of Proper Instructions, the Trustee shall promptly (a) pay out the cash in its custody hereunder in furtherance of said purchase of Underlying Holdings for the account of the Fund as directed by said Proper Instructions, and (b) record such payment from the account of the Fund on the books and records of the Trustee; and
- c) that, in respect of the sale or redemption of Underlying Holdings, upon receipt of Proper Instructions, the Trustee shall (a) transfer Underlying Holdings redeemed for the account of the Fund in accordance with said Proper Instructions and (b) record such transfer on the books and records of the Trustee and, upon the related payment for the account of the Fund, on said books and records.

The Trustee shall, subject and without prejudice to Clause 28.01, not be liable to the Trust for any loss or damage to the Trust or a Fund with respect to the Underlying Holdings.

8.00 **DEALINGS WITH THE DEPOSITED PROPERTY AND BORROWING POWERS**

- 8.01 All cash and other property which ought in accordance with the provisions of this Deed to form part of the Deposited Property shall be paid or transferred to the Trustee, and shall be applied in the acquisition by the Trustee of Investments at such times and in such manner as the Manager or the Investment Adviser (if such authority is delegated to the Investment Adviser) shall determine. Any part of the Deposited Property may during such time as the Manager may think fit be retained as an Investment in any currency or currencies in cash or on current or deposit account or in certificates of deposit or other banking instrument issued by any bank or financial institution or local authority or building society in Ireland or any other part of the world including the Trustee under the conditions and within the limits laid down by the Financial Regulator. Any bank, financial institution, local authority or building society to which any monies are paid by the Trustee pursuant to specific Proper Instructions of the Manager or the Investment Adviser, where such power to give Proper Instructions has been delegated to the Investment Adviser, which are accepted as an Investment of the Trust shall not while it holds such monies be a sub-custodian, nominee, agent or delegate of the Trustee for such purposes and the Trustee shall not be liable for the acts or omissions of or any loss directly or indirectly caused by any such bank, financial institution, local authority or building society.
- 8.02 The Deposited Property and all rights which may appertain to the Trustee in respect of any Investment shall be dealt with by the Trustee in all respects as may from time to time be directed by the Manager or its duly authorised delegate, and in giving such direction the Manager shall have full powers to direct any dealing with or disposition of the Investments or any part thereof as if it were beneficial owner of the Investments.
- 8.03 Subject to the Regulations and within the limits and conditions laid down by the Financial Regulator, the Manager or the Trustee pursuant to Proper Instructions may at any time make and vary arrangements for the borrowing by the Trustee for the account of any Fund for temporary purposes from bankers and others and may give security over the assets of the Fund for that purpose provided always that the value of the assets so delivered is the minimum amount required to secure or to continue the borrowing as appropriate. The Trustee in accordance with the instructions of the Manager may acquire foreign currency by means of a back to back loan and such back to back loan shall not count as borrowing for the purposes of this Sub-Clause.

- 8.04 The Manager may at any time determine that any cash of a capital nature which cannot conveniently be applied or dealt with as herein provided be returned to the Unitholders and thereupon the Manager shall distribute the same among the Unitholders in proportion to the number of Units held by them respectively.
- 8.05 The Trustee shall without delay forward to the Manager all notices of meetings, reports, circulars and other communications received by it or its nominees as holder of any Investments.
- 8.06 Except as otherwise expressly provided, all rights of voting conferred by any of the Deposited Property shall be exercised by the Trustee in such manner as the Manager or the Investment Adviser may in writing direct and the Manager may refrain at its own discretion from so directing and no Unitholder shall have any right to interfere or complain about the exercise or non-exercise of a vote or votes. 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 Deposited Property and the rights to requisition or join in a requisition or to circulate any statement.
- 8.07 Pursuant to this Clause the Trustee may appropriate and set aside cash or other Investments of a Fund approved by the Manager and acceptable to the Trustee sufficient to provide for paying up in full Investments which are partly paid or otherwise discharging any liability of the Trust. The cash or other Investments so appropriated shall form part of the Deposited Property of the relevant Fund but shall not be available for application without the consent of the Trustee in any way otherwise than as may be required for paying up the Investment of the relevant Fund 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 of the relevant Fund or any liability (contingent or otherwise) exists in respect thereof.
- 8.08 Where any cash forming part of the Deposited Property of a Fund or the Distribution Account is transferred to a deposit account with the Trustee or any Associate thereof (being a recognised banking institution) such person shall pay interest thereon in accordance with any arrangements agreed between it and the Manager or the Investment Adviser. Subject as aforesaid, such person shall be entitled to retain for its own use any benefit it may derive from any such cash for the time being in its hands (whether on current or deposit account). The Trustee shall open and maintain a separate cash account

or accounts in the name of the Trust, subject only to drawings, instructions or orders by the Trustee acting pursuant to the terms of this Deed, and shall hold in such account or accounts, subject to the provisions hereof, all cash received by it from or for the account of the Trust or any Fund. In the absence of Proper Instructions in relation to the same, funds held by the Trustee for the Trust shall be deposited by the Trustee to its credit in its capacity as Trustee or the Trust's credit in such banks, including itself, as it may in its discretion deem necessary or desirable and if deposited with itself shall constitute a debt due by it to the Trust.

8.09 Notwithstanding the other provisions of this Deed:

- (a) the Manager (or its delegate) may itself as agent, or through the agency of an Associate or broker or other agent acting as agent on behalf of its clients, enter into contracts or agreements to acquire or dispose of or otherwise deal with Investments (including without limitation, permitted derivatives, techniques and instruments and other similar transactions) whether in the name of the Trustee for the account of a particular Fund or on behalf of the Manager's named clients or in the name of and on behalf of a Fund in each case so as to bind the Manager and Trustee in their respective capacities as Manager and Trustee of the Trust, with respect to the relevant Fund;
- (b) the Manager shall promptly instruct or procure the instructing of the Trustee with respect to the settlement of all acquisitions and disposals of Investments and all associated transactions (including without limitation foreign exchange and cash transactions) and shall procure the issue of a written confirmation (whether in aggregate form or otherwise) from the relevant broker or other agent or counterparty to the Trustee and the delivery into the control of the Trustee of all Investments. Such written confirmation shall state whether the transaction referred to therein forms 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;
- (c) the amount of commission to be charged to the relevant Fund in respect of any acquisition or disposal of any Investment forming or to form part of the Deposited Property of a Fund 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 Deposited Property of a Fund had been effected in the name of the Trustee;
- (d) the Manager and any Associate shall not be required to account to the relevant Fund for the benefit to it 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 a Fund in property of the type held by the relevant Fund (including any transactions for the account of the Manager and any Associate);
- (e) where a broker or other agent levies a single commission on a transaction carried out for the account of one or more Funds and other persons, the commission to be charged to the relevant Fund(s) in respect of that transaction shall bear the same proportion to the total commission charged to the Manager as the proportion which the acquisition or disposal consideration for the Investments acquired or disposed of for the account of the relevant Fund(s) bears to the total acquisition or disposal consideration;
- (f) Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of Investments including without limitation permitted derivatives and techniques and instruments for the Trust or a Fund, the rebated commission shall be paid to the Trust or the relevant Fund as the case may be;
- (g) The Manager or its delegate may effect transactions on behalf of the Trust or a Fund with or through the agency of a person who provides services under a soft commission agreement under which that person will, from time to time, provide to or procure for the Manager or its delegate and/or their respective Associates goods, services or other benefits such as research and advisory services, specialised computer hardware and software provided that:
  - (i) such transactions are effected on a best execution basis, disregarding any benefit which might enure directly or indirectly to the Manager or its delegate or their respective Associates or the Trust or any Fund from the services or benefits provided under such soft commission agreement;

- (ii) the services provided are of a type which assist the Manager in the provision of investment services to the Trust; and
  - (iii) a report will be included in the Trust's annual and half-yearly reports describing the Manager's or its delegate's soft commission practices.
- (h) The Manager may, for the account of a Fund, 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.

**9.00 DEALINGS BY MANAGER, THE ADMINISTRATOR, TRUSTEE, INVESTMENT ADVISER AND ASSOCIATES**

- 9.01 There is no prohibition on dealings in the assets of any Fund by the Manager, the Administrator, the Trustee, the Investment Adviser, or entities related to the Manager or any of its delegates, the Administrator, the Trustee or the Investment Adviser or their respective officers, directors or executives (each an "Interested Party"), provided that the transaction is effected on normal commercial terms negotiated at arms length. Such transactions must be in the best interests of Unitholders.

Transactions permitted are subject to:

- (i) a certified valuation by a person approved by the Trustee (or in the case of transactions involving the Trustee, the Manager) as independent and competent; or
  - (ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; or
  - (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied conform to the principle set out in the first paragraph above.
- 9.02 Subject to sub-Clause 9.01, an Interested Party of the Manager may purchase and sell Investments for the account of each Fund or otherwise effect a transaction in circumstances in which either of them has a material interest and shall be entitled to

charge to the Fund commissions and/or brokerage on such transactions and to accept payment of and to retain for their own absolute use and benefit all commissions and/or brokerages which they may derive from or in connection with any such purchase or sale.

9.03 Nothing herein contained shall prevent an Interested Party from acquiring, holding or disposing of securities notwithstanding that such securities have been acquired at prices lower than those paid by or on behalf of the Trust in respect of the acquisition of securities of the same class in any company or disposed of at prices higher than those received by or on behalf of the Trust by virtue of a transaction effected or on behalf of the Trust at or about the same time in which the Interested Party was concerned and the Interested Party shall be entitled to retain for its own benefit any profit or benefit derived therefrom provided that the acquisition or disposal by an Interested Party of such securities is in accordance with the terms and conditions on which such securities have been offered or made available on an arm's length basis and that securities of the same class acquired held by or disposed of on behalf of the Trust were acquired or disposed of on behalf of the Trust at normal commercial terms.

9.04 Nothing herein contained shall prevent an Interested Party from continuing or agreeing to act as manager or registrar or in any other capacity for other persons or providing administration or registration services or any other services for other clients without making the same available to the Manager on behalf of the Trust provided that the services they provide to the Trust is not impaired thereby.

#### 10.00 **THE REGISTERS**

10.01 There shall be a Register in respect of each Fund listing the Unitholders who have been issued with Units in registered form. The Register may be kept on magnetic tape or in accordance with some other mechanical or electronic system provided legible evidence can be produced therefrom.

10.02 All Units which have been issued shall be represented by entry in the Register of the relevant Fund.

10.03 The Register of each Fund shall be kept by or under the control of the Manager at its registered office or at such other place as the Manager may think fit. The Manager shall:-

- (a) maintain the Registers;

- (b) permit no alterations in the form or conduct of the Registers without the written consent of the Trustee;
- (c) supply on request any information or explanation that the Trustee or the Financial Regulator might require in relation to the Registers and the conduct thereof; and
- (d) give the Trustee, its representatives, the Financial Regulator and its representatives access at all times, on the giving of reasonable notice, to the Registers and to all subsidiary documents and records;

Provided Further that if the Registers are kept with the assistance of magnetic tape or other electronic recording, the output from such tape or other recording kept in Ireland and not the recording itself shall constitute the Registers.

10.04 The Register of each Fund shall contain:

- (a) the names and addresses or registered offices of the Unitholders to whom Units have been issued; and
- (b) the number of Units held by every such Unitholder together with the Registration Number of such Unitholder or the serial number of the Certificate or Certificates issued in respect thereof whichever is the case; and
- (c) the date on which the name of every such Unitholder was entered in respect of the Units standing in his name.

10.05 The Register of each Fund shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and no notice, whether actual or constructive, of any trust express or implied or constructive shall be binding on the Manager or the Trustee.

10.06 Any change of name or address on the part of any Unitholder entered in the Register of a Fund shall forthwith be notified in writing to the Manager which, on being satisfied thereof and on compliance with all such formalities as it may require, shall alter the Register of that Fund or cause it to be altered accordingly.

10.07 The Manager and the Trustee shall recognise a Unitholder entered in the Register of a Fund as the absolute owner of the Units in respect of which he is so registered and shall not be bound by any notice, whether actual or constructive, to the contrary nor be bound

to take notice of or to see to the execution of any trust and all persons may act accordingly and the Manager and the Trustee shall not save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incidental thereto. The dispatch to such Unitholder of any monies payable in respect of the Units held by him shall be a good discharge to the Manager and to the Trustee.

- 10.08 A body corporate may be registered as a Unitholder or as one of joint Unitholders. The holder of an office for the time being may be registered as a Unitholder or as one of joint Unitholders.
- 10.09 Where two or more persons are registered as the holders of any Units they shall be deemed to hold the same as joint tenants, subject to the following:
- (a) the joint holders of any Units shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Units;
  - (b) any one of such joint holders of Units may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (c) only the first-named of the joint holders of a Unit shall be entitled to delivery of the confirmation of entry on the Register or Certificate relating to such Unit or to receive notices to attend meetings. Any confirmation of entry on the Register or Certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders.
- 10.10 Certificates shall only be issued at the request of a Unitholder. Each Certificate shall be signed by or on behalf of the Manager and by the Trustee, both of which signatures may be in facsimile form. In the event the Unitholder does not request the issue of a Certificate the Unitholder shall be issued with an ownership confirmation by the Manager, which shall be issued to him confirming his holding of Units within twenty one (21) Business Days of receipt by the Manager of the original application form and cleared subscription monies, indicating his Registration Number.

## **11.00 CONFIRMATION OF OWNERSHIP AND ISSUE OF CERTIFICATES**

11.01 A Unitholder in a Fund shall have his title to Units evidenced by having his name, address, date of becoming a Unitholder and cessation of being a Unitholder in the relevant Fund of the Fund and the number, Fund and, where applicable, Class of Units held by him entered in the Register.

11.02 A Unitholder whose name appears in the Register shall be issued with a written confirmation of entry in the Register of the number of units held by him including without limitation fractions of Units and his Registration Number or may, at the discretion of the Manager, be entitled on written request to be issued with a Certificate or Certificates representing the number of Units held by him. The Manager may impose a fee for issuance of a Unit Certificate. The Manager may refuse to issue Certificates at its discretion and no Certificates may be issued until the full Subscription Price (less any relevant subscription fees or commissions) has been received by the Trustee.

11.03 As and when the Manager shall effect the issue of Units for which Certificates have been requested, the Manager shall within a reasonable time after such request deliver to or to the order of the Unitholders Certificates representing Units in such denominations as the Unitholders may request. Certificates shall be signed by or on behalf of the Manager and by the Trustee.

11.04 In the case of a Unit held jointly by several persons, the Trustee shall not be bound to issue therefore more than one Certificate and delivery of a Certificate for a Unit to the first named of joint Unitholders shall be sufficient delivery to all.

## **12.00 FORM OF CERTIFICATES**

12.01 Certificates shall specify the serial number thereof and the number of Units represented thereby and shall be in such form as the Manager and the Trustee may agree.

12.02 Certificates, if issued, shall be signed by the Manager in such manner as may be authorised by the Manager and by the Trustee in such manner as may be authorised by the Trustee. Any signatures by the Manager and any signatures by the Trustee may be

affixed lithographically or by other mechanical means as may be approved by the Trustee and the Manager. No Certificate in respect of any Unit shall be issued or be valid until so signed. In case the Trustee or Manager shall cease to be Trustee or Manager respectively of the Trust or in case any person whose signature shall appear on any Certificate shall die or shall cease to be an official so authorised before the said Certificate shall have been issued such Certificate shall nevertheless be as valid and binding as though the Trustee or Manager or the person whose signature so appeared had lived or continued to be an official so authorised up to the date of the issue of such Certificate.

### 13.00 **EXCHANGE OF CERTIFICATES**

- 13.01 A Unitholder shall be entitled to surrender any or all of his Certificates in relation to a particular Fund and have issued in lieu thereof one or more other Certificates representing in the aggregate a like number of Units of the same Fund.
- 13.02 A Unitholder shall be entitled to surrender any or all of his Certificates and have entered in the Register against his name a Registration Number in lieu thereof.
- 13.03 A Unitholder against whose name in the Register there appears a Registration Number shall be entitled to have that Registration Number cancelled and have issued in lieu thereof a Certificate or Certificates representing in the aggregate a like number of Units.
- 13.04 The Manager shall (subject as hereinafter provided) be entitled to destroy all Certificates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust or any of its Funds at any time after the expiration of six years from the termination of the Trust or, in the case of a Fund, at any time after the expiration of six years from the termination of that Fund. The Manager shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Manager that every Certificate so destroyed was a valid Certificate duly and properly cancelled provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without actual notice of any claim (regardless of the parties thereto) to which the document might be relevant;

- (b) nothing in this sub-Clause shall be construed as imposing upon the Manager any liability in respect of the destruction of any documents earlier than as aforesaid or in any case where the conditions of sub-paragraph (a) above are not fulfilled; and
- (c) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

#### 14.00 **DEFACED OR LOST CERTIFICATES**

If any Certificate be worn out, mutilated or defaced, then the Manager upon having the Certificate produced to it may cancel the same and may issue a new Certificate in place of it and if any Certificate be lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Manager, and on such indemnity (if any) as the Manager may deem adequate being given, a new Certificate in lieu thereof may be given to the person entitled to such lost, stolen or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the relevant Register.

#### 15.00 **FEEES FOR ISSUING CERTIFICATES**

Before issuing any Certificate under the provisions of Clauses 11.00 and 12.00, the Manager may require from the applicant for the Certificate the payment to it of the Registration Fee for each Certificate so issued and of a sum sufficient in the opinion of the Manager to cover any stamp duty or other government taxes or charges that may be payable in connection with the issue of such Certificate. In the case of loss, theft or destruction of a Certificate, the person availing himself of the provisions of Clause 14.00 shall also pay to the Manager all expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite indemnity as aforesaid.

#### 16.00 **CANCELLATION OF UNITS ON DEFAULT IN PAYMENT OF PURCHASE PRICE**

If any applicant for Units (whether such applicant shall be acting as principal or agent) shall default in paying the price payable therefor to the Trustee, the Manager shall on such evidence being furnished to it by the Trustee as the Manager shall in its entire discretion deem sufficient cancel such Units and make any necessary alteration in the relevant Register. Such Units shall be deemed never to have been issued and the Deposited Property shall be reduced accordingly.



## 17.00 **CALCULATION OF NET ASSET VALUE**

- 17.01 The Manager shall on or with respect to each Dealing Day calculate the Net Asset Value of each Fund, the Net Asset Value per Unit and the Net Asset Value per Class Unit in each Fund in accordance with the following provisions.
- 17.02 The Net Asset Value of a Fund shall be determined as at the Pricing Time and in the base currency of the relevant Fund and shall be calculated with respect to each Dealing Day by ascertaining the value of the assets of that Fund calculated pursuant to sub-Clause 18.01 hereof, and deducting from such amount the liabilities of that Fund. The Net Asset Value attributable to a Class shall be determined as at the Pricing Time for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Pricing Time by reference to the number of Units in issue or deemed to be in issue in each Class with respect to the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.
- 17.03 The Net Asset Value per Unit of a Fund shall be expressed in the base currency of the relevant Fund (unless otherwise determined by the Manager) and shall be calculated as at the Pricing Time on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the number of Units in issue or deemed to be in issue in such Fund or Class as at the Pricing Time with respect to the relevant Dealing Day and rounding the result to such decimal place or unit of currency as set out in the Prospectus.
- 17.04 The Manager may establish, in relation to any relevant Fund, procedures designed to stabilise, to the extent reasonably practicable, the price per Unit at such fixed price as may be determined by the Manager.
- 17.05 The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Fund, the Net Asset Value per Unit of each such Fund, the Net Asset Value per Class Unit of each such Fund and the issue and redemption of Units of such Funds to and from Unitholders when:
- (a) a market which is the basis for the valuation of a major part of the assets of the relevant Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is unusually limited or suspended;

- (b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Fund;
- (d) the relevant Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of Investments or when payments due on the redemption of Units from Unitholders cannot in the reasonable opinion of the Manager be effected at normal rates of exchange;
- (e) upon mutual agreement between the Manager and Trustee for the purposes of winding up the Trust or terminating any Fund or Class;
- (f) during the whole or any part of any period when for any reason the value of the Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained; or
- (g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund.

17.06 Any such suspension pursuant to sub-clause 17.05 shall be notified to the Unitholders in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to applicants for Units or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

17.07 Any such suspension shall be notified without delay to the Financial Regulator and shall be notified to such other authorities as may be deemed necessary or advisable by the Manager without delay. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 18.00 **VALUATION OF DEPOSITED PROPERTY**

18.01 The value of the assets of each Fund shall be determined as follows:

- (a) assets quoted, listed or traded on a stock exchange or regulated market for which market quotations are readily available shall be valued at the last quoted trade price as at the Pricing Time on the relevant Dealing Day or, if unavailable or, in the opinion of the Manager or its delegate, unrepresentative of fair market value, the latest middle market quotation (ie: the mid price between the latest bid price and offer prices) on the principal exchange or regulated market for such Investment provided that the value of any Investment listed on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment and the Trustee must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the securities.

If for specific assets the prices as at the Pricing Time do not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager, approved for such purpose by the Trustee, in consultation with the Investment Adviser with a view to establishing the probable realisation value for such assets as at the Pricing Time with respect to the relevant Dealing Day;

- (b) if the assets are listed or traded on several stock exchanges or regulated markets, the price as at the Pricing Time on the stock exchange or regulated market which, in the opinion of the Manager or its delegate, constitutes the main market for such assets, will be used;
- (c) in the event that any of the Investments on the relevant Dealing Day are not quoted, listed or traded on any stock exchange or regulated market or which are so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, such securities shall be valued at their probable realisation value estimated with care and in good faith and determined by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Adviser) appointed by the Manager and approved for the purpose by the Trustee or (iii) any other means provided the value is approved by the Trustee.

Alternatively, the Manager or its delegate, in consultation with the Investment Adviser, may use such probable realisation value, estimated with care and in good faith by a competent professional appointed by the Manager or the Investment Adviser and approved for such purpose by the Trustee. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Adviser. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology complied by the Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

- (d) cash (in hand or deposit) and other liquid assets will be valued at their face value with interest accrued, where applicable;
- (e) units or shares in collective investment schemes will be valued at the latest available net asset value or, if listed or traded on a stock exchange or regulated market at the latest quoted trade price or, a mid-quotation (or if unavailable, a bid quotation);
- (f) prices of securities traded on a regulated market and/or premiums or discounts thereon valued in accordance with paragraph (a) above shall be provided by an independent broker or market maker or if such prices are unavailable, by the Investment Adviser approved for such purpose by the Trustee and such securities shall be valued at the probable realisation value thereof estimated with care and in good faith. However, the Manager or its delegate may adjust the value of such Investments if it considers such adjustment is required to reflect the fair value thereof;
- (g) any value expressed otherwise than in the base currency of the relevant Fund (whether of an investment or cash) and any non base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Manager or its delegate deems appropriate in the circumstances;
- (h) exchange traded derivative instruments (including index futures) will be valued at the settlement price for such instruments on such market and if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager, or a competent person appointed by the Manager and approved for such purpose by the Trustee) or any other means provided that the value is approved by the Trustee. Over-the-counter derivative instruments (including, without limitation, swap contracts) will be valued on the basis of a quotation provided daily by the relevant

counterparty and verified or approved at least weekly by a person independent of the counterparty (who is independent of the counterparty), approved for such purpose by the Trustee or such alternative means provided it is approved by the Trustee and is in accordance with the requirements of the Financial Regulator;

- (i) forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as OTC derivative instruments above or alternatively by reference to freely available market prices;
- (j) In the case of a Fund which is a money market fund the Manager may value any security with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Manager or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of securities, in accordance with the Financial Regulator's guidelines;
- (k) The Manager may value floating rate instruments using the amortised cost method of valuation where such floating rate instruments:
  - (i) have an annual or shorter reset date; and
  - (ii) are determined by the Manager to have a market value that approximates the amortised cost valuation; and
  - (iii) have a residual value of two years or less or, in the case of high credit quality instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from its true market value;
- (l) For non-money market funds, the Manager may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation;
- (m) The Manager may, with the approval of the Trustee, adjust the value of any Investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereto.

- (n) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Manager shall determine to be appropriate.

In order that the Manager continues to provide an equivalent level of service to Unitholders in different time zones, an indicative Net Asset Value may be calculated prior to the definitive Net Asset Value being calculated (as set out in Clause 18.00) by the Manager or the Administrator or its delegate. Any indicative Net Asset Value will be available for potential investors.

The Manager or the Administrator will consider this indicative Net Asset Value and if it is confirmed by the Manager or the Administrator will be used as the definitive Net Asset Value for dealing purposes. The Manager or the Administrator may override the indicative Net Asset Value for any reason at their discretion.

In the event of it being impossible, impracticable, incorrect or inadvisable to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (l) above, the Manager or its delegate is entitled to use an alternative method approved by the Trustee in order to reach a proper valuation of that specific investment.

18.02 In calculating the value of the assets of a Fund or any part thereof and in dividing such value by the number of Units in issue and deemed to be in issue in the relevant Fund:-

- (i) the Manager may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Units received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Units held by existing Unitholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which units are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Manager shall be applied consistently with respect to the Trust and, as appropriate, individual Funds and categories of assets for so long as the Trust or Funds as the case may be are operated on a going concern basis;

- (ii) every Unit agreed to be issued by the Manager shall be deemed to be in issue at the Pricing Time for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued by the Pricing time after deducting preliminary charges that may be payable;
- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investment shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Manager has reason to believe the purchase or sale will not be completed;
- (iv) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Trust which is attributable to that Fund;
- (v) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received unless the Manager is of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its delegate (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;
- (vi) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (vii) where notice of the redemption of Units has been received by the Manager or its delegate with respect to a Dealing Day and the cancellation of such Units has not been completed, the Units to be redeemed shall still be deemed to be in issue at the Pricing Time and the value of the assets of the relevant Fund shall not be deemed to be reduced by the amount payable upon such redemption;
- (viii) There shall be deducted from the assets of the relevant Fund:

- (i) the total amount of any actual or estimated liabilities properly payable out of the Fund including any outstanding borrowings of the Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Fund) and any estimated liability for tax on unrealised capital gains; and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable as of the relevant Pricing Time;
- (ii) such sum in respect of tax (if any) on income or net capital gains realised on investments of the relevant Fund as in the estimate of the Manager will become payable;
- (iii) the amount (if any) of any Distribution declared by the Manager pursuant to Clause 23.00 hereof but not distributed in respect thereof;
- (iv) the remuneration of the Manager, the Administrator, the Investment Advisor, any Distributor and any other provider of services to the Trust accrued but remaining unpaid together with value added tax thereon and Administration Expenses;
- (v) the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- (vi) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the Fund in respect of the current Accounting Period;
- (vii) the remuneration of the Trustee accrued but remaining unpaid, together with value added tax thereon, if any, Disbursements and the costs referred to in Clause 5.11;
- (viii) any liability of the type referred to in Clause 5.11;
- (ix) an amount as of the relevant Pricing Time representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent termination;
- (x) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the Fund.



18.03 Without prejudice to Clause 31.03 hereof the Manager may delegate any of its powers, authorities and discretions in relation to the determination of the value of any Investment to the Administrator or to any other duly authorised person and may delegate the calculation of Net Asset Value in accordance with the requirements of the Notices. In the absence of negligence, fraud or wilful default every decision taken by the Manager or by the Administrator or any duly authorised person on behalf of the Manager in determining the value of any Investment or calculating the Net Asset Value shall be final and binding on the parties hereto and on present, past or future Unitholders.

19.00 **TRANSFER OF UNITS AND CLASS UNITS**

19.01 Subject to Clause 44.00 hereof, every Unitholder entered in the Register of a Fund shall be entitled to transfer the Units or any of the Units held by him to any person by an instrument in writing in any common form approved by the Manager or in such other form as the Manager may from time to time approve.

19.02 Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant Register in respect thereof. The instrument of transfer need not be a deed and should be accompanied by the certificates as to the qualification of the transferee and/or declarations as to status, residence, identity and/or qualification of the transferee or otherwise as the Manager may in its absolute discretion determine.

19.03 Every instrument of transfer shall be left with the Manager for registration accompanied by the Certificate or Certificates if any relating to the Units to be transferred and such other evidence or documents as the Manager may require to prove the title of the transferor or his right to transfer the Units. The Manager may dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof.

19.04 All instruments of transfer which shall be registered may be retained by the Manager.

19.05 No transfer or purported transfer of a Unit or a Class Unit represented by an entry in a particular Register other than a transfer made in accordance with this Clause shall entitle the transferee to be registered in respect thereof nor shall any notice of such transfer or purported transfer (other than as aforesaid) be entered in the relevant Register.

- 19.06 A fee, at such rate as the Manager may determine and as may be set out in the Prospectus or relevant Supplement, may be charged by the Manager for the registration of each transfer and such fee must, if required by the Manager, be paid before the registration of the transfer. Such fee shall not exceed 5% of the Net Asset Value of the Units the subject matter of the transfer on the Dealing Day immediately preceding the date of transfer and may be retained for the sole use and benefit of the Manager.
- 19.07 The Manager may, in its sole discretion, decline to register any transfer of Units in any circumstance including but not limited to the following:
- (a) if it is aware or reasonably believes the transfer would result in the beneficial ownership of such Units by a person in contravention of any restrictions on ownership imposed by the Manager or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Trust or a Fund or Unitholders;
  - (b) if, in consequence of such transfer the transferor or the transferee would hold a number of Units less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
  - (c) if, all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; or
  - (d) if, the instrument of transfer is not delivered to the Manager or its delegate, accompanied by the Certificate for the Units to which it relates, such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer, such other information and/or declarations as the Manager may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Units and such fee as may from time to time be specified by the Manager for the registration of any instrument of transfer.
- 19.08 The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine.
- 19.09 If the Manager or the Trustee upon instruction of the Manager is required to deduct, withhold or account for tax including any penalties and interest thereon upon the

occurrence of certain events such as the encashment, redemption or transfer of Units by or payment of distributions to a Unitholder, the Manager or Trustee upon instruction of the Manager as the case may be may deduct or arrange for the deduction from the proceeds due to be paid to a Unitholder of a cash amount equal to the liability or in accordance with the procedures in Clause 44.00 hereof the compulsory redemption and cancellation of such number of Units of such Unitholder as is sufficient after the deduction of any redemption charges to discharge any such liability and subject to Clause 28.01 hereof the relevant Unitholder shall indemnify and keep indemnified the Manager and Trustee and Unitholders against any loss suffered by any of them in connection with any obligation or liability to so deduct, withhold or account including if no such deduction, redemption or cancellation is effected.

**20.00 CANCELLATION OF UNITS AND CLASS UNITS AND REDUCTION OF TRUST AND FUNDS**

- 20.01 The Manager shall have the exclusive right on any Dealing Day (or on any other day to which the Trustee may agree with the Manager) by notice in writing in such form as the Trustee may require delivered to the Trustee to effect reductions of the Trust or of any one or more of its Funds where necessary by the surrender of Certificates to the Trustee for cancellation of Units represented thereby or by requiring the Trustee to cancel Units in respect of which no Certificates have been issued. Such notice shall state the number of Units to be cancelled, the Fund to which they relate and the amount payable to the Manager in respect thereof. Before giving notice to exercise such right it shall be the duty of the Manager to ensure that the relevant Fund includes (or will upon the completion of the sale of Investments agreed to be sold include) cash at least sufficient to pay the amount payable to the Manager upon such reduction. Units so cancelled shall be deemed to have been cancelled by the Trustee.
- 20.02 In respect of any such cancellation of Units the Manager or such other person as the Manager may direct shall be entitled to receive out of the relevant Fund an amount per Unit equal to the Net Asset Value per Unit or Class Unit as applicable.
- 20.03 The amount referred to in sub-Clause 20.02 shall be payable to the Manager or its designated payee within ten (10) Business Days after the receipt by the Trustee of such notice against surrender to the Trustee of the Certificates (if any) to be cancelled and delivery to the Trustee of particulars of the Units to be cancelled in respect of which no Certificates have been issued. Upon such payment and surrender the Units in question shall ipso facto be cancelled and withdrawn from issue.

20.04 Unless specifically requested by any Unitholder to do so, the Trustee may but shall not be obliged to check the calculation of the amount payable to the Manager and shall be entitled if it so desires to require the Manager to justify the same.

21.00 **REDEMPTION OF UNITS AND CLASS UNITS FROM UNITHOLDERS**

21.01 The Manager shall at any time during the term of a Fund on receipt by it or by its duly authorised agent of a redemption request from a Unitholder in such form as the Manager may from time to time decide, redeem on any Dealing Day all or any part of his holding of Units in the relevant Fund or Class at a price per Unit being equal to the Redemption Price of that Fund, subject to sub-Clause 21.02 to 21.15 inclusive. The Manager may at its discretion impose a maximum redemption amount in relation to any particular Fund or Class. A redemption charge of an amount not exceeding 3 per cent (3%) of the Net Asset Value per Unit or Class Unit of that Fund may be charged (it being understood that the Manager may at its discretion waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders). A contingent deferred sales charge of an amount not exceeding 5 per cent (5%) of the Net Asset Value per Unit or Class Unit may be charged provided that no other initial sales charge has been imposed in respect of the Units or Class Units to which the contingent deferred sales charge is applied.

21.02 All requests to redeem under sub-Clause 21.01 must be received by an authorised agent at its registered office or as otherwise specified for the purpose of this Deed no later than the time as is set out in the Prospectus on or with respect to the relevant Dealing Day and in accordance with the conditions set down by the Manager. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. The Manager may in its absolute discretion accept any request to redeem for processing on a Dealing Day notwithstanding that such request may have been received after the time as aforesaid so long as such request is received prior to the calculation of the Net Asset Value for such Dealing Day.

21.03 On surrender of part only of the Units comprised in a holding the Unitholder shall pay to the Manager any stamp duty and all or any other governmental taxes and charges (if any) arising upon the issue of a new Certificate if requested and thereupon the Manager shall procure such a Certificate to be issued. If such amounts are not paid, the Manager shall have the power to redeem such number all Units as shall be necessary for the Manager to recoup such costs.

21.04 Following the processing of a redemption request the Unitholder will be paid a price per Unit equal to the Redemption Price ascertained by:

- (a) determining the Net Asset Value per Unit as at the Pricing Time for the relevant Dealing Day in accordance with the provisions of Clause 18.00 hereof;
- (b) deducting therefrom a provision for Duties and Charges if the Manager so determines;
- (c) in the event of any large redemption or redemptions where the Manager so determines, taking into account the value of net redemption requests, that such redemption or redemptions would cause dilution and if the Manager so determines, deducting therefrom such provision representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Manager determines; and
- (d) rounding the resulting total to such number of decimal places as the Manager may determine.

21.05 The costs and expenses of the audit and the costs and expenses of preparing and providing reports to Unitholders and to the Financial Regulator shall be payable out of the Deposited Property and, if met by the Trustee or by the Manager, shall be reimbursed out of the Deposited Property.

21.06 The Manager may at its option dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.

21.07 The redemption proceeds shall be payable to the Unitholder, or in the case of joint Unitholders, to the joint Unitholder who actually requested the redemption at the risk of such Unitholder or joint Unitholders, within 10 Business Days after the latest time for receipt of redemption request for the relevant Dealing Day on which the redemption is to be effected subject to receipt by the Manager or its authorised agent of the original redemption request and the Certificate or Certificates (if any) representing the Units to be redeemed and, in the case of Certificates, with the endorsement or endorsements thereon duly completed by the Unitholder or in the case of joint Unitholders by both or all of

them. Any payment shall be in the Base Currency unless otherwise determined by the Manager in which case the redemption amount shall be converted by the Manager at what the Manager considers to be an appropriate exchange rate and any cost of such conversion shall be borne by the investor.

- 21.08 The Manager shall on redemption of Units cancel the Units redeemed and the Certificate or Certificates if any in respect of the Units redeemed and remove the name of the Unitholder from the Register in respect of such Units. The Manager may on surrender of Units cancel the Certificate or Certificates, if any, in respect of the Units surrendered and where appropriate remove the name of the Unitholder from the Register in respect of such Units but shall not (unless the Trustee consents to allow the Manager to do so) enter the name of the Manager in the Register as the Unitholder of such Units or issue a Certificate therefor. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue and such Units may after such surrender be sold by the Manager (subject to the provisions of Clause 9.00) or be registered in its name so long as such Units have not been cancelled pursuant to Clause 20.00.
- 21.09 If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to one tenth or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of one tenth of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided however that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests. Redemptions requests will be dealt with fairly in accordance with the above.
- 21.10 The Manager may, and with the consent of the individual Unitholder, satisfy any request for redemption of Units by the transfer in specie to a Unitholder requesting redemption of

assets of the relevant Fund having a value (calculated in accordance with Clause 18.00) equal to the Redemption Price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine provided that asset allocation is subject to the approval of the Trustee. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholders requests redemption of a number of Units that represents 5% or more of the Net Asset Value of the Fund. In this event, the Manager will, if requested, sell any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds less the costs of such sale which shall be borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager on such basis as the Manager in its discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Fund or Class and such allocation is subject to the approval of the Trustee.

- 21.11 The right of any Unitholder to require the redemption of Units of any Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of the relevant Fund is suspended by the Manager in circumstances set out in sub-Clause 17.05. During any period of suspension, a Unitholder may withdraw any request for redemption of his Units. Any such withdrawal shall be made in writing and shall only be effective if actually received by the Manager before termination of the suspension. If the request is not withdrawn during the period of suspension the redemption of which shall be effected in the Dealing Day next following the end of the suspension period subject to Clause 21.09.
- 21.12 If a redemption of part only of a Unitholder's holding of Units would leave the Unitholder holding less than the Minimum Holding the Manager may redeem the whole of that Unitholder's holding.
- 21.13 On redemption of part only of the Units comprised in any Certificate the Manager shall procure that a balance Certificate be issued for the balance of such Units.
- 21.14 If the Manager or Trustee is required to deduct, withhold or account for tax including any penalties and interest thereon upon a redemption of Units by a Unitholder the provisions of Clause 19.09 shall apply mutatis mutandis as if repeated in full herein.
- 21.15 Where all the Units in a Class have been redeemed, the Manager may subsequent to such redemption make a subsequent issue of Units in that Class at a Subscription Price per

Unit determined by the Manager. Any such issue of Units pursuant to this Clause shall be in accordance with the requirements of the Financial Regulator.

## **22.00 SWITCHING OF UNITS AND CLASS UNITS**

22.01 The following provisions shall have effect in relation to the switching of Units from one Fund to another Fund:

- (a) Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended in accordance with sub-Clause 17.05, a holder of Units in one or more Funds or Class ("the Original Units") may by notice to the Manager request the Manager to switch some or all of such Original Units or Original Class Units into Units in one or more other Funds (the "New Units or the "New Class Units") provided that the Units proposed to be converted have a value at the time of conversion not less than the value of the Minimum Subscription for the Fund to which the New Units belong ("New Fund") or such other amount as may be determined by the Manager from time to time and the Unitholder otherwise satisfies the criteria determined by the Manager for investment in the New Fund. Such notice shall be effective only if in such form and at such time and in such minimum amounts as the Manager shall determine and set out in the Prospectus. Applications for switching of Units must be received by the Manager at its registered office no later than the time specified in the Prospectus on or with respect to the relevant Dealing Day. Subject to the Manager's discretion to accept any request to switch received after the time as aforesaid but prior to the calculation of the Net Asset Value, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.
- (b) On the Dealing Day next following the receipt of the switching request or on such earlier day as the Manager in its absolute discretion may agree the Original Units or Original Class Units to be switched shall ipso facto be switched into the appropriate number of New Units or New Class Units. The Original Units or Original Class Units shall on that Dealing Day have the same value (hereinafter referred to as the "Switched Amount") as if they were being redeemed by the Manager from the Unitholder pursuant to Clause 21.00. The appropriate number of New Units or New Class Units shall be equal to the number of Units in that Fund or Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Fund or Funds pursuant to Clause 5.00 hereof.



- (c) Upon any such switch, there shall be reallocated from the Fund or Funds to which the Original Units or Original Class Units belonged (“Original Fund”), cash equal in value to the Switched Amount to the New Fund or New Funds.
- (d) Unless specifically requested by the Unitholder concerned so to do within three months 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 if it so desires to require the Manager to verify the same.
- (e) Upon any such switch the Manager shall procure that the relevant Registers are amended accordingly provided that the Manager has been provided with the relevant Certificate (if any) to confirm such switch.
- (f) A switching charge of an amount not exceeding 5 per cent (5%) of the Net Asset Value per Unit or Class Unit of the Original Units or Original Class Units may be charged (it being understood that the Manager may at its discretion waive, either wholly or partially such switching charge).

22.02 Where a conversion request would result in a Unitholder holding a number of Units in either the Original Fund or the New Fund which would be less than the Minimum Holding for the New Fund, the Manager may, if it thinks fit, convert the whole of such Unitholder’s holding in the Original Fund to Units in the new Fund or refuse to effect any conversion from the Original Fund.

22.03 On conversion of the whole or part only of the Units comprised in a Certificate, the Manager shall procure the issue of a new Certificate, and, in the case of a conversion of part only of the Units comprised in a Certificate, a balance Certificate free of charge in respect of the Units issued in the New Fund and the remaining Units held in the Original Fund (if any) to be sent to the Unitholder or as he shall direct.

22.04 Fractions of Units of the New Fund may be issued on conversion subject to Clause 5.06 hereof.

## 23.00 **DISTRIBUTIONS**

23.01 The amount available for distribution for any Fund in respect of any Distribution Period shall be the net income received by the Trustee in respect of the relevant Fund (whether in the form of dividends, interest or otherwise) during the Distribution Period in relation to such Fund and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) and may be adjusted as the Manager deems appropriate as follows:-

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Trustee for the account of the relevant Fund or Class at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof, pursuant to sub-Clause 23.02;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the relevant Fund;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Units during the Distribution Period; and
- (g) deduction of such amount as the Manager or its delegate may think appropriate in respect of any expenses, remunerations or other payments attributable to the relevant Fund or Class (including without limitation, Organisational Expenses, Administration Expenses, Disbursements, Duties and Charges, fees and expenses

due to the Auditors, the legal and other professional advisers of the Manager, the Trustee, the Administrator, any Distributor or Investment Manager appointed by the Manager, all expenses of and incidental to any amendments to the Prospectus and/ or this Deed, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming, or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings to the extent that such sum has not already been, nor will be deducted pursuant to this Deed) provided always that neither the Trustee nor the Manager shall be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct they shall ensure that any consequent deficiency or surplus shall be adjusted in the Distribution Period in which a further or final settlement or determination is made of such tax repayment or liability or claim or relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any Distribution previously declared.

- 23.02 Subject to Clause 23.01 the amount, if any, to be distributed from a Fund in respect of each Distribution Period shall be determined by the Manager (subject as hereinafter provided) within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. The Manager may in its absolute discretion differentiate between the Units in any Fund and Units in different Classes within the same Fund as to the Distribution declared on such Units.
- 23.03 On the Distribution Payment Date the amount of cash required to effect the Distribution shall be transferred from the Deposited Property to an account to be called "the Distribution Account" and the amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 23.04 Should the Manager decide to make a Distribution such Distribution shall be distributed to the persons who were registered in the Register as Unitholders as of the Distribution Date (so that the same amount shall be distributed in respect of every Unit which was in issue as of the Distribution Date and which has not been cancelled).
- 23.05 The Manager following consultation with the Trustee and the Investment Adviser shall decide whether a Distribution shall be made or not.

- 23.06 It shall be the duty of the Manager to ensure that the Distribution Account includes or will, upon the completion of the sale of Investments agreed to be sold, include cash at least sufficient to pay the amount so payable to a Unitholder or former Unitholder.
- 23.07 Unless otherwise requested by the payee, any moneys payable by the Trustee on the instructions of the Manager to a Unitholder or former Unitholder in respect of any Unit or Class Unit under the provisions of this Deed shall be paid in the base currency of the relevant Fund by bank transfer at the expense of the Unitholder or, at the Manager's discretion, by cheque sent by ordinary post to the registered address of the Unitholder or in the case of joint Unitholders to the person where name and address appears first on the Register or to such person and address as the Unitholder or joint Unitholder may direct or by wire or electronic transfer at the risk and cost of the relevant Unitholder or Unitholders to a designated account or such other method as the Manager may determine and set out in the Prospectus and payment of every such cheque or warrant and transmission by wire or electronic transfer shall constitute a good discharge to the Manager and the Trustee and neither the Manager nor the Trustee shall be responsible for any loss arising in respect of such payment or transmission. Every bank transfer shall be made payable to the order of such Unitholder, or in the case of joint Unitholders made payable to the order of the first named joint Unitholder on the relevant Register at the risk of such Unitholder or joint Unitholders or in the event of a Unitholder having or in the case of joint Unitholders all of them having given a mandate in writing to the Trustee in such form as the Trustee shall approve for payment to the bankers or other agent or nominee of the Unitholder or Unitholders then the same shall be dealt with in accordance with the instructions in such mandate contained.
- 23.08 Distributions not claimed within five years from their due date will be forfeited automatically and revert to the Deposited Property held for the account of the relevant Fund without the necessity for any declaration or other action by the Manager or the Trustee. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. No dividend or other amount payable to any Unitholder shall bear interest against the Trust.
- 23.09 (i) Where the amount of any Distribution payable to an individual Unitholder is such a small amount that to distribute could result in a cost to the Fund in excess of the amount proposed to be distributed, the Manager in its sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested for the benefit of the relevant Fund or Class;

- (ii) Where the amount of any Distribution payable to an individual Unitholder would be less than such amount as is set out in the Prospectus (or its foreign currency equivalent), the Manager in its absolute discretion may determine not to pay any such Distribution and instead issue credit to the account of the relevant Unitholder such number of Units in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such Distribution. A subscription fee, as provided for in Clause 5 hereof, shall not be deducted from such amount.

23.10 The Manager may, with the sanction of an Ordinary Resolution of the Unitholders in a Fund, distribute in kind among the Unitholders of such Fund by way of dividend or otherwise any of the assets of the relevant Fund provided that the Manager shall if any Unitholder so requests sell any asset or assets proposed to be so distributed and distribute to such Unitholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Unitholder.

23.11 At the request of any Unitholder in a particular Fund or Class, the Manager may apply all Distributions declared on all Units held by such Unitholder in the issue to that Unitholder of such number of additional Units in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such Distributions at the date of issue of such additional Units and otherwise on such terms as the Manager from time to time may resolve provided however that subject to Clause 23.09 hereof such Unitholder shall be entitled to revoke such request with respect to all Units in the relevant Fund or Class held by him and instead receive a cash Distribution in respect of such Units.

23.12 (a) Subject to Clause 23.12(b) hereof the Manager may determine that Unitholders will be entitled to receive in lieu of any Distribution (or part thereof) in respect of any Units in any Fund or Class an issue of additional Units in proportion to the number of Units held by them in the relevant Fund or Class credited as fully paid and in any such case the following provisions shall apply:

- (i) the number of additional Units (including any fractional entitlement) to be issued in lieu of any amount of Distribution shall be as nearly as possible equal in value to but not in excess of the amount of such Distribution at the date of issue of such additional Units;

- (ii) for such purpose the Manager shall capitalise a sum equal to the aggregate value of Distributions in respect of which additional Units are proposed to be issued and apply the same in paying up in full the appropriate number of additional Units for issue to the relevant Unitholders credited as fully paid up;
  - (iii) the additional Units so issued shall rank *pari passu* in all respects with the fully-paid Units then in issue save only as regards participation in the relevant Distribution (or Unit election in lieu);
  - (iv) the Manager may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Manager to make such provision as they may think fit in the case of Units becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Trust or the relevant Fund or the Trust or relevant Fund issues fractions of Units; and
  - (v) the Manager may on any occasion determine that Units in lieu of Distributions shall not be issued to a Unitholder with a registered address in any territory in which, in the absence of a registration statement or other special formalities, the issue of additional Units would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (b)
- (i) An applicant for or transferee of Units may subject to Clause 23.09 hereof elect by service of notice in writing on the Company, at the time of application for or other acquisition of Units, to receive cash in lieu of additional Units in satisfaction of the whole of any Distributions that may be payable on all Units of the particular Fund or Class which may thereafter be registered in his name and may on the giving of one month's notice in writing to the Manager or such lesser period as the Manager may determine revoke any election so made with respect to Distributions declared after the expiration of such notice period.
  - (ii) An election made pursuant to this Clause shall be personal to the holder

of Units concerned in his capacity as a holder and, in respect of any Units transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Units but shall continue in effect in respect of Units retained.

23.13 If several persons are registered as joint holders any one of them may give receipts for Distributions or monies payable to them in respect of Units.

23.14 If the Manager is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a Distribution to a Unitholder (whether in cash or otherwise), the provisions of Clause 19.09 hereof shall apply mutates mutandis as if repeated in full herein.

23.15 All costs and expenses incurred by the Manager and/or the Trustee in making distributions in accordance with Clause 23.00 shall be borne by the relevant Fund.

24.00 **EQUALISATION ACCOUNT**

24.01 The Manager may from time to time at its discretion operate one or more equalisation accounts in respect of one or more Funds for such purposes and on such basis as may be determined by it including without limitation one or more equalisation accounts into which shall be credited or paid amounts paid by subscribers for Units which the Manager estimates represent the portion of the Subscription Price estimated by the Manager as attributable, as at the date of issue of such Units, to the amount which may be declared as Distributions on the Units in respect of which an equalisation account is maintained (an "Equalisation Payment") in the current Accounting Period and the Manager may provide for the payment out of such account or accounts of capital sums in the amount hereinafter provided to Unitholders holding Units on which Equalisation Payments were paid or deemed to be paid at the time of making payment of the first Distribution declared in respect of the Accounting Period in which the Equalisation Payment was made but prior to such redemption of Units or upon such basis as the Manager in its discretion, following consultation with the Auditors, determines.

24.02 Any capital sum payable pursuant to Clause 24.01 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of a Unit or if the Manager thinks fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant Distribution relates, by the number of Units in respect of which such capital

sums are payable and in so doing such Units may be divided into two or more groups issued within different periods as may be selected by the Manager in any one Accounting Period so that the capital sum payable on each Unit in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Units of each such group by the number of Units in such group provided that in no circumstances shall the capital sum payable in respect of any one Unit pursuant to this paragraph exceed the amount of the Distribution declared on such Unit.

- 24.03 Any capital sums repaid to a Unitholder in accordance with the provisions of this Clause shall release the Company from any liability to repay to such Unitholder the Equalisation Payment paid, and such Unitholder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

25.00 **ANNUAL REPORT AND HALF YEARLY REPORT**

- 25.01 In respect of each Accounting Period, the Manager shall cause to be audited and certified by the Auditors an annual report relating to the management of the Trust and of each of its Funds. Such annual report shall be in a form approved by the Financial Regulator and shall contain such information required under the Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Trust and of each of its Funds.
- 25.02 The said annual report shall be made available by the Manager to all Unitholders not later than four months after the end of the period to which it relates.
- 25.03 The audit certificate appended to the annual report shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Trust and of the Manager in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Trust, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of this Deed.
- 25.04 The costs and expenses of the audit and the costs and expenses of preparing and providing reports to Unitholders, to the Financial Regulator shall be payable out of the



Deposited Property and, if met by the Trustee or by the Manager shall be reimbursed to them out of the Deposited Property.

25.05 The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Trust and of each of its Funds was prepared. Such half-yearly report shall be in a form approved by the Financial Regulator and shall contain such information required under the Regulations.

25.06 The said half-yearly report shall be made available by the Manager to all Unitholders not later than two months from the end of the period to which it relates.

25.07 The Manager shall provide the Financial Regulator with any monthly or other reports it may require.

26.00 **DUTIES, LIABILITIES, INDEMNITIES, RIGHTS AND POWERS OF TRUSTEE**

26.01 Pursuant to the Regulations, the Trustee shall:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Units and Class Units effected on behalf of the Trust by the Manager are carried out in accordance with the Regulations and in accordance with this Deed;
- (b) ensure that the value of Units and Class Units is calculated in accordance with the Regulations and this Deed;
- (c) carry out the instructions of the Manager unless they conflict with the Regulations or this Deed;
- (d) ensure that in transactions involving the Deposited Property any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction;
- (e) ensure that the income of the Trust and of each Fund is applied in accordance with the Regulations and this Deed;
- (f) enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders. The Trustee's report shall be delivered to the

Manager in good time in order to enable the Manager to include a copy of such report in the annual report of the Trust. The Trustee's report shall state whether, in the Trustee's opinion, the Trust has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by this Deed and the Regulations; and
- (ii) otherwise in accordance with the provisions of this Deed and the Regulations; and

if the Manager has not complied with (i) and (ii) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation, in what respects it has not been so managed and what steps which the Trustee has taken in respect thereof;

- (g) act independently and solely in the interest of the Unitholders;
- (h) send to the Financial Regulator any information and returns which are specified by the Financial Regulator;
- (i) take into its custody or under its control on behalf of the Trust the Deposited Property and hold or deal with it for the account of the Trust in accordance with Proper Instructions, the provisions of this Deed and the Prospectus and ensure that cash and registrable assets or the rights thereto received by it are registered in the name of or to the order of the Trustee or its authorised agent;
- (j) keep or cause to be kept at its premises such books, records, accounts and statements as may reasonably be necessary to give a complete record of all the Deposited Property and documents held and transactions carried out by it on behalf of the Trust and each Fund and if applicable, each Class and shall permit the Manager, its delegates or the Auditors to inspect such books, records, accounts and statements at all reasonable times; and
- (k) maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets of the Trust and each Fund under custody, the ownership of each asset and where documents of title to each asset is located and all assets which have been deposited, paid, charged,

loaned, borrowed or otherwise transferred by the Trustee as margin assets pursuant to instructions of the Manager or the Investment Manager in respect of or in connection with any currency futures contracts, hedging contracts or any other permitted derivative contracts.

26.02 The duties of the Trustee provided for in (a) to (k) above are in addition to any other duties of the Trustee specified elsewhere in this Deed. The duties of the Trustee provided for in (a) to (f) above may not be delegated by the Trustee to a third party and must be carried out in Ireland.

26.03 The services of the Trustee set out in this Deed shall be provided in accordance with certain documented service level agreements as and between the Manager and the Trustee including key performance indicators in relation to the services being provided.

## 27.00 **CUSTODIAL DUTIES OF TRUSTEE**

### 27.01 **Registration of Investments**

(a) Property held by the Trustee on behalf of the Trust (other than bearer securities) shall be registered or held in the name of the Trustee or that of its sub-custodian or nominee of either of them or in certain circumstances in the name of the Manager provided that (i) the Trustee shall satisfy itself that registration or holding in such manner is standard market practice in the market in question and (ii) the property so registered may not be assigned, transferred, exchanged, or delivered without the prior approval of the Trustee or its sub-custodian or their respective nominees. Property held in or settled or cleared through any Securities System will be held subject to the rules of and/or agreements with the Securities System or operator of the Securities System concerned and may consist only of a contractual claim against the Securities System or other person with no underlying certificate. All securities which the Trustee shall be obliged to accept on behalf of the Trust under the terms of this Deed shall be in freely transferable form.

(b) The Trustee must:

(i) ensure that there is legal separation of non-cash assets held under custody and that such assets are held on a fiduciary basis. In jurisdictions where fiduciary duties are not recognised the Trustee must take reasonable steps to ensure that the legal entitlement of the Trust or the relevant Funds to the assets is assured;

- (ii) maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets under custody, the ownership of each asset and where documents of title to those assets are located; and

where the Trustee utilises the services of a sub-custodian the Trustee must ensure that these standards are maintained by the sub-custodian.

- (c) Property held pursuant to this Deed may be treated as fungible with all other assets of the same type and issue so that the Trust shall have no right to any specific securities certificates but will instead be entitled to an amount of securities that is equivalent to the amount of such securities credited to its account with the Trustee, without regard to the certificate numbers of the securities certificates and the Trustee's obligation to the Trust will be limited to effecting such entitlement.

#### **27.02 Release Transfer Exchange and Delivery**

Subject to Clause 27.04 the Trustee shall release, transfer, exchange or deliver or authorise the release, transfer, exchange or delivery of Investments and permitted derivative instruments held by the Trustee on behalf of the Trust only in the following cases and on receipt of Proper Instructions:

- (a) upon sale of such Investments or instruments for the account of the Trust or Fund in accordance with prevailing market practice;
- (b) in the case of a sale effected through a Securities System, in accordance with the regulations or customary practice thereof;
- (c) as margin or security or collateral in respect of permitted transactions in derivative instruments, entered into by the Manager, the Trustee or their respective delegates on behalf of the Trust;
- (d) for exchange or conversion pursuant to any plan of merger, consolidation, recapitalisation, reorganisation or readjustment of the Trust or any Fund or Class or the issuer of such Investments, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement;

- (e) in the case of warrants, rights or similar Investments, upon the surrender thereof on the exercise of such warrants, rights or similar Investments;
- (f) in exchange for collateral in accordance with any securities lending, repurchase or redemption agreement relating to Investments of the Trust;
- (g) in connection with a payment in specie to Unitholders pursuant to the provisions of this Deed;
- (h) for the purpose of exercising any right whatsoever with respect to Investments; or
- (i) upon the termination of this Deed or appointment of a new Trustee to the succeeding Trustee (if applicable).

### **27.03 Payment of Monies**

Subject to Clause 27.04 the Trustee shall pay out monies of the Trust, from such funds as are freely available in accounts maintained by the Trustee on behalf of the Trust only in the following cases and upon receipt of Proper Instructions:

- (a) upon the purchase of securities or other permitted Investments provided that payment shall be made only (i) in accordance with standard market practice or (ii) in the case of a purchase effected through a Securities System, in accordance with the regulations or customary practice thereof;
- (b) in connection with the repurchase of Units in the Trust;
- (c) in connection with the subscription for, conversion, exchange, tender or surrender of securities;
- (d) for the payment of any expense or liability incurred or payable on behalf of the Trust, including but not limited to, the following payments for the account of the Trust: interest, taxes, management, registration, audit, secretarial, accounting fees, the Manager's fees, the fees payable to any investment adviser, legal and other professional fees and all other operating fees and expenses of the Trust, whether or not such expenses are to be in whole or in part capitalised or treated as deferred expenses;

- (e) as margin or security or collateral in respect of permitted transactions in derivative instruments entered into by the Manager, the Trustee or their respective delegates on behalf of the Trust;
- (f) for the payment of any distributions declared and payable on any Units, pursuant to this Deed or other governing documents of the Trust;
- (g) in connection with or pursuant to any plan of merger, consolidation, recapitalisation, reorganisation or readjustment of the Trust or any Fund or the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement; and
- (h) for deposit for the account of the Trust with such bank or other financial institution or in connection with making time deposits in such banks or other financial institutions and in such amounts as shall be notified to the Trustee by Proper Instructions.

#### **27.04 Deliveries and Payments permitted without express instructions**

The Trustee may in its discretion, without express authority from the Manager and provided it has not received Proper Instructions to the contrary:

- (a) make payments to itself or others for expenses of handling securities or otherwise relating to its duties under this Deed including without limitation payments in respect of transaction charges, brokerage fees, local taxes and commissions, provided that all such payments shall be accounted for to the Manager;
- (b) surrender securities for redemption and/or securities in temporary form for securities in definitive form;
- (c) endorse for collection, on behalf of the Trust, cheques, drafts and other negotiable instruments;
- (d) execute or instruct the appropriate sub-custodian to execute in the name of the Manager (or such other name as may be appropriate) such ownership and other certificates as may be required to obtain payment or exercise any rights in respect of any securities; accept and open all mail directed to the Manager or the Trust in care of the Trustee or such sub-custodian and dispose of fractional interests

received by the Trustee or such sub- custodian as a result of stock dividends in accordance with local law and practice;

- (e) in general, attend to all administrative or ancillary matters in connection with the sale, exchange, substitution, purchase, transfer, and other dealings with the securities and property of the Trust;
- (f) deduct its expenses and disbursements on account of the Trust including, without limitation, any tax paid or to be paid on behalf of the Trust from any one or more of the cash accounts maintained by it for the account of the Trust; and
- (g) deduct its remuneration and any other amounts properly payable to the Trustee hereunder from cash accounts maintained by it for the account of the Trust at any time after the expiration of 14 days from the date of the invoice of such remuneration provided that the Manager has raised no objection thereto.

#### **27.05 Income**

Unless the Trustee has received Proper Instructions to the contrary, the Trustee shall receive dividends, interest and other payments made and stock dividends, rights and similar distributions made or issued with respect to securities held hereunder which do not require the exercise of discretion by the Manager and present for payment maturing securities or coupons and securities called for redemption or otherwise becoming payable and, at the request of the Manager, shall execute or procure the execution of appropriate ownership and other certificates and affidavits in connection with the collection of income and endorse for collection in the name of the Trust cheques, drafts and other negotiable or transferable instruments and do or instruct its agent to do all other things reasonably necessary or proper in connection with the collection, receipt and deposit of such income and as soon as is practicable, shall credit such income as received to the appropriate account of the Trust. In the event that extraordinary measures are required to collect such income, the Manager and the Trustee shall consult as to such measures and to the compensation and expenses of the Trustee due to such measuring.

#### **27.06 Partial Redemptions Payments and actions**

The Trustee shall notify the Manager (or its agent) of the partial redemption of any Investments after becoming aware thereof. If the Trustee or any sub-custodian or Securities System holds any securities in which the Trust has an interest as part of a

fungible mass, the Trustee or such sub-custodian or Securities System may select the securities to participate in partial redemptions, partial payments or other actions affecting less than all securities of the relevant class in any non-discriminatory manner that it customarily uses to make such selection.

## **27.07 Corporate Actions and Proxy Services**

On receipt of any notice or documentation relating to any of the Investments, the Trustee shall as soon as reasonably practicable forward the same to the Manager and deal with the same in accordance with Proper Instructions from time to time and, if required by the Manager, execute and deliver or cause to be executed and delivered to the Manager, or as it may direct, such powers of attorney or proxies as may reasonably be required authorising such attorneys or proxies to exercise any rights conferred by, or otherwise act in respect of, all or any part of the Investments provided that, subject to the Trustee following Proper Instructions, the Trustee shall not be responsible for the form of such powers of attorney or proxies. If the Manager (or its agent) does not send Proper Instructions to the Trustee regarding the exercise of rights pertaining to Investments by such reasonable deadline as may be set by the Trustee, which shall in no event be longer 3 Business Days or such other time as is agreed between the parties and the Trustee shall inform the Manager of pertinent deadlines in each case, then to the extent permitted by applicable law and consistent with local market practice, the Trustee or the applicable sub-custodian may, but without obligation to do so, sell such rights in the principal market for such rights and deposit the proceeds of such sale in the Trust's cash account.

## **28.00 LIABILITY OF THE TRUSTEE AND LIMITATIONS ON LIABILITY**

### **28.01 The Trustee's Responsibility**

The Trustee shall exercise reasonable care in the discharge of its duties hereunder and shall be liable to the Manager and the Unitholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. Subject and without prejudice to the foregoing sentence, unjustifiable failure to perform its obligations shall be taken to include but is not limited to include loss arising from negligence, fraud, bad faith, wilful default, or recklessness by the Trustee in the performance of its duties. The Trustee acknowledges that this liability may be enforced directly or indirectly by the Unitholders or directly by the Manager against the Trustee.



## 28.02 Sub-custodians

- (a) Notwithstanding the provisions of sub-Clause 7.01, the Trustee shall be entitled to procure any agent, Securities System, sub-custodian or nominee of the Trustee to be registered as proprietor of any Investment held upon the trust constituted by this Deed and to receive and make on behalf of the Trustee any payments which otherwise would have been received or made by the Trustee and any reference in this Deed to the Trustee in relation to the vesting, registration or holding in its name of Investments or to its rights, obligations or discretions hereunder as the registered proprietor of Investments or to the receiving or making of payments by the Trustee shall where the context admits be deemed also to be a reference to such agent, Securities System, sub-custodian or nominee as nominee of the Trustee in relation to the aforesaid matters or in relation to any payment received or made or which ought to have been received or made by the Trustee. The liability of the Trustee will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.
- (b) The parties acknowledge that the Financial Regulator considers that in order for the Trustee to discharge its responsibility, 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 and 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 but that this does not purport to be a legal interpretation by the Financial Regulator of the Regulations and the corresponding provisions of the UCITS Directive.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability. Details of the potential risks to investors of investing in such markets will be set out full in the Prospectus in accordance with the requirements of the Financial Regulator.

- (c) Where the Trustee utilises the services of a global sub-custodian the Trustee must ensure that:
  - (i) the non-cash assets of the Trust are held on a fiduciary basis by the global

sub-custodian's network of custodian agents. This should be confirmed by those agents on a regular basis. In jurisdictions where fiduciary duties are not recognised the Trustee must ensure that the legal entitlement of the Trust to the assets is assured;

- (ii) the Trustee must maintain records of the location and amounts of all securities held by each of the custodial agents;
- (iii) the relationship between the Trustee and the global sub-custodian should be set out in a formal contract between the two entities; and
- (iv) Subject and without prejudice to the standard of care set out in Clause 28.01 hereof, neither the Trustee nor any sub-custodian shall be responsible for any loss directly or indirectly caused by the failure of a Securities System in the performance of its obligations or to effect a settlement.

### **28.03 Investments and Counterparties**

- (a) The Trustee shall not be responsible for the selection, purchase, sale, acceptance, exchange or alteration of any Investments or cash nor for the provision of investment advice and shall not, subject to Clause 28.01, be responsible for any loss howsoever arising from the exercise of discretion by the Manager with respect to the selection, purchase, sale, acceptance, exchange or alteration of Investments and without limiting the foregoing, with respect to all collections of funds or other property paid or distribution, with respect to any assets of the Trust, the risk of default by the issuer or debtor shall be borne by the Trust;
- (b) Subject to Clause 28.01, the Trustee shall have no liability for any loss or damage arising from the failure of any party to deliver Investments or cash to the Trustee or its nominee, or to return such Investments or cash as may have been delivered by the Trustee or its nominee to a counterparty, such failure to include the delivery of forged or stolen or invalid Investments or cash or securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market;
- (c) Any clearing broker with or to which contract and/or margin monies or other Investments are deposited or paid by the Trustee as margin assets pursuant to

instructions from the Manager or the Investment Manager in respect of any currency futures contracts, hedging or other permitted derivative contracts shall not while it holds such monies or Investments be a sub-custodian, nominee, agent or delegate of the Trustee for such purposes and subject to Clause 28.01, the Trustee shall not be liable for the act or omissions of or any loss directly or indirectly caused by any such clearing broker; and

- (d) Provided the Trustee forthwith notifies the Manager the Trustee shall be entitled to refuse to effect any investment, payment, realisation or other transaction of whatsoever nature on behalf of the Trust if, in the reasonable opinion of the Trustee:
  - (i) such investment, payment, realisation or other transaction would be in conflict with the Regulations, this Deed or the Prospectus or would be unlawful or would violate the requirements of any government body or any other body with whose requirements (whether legally binding or not) financial institutions in general or the Trustee in particular may be required by law, custom or practice to conform or any applicable law, decree, regulation or order of any government or governmental body provided that the Trustee shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or documents referred to;
  - (ii) there are reasonable grounds for believing that liabilities to be incurred in the course of such investment, payment, realisation or other transaction may not be adequately covered by the Investments of the Trust held for the time being by or on behalf of the Trustee; or
  - (iii) personal liability may be incurred by the Trustee pursuant to such investment, realisation or other transaction;

#### **28.04 No Monitoring or Compliance**

Subject to Clauses 26.01 and 28.01 hereof

- (a) the Trustee shall not be obliged to monitor the compliance of either party hereto or their delegates or any Unitholder or any other person whatsoever with any restriction or guideline imposed on the Manager or any Unitholder or other person

or any delegate(s) of the Manager whether by this Deed or any other document or by law or regulation and shall not extend to enforcing compliance by the Manager or its delegates or any other person whatsoever in connection with the Trust with any such restrictions or guidelines; and

- (b) The Trustee shall have no responsibility for compliance with any notification or other requirement of any jurisdiction relating to or affecting the beneficial ownership of securities or other permitted investments (including without limitation derivatives transactions) held under the trusts constituted hereby or the laws or regulations of any country or jurisdiction in which any document is issued offering Units in the Trust and the Trustee shall incur no liability for any loss, expense, claim or liability suffered as a result of non-compliance with such requirements or laws or regulations.

#### **28.05 Payment and Delivery**

In some securities markets, deliveries of assets and payments therefor may not be or are not customarily made simultaneously. Accordingly, the Manager agrees that the Trustee or a sub-custodian may make or accept payment for or delivery of property of the Trust in accordance with Proper Instructions in such form and manner as shall be in accordance with the customs prevailing in the relevant market or among securities dealers. The Trust shall bear the risk that:

- (a) the recipient of assets delivered by the Trustee or any sub-custodian may fail to make payment for or return such property or hold such property or the proceeds of sale of such property in trust for the Trustee or the Trust; and
- (b) the recipient of payment for property of the Trust made by the Trustee or any sub-custodian including without limitation amounts paid as premium or margin on derivatives contracts may fail to deliver such property (such failure to include, without limitation, delivery of forged or stolen property) or to return such payment or hold such payment in trust for the Trustee or the Trust, in each case whether such failure is total or partial or merely a failure to perform on a timely basis.

Subject and without prejudice to Clause 28.01, neither the Trustee nor any sub-custodian shall be liable to the Unitholders or the Manager for any loss resulting from any of the foregoing events or from the liquidation, insolvency or bankruptcy of such recipient.

#### **28.06 Reversals**

Deliveries of securities and crediting of income, sales proceeds or other cash amounts to the Trust's securities or cash accounts may be reversed under certain circumstances. Accordingly, credits of securities and/or cash amounts to the Trust's account(s) are provisional and subject to reversals if, in accordance with relevant local law and practice, the delivery of the security or cash credit giving rise to the credit to the Trust's account(s) is reversed or the Trustee does not receive the securities or cash which it has credited to the Trust's account(s) and any credit of any such cash amounts shall constitute an amount advanced by and shall be payable to the Trustee.

#### **28.07 Foreign Currency and Investment Risks**

The Trust shall bear all risks of investing in Investments denominated in any currency. Without limiting the foregoing, the Trust shall bear the risk that rules or procedures imposed by Securities Systems, exchange controls, asset freezes, nationalisation, expropriation or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Trust of securities or cash held or the conversion of cash from one currency into another currency. The Trustee shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected by such law, regulation, rule or procedure or by any market conditions which prevent the orderly execution of securities transactions. Subject and without prejudice to Clause 28.01 hereof the Trustee shall not be liable to the Manager or the Unitholders for any loss resulting from any of the events specified in this sub-clause.

#### **28.08 Advisers**

The Trustee may act upon the advice of or information obtained from advisers or other experts including without limitation, lawyers, accountants, bankers, brokers and valuers whether instructed by it or the Manager and in the absence of negligence, fraud, bad faith, wilful default or recklessness in selecting an adviser or expert or in acting upon such advice or information shall not be responsible for the correctness of any such advice or information or for any loss occasioned by it so acting.

## **28.09 Force Majeure**

Notwithstanding any other provision contained herein, the Trustee shall not be liable for any action taken, or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations hereunder (including without limitation failure to receive or deliver securities or failure to receive or make any payment) in the event and to the extent that the taking of such action or such failure arises out of or is caused by war, insurrection, riot, civil commotion, act of God, act of terrorism, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media for whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike, lock-out or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal) or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond the reasonable control of the Trustee or any sub-custodian provided that the Trustee shall use all reasonable efforts to minimise the effects of any such event. The Trustee shall enter into and shall maintain in effect, at all times during the term of this Deed, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of the computer files and data with respect to the Trust and Funds and (ii) emergency use of electronic data processing equipment to provide services under this Deed.

## **28.10 Litigation and Action**

The Trustee shall not be under any obligation to appear in, prosecute or defend or take any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or shareholders' or stockholders' action which in its reasonable opinion might involve it in any expense or liability unless instructed to do so by the Manager and indemnified and held harmless out of the Deposited Property in terms reasonably satisfactory to the Trustee against any cost, liability or expense which it may suffer or incur as a result of taking such action save with respect to any cost, liability or expense suffered or incurred as a result of its unjustifiable failure to perform its obligations or its improper performance of them. Subject and without prejudice to the first sentence of Clause 28.01, unjustifiable failure to perform its obligations shall be taken to include but is not limited to include loss arising from negligence, fraud, bad faith, wilful default, or recklessness by the Trustee in the performance of its duties.

## **28.11 No Trusts**

The Trustee shall not be bound by any notice actual or constructive of any trust or other right or interest of any third party over or affecting the assets held hereunder.

## **28.12 Communications and Authenticity of Documents**

- (a) Whenever any request, notice, Proper Instruction or other communication is to be given by the Manager or by its duly authorised agent(s) to the Trustee, the latter may accept as sufficient evidence thereof a document reasonably believed by it to have been signed on behalf of the Manager or its duly authorised agent(s) by any two directors or by one director and the secretary or by such other official of the Manager or its duly authorised agent as the Manager or its duly authorised agent(s) may from time to time in writing authorise. Any such request, notice, Proper Instruction or other communication shall be given by the Manager or its duly authorised agent(s) to the Trustee in writing by facsimile or other electronic means of communication acceptable to the Trustee and where given in electronic form, the Manager shall be responsible for the security of the Manager's or its agent's connecting terminal, access thereto, the proper and authorised use thereof and the initiation and application of continuing effective safeguards and shall indemnify and hold the Trustee harmless from and against any and all liabilities, losses, damages, costs and every other expense of every nature incurred by the Trustee as a result of any improper or unauthorised use of such terminal by the Manager or its duly authorised agent(s).
- (b) Subject to Clause 28.01 the Trustee or any agent of the Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units reasonably believed by it to be genuine or be in any way liable to make good any loss incurred by any person for acting on or giving effect to any such forged or unauthorised signature or seal.

## **28.13 Powers and Discretions**

Subject to the Regulations and Clauses 26.01 and 28.01 and the right of the Trustee, the Manager or any Unitholder to apply in any particular case to a court of competent jurisdiction for determination of their respective rights and liabilities hereunder the

Trustee shall

- (a) as regards all the powers and discretions vested in it by this Deed have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and shall not be in any way responsible for any loss, claim, expense, costs or damages that may result from the exercise or non-exercise thereof; and
- (b) have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee or the Manager shall be conclusive and shall bind the Manager and all persons interested under this Deed.

#### **28.14 Conflicts of Interest**

Subject to Clause 9 hereof the Trustee and any Associate of the Trustee shall not by reason of the Trustee's office be precluded from purchasing or holding Units or from acting as bankers for the Trust or from at any time contracting or entering into any financial banking or other transaction with the Manager for its own account or the account of the Trust or any Unitholder or any company or body any part of the shares in which or joint interest in any property with which form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in or joint interest in any property with any such company or body and the Trustee or any such Associate shall not be in any way liable to account either to the Manager or to the Unitholders or any of them for any profits or benefits made or derived by the Trustee or the Associate thereby or in connection therewith.

#### **28.15 Personally liable**

The Trustee shall in no way be liable to make any payment hereunder to any Unitholder or to any third party except out of the Trusts held by or paid to it for the purpose under the provisions hereof or except where the Trustee is personally liable under the Regulations or this Deed.



## 29.00 **INDEMNITY OF TRUSTEE**

- 29.01 (a) Subject and without prejudice to Clause 28.01, the Trustee and the directors, officers and executives of the Trustee shall be indemnified out of the Deposited Property and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising which the Trustee may suffer or incur in acting as Trustee hereunder (including, without limitation, acting on Proper Instructions and use of a Securities System).
- (b) Subject and without prejudice to Clause 28.01, in no event shall the Trustee be personally liable for any taxes or other government charges imposed upon or in respect of the Investments held hereunder or upon the income or gains thereon. The Trustee shall be reimbursed and indemnified out of the Deposited Property for all such taxes and charges, for any tax or charge imposed against the Trustee, or any sub-custodian and for any expenses, including without limitation legal fees on a full indemnity basis, interest, penalties and additions to tax which the Trustee or any sub-custodian may sustain or incur with respect to such taxes or charges, provided that the Trustee shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Deed under the laws of Ireland.
- (c) The Trustee may extend the benefit of the indemnity provided in this clause to any sub-custodian, nominee, agent or Securities System appointed or used by it.

## 30.00 **SECURITY**

- 30.01 The Trustee may, upon receipt of Proper Instructions from the Manager and in accordance with the requirements of the Financial Regulator, create security interests in the Investments whether by way of but not limited to one or more fixed or floating charges over the Investments in order to secure financing or borrowings in favour of such party as the Manager directs and may take all steps necessary to facilitate the perfection of such security interest;
- 30.02 The Manager may from time to time owe money to the Trustee and/or to some or all of the Affiliates.
- (a) The Manager covenants that it will pay, discharge or perform the Obligations (as defined below) on the due date therefor;

- (b) In the event the Manager requires the Trustee, its affiliates, subsidiaries or agents to advance cash including providing overdraft facilities or securities for any purpose (including but not limited to securities settlements, predetermined income, foreign exchange contracts and assumed settlement) to the Trust or Fund or in the event that the Trustee or its nominee shall incur or be assessed any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Deed, except such as may arise from its or its nominee's own negligent action, negligent failure to act or willful misconduct (the "Obligations"), then as continuing security for the payment, discharge and performance of all of the Obligations, the Trustee charges in favour of itself and as trustee of the Affiliates, any investments it or any sub-custodian or Securities System, may hold directly or indirectly for the account of the Manager, in any currency (including without limitation any time deposits and all securities held hereunder) (the "Assets"). The parties acknowledge that the security creates financial collateral for the purposes of the European Communities (Financial Collateral Arrangements) Regulations 2004 (S.I. 2004) (the "Regulations") and that the arrangement contemplated by this clause constitutes a "financial collateral arrangement" for the purposes of the Regulations; and
- (c) If the Manager fails to pay, discharge or perform any of the Obligations on the due date therefor, the security constituted by this clause shall immediately become enforceable and the Trustee may sell, convert into money or otherwise deal with the Assets or any part thereof. The power of sale conferred upon mortgagees by the Conveyancing and Law of Property Act 1881 and Conveyancing Acts 1882 and 1911 (hereinafter collectively referred to as the "CLPA") shall apply to the security created by this clause without the restrictions therein contained as to the giving of notice (however, the notice provisions set forth herein shall be applicable) or otherwise and for the purposes of all powers implied by the CLPA the Obligations are deemed to have become due on the date of this Agreement. Without prejudice to the generality of the foregoing Section 20 of the CLPA shall not apply to this power of sale.

The Trustee shall apply the monies arising from the power of sale in the following priority:

- (i) in or towards all costs or expenses incurred by the Trustee in enforcing the realising of the Assets;

- (ii) in or towards payment of the Obligations; and
- (iii) in payment of the surplus (if any) to the Manager or other person entitled to it.

The Manager by way of security irrevocably and severally appoints the Trustee at any time after the security constituted by this clause becomes enforceable to be its attorney to any action which the Manager may be required to take and to execute documents on behalf of the Manager in the exercise of all or any powers hereby conferred on the Trustee or under the CLPA.

Upon satisfaction in full of the Obligations and upon payment of all costs and expenses incurred by the Manager in relation to this Clause, the Trustee will release the charge over the Assets created by this clause.

“Affiliate” shall mean any entity within the State Street Corporation Group.

To the extent not inconsistent with market rules or practice, the Trustee shall first utilize available cash and thereafter such Fund’s other assets, it being specifically understood that any failure of the Trustee to so utilize or dispose shall in no way affect either the validity or priority of the Trustee’s security interest in such cash or assets. Further, and only to the extent practicable, the Trustee shall provide notice to the Fund prior to commencing such utilization or disposal, and, if such prior notice is not practicable, the Trustee shall provide notice to the Fund as soon as practicable thereafter, it being specifically understood that any failure of the Trustee to provide any such notice shall in no way affect the Trustee rights or remedies under this paragraph or applicable law.

- 30.03 The rights set out in Clause 30.02 hereof shall be in addition and without prejudice to any rights existing at common law, in equity, by statute or custom. The Trustee may extend the rights conferred by this paragraph to the Trustee and any sub-custodian, nominee, agent or Securities System appointed or used by it.

31.00 **DUTIES, POWERS AND INDEMNITY OF THE MANAGER**

- 31.01 The Manager covenants with the Trustee that it shall:

- (a) manage the investment and re-investment of the assets of the Trust with a view to achieving the investment objectives and policies for the time being of and carry

out the duties of a manager of a UCITS Unit Trust in accordance with the Regulations and the requirements of the Financial Regulator;

- (b) carry on the general administration of the Trust and the distribution of Units including without limitation the preparation and despatch (or procuring the preparation and despatch of) all cheques, warrants, accounts, summaries, declarations, offers, statements or transfers in a timely manner;
- (c) provide the Trustee with such information as may be reasonably required by the Trustee to perform its obligations with respect to the Trust;
- (d) be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the beneficial ownership of securities or other permitted investments (including without limitation derivatives transactions) held under the trusts constituted hereby or the laws or regulations of any country or jurisdiction in which any document is issued offering Units in the Trust;
- (e) forthwith after each acquisition or disposal of Investments for the account of the Trust, cause the Trustee to be given Proper Instructions for the transmission of funds or the receipt or delivery of the documents of title to or evidencing ownership of the assets in question specifying such information as may be agreed between the Manager and the Trustee from time to time; and
- (f) manage the Trust so that sufficient cleared funds are maintained or available in an account or accounts maintained by the Trustee in order to fund liabilities and expenses incurred on behalf of the Trust and to enable the Manager and Trustee to fulfil their respective duties under this Deed.

31.02 The Manager shall not be held liable for and shall be indemnified and held harmless from any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses including without limitation Administration Expenses suffered or incurred on behalf of the Trust or of any of its Funds, a Unitholder or the Trustee or any other person, as a result of the performance or non-performance by the Manager of its obligations hereunder including, without limitation, any error of judgement or for any loss suffered by any person as a result of the acquisition, holding or disposal of any Investment, unless the same arises as a result of the Manager's negligence, fraud, bad faith or wilful default in the performance of its obligations hereunder.

31.03 The Manager shall subject to the Regulations and otherwise in accordance with the requirements of the Financial Regulator be entitled to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any monies forming part of the Deposited Property, the distribution of Units and administration of the affairs of the Trust and of its Funds, the keeping and maintenance of the Registers and any such other matters as the Manager may deem fit and in the absence of negligence, fraud, bad faith or wilful default of the Manager in the selection and appointment of delegates, the Manager shall not be held liable for and shall be indemnified and held harmless from and against any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses howsoever arising as a result of the acts or omissions of its delegates or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of its delegates including without limitation any Investment Manager or delegate of an Investment Manager.

31.04 In no event shall the Manager be personally liable for any taxes or other government charges imposed upon or in respect of the Trust's assets or upon the income or gains thereon. The Manager shall be reimbursed and indemnified out of the Deposited Property for all such taxes and charges, for any tax or charge imposed against the Manager and for any expenses, including, without limitation, legal fees on a full indemnity basis, interest, penalties and additions to tax which the Manager may sustain or incur with respect to such taxes or charges, provided that the Manager shall not be reimbursed or indemnified to the extent such taxes, charges or expenses arise as a result of the Manager's negligence, fraud, bad faith or wilful default or for taxes imposed on its income derived from its remuneration under this Deed under the laws of Ireland.

In any agreement appointing an Investment Manager or other delegate, the Manager (as agent of the Trustee on behalf of the Trust and its Funds) shall be entitled to extend the indemnity contained in Clause 31.02 to any Investment Manager or other delegate as if reference to the "Manager" were references to the Investment Manager or other delegate.

31.05 The Manager may act upon the advice of or information obtained from advisers or other experts including without limitation lawyers, accountants, bankers, brokers and valuers whether instructed by it or the Trustee and in the absence of negligence, fraud, bad faith or wilful default in selecting an adviser or expert or in acting upon such advice or information shall not be responsible for the correctness of any such advice or information or for any loss occasioned by it so acting.

31.06 Notwithstanding any other provision contained herein, the Manager shall not be liable for any action taken, or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations hereunder (including without limitation failure to receive or deliver securities or failure to receive or make any payment) in the event and to the extent that the taking of such action or such failure arises out of or is caused by way, insurrection, riot, civil commotion, act of God, act of terrorism, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media for whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike, lock-out or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal) or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond the reasonable control of the Manager or any delegate of the Manager provided that the Manager shall use all reasonable efforts to minimize the effects of any such event.

#### 32.00 **OTHER TRUSTS**

Nothing herein contained shall be construed to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from establishing or acting as Manager or Trustee for trusts separate and distinct from the Trust.

#### 33.00 **REMUNERATION OF TRUSTEE**

33.01 The Trustee and its delegates shall be entitled to be paid from the Deposited Property such fees as may from time to time be agreed in writing with the Manager and disclosed in the Prospectus together with Disbursements in each case with all or any value added tax thereon.

Remuneration and all Disbursements shall be retained by the Trustee out of the Deposited Property. Such repayment of Disbursements shall be in addition to any sums the Trustee may be entitled to receive or retain pursuant to any other provision hereof.

33.02 The Trustee shall except as provided in sub-Clause 33.01 have no right of recourse to the Deposited Property or any part of it for its remuneration and the repayment of its Disbursements.

#### **34.00 REMUNERATION OF MANAGER**

- 34.01 The Manager and its delegates shall be entitled to be paid out of the Deposited Property such fees including subscription fees and redemption fees as disclosed in the Prospectus together with Administration Expenses in each case with all or any value added tax thereon which will accrue and be payable on such basis as may be provided for from time to time in the Prospectus. The maximum annual fee payable to the Manager excluding any subscription fees and redemption fees which may also be payable to it shall not exceed 4.0% based on the Net Asset Value of the Fund or the Net Asset Value of the Class Unit on the last Dealing Day of each month, plus VAT, if any. The Manager may, in relation to any Funds at its discretion, elect to pay all or any expenses of any Fund or Class out of its own remuneration.

The maximum annual fee as set out above may not be increased without the approval of Unitholders.

The Manager is also entitled to be paid all of its Administration Expenses out of the assets of the relevant Fund.

The Manager shall be entitled to pay out of the assets of the relevant Fund, the remuneration payable to any Investment Adviser, Administrator and the Trustee appointed by it from time to time or any other delegate appointed by it.

#### **35.00 COVENANTS OF MANAGER**

- 35.01 The Manager hereby covenants with the Trustee that it will carry out and perform the duties and obligations on its part as the Manager of the Trust and of its Funds.
- 35.02 The Manager also hereby covenants with the Trustee that it will not issue any Unit at a price in excess of the price computed in accordance with the provisions of Clause 5.00 at the time of issue of such Unit and will on demand by any subscriber for a Unit furnish him without charge with a statement showing how the price of such Unit was made up.

#### **36.00 DEALINGS AT REQUEST OF UNITHOLDERS**

Notwithstanding anything herein contained neither the Trustee nor the Manager nor any other party shall be required to effect any transaction or dealing with any Certificate or with any part of the Investments or of the Deposited Property on behalf or for the benefit

or at the request of any Unitholder unless such Unitholder shall first have paid in cash to the Trustee or to the Manager or to any such party as otherwise provided to their or its satisfaction as the case may be for any necessary stamp duty which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing provided always that the Trustee or the Manager or such other party shall be entitled if they or it (as the case may be) so think fit to pay and discharge all or any of such stamp duty on behalf of the Unitholder and to retain the amount so paid out of any moneys or property to which such Unitholder may be or become entitled in respect of his Units or otherwise howsoever hereunder.

37.00 **MANAGER TO PREPARE ALL TRANSFER DOCUMENTATION**

Notwithstanding anything hereinbefore contained it shall be the duty of the Manager or its appointed delegate to prepare all cheques, warrants, accounts, summaries, declarations, offers, statements or transfers of Investments and despatch them on the day they ought to be despatched. It shall be the duty of the Trustee to sign or execute the same.

38.00 **CONTINUANCE OR RETIREMENT OF MANAGER**

38.01 Save as in this Clause provided the Manager shall so long as the Trust subsists continue to act as the Manager thereof in accordance with the terms of this Deed.

38.02 The Manager for the time being shall be subject to removal by notice in writing given by the Trustee to the Manager in any of the following events:

- (a) 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 in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or
- (b) if a Meeting of the Unitholders by Extraordinary Resolution determines that the Manager should retire.

In the case of (a) aforesaid the Manager for the time being shall upon notice by the Trustee as aforesaid ipso facto cease to be the Manager and in the case of (b), the Manager for the time being shall upon notice by the Trustee as aforesaid and after the



expiration of three (3) months cease to be the Manager and subject to the Financial Regulator's approval of the appointment of a new management company, the Trustee shall by writing under its seal appoint some other corporation (approved by the Financial Regulator ) to be the manager of the Trust upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as manager; but this provision shall not prejudice the right of the Trustee herein contained to terminate the Trust or any one or more of its Funds on the occurrence of any of the events herein specified whereupon the right of terminating the Trust or any one or more of its Funds is vested in the Trustee.

38.03 The Manager shall have power on the giving of three (3) months written notice to the Trustee, subject to the approval of the Financial Regulator, to retire in favour of some other corporation qualified to act as a management company, approved by the Trustee and the Financial Regulator subject to such corporation entering into such deed or deeds mentioned in sub-Clause 38.02 and upon such deed(s) being entered into upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under the Deed at the date thereof, the retiring manager shall be absolved and released from all further obligations hereunder without prejudice to the rights of the Trustee or of any other person in respect of any act or omission on the part of the Manager prior to such retirement.

38.04 On the retirement or removal of the Manager pursuant to the provisions of this Deed, the Trustee undertakes, at the request of the Manager, to procure the convening of a general meeting of Unitholders to change the name of the Trust to a name not resembling or including the name "Putnam".

38.05 The Trustee shall, as soon as practicable after the appointment of a new Manager give notice to the Unitholders specifying the name and the address of the offices of the new Manager.

39.00 **CONTINUANCE OR RETIREMENT OF TRUSTEE**

39.01 The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Trust, including termination of the Trust by the Trustee pursuant to sub-Clause 41.02 and revocation of its authorisation. In the event of the Trustee desiring to retire, the Manager may by deed supplemental hereto, subject to the prior approval of the Financial Regulator, appoint any duly-qualified corporation approved by the Financial Regulator to act as a trustee of collective investment schemes

authorised by it to be the Trustee in the place of the retiring Trustee. The Manager will use reasonable endeavours to appoint such a duly-qualified corporation upon receipt of notification from the Trustee of its desire to retire. If no new Trustee is appointed within 3 months of the Trustee's notification of its intention to retire or of the Manager's notice of termination pursuant to Clause 38.03, the Trustee or Manager may serve notice of termination of the Trust pursuant to Clause 41.00 hereof provided that the Trustee will continue to act until such time as the Trust has been terminated in accordance with the provisions hereof and authorisation of the Trust by the Financial Regulator has been revoked.

39.02 (a) The Trustee shall be appointed for an initial term of three years from the date hereof, and thereafter for an additional successive period of one year. Any removal of the Trustee, by the Manager, without cause prior to the initial three year period or thereafter for an additional successive period of one year as set out above shall incur an Early Termination Fee (as hereinafter defined). In the event that the Manager removes the Trustee other than for cause with respect to the Trust prior to the three year anniversary of the date hereof or the successive one year period (the "Anniversary Date") and the Trustee has not terminated this Deed with respect to the Trust or provided notice of resignation or retirement, the Manager, out of the assets of the Trust, shall pay to the Trustee, in lieu of any other fees, expenses, termination penalties, damages or other amounts (except as identified in paragraph (b) below), an early termination fee equal to the present value, using a discount rate of seven percent (7%), compounded annually, of the remaining fees which would have been due to the Trustee for the period from the effective date of such termination (hereinafter the "Termination Date") until the Anniversary Date if the Deed had not been terminated (the "Remaining Fees") which Remaining Fees shall be determined, in accordance with Clause 33.00, using the average monthly compensation for its services (prior to the application of any earnings credits to the Trust's account) earned by the Trustee hereunder with respect to the Trust during the immediate 12 month period (or if shorter, such lesser period of time) preceding such Termination Date (the "Early Termination Fee").

(b) Notwithstanding the provisions of paragraph (a) above, no Early Termination Fee shall be payable in the event (each a "Liquidation, Merger or Consolidation Event") that the Trust or Fund is

- (i) liquidated;
- (ii) merged into or consolidated with another Fund with respect to which the Trustee provides services pursuant to this Deed or pursuant to another trust deed between the Trustee and the Manager; or

- (iii) merged into or consolidated with an investment company or series of an investment company (each series representing interests in a separate portfolio of securities and other assets) with respect to which the Trustee or one of its affiliates provides custody services pursuant to an Other Contract;

For the avoidance of doubt, the Manager on behalf of the Trust will not be required to make any such Early Termination Fee payment if the Trustee is removed on or after the Anniversary Date or by the Manager for cause at any time. An Early Termination Fee will only be payable upon the termination of the appointment of the Trustee without cause prior to the Anniversary Date.

For the purpose of this Clause, “cause” shall mean a material breach of the provisions of this Trust Deed or consistent breaches of the Trustee’s obligations pursuant to Clause 39.07.

For purposes of this Clause, the “Other Contract” shall mean a contractual arrangement pursuant to which the Trustee or one of its affiliates provides custody services in respect of (iii) above and with which the Trust may merge or consolidate that may not be terminated earlier than the Anniversary Date and whose fee schedule is fixed until the Anniversary Date;

- 39.03 In the event of the retirement of the Trustee or removal of the Trustee, if a Meeting of Unitholders by Extraordinary Resolution determines that the Trustee should be removed, the new Trustee must be approved by the Financial Regulator prior to its appointment.
- 39.04 The Manager may remove the Trustee forthwith by notice in writing given by the Manager if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if an examiner is appointed to it or a receiver appointed over any part of its assets and not discharged within sixty days, provided that the Trustee shall continue in office until a successor trustee approved by the Financial Regulator is appointed. Any removal pursuant to this Clause shall be deemed (although not exclusively) a termination for cause.
- 39.05 Subject to Clause 39.02 and Clause 39.07, the Manager may remove the Trustee at any time by service of one hundred and eighty days’ notice in writing provided that the Trustee shall continue in office until a successor trustee approved by the Financial Regulator is appointed.

39.06 The Manager shall, as soon as practicable after the appointment of a new Trustee give notice to the Unitholders specifying the name and the address of the offices of the new Trustee.

39.07 Subject to 39.01, the Manager may remove the Trustee upon 60 days' notice for consistent breaches of its obligations hereunder or as may be agreed in the Service Level Agreements between the parties provided, however, that the Trustee shall have the opportunity to cure such breach within such time as set out in the Service Level Agreement, solely those breaches capable of cure without material adverse impact to the Trust. Any removal pursuant to this Clause shall be deemed (although not exclusively) a termination for cause.

#### 40.00 **ADVERTISEMENTS**

40.01 Every advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units or the yield therefrom or containing any invitation to buy Units shall comply with the requirements of the Regulations and shall conform to the laws of any country in which the Units are marketed.

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

#### 41.00 **DURATION AND TERMINATION OF TRUST AND FUNDS**

41.01 All the Units of any Fund or Class may be redeemed, at the discretion of the Manager by giving not less than four nor more than twelve weeks notice in writing expiring on a Dealing Day to Unitholders where the Manager in its role as Manager of the Trust is of the belief, having consulted with the Trustee and taking all things into consideration that it is in the best interest of Unitholders.

41.02 The Trust and its Funds will terminate after one hundred years from the date of the Trust's constitution or alternatively may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in

writing by the Trustee) or ceases business or becomes (in the reasonable judgment of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;

- (b) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties and a replacement Manager is not appointed;
- (c) if any law shall be passed which renders it illegal to continue the Trust or any of its Funds; or
- (d) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee under the terms of Clause 39.00 hereof.

41.03 The decision of the Trustee in any of the events specified in this Sub-Clause 41.02 shall, subject as provided in this Clause 41.00, be final and binding upon all the parties concerned and the Trustee shall, in the absence of its unjustifiable failure to perform its obligations or its improper performance of them, be under no liability on account of any failure to terminate the Trust pursuant to this Clause 41.00 or otherwise. Subject and without prejudice to the first sentence of Clause 28.01, unjustifiable failure to perform its obligations shall be taken to include but is not limited to include loss arising from negligence, fraud, bad faith, wilful default, or recklessness by the Trustee in the performance of its duties.

41.04 The Trust or any of its Funds may be terminated by the Manager in its absolute discretion by notice in writing as set out in 41.01 or as hereinafter provided in any of the following events, namely:

- (a) if one year from the date of authorisation or on any Dealing Day thereafter the Net Asset Value of all of the Funds or of any Fund shall be less than US\$10 million Dollars;
- (b) if the Trust shall cease to be an Authorised Unit Trust under the Regulations or if any of its Funds shall cease to be authorised by the Financial Regulator;

- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds;
- (d) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement Manager shall not have been appointed;
- (e) if within a period of three months from the date of the Investment Adviser expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Advisor; or
- (f) if no succession trustee is appointed within ninety days of the service of the notice by the Manager as provided for in Clause 39.00.

41.05 The party terminating the Trust or a Fund shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than four weeks after the service of such notice.

41.06 The Trust or any of its Funds may at any time be terminated by Extraordinary Resolution of a meeting of the Unitholders of the relevant Class or Fund duly convened and held in accordance with the provisions contained in the Schedule I hereto and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.

#### 42.00 **PROVISIONS ON TERMINATION OR MERGER OF TRUST AND FUNDS**

42.01 Not later than 30 days before the termination of the Trust or any Fund as the case may be, under any of the relevant terms of this Deed the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the Deposited Property.

42.02 After the giving of notice of such termination the Manager shall procure the sale of all Investments then remaining in the hands of the Trustee or of the Trustee's nominee as part of the Deposited Property and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Trust or of the Fund as the Manager and the Trustee think desirable.

- 42.03 Upon termination of the Trust or one or more Funds or Classes the Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders in the relevant Funds or Classes pro rata to the number of Units held respectively by them, of the net cash proceeds derived from the realisation of the Investments of such Funds or attributable to such Classes or with the authority of an Extraordinary Resolution of the Unitholders divide among the Unitholders (pro rata to the value of their respective Unitholdings in the Trust or relevant Fund(s)) in specie the whole or any part of the assets of the Trust or Fund or attributable to a Class, and whether or not the assets shall consist of property of a single kind provided that the Trustee shall if any Unitholder so requests sell any asset or assets proposed to be so distributed and distribute or procure the distribution to such Unitholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Unitholder. The Manager may, with the like authority, vest, instruct or procure the vesting of any part of the assets in trustees upon such trusts for the benefit of Unitholders as it shall think fit, provided that no Unitholder shall be compelled to accept any asset in respect of which there is any liability.
- 42.04 The Trustee may with such approval of the Unitholders as is set out above and otherwise in accordance with the requirements of the Financial Regulator transfer the whole or part of the assets of the Trust or any Fund to one or more Funds or a company or other collective investment scheme (each a “Transferee Scheme”) on terms that Unitholders in the Trust or the relevant Fund or Class shall receive from the Transferee Scheme shares or units in the Transferee Scheme of equivalent value to their Unitholdings in the Trust and any cash then forming part of the relevant Funds or attributable to the relevant Classes so far as the same are available for the purpose of such distribution.
- 42.05 Every such distribution or transfer pursuant to clause 42.03 or 42.04 hereof shall be made only after any Certificates relating to the Units in respect of which distribution or transfer is made shall have been lodged with the Manager together with such form of request for payment and receipt as the Manager shall in its absolute discretion require provided that:
- (a) the Trustee shall be entitled to retain out of the Deposited Property or the proceeds of realisation of Investments full provision for all costs, charges, expenses, claims, liabilities and demands relating to the Trust and each Fund and Class for which the Manager or the Trustee is or may become liable or incur, or made or expended by the Manager or the Trustee in connection with the termination of the Trust or of one or more of Funds or Classes, as the case may be, and out of the monies so retained each of the Manager and the Trustee shall be

indemnified and held harmless against any such costs, charges, expenses, claims and demands save, in the case of the Manager, to the extent that such costs, charges, expenses, claims and demands arise as a result of its negligence, fraud, bad faith or wilful default and, in the case of the Trustee to the extent that they arise as a result of the Trustee's unjustifiable failure to perform its obligations or its improper performance of them. Subject and without prejudice to the first sentence of Clause 28.01, unjustifiable failure to perform its obligations shall be taken to include but is not limited to include loss arising from negligence, fraud, bad faith, wilful default, or recklessness by the Trustee in the performance of its duties; and

- (b) any unclaimed net proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in giving effect to this provision.

42.06 After the Trust has been terminated but notwithstanding the same in relation to the Trust, each of the Manager and Trustee may exercise their respective powers and carry out their respective duties under this Deed and shall otherwise continue to have the benefit of and be subject to the provisions of this Deed (and, in particular but without limitation, any indemnity in favour of each of them respectively) and to be entitled to exercise all their respective powers, duties, authorities and discretions hereunder until all of the assets of the Trust shall have been distributed to the Unitholders or any unclaimed net proceeds or other cash paid into court (whichever is the later) pursuant to this Clause.

#### 43.00 **STOCK EXCHANGE PRACTICES**

At all times and for all purposes of this Deed the Trustee and the Manager may rely upon the established practice or rulings of any stock exchange or any committees and officials thereof in determining what shall constitute usual settlement practice or good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deed.

#### 44.00 **QUALIFIED UNITHOLDERS AND COMPULSORY REDEMPTION**

44.01 The Manager shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to herein)



as it may deem appropriate or necessary so that no Units are acquired or held by:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Units including without limitation any exchange control regulations;
- (ii) subject to Clause 44.02, a US Person other than pursuant to an exemption available under the Securities Act;
- (iii) any person, whose holding would cause or be likely to cause the Trust or any Fund or Class to be required to register as an “investment company” under the United States Investment Company Act of 1940 or to register any Fund or Class under the Securities Act or similar statute;
- (iv) 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 to be relevant) which in the opinion of the Manager might result in the Manager, the Trustee, the Trust, any Unitholder or any Fund or Class incurring any liability to taxation or suffer legal, fiscal, pecuniary, regulatory or material administrative disadvantages which the Trust or any Unitholder or any Fund might not otherwise have incurred or suffered;
- (v) any person who does not supply any information or declarations required by the Manager and requested from such investor or its financial intermediary within seven days of a request to do so;
- (vi) any person who holds less than the Minimum Holding; or
- (vii) in the event that a Unitholder hold Units having a value less than that specified in the Prospectus;

and the Manager may reject in its discretion any application for Units by or any transfer of Units to any persons who are so excluded from purchasing or holding Units and pursuant to Clause 44.05 below at any time repurchase or require the transfer of Units held by Unitholders who are so excluded from purchasing or holding Units.

44.02 The Manager may authorise the purchase of Units by or the transfer of Units to a U.S.

Person provided that such purchase or transfer does not violate United States Securities Laws or require the Manager to register under the United States Securities Act of 1933 or the United States Investment Company Act of 1940 or result in adverse tax consequences to the Fund or the Units or in circumstances where the Manager conclude on the advice of counsel that such placement or transfer would not have adverse consequences for the Fund. Each applicant for Units who is a U.S. Person will be required to ensure that these requirements are met prior to the issue of Units to such a US Person.

- 44.03 The Manager shall be entitled to assume without enquiry that none of the Units are held in such a way as to entitle the Manager to give notice thereof pursuant to Clause 44.05 below provided that the Manager may upon an application for Units or at any other time and from time to time require such evidence to be furnished to it in connection with the matters stated in sub-Clause 44.01 as the Manager in its discretion deem sufficient.
- 44.04 If a person becomes aware that he is holding or owning Units in contravention of sub-Clause 44.01 he shall forthwith sell his Units to the Manager or to a person duly qualified to hold the same.
- 44.05 If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by a person or persons in breach of any restrictions imposed by the Manager pursuant to Clause 44.01 the Manager shall be entitled but not obliged to give notice to such person requiring him to transfer such Units to a person who is qualified or entitled to own the same and whose ownership will not result in the Trust incurring any liability to taxation or suffering any pecuniary disadvantage which the Trust might not otherwise have incurred or suffered or, to give a request in writing for the redemption of such Units or appropriate compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge and may apply the proceeds of such compulsorily redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon. No notice shall be given, if the Manager is of the opinion, taking all things into consideration including the type of liability that the Trust will be incurring that it is in the best interests of Unitholders and the Trust as a whole that the Units will be redeemed without notice and such Unitholder and the Manager shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption of the said Units by the Manager and the Unitholder shall be bound to subsequently deliver his Certificate or Certificates to the Manager.

- 44.06 If any such person upon whom such a notice is served as aforesaid does not within 14 days after such notice transfer such Units or request the Manager to redeem such Units as aforesaid, he shall be deemed forthwith upon the expiration of 14 days to have requested the Manager to redeem his Units and to have appointed the Manager as his attorney for the purpose of redeeming his Units and he shall be bound to deliver his Certificate or Certificates to the Manager forthwith and the Manager shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption of the said Units by the Manager.
- 44.07 Settlement of any redemption or transfer effected pursuant to this Clause, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Manager, production of the certificate or certificates representing the Units previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of the redemption monies as aforesaid such person shall have no further interest in such Units or any of them or any claim in respect thereof except the right to claim without recourse to the Manager or Trustee the redemption monies so deposited without interest.
- 44.08 Any person or persons holding Units in contravention of any restrictions imposed by the Manager pursuant to sub-Clause 44.01 hereof shall indemnify each of the Trustee and the Manager on its own behalf and as agent on behalf of the Trust and each Fund and the Investment Manager, the Administrator, the Distributor and any Unitholders for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Units in the Trust.
- 44.09 (a) The Manager shall be entitled to redeem any Unit of a Unitholder or any Unit to which a person is entitled by transmission provided that:-
- (i) for a period of six years no cheque, Certificate or confirmation of ownership of Units sent by the Manager or Trustee through the post in a pre-paid letter addressed to the Unitholder or to the person entitled by transmission to the Units at his address on the Register or the last known address given by the Unitholder or the person entitled by transmission to which cheques, Certificates or confirmations of the ownership are to be sent has been cashed or acknowledged and no communication has been received by the Manager and the Trustee from the Unitholder or the persons entitled by transmission;

- (ii) at the expiration of the said period of six years the Manager has given notice of its intention to redeem such Unit or Units by notice sent by pre-paid letter addressed to the Unitholder or to the person entitled by transmission to the Unit at his address on the Register or to the last known address given by the Unitholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address of the Unitholder is located;
  - (iii) during the period of three months after the date of the giving of such notice and prior to the exercise of the power of redemption neither of the Manager or the Trustee has received any communication from the Unitholder or person entitled by transmission; and
  - (iv) if the Units are quoted on a stock exchange the Manager has first given notice in writing to the appropriate section of such stock exchange of its intention to redeem such Units, if it is required to do so under the rules of such stock exchange.
- (b) The Trustee shall account to the Unitholder or to the person entitled to such Units for the net proceeds of such redemption by carrying all moneys in respect thereof in a client account in accordance with the applicable client money rules.

#### 45.00 **NOTICES**

45.01 Any notice or other document required to be served upon or sent to a Unitholder may be given by posting, courier or delivery to or leaving the same at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Manager or its delegate or by such other means as the Manager may determine and notify in advance to Unitholders. Any such notices or documents shall be deemed to have been duly given if sent by courier on the following Business Day or as set out in the Prospectus, by pre-paid post 48 hours after posting and if delivered to or left at the Unitholder's address as appearing on the Register on the day of delivery or on the next working day if delivered or left outside usual business hours and if sent by fax or email on the day of receipt of a transmission to the electronic information system designated by the Unitholder for the purpose of receiving electronic communications and

otherwise as determined by the Manager and notified in advance to Unitholders and in the case of joint Unitholders shall be deemed duly given if so done upon or to the first named on the Register. Any notice may be given by advertisement and shall be deemed to have been duly given if published in a national daily newspaper circulating in the country or countries where Units are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.

- 45.02 Service of a notice or document on any one of several joint Unitholders entered in the Register of a relevant Fund shall be deemed effective service on himself and the other joint Unitholders entered in the Register.
- 45.03 Any notice or document served in accordance with such sub-Clause 45.01 shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Trustee or the Manager has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 45.04 Any Certificate or notice or other document which is sent by courier, post, telex or fax, email or left at the registered address of the Unitholder entered in the Register of a relevant Fund named therein or despatched by the Manager or the Trustee in accordance with any Unitholder's instructions shall be so sent left or despatched at the risk of such Unitholder.
- 45.05 Any notice or other document required to be served upon or sent to one party to this Deed by the other party shall be deemed to have been properly served upon or received by that party if delivered or sent by pre-paid post, facsimile or by telex to or left at the other party's address as hereinbefore set out. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 48 hours after posting and any notice sent by facsimile or by telex or left as stated in this Clause shall be deemed to have been duly given on receipt of a positive transmission receipt, on receipt of an answer back or on the Business Day on which it was so left, only if the notice has been left during usual business hours on such Business Day, and if the notice is left outside usual business hours, it shall be deemed to have been left on the next following Business Day. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting. Any notice issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication.

45.06 Meetings of Unitholders shall be convened and held in accordance with the provisions of Schedule I hereto.

46.00 **DATA PROCESSING AND RECORDING**

46.01 Each party hereto may maintain all accounts, registers, corporate books and other documents relating to the other and the Trust and Funds or their respective affairs on computer records and produce at any time during the course of legal proceedings, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as juridical proof thereof.

46.02 Each party hereto consents to the recording by the other party hereto of all telephone conversations between them and the submission into evidence of any such recordings in any proceedings relating to this Deed.

47.00 **CONFIDENTIALITY**

Each party agrees that each shall treat as confidential all information provided by a party (the “Disclosing Party”) to the other party (the “Recipient”) or to which the Recipient obtains access and that relates to the Disclosing Party, including information regarding its business, financial affairs, operations or otherwise, including without limitation, securities holdings and trading information of the Trust or Fund (“Confidential Information”). In maintaining the confidentiality of the Confidential Information of a Disclosing Party, each Recipient shall exercise the same degree of care that such person exercises with respect to its own Confidential Information of a similar nature, including the use of customary data protection procedures, and in no event less than a reasonable degree of care. All Confidential Information of a Disclosing Party shall be used by a Recipient solely for the purpose of rendering or receiving services pursuant to this agreement and shall not be disclosed to any party other than such Recipient’s (i) employees and contractors who have a need-to-know for purposes of performing such Recipient’s obligations under this Deed, *provided, that*, such persons and entities are bound by confidentiality provisions at least as stringent as those contained herein, (ii) regulators or examiners, and (iii) auditors and legal counsel, to the extent required in connection with services provided by such parties to Recipient.

The Recipient shall notify the Disclosing Party of any unauthorized use or disclosure of Confidential Information of the Disclosing Party of which the Recipient becomes aware. The parties agree that disclosure of Confidential Information of a Disclosing Party may

give rise to an irreparable injury to such Disclosing Party inadequately compensable in damages. Accordingly, the Disclosing Party may seek (without the posting of any bond or other security) injunctive relief against the breach of the foregoing undertaking of confidentiality and nondisclosure, in addition to any other legal remedies which may be available.

The foregoing obligations of confidentiality and non-disclosure shall not be applicable to any information that the Recipient demonstrates (i) is publicly available when provided or thereafter becomes publicly available, other than through disclosure by the Recipient or any of its affiliates, or that is independently derived by the Recipient without the use of any information provided by the Disclosing Party, (ii) that is required in any legal or regulatory proceeding, investigation, audit, examination, subpoena, civil investigative demand or other similar process, or by operation of law or regulation (collectively, “Legal Process”), or (iii) where the Recipient has received the prior written consent of the Disclosing Party. In the event that a Recipient is requested by or pursuant to, or required by, Legal Process to disclose any Confidential Information of any other party to this Agreement, such Recipient will, to the extent not legally prohibited, provide the applicable Disclosing Party with prompt notice of such Legal Process in order to enable the Disclosing Party, at its own expense, to seek an appropriate protective order or other remedy (and, if the Disclosing Party seeks such order, the Recipient will provide such cooperation as the Disclosing Party shall reasonably request at the Disclosing Party’s expense) to resist or narrow the scope of such request or legal process, or waive compliance, in whole or in part, with the terms of this Clause 47.00. In the event that such protective order or other remedy is not obtained or the Disclosing Party waives such compliance, only that portion of the Confidential Information may be disclosed as the Recipient, as advised by counsel, is legally required to disclose and the Recipient will request that all such Confidential Information so disclosed will be accorded confidential treatment. Confidential Information disclosed in combination with other information that is not Confidential Information is not deemed to fall within one of the foregoing exceptions by reason of such combination.

Furthermore, and notwithstanding anything in this section to the contrary, the Trustee may aggregate Trust or Fund data with similar data of other customers of the Trustee (“Aggregated Data”) and may use Aggregated Data for purposes of constructing statistical models so long as such Aggregated Data represents a sufficiently large sample that no Trust or Fund data can be identified either directly or by inference or implication.

All of the undertakings and obligations relating to confidentiality and nondisclosure, whether contained in this Clause or elsewhere in this Deed or any schedule or exhibit hereto shall survive the termination or expiration of this Deed for a period of three (3) years .

**48.00 REGISTRATION AND COPIES OF THE DEED**

A copy of this Deed and of any deeds supplemental hereto shall be deposited with the Financial Regulator pursuant to the Act and shall at all times during usual business hours be made available by the Manager and by the Trustee at their respective registered offices in Ireland for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager a copy of such deeds as aforesaid on production of his Certificate and making request therefor to the Manager and the Manager shall on demand and at the expense of the Manager supply to the Trustee such copies of such deeds as it may from time to time require. Instead of supplying copies of this Deed and any deeds supplemental hereto the Manager shall be entitled to supply copies of this Deed as amended by such deeds supplemental hereto.

**49.00 MODIFICATION OF THE DEED**

- 49.01 The Trustee and the Manager shall in accordance with the requirements of the Financial Regulator be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the Trust to cease to be a Unit Trust authorised under the Regulations provided that, unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders, or Unitholders of the relevant Fund, or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders, or Unitholders of the relevant Fund, or unless such modification, alteration or addition shall be required by law or regulation or any requirement of the Financial Regulator under the Regulations or unless such modification is made for the purpose of extending the list of Recognised Exchanges which shall be in accordance with any requirements of the Financial Regulator, no such material modification alteration or addition shall be made without the sanction of an Extraordinary Resolution of Unitholders, or Unitholders of the relevant Fund duly convened and held in accordance with the provisions contained in Schedule I hereof and no such material modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.



49.02 The Trustee and the Manager shall together be entitled by deed supplemental hereto to modify or increase the maximum amount of the subscription fee referred to in sub-Clause 5 hereof in the following circumstances:

- (a) subject to the approval of the Financial Regulator at any time; or
- (b) when any limit on such subscription fees is modified or increased by statute or any regulation pursuant to statutory authority.

49.03 The Manager and the Trustee shall be entitled, upon prior notification to Unitholders and in accordance with the requirements of the Financial Regulator, to change the name of the Trust or any Fund and shall enter into and execute under seal (as appropriate) any supplemental deed or other documentation which may be necessary to facilitate any such change of name.

49.04 In the event of any such modification, alteration or addition as aforesaid in the provisions of this Deed, the Manager shall, within 21 days of the execution of such supplemental deed, deposit with the Financial Regulator a copy of this Deed as so modified, altered or added to, or containing the said modifications, alterations or additions.

#### 50.00 **ENFORCEABILITY**

The illegality, invalidity and unenforceability of any provision of this Deed whether in whole or in part under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision and such illegal, invalid or unenforceable provision shall be deemed to be severable from any other provision or part thereof herein contained.

#### 51.00 **ASSIGNMENTS**

This Deed may not be assigned by either party hereto without the prior consent in writing of the other party hereto and in accordance with the requirements of the Financial Regulator.

52.00 **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the laws of Ireland and any differences arising shall be submitted to the non-exclusive jurisdiction of the Courts of Ireland.

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

## **SCHEDULE I**

### **Meetings of Unitholders**

1. The Trustee or the Manager may, and the Manager shall, at the request in writing of Unitholders together holding not less than 75 per centum in aggregate of the Units (excluding Units held by the Manager) in respect of which Unitholders are then registered, at any time convene a meeting of Unitholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. The Manager shall be entitled to receive notice of, attend and speak at any meeting. The Trustee shall be entitled to attend and speak at any meeting.
2. A meeting of Unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of the foregoing Deed which shall be agreed by the Trustee and the Manager as provided in Clause 49.00 of the said Deed or to determine that the Manager shall retire as provided for in sub-Clause 38.02(b) of the said Deed or to terminate the Trust or that the Trustee should be removed as provided in Clause 39.03 of the said Deed or any of its Funds as provided in sub-Clause 41.06 of the said Deed, or, subject to the prior approval of the Financial Regulator, to sanction any scheme for the reconstruction of the Trust and any modification, alteration or addition to the investment objective and policies or the investment restrictions set out in the prospectus issued in respect of the Trust and all amendments and supplements thereto, which shall be agreed by the Trustee and the Manager, but shall not have any further or other powers.
3. All business transacted at a meeting of Unitholders of the Trust or any Fund or Class duly convened and held shall, save as in the Deed, be by way of Extraordinary Resolution unless before or on the declaration of the result of the show of hands, a poll is duly demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of Units for the time being in issue.
4. Fourteen (14) days notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the foregoing Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolution to

be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

5. The quorum shall be two Unitholders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
6. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that is not a Business Day, the next Business Day), at the same time and place or to such other day and at such other time and place as the Chairman may determine and at such adjourned meeting the Unitholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Unitholders shall be given in the same manner as for an original meeting; provided that such notice shall state that the Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.
7. Some person (who need not be a Unitholder or a representative of a Unitholder) nominated in writing by the Manager shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Unitholders present shall choose one of their number to be Chairman.
8. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
9. At any meeting an Extraordinary 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 Unitholders present in person or by proxy and holding or representing one-twentieth of the number of the Units for the time being in issue. 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.

10. If a poll is duly demanded, it shall be taken in such a manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
11. 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.
12. 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.
13. On a show of hands every Unitholder who is present in person or by a proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
14. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
15. In the case of joint Unitholders entered in the Register of a relevant Fund the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of such other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the Register of the relevant Fund.
16. Votes may be given either personally (to include by telephone and electronically provided there are reasonable procedures in place to verify that the instructions have been given by such Unitholder) or by proxy.
17. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised or may be appointed electronically provided there are reasonable procedures designed to verify that such instructions have been authorised by such Unitholder. A person appointed to act as a proxy need not be a Unitholder.

18. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be forwarded to such place as the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than forty-eight hours (or such other period as the Manager, with the consent of the Trustee, may specify from time to time) before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll), at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
19. A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.
20. An instrument of proxy may be in the following form or in any other form which the Manager shall approve:

## "Putnam World Trust II"

"I/We  
of  
being (a) holder(s) of                      Units in [Name of Fund]  
of the above-named Trust, hereby appoint  
of  
or failing him  
of  
as my/our proxy to vote for me/us and on my/our behalf at the meeting of Unitholders of the said  
Trust to be held on the       day of            20     and at any adjournment thereof.

As witness my hand this      day of      20      .

Note: A person appointed to act as a proxy need not be a Unitholder."

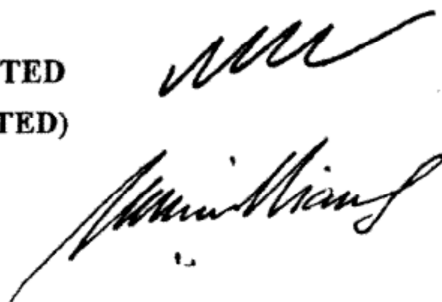
21. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
22. 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 minutes 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.
23. For the purpose of this Schedule an Extraordinary Resolution means a Resolution proposed and passed as such by a majority consisting of seventy-five per centum or more of the total number of votes cast for and against such Resolution.
24. A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.
25. With regard to the respective rights and interests of Unitholders appearing in the Register and Unitholders of Units in different Funds, the foregoing provisions of this Schedule shall have effect subject to the following modifications:
  - (a) a resolution which in the opinion of the Manager affects one Fund only of Units shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of the Units of that Fund;
  - (b) a resolution which in the opinion of the Manager affects more than one Fund of Units but does not give rise to a conflict of interests between the Unitholders of the Units of the respective Funds shall be deemed to have been duly passed if passed at a single meeting of the Unitholders of the Units of those Funds;

- (c) a resolution which in the opinion of the Manager affects more than one Funds of Units and gives or may give rise to a conflict of interests between the Unitholders of Units of the respective Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the Units of those Funds, it shall be passed at separate meetings of the Unitholders of Units of those Funds; and
- (d) to all such meetings as aforesaid all the provisions of this Schedule shall, *mutatis mutandis*, apply as though references herein to Units and Unitholders were references to the Units of the class in question and to the Unitholders for the time being of such Units respectively.

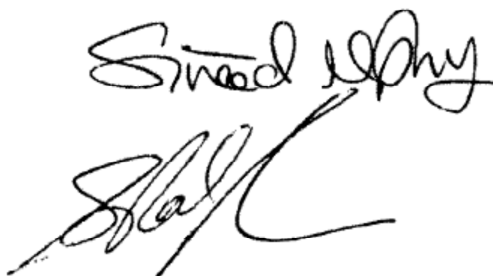


IN WITNESS whereof the parties hereto have executed this Deed the day and year above referred to.

PRESENT when the Common Seal  
of **PUTNAM INVESTMENTS (IRELAND) LIMITED**  
**(FORMERLY PUTNAM INVESTMENTS LIMITED)**  
was affixed hereto:-



PRESENT when the Common Seal  
of **STATE STREET CUSTODIAL**  
**SERVICES (IRELAND) LIMITED**  
was affixed hereto:-



**PUTNAM INVESTMENTS LIMITED**  
**(Manager)**

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

**AMENDED AND RESTATED TRUST DEED**  
**constituting**  
**PUTNAM WORLD TRUST II**  
**(an umbrella unit trust)**

**DILLON EUSTACE**  
**SOLICITORS**  
**33 SIR JOHN ROGERSON'S QUAY**  
**DUBLIN 2**