

AMENDED AND RESTATED TRUST DEED

Dated this 1st day of March, 2018

Made between:

CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED

(Manager)

- and -

J.P. MORGAN BANK (IRELAND) PLC

(Trustee)

CORONATION GLOBAL OPPORTUNITIES FUND

AN OPEN-ENDED UMBRELLA UNIT TRUST

**AUTHORISED BY THE CENTRAL BANK OF IRELAND PURSUANT TO THE EUROPEAN
COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE
SECURITIES) REGULATIONS, 2011 AS AMENDED**

DILLON  EUSTACE

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CORONATION GLOBAL OPPORTUNITIES FUND

THIS TRUST DEED is made the 1st day of March, 2018.

BETWEEN

1. **CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED** having its registered office at J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the "**Manager**") of the one part; and
2. **J.P. MORGAN BANK (IRELAND) PLC** having its registered office at JP Morgan House, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the "**Trustee**").

WHEREAS

- (i) The Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Previous Trustee") agreed to enter into a trust deed dated 7 May 2008 to constitute an umbrella unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 whereby the Manager appointed the Previous Trustee to be, and the Previous Trustee agreed to act as trustee of all the Deposited Property of the Fund. The trust deed was amended by First Supplemental Trust Deed, dated 30th October, 2009, Second Supplemental Trust Deed, dated 17th September, 2010, Third Supplemental Trust Deed, dated 24th October, 2011 and Fourth Supplemental Trust Deed, dated 29th June, 2012) between the Manager and the Previous Trustee and was amended by a Deed of Retirement and Appointment dated 16 March, 2016 between the Manager, the Previous Trustee and the Trustee pursuant to which the Trustee replaced the Previous Trustee (the "**Original Deed**").
- (ii) The Trust is authorised and designated as an undertaking for collective investment in transferable securities (a "**UCITS**") pursuant to the UCITS Regulations.
- (iii) The Trustee meets the eligibility requirements for depositaries as set out in Regulation 35 of the UCITS Regulations.
- (iv) The Manager and the Trustee now wish to amend and restate the Original Deed on the terms set out in this amended and restated trust deed (the "**Deed**"). The Manager and the Trustee hereby covenant that they will each continue to carry on the Trust in compliance with the provisions of the UCITS Regulations and the UCITS Requirements.

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 as the Manager in accordance with the requirements of the Central Bank may determine and in the case of the termination of the Trust Period or of a Fund Period the date on which the final distribution shall have been made to Unitholders. The Manager and the Trustee, with the consent of the Central Bank, may agree to change the Accounting Date from time to time

"Accounting Period" means, in respect of each Fund, a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of authorisation of the Trust by the Central Bank and, in subsequent such periods, on the day following expiry of the last Accounting Period.

"Administration Expenses" means the sums payable out of the Deposited Property necessary to provide for all Organisational Expenses and all costs, charges and expenses including, but not limited to courier's fees, telecommunication costs and expenses, out-of-pocket expenses (to include, but not limited to, travel expenses), legal, marketing and professional fees and 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 costs and expenses associated with convening and holding Unitholder meetings and meetings of the Directors of the Manager stamp and other duties, taxes, governmental charges, regulatory fees, 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 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, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner and all properly vouched fees and reasonable out-of-pocket expenses of any delegate of the Manager duly appointed in accordance with the Central Bank Requirements (defined herein) plus value added tax (if any) on any such costs, charges and expenses.

"Administrator" means any one or more persons or corporations appointed by the Manager in accordance with the requirements of the Central Bank to administer the affairs of the Trust and its Funds.

"Affiliate" means any subsidiary or holding company within the meaning of sections 7 and 8 of the Companies Act, 2014 and any subsidiary of such holding company.

"Asset Verification Services" means asset verification services in respect of the Other Investments, and related services, in accordance with Regulation 34(4)(b) of the UCITS Regulation and Article 14 of the Delegated Regulation.

“Associate”, in relation to a corporation means a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and in relation to an individual or firm or other unincorporated body, means any corporation directly or indirectly controlled by such person.

“Auditors” means any person or firm qualified for appointment as auditor of a Unit Trust authorised under the UCITS Regulations and for the time being appointed as auditor or auditors by the Manager.

“Base Currency” means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

“Business Day” means such day or days as the Manager may determine in relation to a Fund and as disclosed in the Prospectus or the relevant supplement.

“Cash Assets” means subscription monies received from investors in the Funds, redemption monies due to investors in the Funds and dividend monies due to Unitholders in the Funds.

“Cash Flow Monitoring Services” means the services in respect of the monitoring of the Trust’s cash flows in accordance with Regulation 34(3) of the UCITS Regulations, and Articles 9-11 of the Delegated Regulation.

“Central Bank” means the Central Bank of Ireland.

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

“Central Bank Requirements” means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Trust, the Manager on behalf of the Trust and/or the Trustee pursuant to the Legislation.

“Certificate” means a certificate evidencing the entitlement of a person entered into the relevant Register to the Units represented thereby.

“Class” means a particular division of Units in a Fund established by the Manager pursuant to Clause 4.03(b).

“Clause” or “sub-Clause” means a clause or sub-clause of this Deed.

"Confidential Information" means any information, correspondence, data, documents, reports, projections, forecasts, statements, records and accounts, whether in written, pictorial, oral, computer printout and other forms, databases, computer programs, screen formats, screen designs, report formats, interactive design techniques, and other related information all of a confidential nature furnished to a party by the other party, not in the public domain, for the purposes of this Deed.

"Country Risk" means the risk of investing or holding Investments in a particular country or market, including, but not limited to, risks arising from nationalisation, expropriation or other governmental actions; the country's financial infrastructure, including prevailing custody and settlement practices; laws applicable to the safekeeping and recovery of Investments; the regulation of the banking and securities industries, including changes in market rules; currency restrictions, devaluations or fluctuations; and market conditions affecting the orderly execution of securities transactions or the value of assets.

"Custody Services" means the safekeeping and administration of the Financial Instruments, and related services, to be provided to the extent required and in accordance with Regulation 34(4)(a) of the UCITS Regulations and Articles 12 & 13 of the Delegated Regulation.

"Dealing Day" means, in relation to a Fund, such day or days as the Manager may from time to time determine, being not less than one per fortnight as shall be specified in the relevant Supplement for that Fund.

"Delegation Criteria" means the criteria specified in Schedule V.

"Delegated Regulation" means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland.

"Deposited Property" means Investments (excluding cash standing to the credit of the Distribution Account) and cash or other property received by the Trustee as subscription proceeds for Units and for the time being held by the Trustee under the trusts of this Deed and any deed supplemental to this Deed.

"Depositary Services" means collectively the Asset Verification Services, Cash-Flow Monitoring Services, Custody Services and Oversight Services.

"Disbursements" means all disbursements, costs, charges and expenses of every kind properly incurred by the Trustee in connection with its trusteeship of the Trust and its Funds including (but not limited to) costs properly incurred by the Trustee in connection with the establishment and ongoing operation of the Trust or any Fund, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of any sub-custodian or delegate appointed by it pursuant to

the provisions hereof and all legal and other professional expenses in relation to or in any way arising out of the Trust and each of its Funds (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses.

"Distribution" means an amount, if any, to be distributed to Unitholders in accordance with Clause 19.00.

"Distribution Account" means the account referred to by that name in Clause 19.00.

"Distribution Date" means the date on which the Manager declares a distribution in accordance with Clause 19.00.

"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.

"Distribution Record Date" means the date or dates by reference to which a Distribution may at the discretion of the Manager be declared in accordance with Clause 19.00 and which may be prior to the Distribution Date.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of Units or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Units.

"Eligible Credit Institution" means an entity referred to in points (a), (b) and (c) of Article 18(1) of the MIFID Implementing Directive.

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

"Escalation Procedures" means the escalation procedures established and implemented by The Trustee as required under the Delegated Regulation and which are summarised in Schedule IV.

"Extraordinary Resolution" means a resolution passed by three quarters of the votes cast by Unitholders present in person or by proxy at a meeting of Unitholders.

"Financial Instruments" mean a financial instrument specified in Section C of Annex 1 to

Directive 2014/65/EU of the European Parliament and of the Council which are capable of being held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations 2011 and Article 12 of the Delegated Regulation.

"Fund" means a sub-fund of the Trust designated by such name as the Manager may deem appropriate for the purpose of making investments in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Manager from time to time with the prior approval of the Central Bank.

"Fund Cash Account(s)" means any bank accounts opened on behalf of a Fund which hold Cash Assets on behalf of that Fund.

"Fund Period" means the period commencing on the date of the first issue of Units in a Fund and ending on the date on which such Fund is terminated in accordance with this Deed.

"Initial Price" means the initial subscription price for Units as specified in the relevant Supplement.

"Initial Series" means each Series of Units within each performance fee-paying Class issued in connection with the initial offering of each Class of Units.

"Investments" means such cash, securities, derivatives and other assets of the Trust from time to time including any certificates or documents of or evidencing title thereto in which the Trust may invest in accordance with the terms of the Prospectus, the Deed and the UCITS Requirements.

"Investment Manager" means any one or more persons, firms or corporations appointed by the Manager in accordance with the requirements of the Central Bank and for the time being providing investment management or advisory services in relation to the investment and re-investment of Investments.

"Investment Management Agreement" means any investment management agreement made between the Manager and the Investment Manager(s) relating to the appointment and duties of the Investment Manager(s) as amended from time to time subject to the requirements of the Central Bank.

"In writing" or "written" means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing including any means of electronic communication which may be processed to produce a legible text or partly one and partly another.

"Ireland" means the Republic of Ireland.

"Legislation" means the UCITS Regulations, the UCITS Directive and the Delegated Regulation or either of them, as the case may be.

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

"MiFID Implementing Directive" means Commission Directive 2006/73/EC implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive as may be amended, supplemented, consolidated or substituted from time to time.

"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 Initial Subscription" means the minimum initial subscription for each applicant for Units in a Fund or Class as determined by the Manager and specified in the Prospectus or relevant Supplement.

"Minimum Transaction Size" means the minimum value of subsequent subscriptions, redemptions or switches of Units in any Fund or Class as determined by the Manager and specified in the Prospectus or relevant Supplement.

"Net Asset Value" means the net asset value of a Fund calculated pursuant to Clause 13.00 hereof.

"Net Asset Value per Unit" means the net asset value of a Unit calculated pursuant to Clause 13.00 hereof.

"OECD Member Country" means the countries comprising the Organisation for Economic Co-Operation and Development and which includes any other country or countries which become a member of the OECD from time to time which at the date of this Deed consists of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea (Republic), Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

"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.

“Other Investments” means Investments other than Financial Instruments.

“Oversight Services” means the oversight and supervision of the Trust and the Manager on behalf of the Trust, and related services, in accordance with Regulation 34(1) and 34(2) of the UCITS Regulations and Articles 3-8 of the Delegated Regulation.

“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 Trust 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 issued in accordance with the requirements of the Central Bank.

“Recognised Exchange” means a regulated stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and as more fully set out in the Prospectus.

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

“Register” or “Registers” means the registers referred to in sub-Clause 10.01.

“Registration Fee” means €15 or the normal registration fee for the time being charged by quoted companies whichever is the greater.

“Registration Number” means the registration number given to each Unitholder.

“Securities Settlement System” shall mean a generally recognised book-entry or other settlement system or clearing house or agency as designed for the purpose of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems or the provision of similar services

to third-country securities settlement systems which to the extent envisaged by the UCITS Directive 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 the Trustee carries out its duties under this Deed and through which the Trustee may release, transfer, settle, clear, deposit or maintain securities owned or held on behalf of the Trust and shall include any services provided by any network service provider or carriers or settlement banks used by a settlement system or clearing house or agency or securities depository.

“Series” means a series of Units issued in respect of any performance fee-paying Class of one or more Funds of the Trust, as determined by the Manager from time to time.

“Signed” means a signature, mark or representation of a signature, affixed by mechanical, electronic or other means.

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

“Supplement” means a Supplement to the Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“Third Party” means a third party sub-custodian appointed by the Trustee pursuant to Clause 24 of this Deed for the purpose of holding and safekeeping the Financial Instruments.

“Third Party Cash Account” means a cash account opened in the name of the Trust or the Manager acting on behalf of the Trust with an Eligible Credit Institution other than the Trust. For the avoidance of doubt, any cash accounts opened in the name of the Trust or the Manager acting on behalf of the Trust with Affiliates of the Trustee shall be considered “third party cash accounts” for this purpose.

“Trust” means the Trust to be called by the name Coronation Global Opportunities Fund (or by such other name as the Trustee and the Manager may with the approval of the Central Bank 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.

“Trust Period” means the period commencing on the date of this Deed and ending on the date on which the Trust shall be terminated in the manner hereinafter provided.

“UCITS” means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Regulations.

“UCITS Directive” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative

provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

"UCITS Requirements" means the legislative and regulatory framework for the authorisation and supervision of UCITS in place in Ireland from time to time, pursuant to the UCITS Regulations, the Delegated Regulation and the Central Bank Requirements.

"Umbrella Cash Account(s)" means any bank accounts opened on behalf of two or more Funds which hold Cash Assets on behalf of those Funds.

"Unit" means a unit or, save as otherwise provided in the Prospectus, a fraction of a unit in the Trust representing one undivided share in the assets of the Trust or a Fund.

"Unitholder" means a natural or legal person, including the holder of an office for the time being, entered on the Register of a Fund as the holder of a Unit and includes persons so entered as joint holders of a Unit, 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.

"Valuation Point" 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 relevant Supplement for each Fund.

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

"1940 Act" means the United States Investment Company Act, 1940, as amended.

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 only shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies. The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative. All references to a time of day or night shall be to Irish time. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation

hereof.

- 1.03 References to the "Trust" herein means the Manager on behalf of the Trust or the Trust itself depending on the context. References herein to the "Trust" shall include reference to Funds and Classes where the context so permits or requires.
- 1.04 References to enactments and to sections of enactments shall include reference to any modification or re-enactments thereof for the time being in force.
- 1.05 Termination of the Original Deed is without prejudice to any claims or rights which the Manager on behalf of the Trust may have by reason of any breach of the other party's obligations under the Original Deed.

Headings and captions in this Deed are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

2.00 **TRUST 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 rights against the Trustee in respect of Units save such as are expressly conferred upon them by this Deed. No person, firm or corporation shall be recognised as a 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 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 UCITS Regulations of capital raised from the public and shall operate on the principle of risk spreading.
- 4.02 The Trust is an umbrella scheme called Coronation Global Opportunities Fund comprising one or more Funds and shall initially be constituted by 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 hereof.

- 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 or Class thereof. The Deposited Property of each Fund thereafter shall be constituted out of the Investments acquired from such proceeds and also out of the proceeds of Units of the relevant Fund subsequently issued (after deducting therefrom or providing thereout, where appropriate, the subscription fees payable to the Manager and, in the case of Units issued against the vesting of Investments, any monies payable pursuant to the provisions of sub-Clause 5.11).
 - (b) The Trustee and the Manager may, with the prior approval of the Central Bank, establish additional Funds and/or, in accordance with the requirements of the Central Bank, 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 and in such currency as the Manager shall from time to time determine;
 - (ii) the proceeds from the issue of Units in each Fund or Class (excluding any applicable subscription fees) shall be applied in the 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;
 - (iii) 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;
 - (iv) 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;
 - (v) 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;

- (vi) 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.
- (vii) the expenses of the Manager and the Trustee shall be calculated on the Net Asset Value of the Trust as a whole and shall be borne jointly by all the Funds pro rata to their respective Net Asset Values at the time when the allocation is made save that any 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
- (viii) the assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of both the Trustee and its agents and shall not be used to discharge directly or indirectly liabilities of or claims against any other Fund, 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 Upon the issue of a 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 existing at the date of this Deed and any additional Funds as may be approved by the Central Bank from time to time:

Coronation All Africa Fund
 Coronation Global Capital Plus Fund
 Coronation Global Cash Fund
 Coronation Global Emerging Markets Fund
 Coronation Global Equity Select Fund
 Coronation Global Managed Fund
 Coronation Global Opportunities Equity Fund
 Coronation Global Strategic USD Income Fund
 Coronation Global Strategic GBP Income Fund

4.07 Subject to the requirements of the Central Bank 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, return of capital, use of techniques and instruments for efficient portfolio management or to provide protection against exchange or interest rate risks, Minimum Initial Subscription and/or Minimum Holding and/or Minimum Transaction Size 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. In addition, the Manager may create hedged currency Classes and/or unhedged currency Classes in a Fund. Where the Manager so determines, notwithstanding anything contained in this Deed, the Net Asset Value per Unit and the distributions payable on Units within a Class may be adjusted to reflect different features. Upon the issue of a Unit, the Manager shall allocate the proceeds of such issue to the appropriate Fund. Where necessary to facilitate the equitable application to the holding of each relevant Unitholder of any performance fee payable in respect of a Class, the Manager has authority to issue Units in Series in that Class. Upon the issue of a Unit in a Series of a Class, the Manager shall allocate the proceeds of such issue to the appropriate Fund.

4.08 Operating expenses and the fees and expenses of service providers which are payable by the Trust shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class or, where relevant, Series provided that fees and expenses directly or indirectly attributable to a particular Fund or Class or, where relevant, Series shall be borne solely by the relevant Fund or Class or, where relevant, Series.

4.09 Subject to the prior approval of the Central Bank and the Trustee, the Manager may amalgamate, sub divide or otherwise reconstruct any Funds, provided that Unitholders in such Funds shall have been given one month's written notice prior to a Dealing Day on which such Unitholders are entitled to redeem Units in such Funds. Any amalgamation, sub-division or reconstruction of any Fund shall be effected in such manner as not to prejudice the Unitholders of any such Fund. The Manager shall ensure that the value of Units held after any such amalgamation, sub-division or reconstruction shall not be less than the corresponding value before such amalgamation, sub-division or reconstruction.

4.10 The Manager may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the requirements of the Central Bank. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Fund, the Manager on behalf of the Trust shall reflect this in the books and records of the Trust in accordance with Clause 4.03 hereof.

5.00 **ISSUE OF 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, in its 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 shall before the initial issue of Units in any Class, determine the time at which, the terms upon which and the subscription price per Unit at which the initial allotment of Units of that Class shall be made provided that each new investor of the Trust will be required to subscribe for Units equivalent to the Minimum Initial Subscription. In order to facilitate the equitable application to the holding of each relevant Unitholder of any performance fee payable in respect of a Class, the Manager may create a Series of Units within that Class. An Initial Series for each relevant Class will be issued upon the close of the initial offer period for such Class of Units. Each subsequent Series of Units within a Class may be re-designated and converted into the Initial Series of that Class at the prevailing Net Asset Value of the Initial Series at such time and in such circumstances as the Manager may determine and disclose in the Prospectus. Placing or sales fees and commissions may be added to the issue price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the applicable Fund, it being understood that the Manager may at its sole discretion waive such fees or commissions 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 on a Dealing Day at the Subscription Price per Unit of the relevant Fund or Class or, where applicable, Series, ascertained by:-
- (a) determining the Net Asset Value per Unit as at the Valuation Point for the relevant Dealing Day in accordance with Clause 13 of these presents;
 - (b) adding thereto a provision for Duties and Charges, if the Manager so determines;
 - (c) in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day and if the Manager so determines, adding thereto such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Manager may determine; and
 - (d) 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 14 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 be deemed to be in issue subsequent to the Valuation Point for the Dealing Day on or with respect to which such Units are issued;
- (b) redeemed in accordance with Clause 17 hereof shall be deemed to be redeemed subsequent to the Valuation Point for the Dealing Day on or with respect to which such Units are redeemed.

5.05 The Manager may, at its discretion add to the Subscription Price placing or subscription fees or commissions not exceeding 5 per cent. provided always that the Manager may at its sole discretion waive, or differentiate between applicants for Units as to the amount of, such fees or commissions, if any, within the permitted limits and any such placing or subscription fees or commissions shall be paid to or retained by the Manager or any placing or sales 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 In the event of net subscription applications (i.e. subscriptions of Units exceeding redemptions for Units) relating to the relevant Fund on any Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests to switch from one Fund into another Fund),, the Manager may in its discretion deduct from the subscription proceeds received from any investor subscribing for Units on such Dealing Day such sum 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 and provide for in the Prospectus relating to the Trust or relevant Supplement, provided always that the Manager may at its sole discretion waive, or differentiate between applicants for Units as to the amount of, such levy.

5.07 Any subsequent issue of Units shall be made by the Manager only on a Dealing Day unless the Manager otherwise agrees.

5.08 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 for the purpose of this Deed prior to such time as may be determined by the Manager from time to time and 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 Valuation Point for such Dealing Day. Units shall not be issued to any new investor subscribing for Units in a Class representing less than the Minimum Initial Subscription

(save in the case of an exemption to the minimum subscription requirement being granted to certain persons or entities as specified in the Prospectus in accordance with the requirements of the Central Bank). Units shall not be issued in any manner which would result in any person appearing in the Register as the holder of a number of Units in a Class representing less than the Minimum Holding. Units may be issued in multiples or such incremental amounts as determined by the Manager from time to time. The Manager shall have absolute discretion to accept or reject in whole or in part any application for Units. An application for Units shall not be withdrawn without the written consent of the Manager or its authorised agent except in circumstances where the determination of Net Asset Value of the relevant Fund has been suspended in accordance with sub-clause 13.05 hereof. 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, Class or Series shall be adjusted by the ratio which such fractional Unit bears to an integral Unit of that Fund, Class or Series at the time of issue and any distribution or preliminary charge payable on such fractional Units shall be adjusted in like manner. Where fractions of Units are issued, any balance of subscription moneys representing less than 0.01 of a Unit shall be retained by the Trustee in order to defray administration costs.

- 5.09 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 Initial Subscription, Minimum Holding and/or Minimum Transaction Size, as the Manager may from time to time determine and specify in the Prospectus or relevant Supplement.
- 5.10 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 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 Initial Subscription, Minimum Transaction Size 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 Initial Subscription, Minimum Transaction Size 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 delay or non-receipt by the Manager or its agent of such funds or papers.

5.11 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 as calculated in accordance with Clause 14.00 including 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 14.00;
- (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 shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Unitholders.

5.12 The Manager shall from time to time on demand furnish to the Trustee (or procure that the Trustee be furnished with) a statement of all issues, redemptions and switches of

Units and the terms on which the same are so issued, redeemed or switched and any Investments which it determines to direct to be purchased or sold for account of the Trust or of the relevant Fund, and any other information which may be reasonably required to enable the Trustee to ascertain at the date of such statement the value of each Fund and the number of Units in issue in each Fund.

5.13 All stamp duty payable upon this Deed or upon the issue of Units shall be payable out of the assets of the Trust or the relevant Fund or Funds.

6.00 **PERMITTED INVESTMENTS**

6.01 The Deposited Property shall be invested only in investments permitted under the UCITS Regulations and the Central Bank Requirements subject to the restrictions and limits set out in the UCITS Regulations and the Central Bank Requirements and any derogations therefrom permitted by the Central Bank. The Manager may delegate such discretion partially or wholly in accordance with the requirements of the Central Bank.

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 Subject to authorisation by the Central Bank, each Fund may invest up to 100 per cent. of its net 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 (provided the relevant issues are investment grade)
Government of the People's Republic of China,
Government of Brazil (provided the issues are of investment grade),
Government of India (provided the issues are of investment grade),
Government of Singapore,
European Investment Bank
European Bank for Reconstruction & 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
US Federal National Mortgage Association
US Federal Home Loan Mortgage Corporation
US Government National Mortgage Association
US Student Loan Marketing Association
US Federal Home Loan Bank
US Federal Farm Credit Bank
US Tennessee Valley Authority
Straight-A Funding LLC,

provided that if more than 35% of the net assets of a Fund is 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 net assets of the relevant Fund.

- 6.04 The Trustee on behalf of the Trust or a Fund may for the purposes and under the conditions specified in the UCITS Regulations and the Central Bank Requirements 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. For the avoidance of doubt prior to the establishment of any wholly owned subsidiary of the Trust or a Fund the Manager shall obtain the Trustee's prior consent, with such consent not to be unreasonably withheld or delayed. All assets and shares of such a company will be held by the Trustee or its sub-custodian or nominee.
- 6.05 Subject to the UCITS Regulations, the Manager or its delegate may employ on behalf of the Trust and each Fund and, in accordance with the requirements of the Central Bank, each Class, derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management including without limitation repurchase, reverse repurchase and stocklending agreements and derivative instruments and techniques and instruments intended to provide protection against exchange and interest rate risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.
- 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 Central Bank 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 receive 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 Central Bank 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 A Fund may in accordance with the requirements of the Central Bank replicate the composition of a stock or debt securities index which is recognised by the Central Bank.

6.08 A Fund may hold ancillary liquid assets.

7.00 **TRUST OF THE DEPOSITED PROPERTY**

7.01 The Trustee is hereby appointed to be and agrees to be appointed trustee and depositary responsible for the safekeeping of all of the Deposited Property in accordance with the Legislation, the UCITS Requirements and the provisions of this Deed and, save with respect to cash deposited with it as principal which shall constitute a debt due by the Trustee, 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 or otherwise under its control all the Investments 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 23.02 or 23.03 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 Trustee's custodial network (whether transferred to or held in deposit accounts, margin accounts, any other accounts established for the purpose of holding security or collateral, or escrow accounts), 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 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 Fund and no Unit shall confer on any Unitholder any interest or share in any particular part of the Deposited Property.

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 form part of the Deposited Property shall be paid or transferred to the Trustee in accordance with Clause 7.01 above, and shall be applied in the acquisition by the of Investments at such times and in such manner as the Manager 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 instruments 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 Central Bank. Any bank, financial institution, local authority or building society to which any monies are paid by the Trustee pursuant to Proper Instructions 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 pursuant to Proper Instructions and in giving such Proper Instructions the Manager or its delegate (as appropriate) 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 UCITS Regulations and within the limits and conditions laid down by the Central Bank, 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 the

Trust or any Fund for temporary purposes from bankers and others sums not exceeding 10 per cent of the Net Asset Value of the Fund. 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 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. 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 otherwise than for paying up such Investment or meeting the liability in respect of which the appropriation was made so long as and to the extent that such Investments remain part of the Deposited Property of the relevant Fund or any liability (contingent or otherwise) exists in respect of which an appropriation was made.
- 8.06 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 such person shall pay interest thereon in accordance with any arrangements agreed between it and the Manager or the Investment Manager. 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.
- 8.07 Notwithstanding any 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 delegates soft commission practices.

8.08 All fees, expenses and disbursements (including Disbursements and Administration Expenses) of or incurred by the Manager or the Trustee or any duly authorised delegate thereof including without limitation the Investment Manager, the Administrator or any Distributor 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 (including but not limited to):

- (a) Duties and Charges, all taxes or government duties which may be payable on the assets, income or expenses of the Trust or any Fund or Class and bank charges and commissions incurred by or on behalf of the Trustee or the Manager in relation to the administration of the Trust or any of its Funds;
- (b) the remuneration, commission and expenses of any paying agent or representative or correspondent bank appointed by the Manager in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
- (c) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Units including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Units of the Trust or any Fund or Class and the costs and expenses of preparation and distribution of all marketing material and advertisements;
- (d) all fees and expenses connected with the preparation, publication and supply of information to Unitholders and the public including, without limitation, the cost of

- preparing, translating, printing, distributing the Prospectus and any Supplements and any periodic updates thereof, marketing literature, the annual audited report, the half yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Unit, certificates, confirmations of ownership and of any notices given to Unitholders in whatever manner;
- (e) all fees and expenses incurred in connection with the convening and holding of Unitholders' meetings;
 - (f) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all governmental and/or regulatory and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all filing and translation expenses;
 - (g) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Units on the Irish Stock Exchange (or any other exchange to which Units may be admitted);
 - (h) legal and other professional fees and expenses incurred by the Manager or any delegate duly appointed by the Manager in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Trust or any of its Funds;
 - (i) any amount payable under indemnity provisions contained in these presents or any agreement with any functionary appointed by the Manager to act on behalf of the Trust or any of the Funds other than provisions indemnifying the functionary against claims arising from negligence, gross negligence, fraud or wilful default;
 - (j) all sums payable in respect of any policy of insurance taken out by the Manager in respect of its involvement in the operation and management of the Trust including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
 - (k) all other liabilities and contingent liabilities of the Trustee and the Manager of whatsoever kind and all fees and expenses incurred in connection with the operation and management of the Trust including, without limitation, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and any statutory fees and all regulatory fees as applicable;
 - (l) all expenses involved in obtaining and maintaining a credit rating for the Trust or any Fund(s) or Class(es) from any rating agency;
 - (m) all fees and expenses of the Auditors, tax, legal and other professional advisers and any valuer or other supplier of services in respect of the Trust or any of the Funds;
 - ;
 - (n) the costs of terminating the Trust and any Funds;
 - (o) all other fees and all expenses incurred in connection with the operation and management of the Fund;
 - (p) out-of-pocket expenses payable by the Administrator in respect of the preparation of financial statements.

in each case plus any applicable value added tax.

8.09 All recurring expenses will be charged against current income 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 Central Bank.

9.00 **DEALINGS BY MANAGER, TRUSTEE AND INVESTMENT MANAGERS**

9.01 There is no prohibition on transactions with a Fund or in the units or assets of any Fund by the Manager, the Trustee or the Investment Manager(s) or delegates or Associates of the Manager, the Trustee or the Investment Manager(s) or their respective officers, directors or executives each an "Interested Party", provided that any transaction is in the best interests of Unitholders and is conducted at arm's length, and:

- (a) a person approved by the Trustee as independent and competent (or in the case of a transaction involving the Trustee, the Manager or a person who has been approved by the Manager as being independent and competent in the case of a transaction involving the Trustee) certifies the value of the relevant transaction; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange under the rules of such exchange; or
- (c) the relevant transaction is executed on terms which the Trustee (or in the case of a transaction involving the Trustee, the Manager) is satisfied conform with a transaction conducted at arm's length and in the best interest of the Unitholders.

The Trustee or, in the case of a transaction involving the Trustee, the Manager, shall document how it complied with the requirements of paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Trustee or, in the case of a transaction involving the Trustee, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the principles outlined here.

9.02 Subject to sub-Clause 9.01, an Interested Party may purchase and sell Investments for the account of each Fund or otherwise effect a transaction in circumstances in which it 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 its own absolute use and benefit all commissions and/or brokerages which it 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 that legible evidence can be produced therefrom.

10.02 All Units of a Class or where applicable Series of a Class which have been issued shall be represented by entry in the Register.

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 (or shall procure that its delegate shall):-

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

provided that if the Registers are kept with the assistance of magnetic tape or other mechanical or 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;
 - (b) the number and Class or, where relevant, Series 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 on the Register in respect of the Units standing in his name.

No more than four persons shall be registered as the joint holders of any Unit or Units.

- 10.05 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.

- 10.06 The Register of each Fund shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and the rights incidental thereto and no notice, whether actual or constructive, of any trust, express, implied or constructive, shall be entered on the Register or be binding on the Manager or the Trustee in respect of any Units. The dispatch to any Unitholder of any monies payable in respect of the Units held by him shall be a good discharge to the Manager and the Trustee.

- 10.07 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 Registers of that Fund or cause it to be altered accordingly.

- 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.

11.00 **CONFIRMATIONS 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 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 Certificates, if issued, 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 shall agree from time to time.
- 11.04 Certificates, if issued, shall be signed by the Manager and the Trustee in such manner as may be respectively authorised by them. Any signatures by the Manager and the Trustee may be affixed lithographically or by such 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.
- 11.05 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.
- 11.06 A Unitholder shall be entitled to surrender any or all of his Certificates and have entered in the relevant Register against his name a Registration Number in lieu thereof.
- 11.07 Subject to Clause 11.02 hereof, a Unitholder against whose name in the relevant Register there appears a Registration Number shall be entitled to have that Registration Number

cancelled and have issued in lieu thereof a Registered Certificate or Registered Certificates representing in the aggregate a like number of Units.

11.08 If any Certificate be worn out, mutilated or defaced, the Manager upon having the Certificate produced to it may cancel the same and issue a new Certificate in place of it and if any Certificate be lost, stolen or destroyed, 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.

11.09 Before issuing any Certificate under the provisions hereof, 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, a person availing himself of the provisions of Clause 11.08 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.

12.00 **DESTRUCTION OF DOCUMENTS AND RECORDS**

12.01 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 date to which they relate. 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.

13.00 **DETERMINATION OF NET ASSET VALUE**

- 13.01 The Manager shall as at the Valuation Point on or with respect to each Dealing Day determine the Net Asset Value of each Fund and the Net Asset Value of each Class or, where relevant, Series and the Net Asset Value per Unit in each Fund and in each Class or, where relevant, in each Series in accordance with the following provisions.
- 13.02 The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees including those to be incurred in the event of a subsequent termination of a Fund or termination of the Trust and all other liabilities). The Net Asset Value attributable to a Class or, where relevant, Series shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class or, where relevant, Series as at the Valuation Point by reference to the number of Units in issue in each Class or, where relevant, Series on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case.
- 13.03 The Net Asset Value per Unit of a Class or, where relevant, Series shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class or, where relevant, Series by the total number of Units in issue in such Fund or Class or, where relevant, Series at the Valuation Point on or with respect to the relevant Dealing Day and rounding the resulting total to such number of decimal places as determined by the Manager from time to time.
- 13.04 The Manager may establish, in relation to any 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 in accordance with the requirements of the Central Bank.
- 13.05 The Manager may, with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of a Fund and the issue, redemption and switch of Units in any Fund in the following circumstances:
- (a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
 - (b) during the whole or any part of any period when circumstances outside the control of the Manager exist as a result of which any disposal or valuation of the Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Unitholders or it is not possible to transfer monies

involved in the acquisition or disposition of Investments to or from the relevant account maintained for the Fund;

- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Investments;
- (d) during the whole or any part of any period when for any reason the value of any of the relevant Fund's Investments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Trustee or the Manager is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Manager and the Trustee for the purpose of winding up the Trust or terminating any Fund or Class; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Trust or any Fund.

13.06 The Manager shall temporarily suspend the determination of the Net Asset Value of a Fund and the issue, redemption and switch of Units in any Fund if directed to do so by the Central Bank.

13.07 Notice of any such suspension and notice of the termination of any such suspension shall be published in such manner as the Manager may deem appropriate to notify the persons likely to be affected thereby and given immediately to the Central Bank and in any event within the Business Day on which such suspension took effect.

13.08 The Manager shall make available, or shall procure that the Net Asset Value per Unit is made readily available for the relevant Unitholders.

13.09.1 Notwithstanding that monies in a cash account established, maintained and operated in accordance with Article 4.10 hereof may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Units has been received and held in a cash account pursuant to Article 4.10 hereof shall not be taken into account when determining the Net Asset Value until the Valuation Point in respect of the Dealing Day as of which Units of the Fund are agreed to be issued to that investor;

- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Units of that investor were redeemed and held in a cash account pursuant to Article 4.10 hereof shall not be taken into account when determining the Net Asset Value of a Fund; and
- (c) any dividend amount payable to a Unitholder of a Fund and held in a cash account pursuant to Article 4.10 hereof shall not be taken into account when determining the Net Asset Value of a Fund.

13.09.2 The Trustee shall be responsible for the safekeeping of monies referred to in 13.09.1 (a), (b) and (c), which constitute Other Investments for the purposes of this Agreement and shall be subject to safekeeping by the Trustee in accordance with Article 22(5)(b) of the Directive and the Cash Flow Monitoring Duties of the Trustee.

14.00 **VALUATION OF DEPOSITED PROPERTY**

14.01 The value of the Investments of each Fund shall be determined as at the Valuation Point as follows:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (b), (d), (e), (f), (g), (h) and (i) will be valued on the basis of the last traded or last available quoted price as at the Valuation Point. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant security. Securities listed or traded on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant exchange or market, may be valued taking into account the level of premium or discount at the Valuation Point provided that the Trustee shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by a competent person, firm or corporation selected by the

Manager and approved for the purpose by the Trustee whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

- (c) Cash in hand or on deposit will be valued at nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs;
- (d) Derivative contracts traded on a regulated market (including without limitation exchange traded futures, such as index futures, and options contracts) shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Subject to Article 11 of EMIR and the related Commission Delegated Regulation no 149/2013, derivative contracts which are not traded on a regulated market (including without limitation swap contracts and swaptions) and are not cleared by a clearing counterparty may be valued on a daily basis either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. Where the over the counter derivative is valued using an alternative valuation, (i) the Manager will follow international best practice and adhere to the principles on valuation of over the counter derivatives established by bodies such as IOSCO and AIMA; (ii) the alternative valuation will be that provided by a competent person selected by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee; and (iii) the alternative valuation will be reconciled to the counterparty valuation on a monthly basis. An over the counter derivative which is not traded on a regulated market and which is not cleared by a clearing counterparty shall be valued on the basis of the mark to market value of the derivative contract or where the market conditions prevent marking to market, a reliable and prudent marking to model may be used. Where an over the counter derivative which is cleared by a clearing counterparty is valued using the counterparty valuation, the valuation will be approved or verified on a weekly basis by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (which may include the Manager or a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty). Where the independent party is related to the over the counter counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position will also be subject to verification by an unrelated party to the counterparty on a six monthly basis;

- (e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at which a new forward contract of the same size and maturity could be undertaken;
- (f) Units/shares in underlying collective investment schemes not valued pursuant to paragraph (a) above shall be valued by reference to (a) the latest available net asset value of the units/shares as published by the relevant underlying collective investment scheme or (b) if more recent, the latest available estimate of the probable realisation value of the units/shares of the relevant underlying collective investment scheme estimated with care and good faith by the (i) Manager, or (ii) other person selected by the Manager, being a competent person approved for the purpose by the Trustee; or (iii) any other means provided that the value is approved by the Trustee.

If units/shares of an underlying collective investment scheme are valued by reference to the latest available estimate of the probable realisation value of the units/shares of the underlying collective investment scheme, such valuation shall be final and not subsequently adjusted when the final valuation of such units/shares becomes available;

- (g) In the case of a Fund which is a short term money market fund the Manager may use the amortised cost method of valuation if the use of such method of valuation is permissible pursuant to the Central Bank Requirements. The Manager or their delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the money market instruments and ensure escalation procedures in accordance with the requirements of the Central Bank are put in place to address material discrepancies;
- (h) In the case of a Fund which is not a short term money market fund the Manager may value money market instruments having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk using the amortised cost method of valuation;
- (i) 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, they consider that such adjustment is required to reflect the fair value thereof;
- (j) 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;

- (k) Where the value of any Investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person approved for the purpose by the Trustee.
- 14.02 If the Manager deems it necessary a specific Investment may be valued using an alternative method of valuation approved by the Trustee.
- 14.03 In calculating the value of assets of the Trust and each Fund the following principles will apply:
- (a) 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; or (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 in accordance with the requirements of the Central Bank; provided in each case that the valuation policy selected by the Manager shall be applied consistently throughout the various categories of assets and with respect to the Trust and, as appropriate, individual Funds for so long as the Trust or Funds, as the case may be, are operated on a going concern basis;
 - (b) every Unit agreed to be issued by the Manager shall be deemed to be in issue subsequent to the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund as at the Valuation Point shall, subject to clause 13.09 hereof be deemed not to include any cash and property in the hands of the Trustee in respect of Units agreed to be issued on that Dealing Day and/or any cash or other property to be received in respect of Units agreed to be issued on that Dealing Day;
 - (c) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the 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 purchase or sale will be completed;
 - (d) 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 or on behalf of the Trust which is attributable to that Fund;
 - (e) there shall be added to the assets of each relevant Fund a sum representing

unamortised expenses and 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;

- (f) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Manager or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (g) 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 be deemed to be in issue at the Valuation Point in respect of that Dealing Day and the value of the assets of the relevant Fund as of that Valuation Point shall be deemed not to be reduced by the amount payable upon such redemption; and
- (h) 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 assets of the relevant Fund including any and all outstanding borrowings in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable as of the relevant Valuation Point;
 - (ii) such sum in respect of tax (if any) on income or capital gains realised on the Investments of the relevant Fund as in the estimate of the Manager will become payable;
 - (iii) the amount (if any) of any distribution declared pursuant to Clause 19 hereof but not distributed in respect thereof;
 - (iv) the fees and expenses of the Manager, the Administrator, the Trustee, the Investment Manager, any Distributor and any other providers of services to the Trust (as applicable) accrued but remaining unpaid together with Administration Expenses and Disbursements and a sum equal to the value added tax chargeable thereon (if any);
 - (v) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and

expenses) as of the relevant Valuation Point;

- (vi) an amount as of the relevant Valuation Point 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;
- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Units in respect of any warrants issued and/or options written by the relevant Fund or Class of Units;
- (viii) any other liability of the type referred to in Clause 8.09 hereof.

14.04 Without prejudice to Clause 28.03 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 Central Bank Requirements. In the absence of negligence, fraud or wilful default every decision taken by the Manager, Trustee 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 of a Fund or Class or, where relevant, Series or the Net Asset Value per Unit shall be final and binding on the parties hereto and on present, past or future Unitholders.

14.05 For the avoidance of doubt, any subscription monies received from an investor prior to the relevant Dealing Day in respect of which an application for Units has been received and any redemption monies payable to an investor following redemption of Units in accordance with Clause 17 hereof shall not be taken into account when determining the Net Asset Value per Unit.

15.00 **TRANSFER AND TRANSMISSION OF UNITS**

15.01 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.

15.02 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 Register in respect thereof. The instrument of transfer need not be a deed and must be accompanied by such confirmations and/or declarations as to status, residence, identity, and/ or qualifications of the transferee or otherwise as the Manager may in its absolute discretion determine.

15.03 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, documents, declarations and/ or information 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.

- 15.04 All instruments of transfer which shall be registered may be retained by the Manager.
- 15.05 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 subject to the transfer on the Dealing Day immediately preceding the date of the transfer and may be retained for the sole use and benefit of the Manager.
- 15.06 No transfer or purported transfer of a 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.
- 15.07 Where a performance fee is payable to the Manager pursuant to Sub-Clause 30.01, the treatment of any transfer of Units which are subject to a performance fee and the implications for the transferor and transferee of such Units shall be determined by the Manager at its discretion from time to time and disclosed in the Prospectus.
- 15.08 The Manager may, in its sole discretion, decline to register any transfer of Units without assigning any reason therefor including, without limitation, if:
- (a) 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 Class or Unitholders generally;
 - (b) in consequence of such transfer the transferor or the transferee would hold a number of Units less than the Minimum Holding;
 - (c) in consequence of such transfer the transferee would hold less than the Minimum Initial Subscription if a new investor;
 - (d) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; or
 - (e) 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.

- 15.09 The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, PROVIDED ALWAYS that the registration of transfers shall not be suspended for more than thirty days in any year.
- 15.10 In the case of the death of a Unitholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognised by the Manager as having title to his interest in the Units, but nothing in this Clause shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Unit solely or jointly held by him.
- 15.11 Any guardian of an infant Unitholder and any guardian or other legal representative of a Unitholder under legal disability and any person entitled to a Unit in consequence of the death, insolvency or bankruptcy of a Unitholder shall, upon producing such evidence of his title as the Manager may require, have the right either to be registered himself as the holder of the Unit or to make such transfer thereof as the Unitholder could have made, but the Manager shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Unit by the Unitholder.
- 15.12 A person so becoming entitled to a Unit in consequence of the death, insolvency or bankruptcy of a Unitholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Unit, but shall not be entitled to receive notice of or to attend or vote at meetings of the Unitholders, nor, save as aforesaid, to any of the rights or privileges of a Unitholder unless and until he shall be registered as a Unitholder in respect of the Unit PROVIDED ALWAYS that the Manager may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Unit and if the notice is not complied with within ninety days the Manager may thereafter withhold all moneys payable or other advantages due in respect of the Unit until the requirements of the notice have been complied with.
- 15.13 If the Manager or Trustee 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 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 38 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 25.01 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.

16.00 **CANCELLATION OF UNITS AND REDUCTION OF TRUST AND FUNDS**

16.01 The Manager or its delegate shall have the exclusive right on any Dealing Day, by notice in writing delivered to the Trustee in such form as the Trustee may require, 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 or its delegate to cancel Units in respect of which no Certificates have been issued. Such notice shall state the number of Units to be cancelled, the Class and Fund and where applicable the Series, 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 or to such other person as the Manager may direct upon such reduction. Units so cancelled shall be deemed to have been cancelled by the Trustee.

16.02 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 of the relevant Class, or where applicable, the relevant Series as at the relevant Dealing Day.

16.03 The amount referred to in sub-Clause 16.02 shall be payable to the Manager or its designated payee within such time period (as determined by the Manager and set out in the most current prospectus of the Trust from time to time) after the receipt by the Trustee of such notice and delivery to the Trustee of particulars of the Units to be cancelled. Upon such payment and surrender the Units in question shall ipso facto be cancelled and withdrawn from issue.

16.04 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.

16.05 In addition to the compulsory redemption provisions set out in Clause 38.00, the Manager reserves the right to compulsorily redeem Units held by a Unitholder in order to discharge all or part of the Manager's performance fee in relation to that Unitholder's holding of Units where a performance fee is payable to the Manager pursuant to sub-Clause 30.01.

17.00 **REDEMPTION OF UNITS FROM UNITHOLDERS**

- 17.01 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 from such Unitholder on any Dealing Day all or any part of his holding of Units in the relevant Fund (in such minimum number or minimum amount and incremental number or incremental amount as may be determined by the Manager from time to time) at the Redemption Price as hereinafter provided. A redemption charge not exceeding three per cent. (3%) of the Net Asset Value of the Units being redeemed may be further deducted from such Redemption Price at the Manager's sole discretion, it being understood that the Manager may at its sole discretion waive such charge or differentiate between Unitholders as to the amount of such charge within the permitted limits. Such redemption charge, if any, shall be paid to the Manager for its absolute use and benefit and shall not form part of the Deposited Property. Any such redemption request shall subject to Clause 17.11 hereof be irrevocable save with the consent in writing of the Manager or its authorised agent. This maximum charge relating to the redemption of Units shall not be increased without the prior approval of Unitholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Unitholders of the relevant Fund or Class. In the event of an increase in the redemption charge, a reasonable notification period shall be provided to Unitholders to enable them to redeem their Units prior to the implementation of the increase.
- 17.02 Unless otherwise determined by the Manager, a redemption request shall not be processed until the Manager or its authorised agent has received a completed redemption request and, if applicable, Certificate or evidence satisfactory to the Manager of succession or assignment from the Unitholder and such other information as the Manager may reasonably require prior to such time as may be specified in the current Prospectus of the Trust from time to time. Any request received after the time specified in the Supplement for the relevant Fund shall be deemed to be made in respect of the Dealing Day next following the 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 to redeem is received prior to the Valuation Point for such Dealing Day.
- 17.03 Where a request to redemption would result in a Unitholder holding Units in a Class less than the Minimum Holding the Manager may deem the request to be a request to redemption all of the Unitholder's Units in that Class.
- 17.04 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 power to redeem such number of Units as shall be necessary for the Manager to recoup such costs.

- 17.05 Following the processing of a redemption request the Unitholder will be paid a price per Unit equal to the Redemption Price per Unit of the relevant Class or, where applicable, Series, ascertained by:-
- (a) determining the Net Asset Value per Unit as at the Valuation Point for the relevant Dealing Day in accordance with the provisions of Clause 13.00 hereof;
 - (b) deducting therefrom a provision for Duties and Charges if the Manager so determines;
 - (c) in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day and if the Manager so determines, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, 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.
- 17.06 In the event of net redemptions (i.e. redemptions of Units exceeding subscriptions for Units) relating to the relevant Fund on any Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests to switch from one Fund into another Fund), the Manager may at its discretion charge such sum representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund in such manner and amount as the Manager may determine and provide for in the Prospectus relating to the Trust or relevant Supplement provided always that the Manager may at its sole discretion waive, or differentiate between applicants for Units as to the amount of, such levy.
- 17.07 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.
- 17.08 The redemption price shall be payable to the Unitholder, or in the case of joint Unitholders, to the first joint Unitholder on the Register within ten Business Days after the latest time for receipt of redemption requests for the relevant Dealing Day. Unless otherwise determined by the Manager, the redemption price payable to the Unitholder or joint Unitholders shall be paid in such manner as determined by the Manager at the expense and risk of the Unitholder or joint Unitholders.
- 17.09 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.

- 17.10 If the number of Units to be redeemed on any Dealing Day exceeds one tenth or more of the total number of Units of a Fund in issue on that day or at least 10% of the net asset value of the Fund the Manager or its delegate may at their discretion refuse to redeem any Units in excess of one tenth of the total number of Units in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Units in that Fund 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. The Manager may in its discretion refuse to redeem any Units in excess of 10% of the total numbers of Units in the relevant Fund or such higher percentage that the Manager in its discretion may determine.
- 17.11 The Manager may, at its discretion, satisfy any request for redemption of Units by the transfer in specie to those Unitholders requesting redemption of assets of the relevant Fund having a value (calculated in accordance with Clause 14) 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 either (a) the Unitholder requesting redemption consents to such transfer in specie or (b) such transfer in specie is at the request of the redeeming Unitholder. The Manager shall sell or procure the sale of 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, subject to the approval of the Trustee to the allocation of assets, 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. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the Net Asset Value of the Trust. In this event the Manager will, if requested, sell the assets on behalf of the Unitholder. The cost of such sale shall be borne by the relevant Unitholder.
- 17.12 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 Clause 13.05. During any such 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 Units shall be effected on the Dealing Day next following the end of the suspension subject to Clause 17.09.
- 17.13 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.

- 17.14 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 15.13 shall apply mutatis mutandis as if repeated in full herein.
- 17.15 Where all the Units in a Class or Fund have been redeemed, the Manager may subsequent to such redemption make a subsequent issue of Units in that Class or Fund 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 Central Bank.
- 17.16 Where relevant, if a redeeming Unitholder owns Units of more than one Series within a Class, Units will be redeemed on a "first in-first out" basis for the purposes of determining the redemption price. Accordingly, Units of the earliest issued Series owned by the Unitholder will be redeemed first, at the relevant redemption price for Units of such Series, until the redeeming Unitholder no longer owns any Units attributable to such Series.
- 17.17 Notwithstanding Clause 17 hereof or any other provision of this Deed, redemption proceeds constituting a nominal amount (as may be set out in the Prospectus for the Trust) may be paid to such charitable organisation or as otherwise determined by the Directors, unless otherwise instructed by the relevant Unitholder. Any monies which represent unclaimed monies (including monies of those investors who are non-anti-money laundering compliant) for a period of 5 calendar years or more and which represent such a nominal amount may at the discretion of the Directors be paid back into the relevant Fund or may be paid to such charitable organisation or as otherwise determined by the Directors.
- 18.00 **SWITCHING OF UNITS**
- 18.01 Subject as hereinafter provided and to any restrictions imposed pursuant to these presents or by the Manager a Unitholder of any Fund or Class (the "Original Fund") may request the switch of all or any Units held by him into Units of another Fund or Class or another Class in the same Fund (the "New Fund") either existing or established as provided herein. The Manager may at its discretion impose a minimum switch amount in relation to any particular Fund or Class or refuse to effect a switch request without assigning any reason therefor.
- 18.02 A Unitholder may request the switch of Units by giving to the Manager a notice (hereinafter called "Switch Notice") in such form and by such time and means as the Manager may from time to time determine together with the relevant Certificate, share warrant or such other evidence of title as the Manager may require provided that the Units proposed to be converted have a value at the time of switching not less than the value of the Minimum Initial Subscription for the New Fund and subsequent Minimum Transaction Size 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.

- 18.03 Following the receipt by the Manager of a Switch Notice the switch of Units specified in the Switch Notice shall be effected on a day which is a Dealing Day for the Original Fund and the New Fund or on such other Dealing Days as the Manager in its absolute discretion may determine, provided that the Manager may in its absolute discretion accept a Switch Notice for processing on a Dealing Day notwithstanding that such Switch Notice may have been received after the time specified from time to time by the Manager for the receipt of switch requests for such Dealing Day so long as such switch request is received prior to the Valuation Point for the relevant Dealing Day.
- 18.04 A Unitholder requesting switching shall not without the written consent of the Manager or its authorised agent be entitled to withdraw a Switch Notice duly made in accordance with this Clause except in circumstances in which he would be entitled to withdraw a request for redemption of Units.
- 18.05 Switch of Units specified in a Switch Notice may, subject to the UCITS Regulations, the Central Bank Requirements and this Deed, be effected in such manner as may be determined by the Manager and without prejudice to the generality of the foregoing may be effected by the redemption of Units of the Original Fund (save that the redemption monies shall not be released to the Unitholder requesting switch) and the issue of Units in the New Fund.
- 18.06 The number of Units of the New Fund to be issued on switching shall be determined by the Manager in accordance (or as nearly as may be in accordance) with the following formula:

$$U = \frac{(R \times NAV \times ER) - F}{SP}$$

where:-

- U = the number of Units of the New Fund that will be issued;
- R = the number of Units of the Original Fund to be redeemed;
- NAV = the Net Asset Value per Unit for the Class or, where relevant, Series of the Original Fund at the Valuation Point on the relevant Dealing Day;
- ER = the currency switch factor (if any) as determined by the Administrator;
- F = a switching charge (if any) of up to 5% of the Net Asset Value of the Units to be issued in the New Fund.

SP = the Net Asset Value per Unit for the Class or, where relevant, Series of the New Fund at the Valuation Point on the relevant Dealing Day.

- 18.07 Upon switch of Units as provided for herein the Manager shall cause assets or cash equal to the value of "U" as defined in Clause 18.06 to be transferred to the New Fund.
- 18.08 The Manager may charge a fee on the switch of Units in any Fund or Class into Units in another Fund or Class or another Class in the same Fund up to a maximum of 5% of the Net Asset Value of the Units to be issued in the New Fund or Class upon switch of the Units in the Original Fund which may be retained by it or any agent or distributor appointed by the Manager for its or their absolute use or benefit and any such fee shall not form part of the Deposited Property of the relevant Fund.
- 18.09 Where a switch 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 switch from the Original Fund.
- 18.10 On switch 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 switch 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.
- 18.11 Fractions of Units of the New Fund may be issued on switch subject to Clause 5.08 hereof.
- 18.12 Unless specifically so requested by the Unitholder concerned no later than one month after receipt by the Manager of the notice referred to at Clause 18.01 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.
- 18.13 Upon any such switch the Manager shall procure that the relevant Registers are amended accordingly.
- 19.00 **DISTRIBUTIONS**
- 19.01 The amount (if any) available for distribution to Unitholders 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) 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) during the Distribution Period 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 dividend 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;
- (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 Trust in respect of the relevant Fund or Class;
- (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.

- 19.02 Subject to Clause 19.01, the amount, if any, to be distributed, shall be determined by the Manager (subject as hereinafter provided) provided that any amount which is not distributed 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 Distributions declared on such Units.
- 19.03 On the Distribution Date, if the Manager elects at its discretion to pay a Distribution, the amount of cash required to effect the Distribution may 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 not shall the Manager or the Trustee be a trustee in respect thereof.
- 19.04 Should the Manager decide to make a Distribution, such Distribution shall be distributed at such time as the Manager may determine and disclose in the Prospectus to the persons who were registered in the Register as Unitholders as of the Distribution Record Date so that the same amount shall be distributed in respect of every Unit of the same Class which was in issue as of the Distribution Record Date and which has not been redeemed prior to the Distribution Date and the Distribution shall be payable to such Unitholders on such date as the Manager may determine but without prejudice to the rights inter se of transferors and transferees of such Units in respect of such Distributions.
- 19.05 The Manager shall use reasonable endeavours to ensure that the Distribution Account includes or, upon the completion of the sale of any Investments to be sold, will include cash at least sufficient to pay any Distribution determined by the Manager to be paid.
- 19.06 Unless otherwise requested by the payee, any monies payable by the Manager or Trustee on the instructions of the Manager to a Unitholder in respect of any Unit under the provisions of this Deed shall be paid by bank transfer at the expense of the Unitholder or by cheque sent by ordinary post to the registered address of the Unitholder, or, in the case of joint Unitholders, to the person whose name and address appears first on the Register or to such person and address as the Unitholder or joint Unitholders may direct, or by wire or electronic transfer at the risk and cost of the relevant Unitholder or Unitholders to a designated account and payment of every such cheque or warrant and transmission by wire or electronic transfer shall constitute a good discharge to the Manager and Trustee and neither the Manager nor the Trustee shall be responsible for any loss arising in respect of such payment or transmission.
- 19.07 (i) Where the amount of any Distribution payable to an individual Unitholder is less than \$100 (or its foreign currency equivalent), 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 \$100 (or its foreign currency equivalent), the Manager in its absolute discretion may determine not to pay any such Distribution and instead issue and 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.

- 19.08 Distributions not claimed within six 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.
- 19.09 The Manager may, with the sanction of an Extraordinary 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.
- 19.10 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 19.07 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.
- 19.11 (a) Subject to Clause 19.11(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 19.07 hereof elect by service of notice in writing on the Manager, 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.

19.12 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.

19.13 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 15.13 hereof shall apply mutates mutandis as if repeated in full herein.

20.00 **EQUALISATION ACCOUNT**

20.01 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.

20.02 Any capital sum payable pursuant to Clause 20.01 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.

20.03 Any capital sums repaid to a Unitholder in accordance with the provisions of this Clause shall release the Trust 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.

21.00 **ANNUAL REPORT AND HALF YEARLY REPORT**

21.01 In respect of each Accounting Period the Manager shall prepare and cause to be audited

by the Auditors an annual report relating to each of the Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information as may be required under the UCITS 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.

21.02 The annual report shall be made available by the Manager to all Unitholders not later than four months after the end of the Accounting Period to which it relates.

21.03 The audit report 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.

21.04 The costs and expenses of the audit and the costs and expenses of preparing and providing reports to Unitholders and to the Central Bank 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.

21.05 The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding each 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 Central Bank and shall contain such information required under the UCITS Regulations.

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

21.07 The Manager shall provide the Central Bank with any monthly or other reports it may require.

22.00 **GENERAL DUTIES OF THE TRUSTEE**

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

- (a) ensure that the sale, issue, redemption, repurchase and cancellation of Units effected on behalf of the Trust by the Manager are carried out in accordance with the UCITS Regulations and in accordance with this Deed;
- (b) ensure that the value of Units is calculated in accordance with the UCITS, Regulations and this Deed;

- (c) carry out the Proper Instructions of the Manager and its delegates unless they conflict with this Deed and the UCITS Regulations;
- (d) ensure that in transactions involving any Investments of the Trust, any consideration is remitted to the relevant Fund within the usual time limits (i.e. the time limits which accord with acceptable market practice in the context of the particular transaction and where transactions do not take place on a regulated market, within the usual time limits assessed having regard to the conditions attached to the transactions);
- (e) ensure that each Fund's income is applied in accordance with the UCITS Regulations and this Deed;
- (f) perform the Oversight Services in accordance with the provisions of the Central Bank Requirements and notify the Central Bank promptly of any material breach by the Trust or the Trustee of any requirement, obligation or document to which Regulation 114(2) of the of the Central Bank Regulations relates;
- (g) The Trustee shall notify the Central Bank promptly of any non-material breach by the Manager on behalf of the Trust or the Trustee of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Trustee becoming aware of such non-material breach;
- (h) in performing its Oversight Duties, perform ex-post controls and shall, where applicable, verify processes and procedures that are under the responsibility of the Manager on behalf of the Trust or an appointed third party. The Trustee shall be entitled to conduct ex-ante verifications where it deems appropriate, and in agreement with the Manager;
- (i) In all circumstances, ensure that an appropriate verification and reconciliation procedure exists which is implemented and applied and frequently reviewed;
- (j) enquire into the conduct of the Manager in relation to the Trust in each 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 Trust by this Deed and the UCITS Regulations; and

- (ii) otherwise in accordance with the provisions of this Deed and the UCITS Regulations; and

if the Manager has not complied with (i) and (ii) above, the Trustee's report must state why this is the case and outline the steps which the Trustee has taken to rectify the situation;

- (k) act independently and solely in the interest of the Unitholders;
- (l) send to the Central Bank any information and returns which are specified by the Central Bank;
- (m) 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;
- (n) 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
- (o) 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.

22.02 The Oversight Services of the Trustee may not be delegated by the Trustee to a third party and must be performed in Ireland. The Trustee shall perform the functions at Clause 22.01 (a) to (h) set out above in accordance with the provisions of Regulation 34(1) and 34(2) of the UCITS Regulations and Articles 3 to 8 of the Delegated Regulation.

Without prejudice to any other provisions of this Deed, the Trustee shall provide the Manager on behalf of the Trust or its delegates with at least the information specified in

Schedule II – Information Requirements in accordance with the procedures set out in that Schedule.

22.03 **Cash-Flow Monitoring Services**

- (a) The Trustee shall establish on its own books and records a cash account or accounts (the “**Cash Account**”) for the deposit of any cash from time to time received by the Trustee for the account of the Trust (including, for the avoidance of doubt, Cash Assets held in an Umbrella Cash Account or Fund Cash Account). The Trustee shall ensure that the Trust’s cash flows are properly monitored and shall in particular ensure that all payments made by or on behalf of investors upon the subscription of Units have been received and that all cash of the Trust has been booked in cash accounts: (i) opened in the name of the Manager on behalf of the Trust or of the Trustee acting on behalf of the Trust (ii) at an Eligible Credit Institution; and (iii) maintained in accordance with the principles set out in Article 16 of the MiFID Implementing Directive.
- (b) Where the cash accounts are opened in the name of the Trustee acting on behalf of the Trust, no cash of the Eligible Credit Institution and none of the Trustee’s own cash shall be booked on such accounts.
- (c) The Trustee in connection with its provision of Cash Flow Monitoring Services shall implement effective and proper procedures to perform such reconciliations on a daily basis or, in case of infrequent cash movements, when such cash flow movements occur.
- (d) The Trustee shall otherwise perform the Cash Flow Monitoring Services in accordance with the provisions of Regulation 34(3) of the UCITS Regulations and Articles 9 to 11 of the Delegated Regulation.
- (e) 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 or the Trust’s credit in such Eligible Credit Institutions, including Affiliates, as it may deem necessary or appropriate, to the extent such temporary placements do not involve material discretion on the part of the Trustee.
- (f) In performing its duties hereunder, the Trustee shall observe and comply with the UCITS Regulations and any requirements or conditions imposed on the Trustee by the Central Bank relating to the Trust and in particular relating to the Oversight Services of the Trustee. The Trustee shall at all times act honestly, fairly, professionally, independently and in the best interests of the Trust and the Unitholders in its provision of Depositary Services and other duties as are imposed

upon it under this Deed. In discharging its duties and obligations under this Deed, the Trustee shall exercise due skill, care and diligence.

22.04 **Reuse Of Assets**

The Investments shall not be reused by the Trustee or by any Third Party for their own account and for the purposes of this paragraph reuse comprises any transaction of Financial Instruments including, but not limited to transferring, pledging, selling and lending. The Investments held in custody by the Trustee are allowed to be reused only in the circumstances permitted pursuant to the UCITS Directive where:

- (a) the reuse of the Investments is executed for the account of the Trust;
- (b) the Trustee is carrying out the instructions of the Manager on behalf of the Trust;
- (c) the reuse is for the benefit of the Trust and in the interest of the Unitholders; and
- (d) the transaction is covered by high-quality and liquid collateral received by the Trust under a title transfer agreement. The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

. The Trustee shall make available to the Central Bank on request all information which it has obtained while performing its duties hereunder and that may be necessary for the Central Bank.

23.00 **CUSTODIAL DUTIES OF TRUSTEE**

23.01 **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 the name of the Trust provided that where Property is registered in the name of the Trust (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, paid away or delivered without the prior authorisation 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 Trust 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 Trust 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.

23.02 Release Transfer Exchange and Delivery

Subject to Clause 23.04 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 securities 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 switch pursuant to any plan of merger, consolidation, recapitalisation, reorganisation or readjustment of the Trust or any Fund or Class or the issuer of such securities, or pursuant to provisions for switch contained in such securities, or pursuant to any deposit agreement;
- (e) in the case of warrants, rights or similar securities, upon the surrender thereof on the exercise of such warrants, rights or similar securities;

- (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).

23.03 Payment of Monies

Subject to Clause 23.04 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 redemption of Units in the Trust;
- (c) in connection with the subscription for, switch, 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 Trust 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 switch contained in such securities, or pursuant to any deposit agreement;

- (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.

23.04 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 Trust 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; and
- (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.

23.05 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.

23.06 Partial Redemptions Payments and actions

The Trustee shall notify the Manager (or its agent) of the partial redemption of any securities 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.

23.07 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, 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.

23.08 Custody Services

- a) For Financial Instruments that may be held in custody, the Trustee shall hold in custody all Financial Instruments that may be registered in a financial instruments account opened in the Trustee's books and all Financial Instruments that can be physically delivered to the Trustee.
- b) The Trustee shall ensure that all those Financial Instruments that can be registered in a financial instruments account opened in the Trustee's books are registered in the Trustee's books within segregated accounts in accordance with the principles set out in Article 16 of the MiFID Implementing Directive, opened in the name of the Trust or the Manager acting on behalf of the Trust, so that they can be clearly identified as belonging to the Trust in accordance with the Legislation at all times.
- c) The Trustee shall otherwise perform the Custody Services in accordance with the provisions of Regulation 34(4)(a) of the UCITS Regulations and Articles 12 & 13 of the Delegated Regulation.

23.09 Asset Verification Services

For Other Investments, the Trustee shall

- (i) verify the ownership by the Trust or the Manager acting on behalf of the Trust of such Other Investments by assessing whether the Trust or the Manager acting on behalf of the Trust holds the ownership based on information or documents provided by the Manager on behalf of the Trust and, where available, on external evidence;
- (ii) maintain a record of those Other Investments for which it is satisfied that the Trust or the Manager acting on behalf of the Trust holds the ownership and keep that record up-to-date;
- (iii) The Trustee shall otherwise perform the Asset Verification Services in accordance with the provisions of Regulation 34(4)(b) of the UCITS Regulations and Article 14 of the Delegated Regulation.

24.00 DELEGATION OF CUSTODY SERVICES AND ASSET VERIFICATION SERVICES

- (a) The Trustee shall not delegate to third parties the functions referred to in Regulation 34(1) and Regulation 34(3) of the UCITS Regulations. The Trustee may only delegate to third parties all or part of the Custody Services or Asset Verification Services subject to the provisions of this Clause 24.00, the Delegation Criteria in Schedule V hereto and the UCITS Requirements.

- (b) The liability of the Trustee will not be affected by any delegation of Custody Services or Asset Verification Services.
- (c) The Trustee shall notify the Manager of any person to whom it intends delegating functions (or to whom functions have been sub-delegated) and, promptly upon request, provide the Manager with such information as they may reasonably request with respect to such delegation (including without limitation the criteria used to select such Third Party and the steps envisaged to monitor the activities of such person). The Trustee will make available to the Manager at all times the details of all of its delegates.
- (d) A Third Party to whom all or part of the Custody Services or Asset Verification Services have been delegated under this 24.00 may, in turn, sub-delegate those functions, subject to the same requirements as apply to any delegation by the Trustee with the necessary modifications to the relevant parties namely, the provisions of this Clause 24.00, the Delegation Criteria in Schedule V hereto and the UCITS Requirements (in particular paragraphs (2) and (3) of Regulation 34 of the UCITS Regulations 2011). Pursuant to Regulation 34(A)(4) of the UCITS Regulations, where the law of a third country requires that certain Financial Instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in that point, the Trustee may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements:
 - (i) the Unitholders must be duly informed prior to their investment of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and
 - (ii) the Manager on behalf of the Trust, must instruct the Trustee to delegate the custody of such Financial Instruments to such local entity.

In providing the instruction referred to in paragraph (ii) above, the Manager on behalf of the Trust confirms that it is solely responsible for ensuring compliance with the requirement in paragraph (i) to provide advance notice to Unitholders of any such delegation.

- (e) The Trustee shall notify the Manager of the Trust when it becomes aware that the segregation of assets is not, or is no longer sufficient to ensure protection from insolvency of a Third Party, to whom safekeeping duties are delegated in a specific jurisdiction, in accordance with this Clause 24.00. On receipt of such information from the Trustee, the Manager shall notify the Central Bank of such information as soon as reasonably practical and shall consider all the appropriate measures in

relation to the relevant assets of the Trust including their disposal, taking into account the need to act in the best interests of the Trust and the Unitholders.

- (f) For the purposes of regulation 34A(6) of the UCITS Regulations, the provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council on settlement finality in payment and securities settlement systems, by securities settlement systems as designated for the purposes of that Directive or the provision of similar services by third-country securities settlement systems, shall not be considered to be a delegation or sub-delegation of custody functions.

25.00 **LIABILITY OF THE TRUSTEE AND LIMITATIONS ON LIABILITY**

25.01

- (a) The Trustee shall be liable to the Trust and the Unitholders for the loss of Financial Instruments by the Trustee or a third party to whom the custody of Financial Instruments held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations has been delegated. In the case of such a loss of a Financial Instrument held in custody, the Trustee shall return a Financial Instrument of an identical type or the corresponding amount to the Trust, or the Manager acting on behalf of the Trust without undue delay. The Trustee shall not be liable if it can prove in accordance with the principles of Article 19 of the Delegated Regulation that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.
- (b) The Trustee shall be liable to the Trust or the Unitholders for all other losses suffered by it or them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.
- (c) To the extent permitted by the Legislation and subject and without prejudice to clauses 25.01 (a) and 25.01 (b), the Trustee shall not be liable to the Trust or the Unitholders or any other person for any indirect, special or consequential losses or damages arising out of or in connection with the performance of non-performance by the Trustee of its duties and obligations under this Deed.
- (d) The Manager on behalf of the Trust shall indemnify and keep indemnified and hold harmless the Trustee (and each of its directors, officers and executives) out of the assets of the relevant Fund from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Trustee other than in circumstances where the Trustee is liable pursuant to Clause 25.01(a) and Clause 25.01(b).
- (e) Any indemnity expressly given to the Trustee by the Trust in this Deed shall be in addition to, and without prejudice to, any indemnity to which the Trustee may be

entitled at law. The Trustee may extend the benefit of the indemnity provided for in this Clause to any Third Party, nominee, agent or Securities System appointed or used by it.

- (f) Subject and without prejudice to Clause 25.01(a) and Clause 25.01(b) herein, the Trustee shall not be liable for acting on any Proper Instruction, or for any delay by the Manager on behalf of the Trust or its agents or employees in the delivery or non-delivery of such Proper Instruction or any error in its transmission.

- (g) The Trustee (or the Manager or any Investment Manger on its behalf) shall be responsible for the execution of subscription documentation in connection with the purchase of units or shares on behalf of the Trust in collective investment schemes or limited partnership agreements, deeds of adherence or deeds of assignment in connection with the purchase of limited partnership interests on behalf of the Trust ("**investor documentation**"). The Trustee shall not be responsible for modifications made to any investor documentation made by the Manager of the Trust or its delegates. The Trustee or its nominee shall execute such investor documentation pursuant to Proper Instructions solely in its capacity as Trustee of the Trust and shall incur no personal liability arising out of any such investment in the relevant collective investment scheme or limited partnership nor any liability for any representation or warranty given by the Trustee on behalf of the Trust to such collective investment scheme or limited partnership pursuant to the provisions of the investor documentation nor any modifications made to any investor documentation made by the Manager on behalf of the Trust or its delegates, other than in circumstances where the Trustee is liable pursuant to Clause 25.01(a) and Clause 25.01(b). To the extent that the Manager on behalf of the Trust or its delegates have requested modifications to any investor documentation, the Trustee shall deliver such documentation executed in a form that includes such modifications to the collective investment scheme or limited partnership. If the collective investment scheme or limited partnership objects or questions any requested modification, the Trustee shall refer such objections or questions to the Manager of the Trust for appropriate resolution, and shall act on the Manager's instructions with respect to any resolution. Furthermore, the Manager on behalf of the Trust shall indemnify the Trustee and its nominee out of the assets of the relevant Fund for any loss, damage, claims, costs and expenses that may accrue to the Trustee as a consequence of its execution of any such investor documentation on the Trust's behalf other than in circumstances where the Trustee is or would be liable pursuant to Clause 25.01(a) or Clause 25.01(b). Any indemnity provided by the Trustee or its nominees on behalf of the Trust in any investor documentation of a collective investment scheme or limited partnership in which the Trust proposes to invest shall be met out of the assets of the relevant Fund of the Trust and not by the Trustee's or the nominee's own personal assets or any other assets that it holds in custody for other clients.

- (h) The Manager on behalf of the Trust hereby indemnifies and holds harmless the Trustee out of the assets of the relevant Fund from and against all proper costs and expenses and liabilities resulting from the fact that Financial Instruments delivered or to be delivered to the Trustee or its nominee hereunder are registered in the name of, or otherwise held by, the Trustee, Third Parties or their nominees, other than in circumstances in which the Trustee would be liable in accordance with Clauses 25.01(a) and 25.01(b) of this Deed.
- (i) Where an error or omission has occurred under this Deed, the Trustee may take such remedial action as it considers appropriate under the circumstances and, provided that the affected party is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any consequences of Trustee's remedial action shall be solely for the account of the Trustee, without any duty to report to the affected party any loss assumed or benefit received by it as a result of taking such action.
- (j) For the avoidance of doubt it is hereby agreed and declared that references to the Trustee in this Clause shall be deemed to include references to the officers, employees of the Trustee and Third Parties (provided that such Third Parties are appointed in accordance with Clause 24.00 hereof).
- (k) The Trustee's liability shall not be affected by any delegation of its custody functions under Clause 24.00.

Liability to Unitholders of the Trust may be invoked directly or indirectly through the Manager of the Trust, depending on the legal nature of the relationship between the Trustee, the Manager of the Trust and Unitholders provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

25.02

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 on behalf of 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) Accordingly, subject and without prejudice to Clause 23.01 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. Details of the potential risks to investors of investing in such markets will be set out in full in the Prospectus of the Trust in accordance with the requirements of the Central Bank.
- (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; and
 - (iii) the relationship between the Trustee and the global sub-custodian should be set out in a formal contract between the two entities.

25.03 **Investments and Counterparties**

- (a) Subject to performance of its Oversight Services, the Trustee shall not be responsible for the selection, purchase, sale, acceptance, exchange or alteration of any Investments nor for the provision of investment advice and shall not, subject at all times to circumstances where the Trustee is liable as provided for pursuant to Clauses 25.01 (a) and 25.01 (b), 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 and without prejudice to Clause 25.01 hereof, 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, 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 Proper Instructions from the Manager or instructions from 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 and without prejudice to Clause 25.01 hereof, the Trustee shall not be liable for the act or omissions of or any loss directly or indirectly caused by any such clearing broker.
- (d) Subject and without prejudice to Clause 25.01 hereof, 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 UCITS 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;

25.04 **No Monitoring or Compliance**

Subject to Clauses 22.01 and 25.01 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 Trust 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.

25.05 **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 25.01, 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.

25.06 **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.

25.07 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 25.01 hereof the Trustee shall not be liable to the Manager or the Unitholders or any other person consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

25.08 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.

25.09 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.

25.10 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 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.

25.11 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.

25.12 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 and without prejudice to Clause 25.01 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.

25.13 Powers and Discretions

Subject to the UCITS Regulations and Clauses 22.01 and 25.01 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.

25.14 Conflicts of Interest

It is understood that, officers, agents and Unitholders of the Trust are or may be interested in the Trustee as unitholders, that unitholders and agents of the Trustee are or may be interested in the Trust as directors, officers, unitholders or otherwise and it is hereby acknowledged that no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest. The Trustee shall not carry out activities with regard to the Trust or the Manager on behalf of the Trust that may create conflict of interests between the Trust, the Unitholders, the Manager and itself unless the Trustee has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders. 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.

26.00 **INDEMNITY OF TRUSTEE**

- 26.01 (a) Subject and without prejudice to Clause 25.01, 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 25.01, 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 Trust 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.

27.00 **SECURITY AND SET OFF**

- 27.01 The Trustee may, upon receipt of Proper Instructions from the Manager and in accordance with the requirements of the Central Bank, create security interests in the Investments whether by way of but not limited to one or more fixed or floating charges over or mortgages of 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.
- 27.02 If at any time any payment obligations or liabilities owed by or on behalf of the Manager or the Trust or any Fund to the Trustee or any of its Associates for any unpaid sum due to the Trustee or any of its Associates or in connection with services rendered hereunder whether by way of an extension of credit or otherwise shall not have been honoured, the Trustee shall have the right without notice to the Manager to set-off any such payment obligations or liabilities against any payment obligation or liability whether matured or not owed by it to the Manager or the Trust or any Fund without regard to the currency of either payment obligation or liability and may make any currency conversion necessary to

effect such set off.

27.03 The Trustee may without notice to the Manager sell or instruct the sale of or otherwise realise any assets of the Trust that the Trustee or any sub-custodian or Securities System may hold directly or indirectly for the account of the Trust, in any currency (including without limitation time deposits and all securities held hereunder) and apply the proceeds of any such sale or realisation in the satisfaction of any payment obligations or liabilities or any unpaid sum for services rendered hereunder whether by way of an extension of credit or otherwise due to it by or on behalf of the Manager or the Trust or any Fund. Any such assets or obligation or liability may be transferred among the Trustee and its Associates in order to effect such rights.

27.04 The rights set out in Clauses 27.01 to 27.03 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 any sub-custodian, nominee, agent or Securities System appointed or used by it.

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

28.01 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 UCITS Regulations and the requirements of the Central Bank;
- (b) carry on the general administration of the Trust and the distribution of Units including without limitation the preparation and dispatch (or procuring the preparation and dispatch 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 fulfil their respective duties under this Deed;
- (g) ensure that any reuse of Investments shall be in accordance with the UCITS Requirements.

28.02 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 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.

28.03 The Manager shall subject to the UCITS Regulations and otherwise in accordance with the Central Bank Requirements 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.

28.04 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.

- 28.05 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 28.02 to any Investment Manager or other delegate as if reference to the "Manager" were references to the Investment Manager or other delegate.
- 28.06 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.
- 28.07 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.
- 28.08 The Manager on behalf of the Trust has provided the Trustee with information on all Third Party Cash Accounts as at the date of this Deed. The Manager acting on behalf of the Trust shall give the Trustee reasonable prior notice in writing of any new or further Third Party Cash Accounts, and shall procure that any persons with whom they are held provide the Trustee with such information as it may reasonably require in respect of those Third Party Cash Accounts. The procedures for notifying the Trustee of any additional Third Party Cash Accounts to be opened on behalf of the Trust or the Manager acting on behalf of the Trust in respect of each of Funds is set out in Schedule III.
- 28.09 The Manager on behalf of the Trust agrees that it will not cause cash to be required to be maintained in any market in which a cash account meeting the requirements outlined in Clause 22.03 cannot be established.
- 29.00 **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.

30.00 **REMUNERATION OF MANAGER, INVESTMENT MANAGERS AND TRUSTEE**

30.01 The Manager and its delegates shall be entitled to be paid from the Deposited Property such fees including performance fees, preliminary charges and redemption fees as are disclosed from time to time 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 in respect of a Class excluding any performance fees, preliminary charges and redemption fees which may also be payable to it, shall be 2% of the Net Asset Value of the relevant Fund that is attributable to the relevant Class with the exception of Class B of the Coronation Global Capital Plus Fund (a Fund of the Trust) whereby the Manager will be entitled to an annual fee at a rate of 2.5% per Net Asset Value attributable to that Class. The Manager (and any delegate appointed by the Manager) shall also be entitled to receive out of the Deposited Property such performance fee or fees (plus VAT, if any) as may be specified in the relevant supplement or supplements to the then current Prospectus in accordance with Central Bank Requirements. The maximum annual fee payable out of the assets of the relevant Fund or Class to an Investment Manager or to a Sub-Investment Manager appointed directly by the Manager (but excluding any fee payable to any delegate) in respect of each Fund excluding any preliminary charges, redemption fees and any value added tax thereon and redemption fees which may also be payable to it, shall be 2.5% of Net Asset Value of the relevant Fund that is attributable to the relevant Class. Such maximum annual fees may not be increased without the approval of Unitholders of the relevant Fund or Class on the basis of a majority of votes cast at a general meeting of Unitholders of the relevant Fund or Class. If the maximum annual fee payable that is disclosed in the prospectus is less than the maximum relevant fee as described herein, prior unitholder approval is required for any proposed increase in the fee that is disclosed in the prospectus, unless the prospectus also provides that a fee greater than the fee disclosed in the prospectus may be charged. In the event of an increase in the maximum fee payable a reasonable notification period shall be provided to enable Unitholders to redeem their Units prior to the implementation of the increase. The Manager may, in relation to any Fund, at its discretion, elect to pay all or any expenses of any Fund or Class out of its own remuneration.

30.02 The Trustee and its delegates shall be entitled to be paid from the Deposited Property (with the exception of Cash Assets in an Umbrella Cash Account or Fund Cash Account) such fees as may from time to time be agreed in writing with the Manager as disclosed in the Prospectus together with Disbursements in each case with all or any value added tax thereon.

30.03 All amounts payable to the Manager and Trustee and their respective delegates under this Deed shall carry interest from the due date of payment up to and including the date of actual payment at such rate as may from time to time be notified by each party to this Deed to the other party, such interest to accrue from day to day before as well as after judgment and any such amounts payable in respect of interest and any other amounts payable pursuant to this Trust Deed may be debited by the Trustee from the accounts maintained by it on behalf of the Trust.

31.00 **COVENANTS OF MANAGER AND TRUSTEE**

31.01 Each of the Manager and the Trustee hereby covenants with the other that it will carry out and perform its respective duties and obligations as herein provided.

31.02 The Manager 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 at the time of issue of such Unit.

32.00 **CONTINUANCE AND RETIREMENT OF MANAGER**

32.01 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.

32.02 Without prejudice to the right of the Trustee to terminate the Trust or any one or more of its Funds in accordance with the provisions hereof the appointment of the Manager for the time being may be terminated by notice in writing given by the Trustee to the Manager in any of the following events:

- (a) forthwith 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) on the giving of 90 days' notice if the holders of not less than seventy five per cent in value of the Units in issue in the Trust resolve at a meeting of Unitholders duly convened and held that the Manager should retire;

and the Trustee shall by writing under its seal appoint some other corporation qualified to act as manager and approved by the Central Bank 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.

32.03 The Manager shall have power on the giving of three (3) months' written notice to the Trustee subject to the prior approval of the Central Bank to retire in favour of some other corporation qualified to act as manager and approved by the Trustee and the Central Bank upon and subject to such corporation entering into such deed or deeds referred to in Clause 32.02 and upon such deed(s) being entered into and upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under this Deed at the date thereof, the retiring Manager shall be absolved and released from all further obligations hereunder but 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.

32.04 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 "Coronation Global Opportunities Fund".

32.05 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.

33.00 **CONTINUANCE AND RETIREMENT OF TRUSTEE**

33.01 The Trustee shall not be entitled to retire voluntarily except upon (a) the appointment of a new Trustee subject as hereinafter provided or (b) the termination of the Trust and revocation of authorisation of the Trust by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by deed supplemental hereto subject to the prior approval of the Central Bank appoint any duly qualified corporation approved by the Central Bank 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 three months of the date of the Trustee's notification of its intention to retire, the Trustee may serve notice of termination of the Trust pursuant to Clause 35 hereof provided that the Trustee will continue to act as Trustee until such time as the Trust has been terminated in accordance with the provisions hereof and authorisation of the Trust by the Central Bank has been revoked.

33.02 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 Central Bank is appointed.

33.03 The Manager may remove the Trustee at any time by service of ninety days' notice in writing if the holders of not less than seventy five per cent in value of the Units in issue in the Trust resolve at a meeting of Unitholders duly convened and held that the Trustee should retire provided that the Trustee shall continue in office until a successor approved by the Central Bank is appointed.

33.04 The Manager will within a reasonable period before the effective time of termination of the appointment of the Trustee pursuant to this Deed provide the Trustee with full details of the persons to whom the Trustee must deliver securities, cash, and all relevant information in the possession of the Trustee or under its control and belonging to the Trust or relating exclusively to the Trust's affairs. If the Manager fails to provide such details in a timely manner the Trustee shall be entitled to continue to be paid fees under this Deed until such time as it is able to deliver the securities and cash to its successor trustee, but the Trustee may take such steps as it reasonably determines to be necessary to protect itself following the effective time of termination, including ceasing to provide transaction settlement services in the event that the Trustee is unwilling to assume any related credit risk. The Trustee shall also in such circumstances deliver or cause to be delivered to any succeeding trustee at the expense of the Trust in accordance with Proper Instructions duly endorsed and in form for transfer all Deposited Property. The Trustee shall take all steps reasonably available to it to vest in any succeeding trustee any Investments previously held in the name of or to the order of the Trustee and shall not be entitled to any lien in respect of the foregoing save to satisfy the repayment of amounts due to it under this agreement, including without limitation any liabilities, fees or expenses due to the Trustee. Except in the case of removal of the Trustee pursuant to clause 33.02 or in the case of removal of the Trustee pursuant to clause 33.03 in circumstances where the Trustee has committed any material breach of the provisions of this Deed such delivery shall be at the reasonable expense of the Trust. Termination will not affect any of the liabilities either party owes to the other arising under this Deed prior to such termination. 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.

34.00 **ADVERTISEMENTS**

34.01 The Manager shall procure that 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 UCITS Regulations and shall conform to the laws of any country in which the Units are marketed.

34.02 The Manager shall procure that 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.

35.00 **TOTAL REDEMPTION OF UNITS AND TERMINATION OF TRUST AND FUNDS AND CLASSES**

35.01 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.

35.02 The Trust or any of its Funds or Classes may be terminated by the Trustee by notice in writing to the Manager 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 or fails to perform its duties satisfactorily, or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Trust into disrepute or to be harmful to the interests of Unitholders;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or any of its Funds or Classes;
- (d) if no successor manager has been appointed within ninety days of the service of notice by the Trustee as provided for in Clause 32.02(b); or
- (e) 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 33.01 hereof.

The exercise of discretion by the Trustee on the occurrence of any of the events specified in this sub-Clause shall be final and binding upon the parties hereto and in the absence of fraud, negligence, wilful default, bad faith or recklessness on its part the Trustee shall be under no liability on account of any failure to terminate the Trust. The Manager for the time being shall accept the decision of the Trustee and relieve the Trustee of any liability to the Manager therefor and hold it harmless from any claims whatsoever on the part of the Manager for damages or for any other relief.

- 35.03 The Trust or any of its fund or Classes may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee as hereinafter provided upon the occurrence of any of the following events, namely:
- (a) if the Trust shall cease to be a Unit Trust authorised under the UCITS Regulations or, in the case of a Fund, ceases to be authorised by the Central Bank;
 - (b) 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 or Classes;
 - (c) 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; or
 - (d) if no successor trustee is appointed within ninety days of the service of notice by the Manager as provided for in Clause 33.03.
- 35.04 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 two months after the service of such notice.
- 35.05 The Trust or a Fund or Class may at any time be terminated if the holders of seventy five per cent in value of the Units in issue in the Trust or the relevant Class or Fund as the case may be so resolve at a meeting of the Unitholders of the Trust or Fund or Class as the case may be duly convened and held in accordance with the provisions contained in Schedule II hereof 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.
- 35.06 Despite attempts by the Manager to appoint a new depositary, if no replacement for the Trustee has been appointed in accordance with Regulation 32 of Central Bank Regulations and the Trustee is unwilling or unable to act as such, then:-
- (i) a general meeting will be convened at which a resolution passed by such majority as is specified in clause 35.05 to wind up or otherwise dissolve the Trust is proposed; and
 - (ii) the appointment of the Trustee may be terminated only upon the revocation of the authorisation of the Trust.
- 36.00 **PROVISIONS ON TERMINATION OR MERGER OF TRUST, FUNDS AND CLASSES**
- 36.01 Not later than thirty days before the termination of the Trust or of a Fund or Class 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 assets of the Trust or of the Fund or attributable to the Class, as the case may be.

- 36.02 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 trustee 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.
- 36.03 The Trustee may with such authority of Unitholders as the Central Bank may from time to time require and otherwise in accordance with the requirements of the Central Bank 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.
- 36.04 Every distribution or transfer pursuant to clause 36.02 or 36.03 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; 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.

36.05 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.

37.00 **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 Recognised 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.

38.00 **QUALIFIED UNITHOLDERS AND COMPULSORY REDEMPTION**

38.01 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) 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 Trust, the Unitholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantages which the Trust, the Unitholders as a whole or any Fund or Class might not otherwise have incurred or suffered;
- (v) any person who does not supply any information or declarations required by the Manager within seven days of a request to do so; or
- (v) any person who holds less than the Minimum Holding;

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 38.04 below at any time redemption or require the transfer of Units held by Unitholders who are so excluded from purchasing or holding Units.

- 38.02 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 a notice in respect thereof pursuant to Clause 38.04 below provided that the Manager may upon an application for Units or at any other time and from time to time require such evidence, information and declarations to be furnished to it in connection with the matters stated in sub-Clause 38.01 as it shall in its discretion deem sufficient.
- 38.03 If a person becomes aware that he is holding or owning Units in contravention of sub-Clause 38.01 he shall forthwith request the Manager to redeem his units or transfer them to a person duly qualified to hold the same unless he has already received a notice under Clause 38.04.
- 38.04 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 any person or persons in breach of any restrictions imposed by the Manager pursuant to Clause 38.01 the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to (a) transfer such Units to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Manager, or (b) request in writing the redemption of such Units in accordance with Clause 17 and/or (ii) 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 compulsory 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.

- 38.05 If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer the Units the subject to matter of the notice or request the Manager to redeem such Units as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Manager to redeem such Units whereupon he shall be bound to deliver his Certificate or Certificates if any to the Manager forthwith and the Manager shall be deemed to be appointed his attorney with authority 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. To any such redemption the provisions of Clause 17 shall apply subject to Clause 38.06 below save that the deemed request to redeem the Units may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund may have been suspended under Clause 13 of these presents.
- 38.06 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.
- 38.07 Any person or persons holding Units in contravention of any restrictions imposed by the Manager pursuant to sub-Clause 38.01 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.
- 38.08 (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.

The Manager 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 as a permanent debt of the Trust or Fund and the Trust or Fund as the case may be shall be deemed to be a debtor and not a trustee in respect thereof for such Unitholder or other person.

39.00 **NOTICES AND MEETINGS OF UNITHOLDERS**

39.01 Any notice or other document required to be served upon or sent to a Unitholder may be given by posting 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 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 on the day of receipt of a positive transmission receipt or if sent by e-mail on the day on which the electronic transmission has been sent to the electronic information system designated by the Unitholder for the purpose of the receipt of 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.

- 39.02 Service of a notice or document on any one of several joint Unitholders shall be deemed effective service on that person and the other joint Unitholders.
- 39.03 Any notice or document served in accordance with this Clause 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.
- 39.04 Any Certificate or notice or other document which is served on or sent or given to a Unitholder in accordance with this Deed or dispatched by the Manager or the in accordance with any Unitholder's instructions shall be so served or sent or given or dispatched at the risk of such Unitholder.
- 39.05 Any notice or other document required to be served upon or sent to the Manager or Trustee shall be deemed to have been properly given if sent by pre-paid post to its registered office upon receipt and if left at its registered office on the next day and otherwise in accordance with any procedures specified in the Prospectus with respect to service or notice in specific circumstances.
- 39.06 Meetings of Unitholders shall be convened and held in accordance with the provisions of Schedule II hereto.

40.00 **DATA PROCESSING AND RECORDING**

- 40.01 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.
- 40.02 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.

41.00 **REGISTRATION AND COPIES OF TRUST DEED**

- 41.01 A copy of this Deed and of any deeds supplemental hereto shall be deposited with the Central Bank pursuant to the UCITS Regulations 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 (if any) or on production of such evidence of ownership as is satisfactory to the Manager and making request therefore to the Manager for each copy document required 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.

42.00 **MODIFICATION OF TRUST DEED**

42.01 The Trustee and the Manager shall in accordance with the requirements of the Central Bank 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 UCITS 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 Central Bank under the UCITS Regulations no such 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 II hereof and no such 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.

42.02 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 Clause 5.05 hereof and the maximum annual management fee referred to in Clause 30.01 hereof in the following circumstances:

- (a) subject to the approval of the Central Bank 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.

42.03 The Manager and the Trustee shall be entitled, upon prior notification to Unitholders and in accordance with the requirements of the Central Bank, 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 shall be necessary to facilitate any such change of name.

42.04 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 Central Bank a copy of this Deed as so modified, altered or added to, or containing the said modifications, alterations or additions.

43.00 **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.

44.00 **ASSIGNMENTS**

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

45.00 **GOVERNING LAW**

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

46.00 **ENGAGEMENT WITH THE TRUSTEE REGARDING AMENDMENTS TO CONSTITUTIONAL OR OFFERING DOCUMENTS**

The Manager on behalf of the Trust shall:-

- (a) provide the Trustee with copies of this Deed and the Prospectus and any other document relevant to the Depositary Services (where such document is reasonably requested by the Trustee); and
- (b) provide the Trustee with reasonable notice of:-
 - (i) any proposed amendment to this Deed and the Prospectus or any other document relevant to the Depositary Services provided to the Trustee in accordance with this Clause;
 - (ii) any change to the Directors;
 - (iii) any change to the Investment Manager;
 - (iv) any change to the Auditors;
 - (v) changes to fees or charges which are to be paid out of the assets of each Fund where such changes require Unitholder approval;
 - (vi) termination of share class or Fund; and
 - (vii) any matter that would reasonably be considered material in connection with the performance by the Trustee of its duties hereunder,

and, where Trustee's rights or duties are materially affected, obtain the Trustee's prior written consent to any such amendments or matter referred to at (i) or (vii) above with such consent not to be unreasonably withheld or delayed;

- (c) provide the Trustee with a current copy of this Deed and the Prospectus or other document, as applicable, as soon as reasonably practicable following such change; and
- (d) notify the Trustee as soon as reasonably practicable following (and shall endeavour where reasonably practicable to provide such notice in advance of) the suspension of the issue, cancellation, sale and redemption of Units.

47.00 AML RESPONSIBILITIES

- 47.01 The Manager on behalf of the Trust acknowledges its obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended and any regulations made thereunder) and the relevant Investment Funds Sectoral Guidance Notes ("AML Rules"). The Manager and the Administrator will perform such tasks as is required pursuant to the AML Rules as is set out in the administration agreement (as may be amended from time to time) including, inter alia, the appointment of a money laundering reporting officer and the insertion of appropriate provisions in agreements with distributors and/or agents and represents and warrants that it shall comply with all applicable laws and regulations including those relating to the prevention of money laundering, anti-terrorist financing and the implementation of sanctions.
- 47.02 The Trustee is required to act in accordance with J.P. Morgan policies, the laws and regulations of various jurisdictions relating to the prevention of money laundering, anti-terrorist financing and the implementation of sanctions, including but not limited to regulations issued by the United States Department of the Treasury, Office of Foreign Assets Control. The Trustee is not obligated to execute payment orders or effect any other transaction where the beneficiary or other payee is a person or entity with whom the Trustee is prohibited from doing business by any law or regulation applicable to the Trustee, or in any case where compliance would, in the Trustee's opinion, conflict with applicable law or banking practice or its own policies and procedures. Where the Trustee does not execute a payment order or effect a transaction for such reasons, The Trustee may take any action required by any law or regulation applicable to the Trustee including, without limitation, freezing, rejecting or blocking funds.
- 47.03 To comply with all applicable laws and regulations, the Trustee may need to obtain, verify, and record information that identifies the Manager, its directors and any other party asserting authority or control over the affairs of the Trust, the Manager and any beneficiary's or payee's name, address, date of birth (for individuals), and/or other information and documents that will allow the Trustee to identify the beneficiary or payee. The Manager agrees that the Trustee also may request and obtain certain information

from third parties regarding the beneficiary or payee. If the Manager, a beneficiary or a payee fails to provide or consent to the provision of any such information, The Trustee may close any account or discontinue providing any service provided hereunder without further notice.

48.00 **ESCALATION PROCEDURES**

The Trustee has established and implemented Escalation Procedures, as set out in Schedule IV, to deal with situations where potential irregularities are detected in the course of its Oversight Services and as are otherwise required by the Delegated Regulation. Such Escalation Procedures include procedures to address situations where irregularities have been detected and provide for the notification to the Central Bank of any material breaches.

Where the Trustee has notified the Manager acting on behalf of the Trust in writing that remedial action is required pursuant to the Escalation Procedures, the Manager acting on behalf of the Trustee shall take such remedial action as may be required in accordance with the requirements set out in Schedule IV.

49.00 **TRUSTEE'S ACCESS RIGHTS – Duties of the Manager**

The Manager shall provide the Trustee (or procure the provision of) such access to the papers, records, books, premises and all other information the Trustee may reasonably require to carry out its functions under this Deed, including information the Trustee requires from other parties appointed by the Manager on behalf of the Trust in the manner outlined in Schedule II. The Trustee will allow the Manager and the Auditors such reasonable access to the records of the Trustee as is required in connection with their examination of books and records pertaining to the affairs of the Trust. Subject to the requirements of applicable laws, the Trustee also will reasonably endeavour to permit the Manager and the Auditors reasonable access to the records of any Third Party as may be required in connection with such examination.

50.00 **ACCESS RIGHTS - Reporting and Record Keeping provisions**

50.01 The Trustee shall retain, in a readily accessible form, for a period of at least six years, all records, reports, logs and other documentation as required under the terms of this Deed. Original documentation should be retained where appropriate and the records must be retained in a medium that allows the storage of information in a way accessible for future reference by the Central Bank. At the request of the Manager on behalf of the Trust, the Trustee shall supply copies of such records to the Manager or its delegates, as the case may be, for inspection by the Central Bank within a reasonable period of time (or make such records available for inspection directly by the Central Bank). Where such records are not retained in legible form, such records must be capable of being reproduced in that form. In the event of the termination of the Trust's authorisation by the Central Bank, the

Trustee shall be required to retain the records for the outstanding term of the six year period. The Trustee must have adequate procedures for the maintenance, security, privacy and preservation of records and working papers relating to the Trust so that they are reasonably safeguarded against loss, unauthorised access, alteration or destruction.

50.02 The Trustee shall make appropriate and sufficient arrangements for suitable electronic systems (including the proper recording of such information) so as to permit the timely and proper transmission of information electronically between the Trustee and the Manager.

50.03 The Trustee shall ensure that a standard of security consistent with that of a reasonable and prudent entity shall apply during the electronic data processing relating to such transactions and shall maintain the integrity and confidentiality of the recorded information.

51.00 CONFIDENTIALITY

51.01 The Manager and the Trustee shall in accordance with all applicable law and regulation keep confidential any non-public Confidential Information regarding the Trust, the Funds, any portfolio, the Unitholders or relating to such other party or to the affairs of such party of which the party disclosing the same shall have become possessed during the term of this Trust Deed and each party shall use all reasonable endeavours to prevent any such disclosure by its officers, employees or agents. Furthermore such information may be disclosed (i) as permitted by or in order to carry out the purposes of this Deed, (ii) if failure to disclose may subject the Manager or the Trustee (as applicable) to civil or criminal proceedings or (iii) if disclosure is requested by duly constituted authorities including without limitation any competent authority with jurisdiction in respect of the Manager, the Trustee or the Trust within the meaning of the Legislation.

51.02 Furthermore, the provisions of this Clause shall not apply to:-

51.02.1 disclosures to relevant employees, servants, and agents;

51.02.2 disclosures to Unitholders in the Trust and to the Auditors;

51.02.3 any information in the public domain otherwise than by breach of this Deed;

51.02.4 information in the possession of the receiving party thereof before divulgence as aforesaid;

51.02.5 information required to be disclosed by a court of competent jurisdiction or regulatory authority (including without limitation the Central Bank) in accordance with whose requirements the relevant party is obliged or accustomed to act. This shall not impair the ability of the Central Bank to

have access to the relevant documents and information;

- 51.02.6 any information provided to their respective professional advisers in relation to the Fund or its administration; or
- 51.02.7 any information provided to an Associate of any party hereto in relation to the Fund or its Investments. Notwithstanding any other provision herein, the Trustee may disclose and share any information with the duly appointed Administrator to the Trust.
- 51.02.8 None of the parties shall knowingly do or suffer any act or matter or thing which would or might reasonably be expected to prejudice materially or bring into disrepute the business or reputation of any party.
- 51.02.9 The provisions of this Clause 51 is not intended to supersede the requirements of any applicable laws regarding Confidential Information and shall not impair the ability of the Central Bank to have access to the relevant documents and information.
- 51.02.10 The Trustee shall cause any Associate or service provider to which it has disclosed information pursuant to this Deed to comply at all times with confidentiality and data protection obligations as if it were a party to this Deed.

51.03 The Manager and the Trustee acknowledge that where they hold personal data relating to individuals and satisfy the definition of "Data Controller" within the meaning of the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003 each will use its reasonable endeavours to observe all of their obligations thereunder.

52.00 INFORMATION TECHNOLOGY AND CYBER SECURITY

- 52.01 The Trustee shall, on an ongoing basis, comply in all material respects, with the guidance issued by the Central Bank entitled "Cross Industry Guidance in respect of Information Technology and Cybersecurity Risks" as may be amended or replaced from time to time (the "**Central Bank Guidelines**"). Subject and without prejudice to Clause 25, the Trustee shall be liable for any direct loss suffered by the Trust or any Unitholder as a result of its negligent or intentional failure to comply with the Central Bank Guidelines.
- 52.02 The Trustee shall provide information relating to its information technology risk management and cyber security procedures as may be reasonably requested by the Manager from time to time and shall, following receipt of a documented request therefor, make a presentation to the Manager on such procedures.
- 52.03 If the Trustee delegates any of its functions under this Deed or provides access to data of the Trust to any third party, the Trustee shall require that any such third party has put in place information technology and cyber security risk management systems, processes

and procedures which the Trustee reasonably believes are similar to its own and the Trustee shall be liable for any direct loss suffered by the Trust as a result of its failure to do so.

52.04 The Trustee shall notify the Manager of any confirmed loss of data relating to the Trust by the Trustee or any other confirmed unauthorised access or use of such data by a third party and which impacts upon the provision of services by the Trustee to the Trust in accordance with applicable law and regulation and the Trustee's information technology risk management and cyber security procedures.

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 15 per centum in value of the Units (excluding Units held by the Manager) in issue registered, at any time convene a meeting of Unitholders of the Trust or any Fund or Class 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. 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.
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 Trust 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. Unless all of the Unitholders for the time being entitled to attend and vote at any meeting shall otherwise unanimously agree, fourteen days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the Trust 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 has been convened by the Trustee and to the Manager unless the meeting has been 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. A quorum at any meeting of Unitholders shall be at least two Unitholders present in person or by proxy (unless the Trust or Fund or Class has only one Unitholder, in which case one Unitholder shall constitute a quorum). 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, if convened on the requisition of or by Unitholders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than seven days thereafter and to such other day and at such other time and place as may be appointed by the Chairman; 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. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At any meeting an 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 and having the right to vote at such meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. If a poll is duly demanded, it shall be taken in such 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.
10. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.
11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
12. On a show of hands every 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 held by him and/or in respect of which he has been appointed proxy. A Unitholder entitled to more than one vote need not cast all his votes or cast all his votes the same way.
13. 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.
14. 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.
15. A resolution in writing signed by all the Unitholders for the time being entitled to attend and

vote on such resolution at a meeting of Unitholders (or in the case of a Unitholder which is a corporation signed by a director or secretary or a duly appointed attorney or duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.

16. Votes may be given either personally 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 of the corporation or under the hand of an officer or attorney duly authorised. A person appointed to act as a proxy need not be a Unitholder. An instrument of proxy shall be in any usual form or in such form as the Manager may approve PROVIDED ALWAYS that such form shall give the Unitholder the choice of authorising his/her proxy to vote for or against each resolution.
18. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited or sent to and received at such place or by such other means as the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed 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 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 or redemption of the Units in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation, transfer or redemption shall have been received by the Manager before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
20. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such 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.
21. With regard to the respective rights and interests of Unitholders appearing in the relevant

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 or Class 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 or Class;
- (b) the rights attaching to any Class or Fund may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Units of that Class or Fund, or with the sanction of the Extraordinary Resolution passed at a separate meeting of the Unitholders of that Class or Fund.
- (c) a resolution which in the opinion of the Manager affects more than one Fund or Class but does not give rise to a conflict of interests between the Unitholders of the Units of the respective Funds and Classes shall be deemed to have been duly passed if passed at a single meeting of the Unitholders of the Units of those Funds and Classes;
- (d) a resolution which in the opinion of the Manager affects more than one Fund or Class of Units and gives or may give rise to a conflict of interests between the Unitholders of Units of the respective Funds and Classes 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 and Classes, it shall be passed at separate meetings of the Unitholders of Units of those Funds and Classes; and
- (e) 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 Fund or Class in question and to the Unitholders for the time being of such Units respectively.

SCHEDULE II
INFORMATION REQUIREMENTS

Part 1 - Information to be provided to the Trustee

1. The Manager on behalf of the Trust shall in a timely manner provide to the Trustee prior to the commencement of its duties and on an on-going basis, with all relevant information the Trustee reasonably requires and has requested in order to comply with its obligations pursuant to UCITS Requirements, including information to be provided to the Trustee by third parties. In particular the Manager on behalf of the Trust shall, or it shall direct that its delegate(s) or any third party appointed by it or by the Manager, shall:
 1. provide the Trustee with all information necessary for the Trustee to fulfil its Cash Flow Monitoring Services;
 2. provide the Trustee with all necessary information in relation to: (a) Financial Instruments; and (b) Other Investments to enable it to fulfil its Custody Services and Asset Verification Services;
 3. ensure that the Trustee shall have access, without undue delay, to all relevant information it needs in order to perform its recordkeeping duties;
 4. provide the Trustee with all necessary information in its possession relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Units including:
 - (a) information about payments made by or on behalf of subscribers or Unitholders upon the subscription for Units at the close of each business day when the Manager or another party acting on behalf of the Manager receives such payments or an order from a subscriber or Unitholder; and
 - (b) information about all Units sold, subscribed for, issued, redeemed, re-purchased and/or cancelled on each day on which the Manager or another party acting on behalf of the Manager's behalf accepts or processes such transactions in the Units;
 5. provide the Trustee with all necessary information in its possession to enable the Trustee to perform its Oversight Services;
 6. provide the Trustee with such declarations, information or other documentation with respect to the Trust's tax status as the Trustee may reasonably request.

Part 2 - Information to be provided by the Trustee

1. The Trustee will provide reporting to the Manager on behalf of the Trust. Such reports will provide a summary of the Trustee's duties in respect of Cash Flow Monitoring Services, subscriptions, redemptions, income distributions, valuation of Units, Custody Services, Asset Verification Services, Oversight Services, timely settlement of transactions and due diligence. The Trustee will provide the Manager with a statement of account for each account of the Trust,

identifying cash and Investments held in such account and any transfers to and from the account in order to allow the Manager to have a timely and accurate overview of the Trustee's services in this regard. The Trustee shall provide the Manager with market reports containing assessments prepared by or on behalf of the Trustee with respect to the types of Investments held by the Trust and the countries in which they are held, material risks identified by the Trustee, and certain aspects of Country Risk associated with certain markets for which the Trustee believes that special investment-related risks are present, such reports will be updated and provided to the Manager or its delegates from time to time. In addition the Trustee shall provide such other reports and information as the Manager may reasonably request, from time to time, to allow the Manager to review the Trustee's performance of its obligations under this Deed and shall provide all relevant information that the Manager needs in order to perform its duties, including the exercise of any rights attached to the Investments, and to allow the Manager to have a timely and accurate overview of the accounts of the Trust.

Part 3 - Procedures for provision of Information

1. The Manager will seek to ensure that the Trustee is provided with the information required by the Trustee, to complete its Depository Services from its appointed service providers, independent valuers, financing counterparties and brokers.
2. The Manager on behalf of the Trust will seek to ensure that the Trust's service providers facilitate the transfer of data electronically to the Trustee to facilitate the cash monitoring and oversight requirements.
3. The Manager will where it is appropriate pursue service providers, independent valuers, financing counterparties and brokers that are not providing information in the required format and / or on a timely basis.
4. The Trustee will advise the Manager of material or significant issues that it is advised of or identifies as part of its Oversight Services.
5. On identification of a breach, the Trustee will inform the Manager of identified breaches. The Trustee will request details from the Manager on why the breach arose and the steps that will be taken to rectify the breach. The Manager will outline the timeline for returning the Trust to compliance in the best interests of Unitholders.
6. All reports and other relevant information to be provided by the Trustee, or to the Trustee (including where such reports or information are provided by persons other than the Manager) will be transmitted via email, in client meetings or by any other means as agreed by the Manager and the Trustee from time to time. Any requests for information (as referred to above) should be provided for in writing (including email) or in person to the relevant contact person in the Manager or the Trustee as appropriate.

SCHEDULE III
THIRD PARTY CASH ACCOUNTS

The Manager has provided the Trustee with information on all Third Party Cash Accounts as at the date of this Deed.

The Manager on behalf of the Trust shall notify the Trustee by fax or otherwise in writing in advance of any intention to open a Third Party Cash Account in writing.

1. The Trustee will oversee the cash reconciliation process on a daily basis. The Trustee will review any unexplained differences. The Trustee will also focus on material differences and aged reconciling items.
2. The Trustee will receive reports from the Manager or its delegate to confirm subscription proceeds are booked in Third Party Cash Accounts opened in the name of the Trustee on behalf of the Trust.

The Trustee will monitor all the Trust's cash flows on a daily basis. The cash flows will be checked against parameters designed to identify significant and inconsistent cash flow activity.

SCHEDULE IV
ESCALATION PROCEDURES

Where any party requires to escalate any matter, it shall do so in accordance with the following procedures:

Escalation by the Trustee

1. The Trustee shall notify the Manager's Head of Compliance promptly of any complaints it may have or any anomaly it may detect regarding compliance by the Manager with the Legislation, any orders issued by governmental or regulatory authorities or this Deed.
2. The Trustee shall provide details in writing of the complaints and anomalies and the timeframe within which to respond. The Manager shall inform the Trustee of the measures it has taken following the intervention of the Trustee. In the absence of any response from the Manager within the timeframe articulated by the Trustee, or if the Manager fails to withdraw its non-compliant actions or rectify such actions or omissions, or if the anomaly cannot be clarified or corrected, as the case may be, the Trustee reserves the right thereafter to notify the Central Bank.

Escalation by the Manager

1. The Manager shall notify the Trustee (by contacting the relationship manager at the Trustee) promptly of any complaints it may have or any anomalies it may detect regarding the compliance by the Trustee with the Legislation or any orders issued by governmental or regulatory authorities applicable to the Trustee.
2. The Manager shall provide details in writing of the complaints and anomalies and the timeframe within which to respond. The Trustee shall inform the Manager of the measures it has taken following the intervention of the Manager. In the absence of any response from the Trustee within the timeframe articulated by the Manager, or if the Trustee fails to withdraw its non-compliant actions or rectify such actions or omissions, or if the anomaly cannot be clarified or corrected, as the case may be, the Manager reserves the right thereafter to notify the Central Bank.

SCHEDULE V
DELEGATION CRITERIA

The Trustee may delegate to Third Parties all or part of the Custody Services or Asset Verification Services ("Services") referred to in Regulation 34(4) of the UCITS Regulations 2011 subject to Clause 24.00 and the following conditions:

1. the relevant services are not delegated with the intention of avoiding the requirements of the UCITS Regulations and the requirements of Regulation 34A (3) of the UCITS Regulations 2011 are met;
2. the Trustee can demonstrate that there is an objective reason for the delegation;
3. the Trustee has exercised all due, skill, care and diligence in the selection and appointment of any Third Party to whom it wants to delegate parts of the Depositary Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any Third Party to whom it has delegated parts of the Depositary Services and of the arrangements of the Third Party in respect of the matters delegated to it (in accordance with the requirements of Article 15 of the Delegated Regulation) and continues to exercise all due skill, care and diligence in carrying out such review and monitoring; and
4. the Trustee must devise contingency plans for each market in which it appoints a Third Party to perform safekeeping duties on its behalf. Such a contingency plan shall include the identification of an alternative provider, where such eligible alternative provider is available;
5. the Trustee shall comply with the requirements of Article 17 of the Delegated Regulation and shall ensure that the Third Party meets the following conditions at all times during the performance of the tasks delegated to it:
 - a. the Third Party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the Trust which have been entrusted to it;
 - b. for custody tasks referred to in sub-paragraph (a) of Regulation 34(4) of the UCITS Regulations the Third Party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the Third Party is subject to an external periodic audit to ensure that the financial instruments are in its possession;
 - c. the Third Party segregates the assets of the Trustee's clients from its own assets and from the Trustee's assets in such a way that they can at any time be clearly identified as belonging to clients of the Trustee (in accordance with the requirements of Article 16 of the Delegated Regulation);

- d. the Third Party takes all necessary steps to ensure that in the event of insolvency of the Third Party, the assets of the Trust held by the Third Party in custody are unavailable for distribution among or realisation for the benefit of creditors of the Third Party;
 - e. the Third Party complies with the general obligations and prohibitions in respect of the provisions of Custody Services set out in paragraph (2) of Regulation 33, paragraphs (4), (6) and (7) of Regulation 34 and paragraphs (1), (1A) and (1B) of Regulation 37 of the UCITS Regulations.
6. The Trustee shall comply with the requirements set out in Article 15(ii) and 15(iii) of the Delegated Regulation.
7. The Trustee shall have in place a decision-making process for choosing third parties to whom it may delegate the safekeeping functions in accordance with Article 22(a) of the UCITS Directive, which shall be based on objective pre-defined criteria and meet the sole interest of the Trust and the Unitholders.

SCHEDULE VI
INVESTMENTS AND PROVISION OF SERVICES

The Trustee evaluates the regulatory and operational infrastructures of each market prior to offering custody and related asset servicing services in such.

Through its analysis the Trustee will determine if there is a legal or operational requirement for client assets to be maintained in segregated accounts in the name of the relevant Fund or Trust. In accordance with market practice, if there is such a requirement, the Trustee will establish segregated client accounts accordingly.

The Trustee provides its safekeeping function in the markets that are both listed below and set forth in the Prospectus. Changes in the markets listed below will be agreed in writing from time to time between the parties.

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

**J.P. Morgan affiliate

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Avenida Martín García 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 19, 55 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. Boulevard Louis Schmidt 2 3rd Floor 1040 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 498 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 08 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CANADA	Canadian Imperial Bank of Commerce Commerce Court West Security Level Toronto Ontario M5L 1G9 CANADA	Royal Bank of Canada Toronto
	Royal Bank of Canada 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai lfc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai lfc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York
		JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
TEMPORARY SUSPENSION. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1526-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Danmark A/S Copenhagen
EGYPT	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank Finland Plc Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. Les Grands Moulins de Pantin 9, rue du Debarcadere 93500 Pantin FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-105 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	Deutsche Bank AG Deutsche Bank Building 80 Jl. Inman Bonjol Jakarta 10310 INDONESIA	Deutsche Bank AG Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BNP Paribas Securities Services S.C.A. Via Aspetto, 5 20123 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. 4-16-13, Tsukishima Chuo-ku Tokyo 104-0052 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Horigoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek B1 Almaty 050010 KAZAKHSTAN	JSC Citibank Kazakhstan Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower G/1/2 Floors Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, N.A.** New York
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cyberville Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreyra 460 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D. João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	HSBC Bank Middle East Limited Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SAUDI ARABIA	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Limited Riyadh
SERBIA	Unicredit Bank Srbija a.d. Airport City Belgrade Omladinskih Brigada 88 11070 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 110-702 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro Jung-gu, Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecinar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatilaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 6 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A. ** New York
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	JPMorgan Chase Bank, N.A. ** London
	Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	Varies by currency
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A. ** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabaia 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 69 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		

Other Investments

In order to meet the safekeeping duties, the Manager on behalf of the Trust is required to provide the Trustee all relevant information the Trustee needs in order to comply with its obligations. This information must be made available to the Trustee both upon the commencement of its duties and on an ongoing basis. The Manager must also ensure the Trustee is provided with all relevant information by third parties.

Financial Derivative Instruments

The Trustee will ensure financial derivative positions are verified, in each jurisdiction/geographical location listed above, to broker / counterparty statements and are recorded in the Trust's books and records.

Repurchase Agreements / Reverse Repurchase Agreements

The Trustee will ensure Repurchase Agreements / Reverse Repurchase Agreement are verified to counterparty statements.

Third Party Deposits

The Trustee will ensure third party deposits are verified to bank statements and are recorded in the Trust's books and records.

Collective Investment Schemes

The Trustee will ensure units in collective investment schemes are verified, in each jurisdiction/geographical location listed above, to confirmations obtained from the entities responsible for maintaining the share register of the underlying collective investment schemes in which the Trust invests and are recorded in the Trust's books and records

Changes to Asset Types and Jurisdictions

This Schedule VI along with the provisions of Clauses 22 - 25 of this Deed describe the manner in which the safekeeping function is to be performed by the Trustee depending on the type of assets and the geographical regions in which the Trustee understands the Manager invests and plans to invest and which regions are detailed in this Schedule VI, except as otherwise notified to or agreed with the Manager.

The Trustee will notify the Manager of any updates via an e-mail notification service informing them of any changes or significant events occurring within the network of markets. The Trustee will also provide the Manager on behalf of the Trust with an inventory of all of its assets on a regular basis.

Oversight Services

In relation to the performance of its Oversight Services, the Trustee will put in place verification and reconciliations procedures. In relation to the settlement of transactions, it will detect the non-remittance of due consideration within usual time limits through various procedures. The Trustee will, through its checks and reconciliation procedures, ensure the issue, sale, repurchase, redemption and cancellation of Units are in order. The Trustee will ensure that valuation policies are effectively implemented and reviewed by verifying on an ongoing basis that adequate procedures are established and applied. The Trustee will conduct on site visits and have access to the books of the Manager and any applicable services provider, and review reports and statements of recognised external certifications by qualified independent auditors or other experts to ensure the adequacy and relevance of the procedures in place. The Trustee has established a clear and comprehensive set of escalation procedures (as set out in Schedule IV) to deal with irregularities that are detected in the course of its Oversight Services.

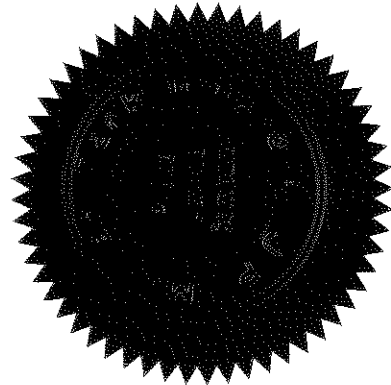
IN WITNESS whereof the parties hereto have executed this Deed the day and year above referred to.

PRESENT when the Common Seal
of CORONATION FUND MANAGERS (IRELAND) LIMITED
was affixed hereto:-

PRESENT when the Common Seal
of J.P. MORGAN BANK (IRELAND) PLC was affixed hereto:-



Tim Markham
Director
J.P. Morgan Bank (Ireland) Plc



CIARA HASSETT
COMPANY SECRETARY

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

**PRESENT when the Common Seal
of CORONATION FUND MANAGERS (IRELAND) LIMITED
was affixed hereto:-**



For and on behalf of
TUDOR TRUST LIMITED
Secretary



**PRESENT when the Common Seal
of J.P. MORGAN BANK (IRELAND) PLC was affixed hereto:-**

CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED
(Manager)

J.P. MORGAN BANK (IRELAND) PLC
(Trustee)

AMENDED AND RESTATED TRUST DEED
CORONATION GLOBAL OPPORTUNITIES FUND

AN OPEN-ENDED UMBRELLA UNIT TRUST
AUTHORISED BY THE CENTRAL BANK OF IRELAND PURSUANT TO THE EUROPEAN
COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE
SECURITIES) REGULATIONS, 2011 AS AMENDED

DILLON  EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland.

www.dilloneustace.ie