

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

DEXIA BANQUE INTERNATIONALE À LUXEMBOURG S.A., DUBLIN BRANCH

(Trustee)

TRUST DEED

MEDIOLANUM PORTFOLIO FUND

(an umbrella UCITS unit trust)

DILLON EUSTACE

SOLICITORS

GRAND CANAL HOUSE

1 UPPER GRAND CANAL STREET

DUBLIN 4

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Schedule: Meetings of Unitholders

MEDIOLANUM PORTFOLIO FUND

THIS TRUST DEED is made the 7th day of February, 2005

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at Block B, Iona Building, Shelbourne Road, Ballsbridge, Dublin 4, Ireland (hereinafter called the "Manager") of the one part; and
2. **DEXIA BANQUE INTERNATIONALE À LUXEMBOURG S.A., DUBLIN BRANCH** having its place of business at George's Quay House, 43 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

The Manager and the Trustee have agreed to enter into this Deed which will constitute an Authorised UCITS by way of an umbrella type open-ended unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations), 2003 (S.I. No. 211 of 2003) (as amended) (the "Regulations").

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: -

"Administrator" means any one or more persons or corporations appointed by the Manager and approved by the Authority to administer the affairs of the Fund and of its Sub-Funds and Classes.

"Accounting Date" means the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Trust Period or of a Sub-Fund Period) the date on which the monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds (or Classes if appropriate) with the prior approval of the Authority. The first Accounting Date of the Fund and of each of its then open Sub-Funds shall be December 31, 2005. The Manager and the Trustee with the consent of the Authority, may agree to change the Accounting Date from time to time.

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

"Administration Expenses" means the sums payable out of the Deposited Property necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution, risk control and similar services' fees and expenses, costs, fees and expenses incurred by the Manager in connection with any recaptured commission programmes and securities lending programmes, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or Classes 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 plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent) the investment manager or any delegate investment manager or any distributor, paying agent and/or correspondent bank incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party.

"Associate" means any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of such holding company of a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" shall mean and include any corporation directly or indirectly controlled by such person.

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

"Authorised UCITS" means an undertaking for collective investment in transferable securities authorised by the Authority under the Regulations.

"Authority" means the Irish Financial Services Regulatory Authority.

"AIMA" means the Alternative Investment Management Association.

"Base Currency" means the denominated currency of a Sub-Fund as set out in the prospectus.

"Business Day" means every day which is a bank business day in Dublin, Milan and Luxembourg or such other day or days as the Manager may determine from time to time.

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

"Class" means a class of Units of a Sub-Fund.

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

"Dealing Day" means such day or days as the Manager may from time to time determine provided that:

- (i) the Sub-Funds may have differing Dealing Days and the term Dealing Day shall be read in this context;
- (ii) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to the relevant Unitholders at such time and in such manner as the Trustee may approve;
- (iii) there shall be at least two Dealing Days in every month; and
- (iv) each Class of a Sub-Fund will be valued on every Valuation Day for that Sub-Fund.

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

"Disbursements" includes in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds and Classes hereunder including (but not limited to) costs, fees and expenses relating to securities lending programmes, courier's fees, telecommunication costs and expenses and the fees (at normal commercial rates) and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions hereof and all costs, charges and expenses of every kind which it may

suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions hereof.

"Distribution" means the amount to be distributed to "B" Unitholders in accordance with Clause 23.00.

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

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

"Distribution 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 "B" Class Units of a Sub-Fund, as the case may be.

"Fund" means the Fund to be called by the name Mediolanum Portfolio Fund (or by such other name as the Trustee and the Manager may with the approval of the Authority from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Sub-Funds or Classes.

"Investment" means a permitted investment as set out in Clause 6.00.

"Investment Manager" means any one or more persons or corporations appointed by the Manager and approved by the Authority to manage the investment and re-investment of the assets of any one or more of the Sub-Funds of the Fund.

"IOSCO" means the International Organisation of Securities Commissions.

"Management Charge" means in relation to a Class of a Sub-Fund a recurring annual service charge payable to the Manager which is to be provided out of the assets held by the Trustee for the Sub-Fund attributable to the relevant Class in accordance with sub-Clause 29.01 and which is not to exceed five per cent. (5%) of the Net Asset Value of the Class.

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

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

"Net Asset Value of the Fund" means the aggregate Net Asset Value of all the Sub-Funds.

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

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

"Proper Instructions" shall mean any written, telexed or telefaxed instructions or instructions transmitted by electronic communication or by such other means as

may from time to time be agreed between the parties hereto received by the Trustee in respect of any of the matters referred to in this Deed which the Trustee believes or which purport to have been given by such one or more person or persons as the Manager shall from time to time have 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;

"Recognised Exchange" means any regulated stock exchange or market on which the Fund and its Sub-Funds may invest. A list of such stock exchanges and markets is contained in Sub-Clause 6.02 hereof.

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

"Registration Fee" means Euro 25 or the normal registration fee for the time being charged by quoted companies whichever is the greater.

"Registration Number" means a number given to each Unitholder to whom a Certificate has not been issued as provided in sub-Clause 10.09.

"Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, Statutory Instrument Number 211 of 2003, or any amendment thereto for the time being in force.

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

"Sub-Fund" means any of the Sub-Funds named in Clause 4.05 hereof or any additional Sub-Fund or Sub-Funds established by the Manager from time to time with the prior consent of the Trustee and with the prior consent of the Authority.

"Sub-Fund Period" means the period from the date of the opening of a Sub-Fund until that Sub-Fund shall be terminated in the manner hereinafter provided.

"Trust Period" means the period from the date of this Deed until the Fund shall be terminated in the manner hereinafter provided.

"Unit" means one undivided share in the assets of a Sub-Fund, attributable to the relevant Class.

"Unitholder" means a person for the time being entered on the Register of a Sub-Fund as the holder of a Unit including persons so entered as joint holders.

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

"US Person" means any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act and who does not qualify as a "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

"Valuation Day" means the Business Day immediately preceding a Dealing Day.

"Valuation Point" means the time specified in the then current prospectus issued in respect of the Fund or Sub-Fund.

1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations,

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

2.00 **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**

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

4.00 **CONSTITUTION OF THE FUND**

4.01 The Fund shall initially be constituted by and Units shall be issued in respect of cash received in accordance with the provisions of Clause 5.00 hereof.

4.02 (A) The Deposited Property of each Sub-Fund shall initially be constituted out of the proceeds of the initial issue of Units of the relevant Sub-Fund or Class thereof. The Deposited Property of each Sub-Fund thereafter shall be constituted out of the Investments and cash and other property arising from such proceeds and also out of the proceeds of Units of the relevant Sub-Fund subsequently issued (after deducting therefrom or providing thereout of, where appropriate, the

subscription fees payable to the Manager and in the case of Units issued against the vesting of Investments, any moneys payable pursuant to the provisions of sub-Clause 5.05) but less any amount standing to the credit of the Distribution Account or distributed or paid up pursuant to any provisions of this Deed.

(B) The Trustee and the Manager shall, with the prior consent of the Authority, establish a Sub-Fund or Sub-Funds from time to time and the following provisions shall apply thereto:-

- (i) the records and accounts of each Sub-Fund shall be maintained in such Base Currency as the Manager and the Trustee shall from time to time determine;
- (ii) for each Sub-Fund, separate records shall be maintained in which all transactions relating to the relevant Sub-Fund shall be recorded and to which the proceeds from the issue of Units in each Sub-Fund and the assets and liabilities and income and expenditure attributable to each Sub-Fund shall be applied subject to the provisions of this Deed;
- (iii) the proceeds from the issue of Units in each Sub-Fund (excluding the subscription fee) shall be applied in the records and accounts of the Fund for the relevant Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Deed;
- (iv) where any asset is derived from any asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the Fund to the same Sub-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 Sub-Fund;

- (v) in the case of any asset of the Fund which the Trustee does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Trustee shall have discretion, subject to the approval of the Manager, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Trustee shall have power at any time and from time to time, subject to the approval of the Manager to vary such basis provided that the approval of the Manager and the Auditors shall not be required in any case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (vi) each Sub-Fund shall bear its own liabilities as may be determined at the discretion of the Manager with the approval of the Trustee. The Fund is not liable as a whole to third parties provided however that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made. The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated individually on the Net Asset Value attributable to the relevant Class. The fees of the Administrator (other than the registrar and transfer agency fee) and the Trustee shall be calculated on the Net Asset Value of the Fund as a whole and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values at the time when the allocation is made. The expenses of the Manager, the Administrator and the Trustee, including Administration Expenses and Disbursements, shall be similarly borne jointly by all the Sub-Funds, save that any expenses which are directly or indirectly attributable to a particular Sub-Fund as a whole or to a Class of that Sub-Fund (including the costs of financial instruments employed for currency hedging) shall be borne solely and exclusively by that Sub-Fund or by the relevant Class of that Sub-Fund;

- (vii) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, shall not be used to discharge directly or indirectly, the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.
- (viii) where hedging strategies are used in relation to a Sub-Fund or 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 Sub-Fund as a whole but the gains/losses on the resultant costs of the relevant financial instruments will accrue solely to the relevant Class;
- (ix) the Sub-Fund may have a minimum subscription level as determined by the Manager and set out in the Prospectus.

4.03 The Deposited Property shall be allocated for investment in specific Sub-Funds as selected by the Manager from time to time. Any Sub-Fund and the Units therein may at the discretion of the Manager be denominated in any Base Currency (Classes of Units may be issued in a designated currency which may be different from the Base Currency of the Sub-Fund).

4.04 The Manager shall be entitled to issue Units as Units in a Class of a particular Sub-Fund. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the Manager's fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the particular Class, distribution policy and such other features as the Manager may determine may be applicable. 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 Sub-Fund.

- 4.05 The Manager shall be entitled to allocate the proceeds of issue of Units for investment among the following initial Sub-Funds:

Active 100 Fund

Active 80 Fund

Active 40 Fund

Active 10 Fund

Aggressive Fund

Aggressive Plus Fund

Dynamic Fund

Balanced Fund

Moderate Fund

Liquidity Fund

The Manager may from time to time establish, with the prior approval of the Authority and of the Trustee, additional Sub-Funds and/or in accordance with the requirements of the Authority designate additional Classes and issue Units in such Sub-Funds or Classes.

- 4.06 The Manager shall have power, with the approval of the Trustee and upon notice to the Authority, to close any Sub-Fund by serving not less than thirty days notice of such closure on the holders of Units in that Sub-Fund and on the Authority.

5.00 **ISSUE OF UNITS**

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

- 5.02 The Manager with the consent of the Trustee, shall before the initial issue of Units in any Sub-Fund or any Class of Sub-Fund determine the time at which the terms upon which and the subscription price per Unit at which the initial allotment of Units of that Sub-Fund or Class of that Sub-Fund shall be made. Placing or subscription 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 or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of that Sub-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 Any subsequent issue of Units in that Sub-Fund or Class shall be made at a price equal to the Net Asset Value per Unit on the Dealing Day on which Units are to be issued.
- 5.04 In the case of Units issued subsequently to the initial issue of Units in the relevant Sub-Fund the Manager shall deduct a subscription fee not exceeding 5.5 % of the total subscription amount from the total subscription amount, it being understood that the Manager may at its sole discretion waive such fee or fees within the permitted limits. Such subscription fee shall be applicable in the case of any subsequent issue of Units and shall be paid to the Manager or to 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 Sub-Fund.
- 5.05 Any such subsequent issue of Units shall be made by the Manager only on a Dealing Day for the relevant Sub-Fund unless the Manager otherwise agrees. Any person applying for Units shall complete an application form in such forms as the Manager may from time to time prescribe and shall comply with such conditions as may be prescribed by the Manager. All applications must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time as may be specified in the then current prospectus issued in respect of the Fund or Sub-Fund. Subject to the

Manager's discretion to accept any application received after the time as aforesaid but before the relevant Dealing Day, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day. The Manager shall have absolute discretion subject to the above and to the provisions of the Regulations to accept or reject in whole or in part any application for Units. Fractions of Units (not calculated to more than three decimal places) may be issued at the discretion of the Manager.

- 5.06 Persons wishing to subscribe for Units shall ensure receipt by the Trustee of the price payable therefor in accordance with this Deed and with such terms and conditions, subject to this Deed, as the Manager may from time to time determine. Units shall not be issued unless the equivalent of the net issue price is paid into the Deposited Property of the relevant Sub-Fund within a reasonable time period as set out in the then current prospectus issued in respect of the Fund.
- 5.07 Applications for Units shall only be accepted in the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class. Monies subscribed in a currency other than the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class will be converted by the Manager to the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. No allotment shall be made in respect of an application which would result in the applicant subscribing less than the minimum subscription or holding less than any minimum holding for the time being specified provided that the Manager may, in its discretion, waive or reduce the minimum subscription or minimum holding with respect to any Unitholder or applicant for Units. Monies so paid shall be held by the Trustee as part of the assets of the relevant Sub-Fund. Following receipt by the Trustee of monies so payable, the certificates (if any) in respect of Units issued shall be available for delivery to the relevant Unitholders.

5.08 The Manager may also from time to time make arrangements for the issue of Units to any person by way of exchange for Investments held by him upon such terms as the Manager may think fit but subject to and in accordance with the investment objectives, policies and restrictions of the relevant Sub-Fund provided that:-

- (i) no Units shall be issued until the Investments shall have been vested in the Trustee to the Trustee's satisfaction;
- (ii) subject to the foregoing any such exchange shall be effected on the terms (including provision for paying out of the assets of the relevant Sub-Fund or Class the expenses of the exchange, and a subscription fee as specified in sub-Clause 5.04) that the number of Units to be issued shall be that number (from the calculation of which, at the discretion of the Manager, fractions of a Unit may be excluded) which would have been issued for cash at the current price against payment of a sum equal to the value of the Investments transferred less such sum as the Manager may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the relevant Sub-Fund in connection with the vesting of the Investments;
- (iii) the Investments to be transferred to the Fund for the account of the relevant Sub-Fund shall be valued on such basis as the Manager may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the method of calculating the value of Investments as set out in Clause 18.00;
- (iv) there may be paid to the incoming Unitholder out of the assets of the relevant Sub-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
- (v) the Trustee shall be satisfied that the terms of such exchange shall not be such as are likely to result in any prejudice to the existing Unitholders.

- 5.09 The Manager may at its absolute discretion on any day differentiate between applicants as to the amount of the subscription fee referred to in sub-Clause 5.04 hereof and likewise the Manager may on any day on the issue of Units allow to persons applying for larger numbers of Units than others a discount or discounts on the subscription fee on such basis or on such scale as the Manager may think fit.
- 5.10 In the event of subscription applications exceeding redemption requests for the relevant Sub-Fund on any Dealing Day, the Manager may in its discretion add such provision representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Sub-Fund as the Manager may determine.
- 5.11 The Manager shall furnish to the Trustee from time to time on demand a statement of all issues and redemptions of Units and of the terms on which the same are so issued or redeemed and of any Investments which it determines to direct to be purchased for account of the Fund or of the relevant Sub-Fund, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Fund or of the relevant Sub-Fund, and any other information which may be necessary so that the Trustee may be in a position to ascertain at the date of such statement the value of each Sub-Fund or Class and the number of Units in issue in each Sub-Fund or Class.
- 5.12 The Manager shall furnish to the Trustee within twenty one days after each Accounting Date a statement of all issues of Units and of the prices at which the same were issued and any information which may be necessary so that the Trustee may be in a position to ascertain at such time the value of each Sub-Fund.
- 5.13 All reasonable fees, expenses and disbursements (including Disbursements and Administration Expenses) of or incurred by the Manager and the Trustee in connection with the ongoing administration and operation of the Fund and its Sub-Funds shall be

borne by and payable out of the relevant Sub-Fund or Sub-Funds including (but not limited to):

- (a) auditors and accountants fees;
- (b) lawyers fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services fees and expenses;
- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;
- (g) fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any Recognised Exchange and in complying with the listing rules thereof;
- (h) initial and ongoing fees and expenses in connection with registering the Units for sale in any other jurisdiction;
- (i) custody and transfer expenses;
- (j) expenses of Unitholders' meetings;

- (k) insurance premia;
- (l) any other expenses, including clerical costs of issue or redemption of Units;
- (m) the cost of preparing, translating, printing and/or filing in any language this Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
- (n) advertising and marketing expenses relating to the distribution of Units of the Sub-Fund;
- (o) the costs of publication of notices in local newspapers in any relevant jurisdiction; and
- (p) the total costs of any amalgamation or reconstruction of any Sub-Fund;
- (q) all fees payable in respect of investments in other collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which any of the Sub-Funds invest, except where this is not permitted by the Authority.

in each case plus any applicable value added tax.

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

6.00 **PERMITTED INVESTMENTS**

6.01 The Deposited Property shall be invested only in investments permitted under the Regulations, and shall be subject to the restrictions and limits set out in the Regulations.

6.02 The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with Authority's requirements. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets which meet the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the then current prospectus issued in respect of the Fund. The Authority does not issue a list of approved stock exchanges or markets. The stock exchanges and markets listed in the then current prospectus issued in respect of the Fund shall be drawn from the following list:

(i) any stock exchange which is:-

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

Australia

Canada

Japan

Hong Kong

New Zealand

Switzerland

United States of America

(ii) any of the following stock exchanges or markets:-

| | | |
|---|---|------------------------------------|
| Argentina | - | Bolsa de Comercio de Buenos Aires |
| Argentina | - | Bolsa de Comercio de Cordoba |
| Argentina | - | Bolsa de Comercio de Rosario |
| Bahrain | - | Bahrain Stock Exchange |
| Bangladesh | - | Dhaka Stock Exchange |
| Bangladesh | - | Chittagong Stock Exchange |
| Botswana | - | Botswana Stock Exchange |
| Brazil | - | Bolsa de Valores do Rio de Janeiro |
| Brazil | - | Bolsa de Valores de Sao Paulo |
| Chile | - | Bolsa de Comercio de Santiago |
| Chile | - | Bolsa Electronica de Chile |
| China | | |
| Peoples' Rep. of – Shanghai) | - | Shanghai Securities Exchange |
| China (Peoples' Rep. of – Shenzhen) | - | Shenzhen Stock Exchange |
| Colombia | - | Bolsa de Bogota |
| Colombia | - | Bolsa de Medellin |
| Colombia | - | Bolsa de Occidente |
| Croatia | - | Zagreb Stock Exchange |
| Egypt | - | Alexandria Stock Exchange |
| Egypt | - | Cairo Stock Exchange |
| Ghana | - | Ghana Stock Exchange |
| India | - | Bangalore Stock Exchange |
| India | - | Delhi Stock Exchange |
| India | - | Mumbai Stock Exchange |

| | | |
|----------------------|---|--|
| India | - | National Stock Exchange of India |
| Indonesia | - | Jakarta Stock Exchange |
| Indonesia | - | Surabaya Stock Exchange |
| Israel | - | Tel-Aviv Stock Exchange |
| Jordan | - | Amman Financial Market |
| Kazakhstan (Rep. Of) | - | Central Asian Stock Exchange |
| Kazakhstan (Rep. Of) | - | Kazakhstan Stock Exchange |
| Kenya | - | Nairobi Stock Exchange |
| Lebanon | - | Beirut Stock Exchange |
| Malaysia | - | Kuala Lumpur Stock Exchange |
| Mauritius | - | Stock Exchange of Mauritius |
| Mexico | - | Bolsa Mexicana de Valores |
| Morocco | - | Societe de la Bourse des Valeurs de Casablanca |
| Namibia | - | Namibian Stock Exchange |
| New Zealand | - | New Zealand Stock Exchange |
| Pakistan | - | Islamabad Stock Exchange |
| Pakistan | - | Karachi Stock Exchange |
| Pakistan | - | Lahore Stock Exchange |
| Peru | - | Bolsa de Valores de Lima |
| Philippines | - | Philippine Stock Exchange |
| Singapore | - | Singapore Stock Exchange |
| South Africa | - | Johannesburg Stock Exchange |
| South Korea | - | Korea Stock Exchange |
| | - | KOSDAQ Market |
| Sri Lanka | - | Colombo Stock Exchange |
| Taiwan | | |
| (Republic of China) | - | Taiwan Stock Exchange Corporation |
| Thailand | - | Stock Exchange of Thailand |
| Tunisia | - | Bourse des Valeurs Mobilieres de Tunis |
| Turkey | - | Istanbul Stock Exchange |
| Ukraine | - | Ukrainian Stock Exchange |

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

(iii) any of the following markets

MICEX;

RTS1;

International Capital Market Association;

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

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States

conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

EASDAQ Europe (European Association of Securities Dealers Automated Quotation-is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

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

SESDAQ (the second tier of the Singapore Stock Exchange).

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area with the exception of Liechtenstein (European Union, Norway and Iceland);

United States of America

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

In Japan, on the

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

In Singapore, on the

- Singapore International Monetary Exchange;

For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded.

- 6.03 Each Sub-Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members, any government of any OECD member country which is not a Member State where such securities are rated investment grade by an international rating agency, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe Eurofima, The European Coal & Steel Community, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority provided that if more than 35% of the assets of a Sub-Fund is invested in such securities, the Sub-Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the net assets.

6.04 Each Sub-Fund may, subject to the consent of the Authority, invest in collective investment schemes which are managed by the Manager or any other company with which the Manager is linked by common management or control, or by a direct or indirect holding if such collective investment undertakings specialise in a certain type of investment, provided no fees or costs (other than fees and expenses of the relevant manager, administrator, trustee and other general management and fund charges applicable to investors in such schemes) are charged on account of transactions relating to such investments.

6.05 The Manager or the Investment Managers (where such authority has been delegated to the Investment Managers), shall, in respect of and for the benefit of each Sub-Fund;-

- (i) have the power to employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management;
- (ii) have the power to employ techniques and instruments to provide protection against exchange rate risks; and
- (iii) have the power to employ techniques and instruments for performance enhancement,

in each instance, under the conditions and within the limits laid down by the Authority.

6.06 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Manager or its delegate in accordance with the requirements of the Financial Regulator shall be entitled to contract on behalf of the Fund or any Sub-Fund and bind the Trustee in its capacity as Trustee of the Fund or the relevant Sub-Fund to:-

- (a) transfer, deposit, mortgage, charge or encumber any Investments forming part of the relevant Sub-Fund;

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

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

6.07 A Sub-Fund may in accordance with the requirements of the Financial Regulator replicate the composition of a stock or debt securities or other financial index which is recognised by the Financial Regulator.

6.08 The Trustee on behalf of the Fund or a Sub-Fund may (subject to the Notices and the prior approval of the Financial Regulator) own all the issued share capital of any private company or be the sole participant, beneficiary or holder of units or interests in any other vehicle whether incorporated or established by contract or otherwise, which in the interests of Unitholders the Manager considers it necessary or desirable to incorporate or acquire or utilise in connection with the Fund or a Sub-Fund for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property of the Fund or a Sub-Fund. None of the limitations or restrictions referred to in Clause 6.01 hereof shall apply to investment in or deposits with or loans to any such entity and for the purpose of Clause 6.01 hereof Investments or other property held by or through any such entity shall be deemed to be held directly for the Fund or the relevant Sub-Fund. All assets and shares or participations or interests in or loans to any such entity will be

held by the Trustee or its sub-custodian or nominee or otherwise in accordance with the Financial Regulator's requirements.

6.09 Each Sub-Fund may invest in liquid assets within the limits set out in the Prospectus.

7.00 **TRUSTS OF THE DEPOSITED PROPERTY**

7.01 The Trustee is hereby appointed to be and agrees to be appointed trustee responsible for the safekeeping of the Deposited Property in accordance with the Regulations and the provisions of this Deed and shall stand possessed of the Deposited Property upon trust for the Unitholders in proportion to the number of Units held by them respectively in each Sub-Fund according and subject to the provisions of this Deed. Subject as hereinafter provided, the Trustee shall at all times retain in its own possession or that of its nominees or agents in safe custody all the Investments and cash and all documents of title or value connected therewith actually received by the Trustee or its nominees or agents and shall be responsible for the safe custody thereof and so far as practicable the distribution of net income.

7.02 The Manager agrees to deliver or procure the delivery to the Trustee for the account of the Fund forthwith on receipt thereof all or any of the property of the Fund and all payments of subscription monies, income, principal or capital distributions received by it with respect to the property of the Fund and all information from time to time reasonably required by the Trustee for the fulfilment of its duties hereunder.

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

- (a) in connection with the sale of such Investments in accordance with prevailing market or customary practice and upon receipt of payment therefor by the Trustee or its nominee;

- (b) upon conversion of such Investments in accordance with prevailing market or customary practice;
- (c) when such Investments are called, redeemed or retired or otherwise become payable;
- (d) upon exercise of subscription, purchase or other similar rights represented by such Investments;
- (e) for the purpose of exchanging interim receipts or temporary Investments for definitive Investments;
- (f) for the purpose of repurchasing or redeeming in specie Units of a Sub-Fund;
- (g) for the purpose of paying dividends in specie on Units of a Sub-Fund;
- (h) for collecting all income and other payments with respect to Investments;
- (i) in connection with stock lending transactions entered into by the Manager or its delegate for the account of the Sub-Funds;
- (j) for the purpose of exercising any right whatsoever with respect to such Investments;
- (k) upon exercise of the Manager's discretion to satisfy in whole or in part redemption requests of Unitholders;
- (l) upon the retirement of the Trustee to the succeeding Trustee;
- (m) for any other purpose, provided that such purpose is in accordance with the terms

of this Deed and the then current prospectus issued in respect of the Fund;

- (n) 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 Fund;
- (o) in exchange for collateral in accordance with any securities lending, repurchase or redemption agreement relating to Investments of the Fund.

Upon receipt of Proper Instructions, the Trustee shall pay out of the cash in its custody hereunder only:

- (a) upon purchase for the benefit of a Sub-Fund and for the account of the Sub-Funds of Trustee or its nominees provided that, in order to comply with prevailing market practice with respect to settlement procedures, payment may be made prior to delivery of the Investments, provided that the Trustee is satisfied that this is in accordance with normal market practice;
- (b) in connection with the subscription for, conversion, exchange, tender or surrender of securities as set forth above;
- (c) in the case of a purchase effected through a clearing agency, upon receipt of advice from the clearing agency that such Investments have been transferred to the account of the Trustee with the clearing agency;
- (d) for the payment of any management, administration, placement, investment advisory, agency, company secretarial, custodial or other fees or any disbursements owed by a Sub-Fund in connection with the operation of the Fund as set out in the then current prospectus issued in respect of the Fund;
- (e) for the payment of any dividend declared by the Manager;

- (f) for the payment of the redemption price upon redemption of Units;
- (g) for deposit to accounts maintained by the Trustee of the Fund on behalf of the Sub-Funds with the Trustee or with such other bank or financial institution or in connection with making time deposits in such banks or other financial institutions as shall be notified to the Trustee pursuant to Proper Instructions and in such amounts as the Trustee shall be instructed whether or not instruments representing such deposits are to be issued and delivered to the Trustee, provided that the Trustee shall maintain with respect to such Investments appropriate records as to the amount of each such deposit with each such bank and the maturity date and interest rate relating to each such deposit;
- (h) for the payment of taxes, interest and dividends by the Fund;
- (i) for payments of interest and principal on all borrowings for the account of the Sub-Funds;
- (j) for payments in connection with any margin calls;
- (k) for payments in connection with any stock lending transactions entered into by the Manager or the Trustee, pursuant to Proper Instructions, for the account of the Sub-Funds;
- (l) to any other trustee appointed to succeed the Trustee as trustee of the Fund;
- (m) for distribution to the Unitholders upon the termination of a Sub-Fund;
- (n) for any other purpose, provided such purpose is in accordance with the terms of this Deed and the then current prospectus issued in respect of the Fund; or

- (o) 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 Fund.

7.03 The Deposited Property shall be divided and held according to the assets and liabilities represented by each of the Sub-Funds and no Unit shall confer 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, and shall be applied in the acquisition by the Trustee 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 instrument issued by any bank or financial institution or local authority or building society in Ireland or any other part of the world including the Trustee under the conditions and within the limits laid down by the Authority. Any bank, financial institution, local authority or building society to which any monies are paid by the Trustee, other than to any Associate of the Trustee, pursuant to specific proper instructions of the Manager or the Investment Managers, where such power to give proper instructions has been delegated to the Investment Managers, which are accepted as an Investment of the Fund 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. The Trustee shall maintain with respect to such cash appropriate records as to the amount of each deposit with each such bank and the maturity date and interest rate relating to each such deposit.

- 8.02 The Investments and all rights which may appertain to the Trustee in respect of any Investment shall be dealt with by the Trustee in all respects as may from time to time be directed by the Manager, except to the extent that such power has been delegated to the Investment Managers, and in giving such direction the Manager shall have full powers to direct any dealing with or disposition of the Investments or any part thereof as if it were beneficial owner of the Investments.
- 8.03 Subject to the Regulations, the Trustee may at any time at the request of the Manager, concur with the Manager in making and varying arrangements for the borrowing by the Trustee for the account of any Sub-Fund for temporary purposes from bankers and others sums not exceeding 10 per cent. of the Net Asset Value of the Sub-Fund and may give security over the assets of the Sub-Fund for that purpose. 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 Trustee shall distribute the same among the relevant Unitholders in proportion to the number of Units held by them respectively.
- 8.05 The Trustee shall without delay forward to the Manager all notices of meetings, reports, circulars and other communications received by it or its nominees as holder of any Investments.
- 8.06 Except as otherwise expressly provided, all rights of voting conferred by any of the Deposited Property shall be exercised by the Trustee in such manner as the Manager may

in writing direct and the Manager may refrain at its own discretion from so directing and no Unitholder shall have any right to interfere or complain about the exercise or non-exercise of a vote or votes. The phrase "rights of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the rights to requisition or join in a requisition or to circulate any statement.

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

8.08 Where any cash forming part of the Deposited Property of a Sub-Fund or the Distribution Account is transferred to a deposit account with the Trustee or any Associate thereof (being a recognised banking institution) such person shall pay interest thereon in accordance with normal banking practice. Subject thereto, 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).

8.09 Notwithstanding the other provisions of this Deed:-

- (i) the Manager may instruct brokers or other agents either in the name of the Trustee for the account of a particular Sub-Fund or its own name or in the name and

through the agency of an Associate to effect acquisitions and disposals of Investments on behalf of the relevant Sub-Fund;

- (ii) where a broker or other agent or dealer is instructed in relation to Investments to be acquired or disposed of on behalf of a particular Sub-Fund the Manager shall as soon as practicable give written notice of the terms of those instructions to the Trustee. Upon receipt by the Manager (or the Associate which placed those instructions) of notification of the precise terms on which the transaction has been effected, the Manager shall procure the issue of a contract note by the relevant broker or other agent or dealer to the Trustee. The contract note shall state whether the transaction referred to herein formed part of a larger transaction in those Investments carried out by the Manager (or the Associate) and whether the transaction (or larger transactions) is to be aggregated with earlier transactions (or larger transactions) for the purpose of determining the amount of commission;
- (iii) the amount of commission to be charged to the relevant Sub-Fund in respect of any acquisition or disposal of any Investment forming or to form part of the Deposited Property of a Sub-Fund which is effected otherwise than in the name of the Trustee shall be the lower of:-
 - (a) the commission charged to the Manager (or the Associate which effected the transaction) attributable to that acquisition or disposal and;
 - (b) 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 Sub-Fund had been effected in the name of the Trustee;
- (iv) the Manager and any Associate shall not be required to account to the relevant Sub-Fund for the benefit of any reduction in the rate of commission charged by any broker or other agent in respect of a transaction carried out otherwise than for the account of the relevant Sub-Fund (including the Manager and any Associate)

which is attributable to any acquisition or disposal of any Investment forming or to form part of the relevant Sub-Fund being effected other than in the name of the Trustee as aforesaid except, in an appropriate case, to the extent that the amount mentioned in paragraph (a) above exceeds the amount mentioned in paragraph (b) above;

- (v) for the purpose of paragraph (i) above, where a broker or other agent levies a single commission on a transaction carried out for the account of one or more Sub-Funds and other persons, the proportion of the total commission charged to the Manager (or the Associate which effected the transaction) in respect of that transaction which is attributable to the acquisition or disposal of Investments forming or to form part of the relevant Sub-Fund shall be the proportion which the acquisition or disposal consideration for the Investments acquired or disposed of for the account of the relevant Sub-Fund bears to the total acquisition or disposal consideration involved in the transaction;
- (vi) the Manager may, for the account of a Sub-Fund exercise the option to invest in the units of a collective investment undertaking managed by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, provided that such investment is authorised by the Authority and complies with the investment restrictions prescribed from time to time under the Regulations.

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

- 9.01 There is no prohibition on dealings in the assets of any Sub-Fund by the Manager, the Trustee, the Investment Managers, Administrator or entities related to the Manager, to the Trustee, to the Investment Managers or the Administrator or their respective officers, directors or executives, provided that the transaction is carried out as if effected on normal commercial terms negotiated at arms length. Such transactions must be in the best interests of Unitholders.

Transactions permitted are subject to:

- (i) certified valuation by a person approved by the Trustee (or in the case of a transaction involving the Trustee, by the Manager) as independent and competent; or
- (ii) execution on best terms on organised investment exchanges under their rules; or
- (iii) where (i) and (ii) are not practical, execution on terms which the Trustee (or in the case of a transaction involving the Trustee, by the Manager) is satisfied conform with the principle set out in the first paragraph above.

9.02 Subject to sub-Clause 9.01, the Manager or any connected persons of the Manager may purchase and sell Investments for the account of each Sub-Fund or otherwise effect a transaction in circumstances in which either of them has a material interest and shall be entitled to charge to the Sub-Fund commissions and/or brokerage on such transactions and to accept payment of and to retain for their own absolute use and benefit all commissions and/or brokerages which they may derive from or in connection with any such purchase or sale.

9.03 The Manager shall (without incurring any liability for failing so to do) endeavour to procure that no person who is a director or engaged in the management of the Manager or any subsidiary or holding company or subsidiary of a holding company of the Manager shall carry out transactions for himself or make a profit for himself from transactions in any assets of the Sub-Fund.

9.04 Subject to the provisions of the Regulations, the prohibition of sub-Clause 9.03 shall not prevent transactions of the Manager or any Associate of the Manager when any such company has no beneficial interest in the assets in question.

10.00 **THE REGISTERS**

10.01 There shall be a Register in respect of each Sub-Fund or each Class of each Sub-Fund as appropriate, listing the Unitholders who have been issued with Units in registered form.

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

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

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

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

10.04 The Registers of each Sub-Fund shall contain:-

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

10.05 The Registers of each Sub-Fund or Class shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and no notice, whether actual or

constructive, of any trust express or implied or constructive shall be binding on the Manager or the Trustee.

- 10.06 Any change of name or address on the part of any Unitholder entered in the Registers of a Sub-Fund or Class 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 Sub-Fund or Class or cause it to be altered accordingly.
- 10.07 The Manager and the Trustee shall recognise a Unitholder entered in the Registers of a Sub-Fund or Class as the absolute owner of the Units in respect of which he is so registered and shall not be bound by any notice, whether actual or constructive, to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and the Manager and the Trustee shall not save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incident thereto. The dispatch to such Unitholder of any monies payable in respect of the Units held by him shall be a good discharge to the Manager and to the Trustee.
- 10.08 A body corporate may be registered as a Unitholder or as one of joint Unitholders. The holder of an office for the time being may be registered as a Unitholder or as one of joint Unitholders.
- 10.09 Certificates shall only be issued at the request of a Unitholder and at the absolute discretion of the Manager. A fee of Euro 25 may be charged by the Manager for the issue of each such Certificate. If the Unitholder does not request the issue of a Certificate or if the Manager determines not to issue such certificates, an ownership confirmation shall be issued to him confirming his holding of Units and indicating his Registration Number.

11.00 **ISSUE OF CERTIFICATES**

As and when the Manager shall effect the issue of Units for which Certificates have been requested, the Manager may at its absolute discretion from time to time deliver to or to the order of the Unitholders Certificates representing Units in such denominations as the

Unitholders may request. Certificates shall be signed by or on behalf of the Manager and by the Trustee.

12.00 **FORM OF CERTIFICATES**

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

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

13.00 **EXCHANGE OF CERTIFICATES**

13.01 A Unitholder shall be entitled to surrender any or all of his Certificates in relation to a particular Sub-Fund and have issued in lieu thereof one or more other Certificates representing in the aggregate a like number of Units of the same Sub-Fund.

13.02 A Unitholder shall be entitled to surrender any or all of his Registered Certificates and have entered in the relevant Register against his name a Registration Number in lieu thereof.

13.03 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.

13.04 The Manager shall (subject as hereinafter provided) be entitled to destroy all Certificates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Fund or any of its Sub-Funds at any time after the expiration of six years from the termination of the Fund or, in the case of a Sub-Fund, at any time after the expiration of six years from the termination of that Sub-Fund. The Manager shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Manager that every Certificate so destroyed was a valid Certificate duly and properly cancelled Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without actual notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing in this sub-Clause shall be construed as imposing upon the Manager any liability in respect of the destruction of any documents earlier than as aforesaid or in any case where the conditions of sub-paragraph (a) above are not fulfilled; and
- (c) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

14.00 **DEFACED OR LOST CERTIFICATES**

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

15.00 **FEES FOR ISSUING CERTIFICATES**

Before issuing any Certificate under the provisions of Clauses 13.00 and 14.00, the Manager may require from the applicant for the Certificate the payment to it of the Registration Fee for each Certificate so issued and of a sum sufficient in the opinion of the Manager to cover any stamp duty or other government taxes or charges that may be payable in connection with the issue of such Certificate. In the case of loss, theft or destruction of a Certificate, the person availing himself of the provisions of Clause 14.00 shall also pay to the Manager all expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite indemnity as aforesaid.

16.00 CANCELLATION OF UNITS ON DEFAULT IN PAYMENT OF PURCHASE PRICE

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

17.00 DETERMINATION OF NET ASSET VALUE

17.01 The Manager shall on each Dealing Day determine the Net Asset Value of the Fund, the Net Asset Value of each Sub-Fund, the Net Asset Value attributable to each Class and the Net Asset Value per Unit in each Class of each Sub-Fund in accordance with the following provisions.

17.02 The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated as at the Valuation Point on each Dealing Day by ascertaining on such Dealing Day the value of the assets of the Sub-Fund calculated pursuant to sub-Clause 18.01 hereof, and deducting from such amount the liabilities of that Sub-Fund calculated pursuant to sub-Clause 18.02 hereof.

17.03 The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund as at the Valuation Point on the

immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values calculated on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions and any other factor which differentiates one Class from another including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class to determine the Net Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, at the relevant Valuation Point and then rounded to the nearest three decimal places to give the Net Asset Value per Unit.

17.04 The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

- (a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;
- (b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
- (d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of Investments or when payments due on the redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

- (e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or
- (f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

17.05 Any such suspension pursuant to sub-clause 17.04 shall be notified to the Unitholders and the applicants for Units in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to applicants for Units or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

17.06 Any such suspension of issue and redemption shall be notified to the Authority on the same Business Day on which such suspension shall have been declared and shall be notified to such other authorities as may be deemed necessary or advisable by the Manager without delay.

18.00 **VALUATION OF DEPOSITED PROPERTY**

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

- (a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price at the relevant Valuation Point and any asset listed but not regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant Valuation Point provided that the value of any asset listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as at the date of valuation of the Investment and subject to the approval of the Trustee;
- (b) if an asset is listed on several Recognised Exchanges, the stock exchange or market which in the opinion of the Administrator constitutes the main market for such assets will be used;

- (c) the assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care in good faith by (i) the Manager based upon the advice of the relevant Investment Manager and such value will be approved by the Trustee or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee;
- (d) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. 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 selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed 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 (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained;
- (e) forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations;
- (f) units in other collective investment schemes not valued pursuant to paragraph (a) above shall be valued by reference to the latest available net asset value of the units of the relevant collective investment scheme;
- (g) 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;

- (h) assets denominated in a currency other than in the Base Currency of the relevant Sub-Fund shall be converted into that Base Currency at the rate (whether official or otherwise) which the Manager after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances; and
- (i) cash and other liquid assets shall be valued at their nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (j) in the case of a Sub-Fund which is a money market sub-fund, the Manager may use the amortised cost method of valuation provided such Sub-Fund which complies with the Financial Regulator's requirements for money market sub-funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Financial Regulator's guidelines;
- (k) in the case of non-money market sub-funds, the Manager may value money market instruments on an amortised cost basis, in accordance with the Financial Regulator's requirements.

In the event of it being impossible or impracticable to carry out a valuation of an asset in accordance with the valuation rules set out in paragraphs (a) to (k) above or if such valuation is not representative of the securities fair market value, the Manager is entitled to use other generally recognised valuation principles approved by the Trustee, in order to reach a proper valuation of such asset.

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

- (i) the assets of the relevant Sub-Fund shall be valued by reference to the latest

relevant prices or probable realisation value as at the relevant Valuation Point;

- (ii) every Unit agreed to be issued by the Manager shall be deemed to be in issue at the close of business on the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing there out the subscription fee referred to in sub-Clause 5.04;
- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investment shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iv) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Sub-Fund;
- (v) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest or other income accrued but not received (interest or other income being deemed to have accrued); and
- (vi) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;

The liabilities of a Sub-Fund shall be deemed to include: -

- (i) the total amount of any actual or estimated liabilities properly payable out of the Sub-Fund including any outstanding borrowings of the Sub-Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Sub-Fund) and any estimated liability for tax on unrealised capital gains;

- (ii) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Manager will become payable;
- (iii) the remuneration of the Manager accrued but remaining unpaid together with value added tax thereon and Administration Expenses;
- (iv) the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the Sub-Fund in respect of the current Accounting Period;
- (vi) the remuneration of the Trustee accrued but remaining unpaid, together with value added tax thereon, if any, Disbursements and the expenses referred to in Clause 5.13; and
- (vii) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the Sub-Fund.

19.00 **TRANSFER OF UNITS**

- 19.01 Every Unitholder entered in the Register of a Sub-Fund shall be entitled to transfer the Units or any of the Units held by him to any person by an instrument in writing in any common form approved by the Manager or in such other form as the Manager may from time to time approve.
- 19.02 Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant Register in respect thereof. The instrument of transfer need not be a deed and must be accompanied by the certificates as to the qualification of the transferee referred to in sub-Clause 39.01.

- 19.03 Every instrument of transfer shall be left with the Manager for registration accompanied by the Certificate or Certificates if any relating to the Units to be transferred and such other evidence or documents as the Manager may require to prove the title of the transferor or his right to transfer the Units. The Manager may dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 19.04 All instruments of transfer which shall be registered may be retained by the Manager.
- 19.05 A fee not exceeding Euro 25 may be charged by the Manager for the registration of each transfer and the issue of a new Certificate if requested in the name of the transferee and a balance Certificate, if necessary and requested in the name of the transferor and such fee must, if required by the Manager, be paid before the registration of the transfer. The Manager has the right to request such information as it believes is necessary or sufficient to verify the identity of the transferee and to request such representations and warranties as may appear to the Manager to be appropriate.
- 19.06 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.
- 19.07 The Manager may at its absolute discretion decline to register any transfer of Units if:
- (i) the transfer is made 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 Fund, a Sub-Fund or Unitholders; or
 - (ii) in consequence of the transfer, the transferor or the transferee would hold a number of Units less than any minimum holding as specified in the Prospectus from time to time; or
 - (iv) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; or

- (v) the instrument of transfer is not delivered to the Manager or its delegate accompanied by such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer and such other information as the Manager may reasonably require from the transferee.

19.08 The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty (30) days in any year.

19.09 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.

20.00 **CANCELLATION OF UNITS AND REDUCTION OF FUND AND SUB-FUNDS**

20.01 The Manager shall have the exclusive right on any Dealing Day (or on any other day to which the Trustee may agree with the Manager) by notice in writing in such form as the Trustee may require delivered to the Trustee to effect reductions of the Fund or of any one or more of its Sub-Funds or Classes where necessary by the surrender of Certificates to the Trustee for cancellation of Units represented thereby or by requiring the Trustee to cancel Units in respect of which no Certificates have been issued. Such notice shall state the number of Units to be cancelled, the Sub-Fund to which they relate and the amount payable to the Manager in respect thereof. Before giving notice to exercise such right it shall be the duty of the Manager to ensure that the relevant Sub-Fund includes (or will upon the completion of the sale of Investments agreed to be sold include) cash at least sufficient to pay the amount payable to the Manager upon such reduction.

20.02 In respect of any such cancellation of Units the Manager shall be entitled to receive out of the relevant Sub-Fund an amount per Unit equal to the Net Asset Value per Unit.

20.03 The amount referred to in sub-Clause 20.02 shall be payable to the Manager or its designated payee within ten (10) Business Days after the receipt by the Trustee of such

notice against surrender to the Trustee of the Certificates (if any) to be cancelled and delivery to the Trustee of particulars of the Units to be cancelled in respect of which no Certificates have been issued. Upon such payment and surrender the Units in question shall ipso facto be cancelled and withdrawn from issue.

20.04 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.

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

21.00 **REDEMPTION OF UNITS FROM UNITHOLDERS**

21.01 The Manager shall at any time during the term of a Sub-Fund on receipt by it or by its duly authorised agent of a request from a Unitholder redeem on any Dealing Day all or any part of his holding of Units in the relevant Sub-Fund or Class at a price per Unit being equal to the Net Asset Value per Unit of that Sub-Fund or Class, subject to sub-Clause 21.02 to 21.08 inclusive. The Manager may apply a redemption fee of up to 3 per cent of the redemption amount to any investor in respect of a Sub-Fund at its discretion. The Manager may, at its sole discretion, waive such redemption fee or differentiate between applicants as to the amount of such fee within the permitted limit. Such fee, if any, shall be disclosed in the Prospectus.

21.02 Unless otherwise determined by the Manager, all requests to redeem under sub-Clause 21.01 must be received by the Manager or its authorised agent at its place of business for

the purpose of this Deed by such time as may be specified in the then current prospectus issued in respect of the Fund. Subject to the Manager's discretion to accept any request to redeem received after the time as aforesaid but before the relevant Dealing Day, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day.

- 21.03 On surrender of part only of the Units comprised in a holding the Unitholder shall pay to the Manager any stamp duty and all or any other governmental taxes and charges (if any) arising upon the issue of a new Certificate if requested and thereupon the Manager shall procure such a Certificate to be issued.
- 21.04 The Manager may at its option dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 21.05 Unless otherwise determined by the Manager, the redemption price shall be payable to the Unitholder, or in the case of joint Unitholders, to the joint Unitholder who actually requested the redemption, within ten (10) Business Days after the relevant Dealing Day on which the redemption is to be effected subject to receipt by the Manager or its authorised entities of the original initial subscription form, if appropriate and the original Certificate of Certificates (if any) representing the Units to be redeemed and, in the case of Certificates, with the endorsement or endorsements thereon duly completed by the Unitholder or in the case of joint Unitholders by both or all of them and such other information as the Manager may reasonably require by such time as may be specified in the Prospectus. Redemption proceeds will not be paid out until all necessary documentation is in place from initial subscriptions.
- 21.06 The Manager shall on surrender of Units cancel the Certificate or Certificates if any in respect of the Units surrendered and where appropriate remove the name of the Unitholder from the Register in respect of such Units but shall not (unless the Trustee consents to allow the Manager to do so) enter the name of the Manager in the Register as

the Unitholder of such Units or issue a Certificate therefor. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue and such Units may after such surrender be sold by the Manager (subject to the provisions of Clause 9.00) or be registered in its name so long as such Units have not been cancelled pursuant to Clause 20.00.

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

21.08 The Manager may, in its discretion satisfy any request for redemption of Units by the transfer in specie to a Unitholder requesting redemption of assets of the relevant Sub-Fund having a value (calculated in accordance with Clause 18.00) equal to the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine provided that either (a) the Unitholder requesting redemption consents to such transfer in specie or (b) at the request of the Unitholder the Manager shall sell any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds less the costs of such sale which shall be borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager on such basis as the Manager in its discretion shall deem equitable and not

prejudicial to the interests of the remaining Unitholders in the relevant Sub-Fund or Class.

21.09 In the event of requests for redemption exceeding subscription applications for the relevant Sub-Fund on any Dealing Day, the Manager may in its discretion deduct such provision representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Sub-Fund as the Manager determines.

21.10 The right of any Unitholder to require the redemption of Units of any Sub-Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended by the Manager in circumstances set out in sub-Clause 17.04.

22.00 **SWITCHING OF UNITS**

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

- (a) Switching is available but only between Classes of different Sub-Funds and of the same designation distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager.
- (b) Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended in accordance with sub-Clause 17.04, Unitholders may, in respect of Units held in one or more Classes (the “Original Units”), apply to switch some or all of such Original Units in one or more Classes (the “New Units”) provided that the Units proposed to be switched have a value at the time of switching not less than the value of the minimum subscription for the relevant Sub-Fund or Class to which the New Units belong, if any, 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 relevant Sub-Fund

to which the New Units belong. Applications for switching should be made by completing a switching form in such forms as the Manager may from time to time prescribe and shall comply with such conditions as may be prescribed by Manager and set out in the Prospectus.

- (c) On the Dealing Day next following the receipt of the switching form, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Manager from the Unitholder pursuant to Clause 21.00. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class, provided that, for this purpose, the subscription fee referred to in sub-Clause 5.04 shall not be chargeable.
- (d) Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.
- (e) Unless specifically requested by the Unitholders concerned to do so within one month after receipt of the notice referred to above the Trustee shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled if it so desires to require the Manager to verify the same.
- (f) In respect of each such switch, unless otherwise specified in the relevant Class Information Cards attached to the then current prospectus, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a fee for each switch not exceeding the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the

relevant Class. The Unitholders shall also reimburse to the Manager any fiscal, sale and purchase charges arising out of such switching.

- (g) Upon any such switch, the Manager shall procure that the relevant registers are amended accordingly.

23.00 **DISTRIBUTIONS**

23.01 The amount available for distribution to "B" Unitholders in respect of any Distribution Period shall be a sum equal to the aggregate of (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period in relation to that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units, and (ii) if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets arising from that proportion of the Net Asset Value of the relevant Sub-Fund attributable to "B" Units subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof, pursuant to sub-Clause 23.03;

- (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 of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units;
- (f) deduction of a sum representing participation in income paid upon the cancellation of "B" Units during the Distribution Period; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, Administration Expenses, Disbursements and the Management Charge) accrued during the Distribution Period and properly payable out of the income or capital of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units.

Provided always that neither the Trustee nor the Manager shall be responsible for any error in any estimates of income 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 is made of such tax repayment or liability or claim to relief or the amount of any such estimated income receivable is determined, and no adjustment shall be made to any Distribution previously made.

23.02 The Manager may, with the sanction of an Ordinary Resolution of a Sub-Fund, distribute in kind among the Unitholders of such Sub-Fund by way of dividend or otherwise any of the assets of the relevant Sub-Fund. The Trust shall sell the assets if requested by such Unitholder (the costs of such sale can be charged to redeeming Unitholders).

- 23.03 The amount, if any, to be distributed in respect of each Distribution Period shall be determined by the Manager (subject as hereinafter provided) within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.
- 23.04 On the Distribution Date the amount of cash required to effect the Distribution shall be transferred from that proportion of the Deposited Property attributable to "B" Units to an account to be called "the Distribution Account" and the amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 23.05 Should the Manager decide to make a Distribution such Distribution shall be distributed to the persons who were registered in the Register as "B" Unitholders as of the Distribution Date (so that, subject to Clauses 23.08 and 23.09 below, the same amount shall be distributed in respect of every "B" Unit which was in issue as of the Distribution Date and which has not been cancelled).
- 23.06 The Manager shall decide whether a Distribution shall be made or not.
- 23.07 It shall be the duty of the Manager to ensure that the Distribution Account includes or will, upon the completion of the sale of Investments agreed to be sold, include cash at least sufficient to pay the amount so payable to a "B" Unitholder or former "B" Unitholder.
- 23.08 Moneys payable by the Trustee on the instructions of the Manager to a "B" Unitholder or former "B" Unitholder in respect of any "B" Unit under the provisions of this Deed shall be paid in the Base Currency of the relevant Sub-Fund by bank transfer or cheque at the expense of the "B" Unitholder. Every such bank transfer or cheque shall be made payable to the order of such "B" Unitholder or, in the case of joint "B" Unitholders, made payable

to the order of the first named joint "B" Unitholder on the relevant Register at the risk of such "B" Unitholder or joint "B" Unitholders or in the event of a "B" Unitholder having or in the case of joint "B" Unitholders all of them having given a mandate in writing to the Trustee in such form as the Trustee shall approve for payment to the bankers or other agent or nominee of the "B" Unitholder or "B" Unitholders then the same shall be dealt with in accordance with the instructions in such mandate contained.

23.09 Where the amount of any Distribution payable to an individual "B" Unitholder is less than Euro 50 (or its foreign currency equivalent), the Manager at its sole discretion may elect not to make any such Distribution and, in lieu thereof, to issue and credit to the account of the relevant "B" Unitholder the number of "B" Units in the relevant Sub-Fund corresponding to the relevant Euro amount (or its foreign currency equivalent) calculated at the Net Asset Value per "B" Unit pertaining on the relevant Distribution Date. A subscription fee, as provided, for in Clause 5.04 hereof, shall not be deducted from such amount.

23.10 Distributions not claimed within six years from their due date will lapse and revert to the Deposited Property.

24.00 **ANNUAL REPORT AND HALF YEARLY REPORT**

24.01 In respect of each Accounting Period the Manager shall cause to be audited and certified by the Auditors an annual report relating to the management of the Fund and of each of its Sub-Funds. Such annual report shall be in a form approved by the Authority and shall contain such information required under the Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and of each of its Sub-Funds.

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

24.03 The audit certificate appended to the annual report shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Fund 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 Fund, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of this Deed.

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

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

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

24.07 The Manager shall provide the Authority with any monthly or other reports it may require.

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

25.01 Pursuant to the Regulations, the Trustee shall:-

- (a) ensure that the sale, issue, redemption and cancellation of Units effected on behalf

of the Fund by the Manager are carried out in accordance with the Regulations and in accordance with this Deed;

- (b) ensure that the value of Units is calculated in accordance with the Regulations and this Deed;
- (c) carry out the instructions of the Manager unless they conflict with the Regulations or this Deed;
- (d) ensure that in transactions involving the Deposited Property any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction;
- (e) ensure that the income of the Fund and of each Sub-Fund is applied in accordance with the Regulations and this Deed;
- (f) enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders. The Trustee's report shall be delivered to the Manager in good time in order to enable the Manager to include a copy of such report in the annual report of the Fund. The Trustee's report shall state whether, in the Trustee's opinion, the Fund has been managed in that period:-
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by this Deed, the Prospectus and the Regulations; and
 - (ii) otherwise in accordance with the provisions of this Deed and the Regulations; and

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

situation, in what respects it has not been so managed and what steps which the Trustee has taken in respect thereof;

- (g) act independently and solely in the interest of the Unitholders;
- (h) send to the Authority any information and returns which are specified by the Authority;
- (i) subject and without prejudice to the standard of care set in sub-Clause 25.03 hereof, neither the Trustee nor the sub-Custodian shall be responsible for any loss caused by the actions or inactions of a Central Securities Depository ("CSD");
- (j) subject and without prejudice to the standard of care as set out in sub-Clause 25.03 hereof, neither the Trustee nor the sub-Custodian shall be responsible for any loss directly or indirectly caused by the failure of a securities system/clearing system to effect a settlement.

25.02 The duties of the Trustee provided for in (a) to (h) above are in addition to any other duties of the Trustee specified elsewhere in this Deed. The duties of the Trustee provided for in (a) to (f) above may not be delegated by the Trustee to a third party and must be carried out in Ireland. Subject to the Financial Regulator's requirements and the preceding sentence, the Trustee shall have full powers to delegate or sub-contract any administrative duties, on condition that the Trustee shall not delegate its duties (with the exception of duties delegated pursuant to Clause 25.04) without the prior consent of the Manager, such consent not to be unreasonably withheld or delayed. The Trustee shall be liable under this Agreement for the actions or omissions of any such delegate appointed by the Trustee pursuant to this Clause (a delegate appointed pursuant to Clause 25.04 is subject to the provisions set out therein and is not a delegate appointed pursuant to this Clause) as it would be if such actions or omissions were its own. The Trustee shall not be liable to the Fund or the Manager for any loss or damage occasioned by any act or omission of any delegate appointed by it at the request of the Manager. Any consents to delegation already

granted by the Manager, whether explicitly or implicitly, may not be rescinded by the Manager.

25.03 The Trustee will be liable to the Manager and the Unitholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

25.04 (a) The liability of the Trustee will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

(b) The parties hereto acknowledge that the Authority considers that in order for the Trustee to discharge its responsibility under the Regulations, the Trustee must:

- (i) exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned;
- (ii) maintain an appropriate level of supervision over the safe-keeping agent;
- (iii) make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged; and
- (iv) as a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

The foregoing does not purport to be a legal interpretation of the Regulations and the corresponding provisions of the UCITS Directive. The Manager and the Trustee hereby agree that the view of the Authority as hereinbefore provided is also their interpretation of the manner in which the Trustee's liability will be discharged.

- (c) The Trustee will from time to time provide information to the Manager relating to the markets where the Fund may invest. In particular, where the Trustee is aware of risks relating to certain markets (including those markets in relation to which the Trustee will have no liability) it will establish a procedure to disclose those markets and risks in writing to the Manager and the Manager will sign a confirmation addressed to the Trustee confirming that it has received the information relating to the market and is aware of the risks of investing in the market. This procedure is designed to enable the Manager to make an informed decision as to whether or not to invest in these markets."
- (d) Where the Manager requires further information about a particular market or a particular sub-custodian or agent appointed by the Trustee to hold assets of the Fund the Trustee shall, following a written request from the Manager detailing the information that the Manager requires, make arrangements for the Manager (or its agents) to have all necessary and reasonable access to the personnel and relevant files of the Trustee and any sub-custodian (either directly or indirectly through the Trustee, as may be facilitated by the Trustee, in any given case), for the purpose of allowing the Manager to obtain the information it has requested.

25.05 Notwithstanding the provisions of sub-Clause 7.01, but subject to sub-Clauses 25.03 and 25.04(a) hereof, the Trustee shall be entitled to procure any agent, clearing system, sub-custodian or nominee of the Trustee ("nominee") to be registered as proprietor of any Investment held upon the trust of 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 proprietors of Investments or to the receiving or making of payments by the

Trustee shall where the context admits be deemed also to be a reference to such nominee as nominee of the Trustee 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 and on such basis so that the assets of the Fund or the relevant Sub-Fund are segregated and identifiable as the property of the Fund or the relevant Sub-Fund.

25.06 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 ensure that the legal entitlement of the Fund or the relevant Sub-Fund is assured and on such basis so that the assets of the Fund or the relevant Sub-Fund are segregated and identifiable as the property of the Fund or the relevant Sub-Fund;
- (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 that assets are located.

Where the Trustee utilises the services of a nominee the Trustee must ensure that these standards are maintained by the nominee.

25.07 Where the Trustee utilises the services of a global sub-custodian the Trustee must ensure that:

- (i) the non-cash assets are held on a fiduciary basis by the global sub-custodian's network of custodial 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 Fund or the relevant Sub-Funds to the assets is assured and on such basis so that the assets of the Fund or

the relevant Sub-Fund are segregated and identifiable as the property of the Fund or the relevant Sub-Fund;

- (ii) the Trustee must maintain records of the location and amounts of all securities held by each of the custodial agents;
- (iii) the relationship between the Trustee and the global sub-custodian should be set out in a formal contract between the two entities.

25.08 (i) The Trustee shall not be responsible for the purchase selection or acceptance of any Investment nor for the sale, exchange or alteration of any Investments but the Manager shall (subject as herein provided) have responsibility as to the purchase, selection, acceptance, sale, exchange or alteration of any Investment and the Trustee shall not in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Manager.

- (ii) Subject to sub-Clause 25.03, the Trustee shall have no liability for any loss or damage arising from the failure of any party (other than a delegate of the Trustee) to deliver Investments or cash to the Trustee or its nominee, or to return such Investments or cash as may have been delivered by the Trustee or its nominee to such counterparty, such failure to include the delivery of forged or stolen Investments or cash.

- (iii) Any clearing broker with or to which contract and/or margin monies or other Investments are deposited or paid by the Trustee pursuant to instructions from the Manager or the Investment Manager in respect of any currency futures contracts or any other hedging 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 the Trustee, subject to sub-Clause 25.03, shall not be liable for the act or omissions of or any loss directly or indirectly caused by any such clearing broker.

- 25.09 Subject to sub-Clause 25.03, the Trustee or any agent of the Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable to make good any loss incurred by any person for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal, (and, without prejudice to the generality of the foregoing, the Trustee or any agent of the Trustee may act upon a certificate given by the Manager or by any agent of the Manager as to the validity of any signature or seal on any document).
- 25.10 Subject and without prejudice to 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 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 and the Certificates.
- 25.11 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 Fund or from any time contracting or entering into any financial banking or other transaction with the Manager 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 except as otherwise herein provided 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. With the exception of routine banking transactions (including

deposits and FX spot and forward deals), the Trustee will promptly inform the Manager of such instance and state whether or not a conflict of interest arises or may arise.

- 25.12 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or shareholders' or stockholders' action which in its opinion might involve it in any expense or liability, unless required to do so at the reasonable request of the Manager, and provided that the Trustee shall be indemnified and held harmless out of the Deposited Property against any cost, liability or expense which it may suffer or incur as a result of appearing in, prosecuting or defending such action in terms satisfactory to the Trustee. Such indemnity shall continue unless and until a court of competent jurisdiction determines that the Fund has suffered a loss and that such loss has arisen wholly or partly as a result of the Trustee's unjustifiable failure to perform its obligations or its improper performance of them, in which case the indemnity shall be reduced by the amount of such loss to the Fund which the court determines has arisen as a result of the Trustee's unjustifiable failure to perform its obligations or its improper performance of them.
- 25.13 The Trustee shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Ireland or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payment ought not to be or need not have been made or suffered.
- 25.14 Whenever any request, notice, 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 signed on behalf of the Manager or its duly authorised agent(s) by any two of its directors or by one of its directors 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 direct. Any such request, notice, instructions 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. Where it is given in electronic form, the Manager shall be fully responsible for the security of the Manager's or the agent's connecting terminal, access thereto, the proper and authorised use thereof and the initiation and application of continuing effective safeguards and the Manager agrees to indemnify the Trustee and to 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) or by others on the Manager's behalf.

- 25.15 Subject to the Regulations, the Trustee shall as regards all the powers and discretions vested in it by this Deed have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the absence of a material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness on the part of the Trustee, the Trustee, subject to sub-Clauses 25.03 and 25.04, 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.
- 25.16 The Trustee may act upon the advice of or information obtained from lawyers, accountants or other experts whether instructed by it or by the Manager and it may also act upon statements of or information or advice obtained from the Manager or any bankers, accountants, brokers, lawyers, agent or other person acting hereunder as agent or adviser of the Trustee or the Manager and the Trustee, in selecting an adviser or in acting upon such statements, information or advice shall not be responsible for the correctness of any such statements, information or advice or for any loss occasioned by it so acting.
- 25.17 The Trustee shall in no way be liable to make any payment hereunder to any Unitholder or to any third party except out of funds held by or paid to it for that purpose under the provisions hereof.
- 25.18 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed neither the Manager nor the Trustee shall be under any liability therefor or

thereby and neither shall incur liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder and in particular neither the Manager nor the Trustee shall be liable for any loss or damage to the Deposited Property or for any failure to fulfil its duties if such loss or failure shall be directly or indirectly caused by any act of God, terrorism or war or due to governmental, including regulatory, acts or interventions or due to the failure or malfunction of any telecommunication or computer service of any central securities depository (for the avoidance of doubt, this shall exclude any sub-custodian appointed by the Trustee) (a “Force Majeure Incident”) and both the Manager and the Trustee shall be entitled to a reasonable extension of time for performing their obligations under this Deed as a result of the occurrence of a Force Majeure Incident, provided that both the Manager and the Trustee shall use all reasonable efforts to minimise the effects of any such event.

25.19 The Trustee shall without prejudice to any indemnity allowed by law or elsewhere, and subject to the provisions of sub-Clauses 25.03 and 25.04, be indemnified out of the Deposited Property in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in it pursuant to this Deed or the terms of its appointment and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to this Fund or to any of its Sub-Funds (other than by reason of the Trustee’s material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness).

25.20 The Trustee shall be entitled to refuse to effect any investment, realisation or other transaction of whatsoever nature on behalf of the Fund if, in the reasonable opinion of the Trustee,:

- (i) such investment, realisation or other transaction would be in conflict with the Regulations, this Deed or any offer document for Units or would be unlawful or would violate the requirements of any government body or any other body with whose requirements (whether legally binding or not) financial institutions in

general or the Trustee in particular may be required by law, custom or practice to conform provided that the Trustee shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or documents referred to; or

- (ii) there are reasonable grounds for estimating that liabilities to be incurred in the course of such investment, realisation or other transaction may not be adequately covered by the Investments or cash of the Fund held for the time being by or on behalf of the Trustee; or
- (iii) personal liability may be incurred by the Trustee pursuant to such investment, realisation or other transaction.

The Trustee shall forthwith notify the Manager of any of the foregoing transactions.

25.21 The Trustee shall:

- (i) maintain a disaster recovery and business continuation plan that shall enable the Trustee to perform the services contemplated by this Deed and to otherwise perform its duties and obligations under this Deed and it shall test the operability of such plan at least once every 12 months and revise such plan as necessary to ensure continued operability and it shall activate such plan upon the occurrence of any event materially affecting the Manager's timely receipt of the performance of such services, duties and obligations under this Deed;
- (ii) inform the Manager after completion of each annual test of the operability of its disaster recovery and business continuation plan. The Manager (or its agents) shall have the right to request the results of the test and the right, on reasonable written notice to the Trustee, to carry out an audit on or inspect a copy of the disaster recovery and business continuation plan and the back-up office facilities and equipment which form part of the plan;

- (iii) notify the Manager as soon as reasonably practicable if the disaster recovery and business continuation plan is to be or has been implemented.

26.00 **SECURITY AND SET OFF**

- 26.01 The Trustee may, upon receipt of Proper Instructions from the Manager and in accordance with the requirements of the Financial Regulator, permit the creation of 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 security interest;
- 26.02 Notwithstanding any other provision in this Deed, if at any time any and all obligations or liabilities owed by or on behalf of the Manager (in its capacity as manager acting for or on behalf of the Fund or any Sub-Fund) or the Fund or any Sub-Fund either: (i) to the Trustee in connection with services rendered hereunder (whether by way of fees, expenses, an extension of credit or otherwise); or (ii) to RBC Dexia Investor Services Bank S.A., being the same legal entity as the Trustee, in connection with services rendered in a capacity other than as trustee (“RBC Dexia IS”) including, but not limited to, obligations or liabilities owed in respect of foreign exchange transactions (including forward foreign exchange transactions conducted in connection with hedging portfolio currency risk, whether transacted directly or pursuant to an ISDA or other similar agreement); or (iii) to any of the Trustee’s Associates that the Manager has contracted with or whose appointment has been consented to by the Manager (“Permitted Associates”) (any or all such obligations or liabilities owed being an “Obligation” or the “Obligations”) shall be accrued or due and owing: (i) the Trustee shall not be obliged to act on Proper Instructions (including the delivery of assets to any person) until all material Obligations due and owing to the Trustee (in its capacity as trustee and/or as RBC Dexia IS) and/or its Permitted Associates have been paid in full; and (ii) the Trustee shall have the right without notice to the Manager to set-off any Obligations

against any assets held by the Trustee (in its capacity as trustee or as RBC Dexia IS), any Permitted Associate or any agent, sub-custodian, securities system or nominee directly or indirectly for the account of the Fund and/or any Sub-Fund hereunder, without regard to the currency of the asset or Obligations and may make any currency conversion necessary to effect set off. Any such assets or Obligation may be transferred among the Trustee (in its capacity as trustee or as RBC Dexia IS) and its Permitted Associates in order to effect such rights.

- 26.03 The Trustee may sell or instruct the sale of or otherwise realise any assets of the Fund and/or any Sub-Fund that the Trustee (in its capacity as trustee or as RBC Dexia IS), any Permitted Associate or any agent, sub-custodian, securities system or nominee may hold directly or indirectly for the account of the Fund and/or any Sub-Fund hereunder, 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 all Obligations due by or on behalf of the Manager or the Fund or any Sub-Fund. Any such assets or obligation or liability may be transferred among the Trustee (in its capacity as trustee or as RBC Dexia IS) and its Permitted Associates in order to effect such rights.

The rights set out in Clauses 26.01 to 26.03 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, Permitted Associates or securities system appointed or used by it.

For the purposes of Clauses 26.02 and 26.03, any amounts extended to the Fund or Sub-Funds under any overdraft shall become due and owing by the Fund or applicable Sub-Funds immediately upon demand by the Trustee unless the parties expressly agree to override this provision under the terms of a separate written agreement.

27.00 **INDEMNITY OF THE MANAGER**

- 27.01 The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses borne by the Fund or of any of its Sub-Funds, a Unitholder or the Trustee on

behalf of the Fund or of any of its Sub-Funds arising as a result of the activities of the Manager hereunder unless the same arise as a result of the Manager's material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out herein or in the Regulations. The Manager shall not be held liable for any error or misjudgement or for any loss suffered by the Fund or by any of its Sub-Funds, the Trustee on behalf of the Fund or by any of its Sub-Funds, a Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment in the absence of the Managers' material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out herein or in the Regulations.

27.02 The Manager shall (subject to the prior approval of the Authority) be entitled to delegate to any person, firm or corporation (the "Administrator") upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the administration of the affairs of the Fund and of its Sub-Funds, the keeping and maintenance of the Registers and in relation to any such other matters as the Manager may deem fit provided that the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Administrator, its officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of the Administrator, its officers, servants, delegates or sub-contractors.

27.03 The Manager shall (subject to the prior approval of the Authority) be entitled to delegate to any persons, firms or corporations (the "Investment Managers") 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 moneys forming part of the Deposited Property provided that the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of an Investment Manager, its officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the

advice or recommendations of an Investment Manager, its officers, servants, delegates or sub-contractors.

27.04 Subject as herein provided, the Manager shall be indemnified and secured harmless out of the Deposited Property from and against all actions, costs, charges, losses, damages and expenses which the Manager may incur or sustain including without limitation, actions, costs, charges, losses, damages and expenses arising as a result of the reliance by the Manager on any recommendation or advice of an Investment Manager, its officers, servants, delegates or sub-contractors (other than by reason of the Manager's material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out hereunder or in the Regulations) in the proper performance of its duties.

27.05 In any agreement appointing an Administrator or Investment Manager or any other delegate, the Manager (as agent of the Trustee on behalf of the Fund and of its Sub-Funds) shall be entitled to extend the indemnity contained in sub-Clause 27.04 to any Administrator, Investment Manager or delegate as if reference to the "Manager" were references to the Administrator, Investment Manager or delegate.

28.00 **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 Fund.

29.00 **REMUNERATION OF TRUSTEE**

29.01 The Trustee shall receive by way of remuneration for its services, accrued at each Valuation Point payable monthly in arrears out of the Deposited Property, such fees in relation to each Sub-Fund as may from time to time be agreed in writing with the Manager (plus value added tax, if any). For the purpose of securing payment of its fees in

respect of the Fund and each Sub-Fund, the Trustee may charge the assets of each Sub-Fund which are maintained in the Trustee's custodial network. The Manager will disclose in the Prospectus the fees payable to the Trustee and its sub-custodians.

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

29.02 The Trustee shall except as provided in sub-Clause 29.01 have no right of recourse to the Deposited Property or any part of it for its remuneration and the repayment of its Disbursements.

30.00 **REMUNERATION OF MANAGER**

30.01 The Manager shall be entitled by way of remuneration for its services to receive the Management Charge (plus value added tax, if any) which shall accrue at each Valuation Point and be payable monthly in arrears. In addition to such remuneration the Manager shall be entitled to be repaid all of its Administration Expenses which shall be repaid to it from the Deposited Property. Such remuneration and repayment of Administration Expenses shall be in addition to any sums the Manager may be entitled to receive or retain pursuant to any other provision hereof. The Manager shall also be entitled to receive out of the Deposited Property such performance fee or fees (plus value added tax, if any) as may be specified in the then current prospectus issued in respect of the Fund. The Manager may waive some or all of its Management Charge and/or performance fee for one or more Classes for such periods as may be determined by the Manager from time to time. Subject to Clause 42.02, the Management Charge to which the Manager is entitled may not be increased without the approval of Unitholders of the relevant Sub-Fund or Sub-Funds on the basis of a majority of votes cast at a general meeting of Unitholders of the relevant Sub-Fund or Sub-Funds.

30.02 If the Manager shall fail to perform any of its covenants under Clause 31.00, the Trustee may retain the Management Charge or so much thereof as the Trustee shall from time to time reasonably consider necessary.

30.03 The Manager shall also be entitled to receive from each relevant Unitholder an annual administrative charge and which is calculated as follows. A fee of Euro 10 (gross of any relevant taxes) per Class in which a Unitholder holds less than 25 Units in the case of the S Classes (50 Units for any other Class). The appropriate number of Units of each such Unitholder will be automatically redeemed to pay these administrative charges. If a Unitholder holds a number of Units in any Class with a value of less than Euro 10 (gross of any relevant taxes), then his/her entire holding in that Class shall be automatically redeemed and paid to the Manager. In 2008, this administrative charge was adjusted and shall continue to be adjusted annually in accordance with the Eurostat All Items Harmonised Index of Consumer Prices (HICP). The HICP rate used will be the latest rate available on the 30th November each year. The date in each year upon which this fee is chargeable shall be set out in the Prospectus for the Fund.

30.04 The fees of any Investment Manager, delegate investment manager or cash manager appointed to the Fund/Sub-Fund(s) may be payable out of the assets of the Fund or relevant Sub-Fund(s), as may be specified in the then current prospectus issued in respect of the Fund.

31.00 **COVENANTS OF TRUSTEE**

31.01 The Trustee hereby covenants that it will carry out and perform its duties and obligations as herein provided.

32.00 **COVENANTS AND LIABILITY OF MANAGER**

32.01 The Manager hereby covenants with the Trustee that it will carry out and perform the duties and obligations on its part as the Manager of the Fund and of its Sub-Funds

Provided however that the Manager shall not be responsible or held liable where it acts bona fide on the basis of advice or recommendations from the Administrator or the Investment Managers, as the case may be, except to the extent that the Manager successfully recovers from the Administrator or the Investment Managers, as the case may be, without any obligation on the part of the Manager to initiate or prosecute any action against the Administrator or the Investment Managers, as the case may be.

32.02 The Manager also hereby covenants with the Trustee that it will not issue any Unit at a price in excess of the price computed in accordance with the provisions of Clause 5.00 at the time of issue of such Unit and will on demand by any subscriber for a Unit furnish him without charge with a statement showing how the price of such Unit was made up.

33.00 **DEALINGS AT REQUEST OF UNITHOLDERS**

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

34.00 **MANAGER TO PREPARE ALL CHEQUES ETC.**

Notwithstanding anything hereinbefore contained it shall be the duty of the Manager to prepare all cheques, warrants, accounts, summaries, declarations, offers, statements or

transfers of Investments and despatch them on the day they ought to be despatched. It shall be the duty of the Trustee to sign or execute the same.

35.00 **CONTINUANCE OR RETIREMENT OF MANAGER**

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

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

- (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;
- (b) if a Meeting of the Unitholders by Extraordinary Resolution determines that the Manager should retire.

In the case of (a) aforesaid the Manager for the time being shall upon notice by the Trustee as aforesaid ipso facto cease to be the Manager and in the case of (b), the Manager for the time being shall upon notice by the Trustee as aforesaid and after the expiration of three (3) months cease to be the Manager and the Trustee shall with the approval of the Authority by writing under its seal appoint some other corporation (approved by the Authority) to be the Manager of the Fund upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager; but this provision shall not prejudice the right of the Trustee herein contained to terminate the Fund or any one or more of its Sub-Funds

on the occurrence of any of the events herein specified whereupon the right of terminating the Fund or any one or more of its Sub-Funds is vested in the Trustee.

- 35.03 The Manager shall have power on the giving of three (3) months' written notice to the Trustee and with the approval of the Authority to retire in favour of some other corporation approved by the Trustee and the Authority upon and subject to such corporation entering into such deed or deeds mentioned in sub-Clause 35.02.

36.00 **RETIREMENT OR REMOVAL OF TRUSTEE**

- 36.01 The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee pursuant to sub-Clause 38.01(d). In the event of the Trustee desiring to retire, the Manager may by deed supplemental hereto appoint any duly qualified corporation which is approved by the Financial Regulator 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. The Trustee shall not be entitled to retire for a period of twelve months from the date of the Trustee notifying the Manager of its intention to retire, in the event of the Manager being unable to appoint such a duly qualified corporation with the prior approval of the Financial Regulator to be the Trustee in the place of the retiring Trustee. For the avoidance of doubt, the then current remuneration payable to the Trustee pursuant to Clause 29.00 hereof shall continue to apply throughout the notice period and any extended appointment of the Trustee pursuant to this Clause 36.01

- 36.02 The Trustee for the time being shall be subject to removal by the Manager by giving not less than three months notice in writing to the Trustee provided however that the Trustee shall continue in office until a successor trustee approved by the Financial Regulator is appointed.

37.00 **ADVERTISEMENTS**

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

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

38.00 **DURATION AND TERMINATION OF FUND AND SUB-FUNDS**

38.01 The Fund or any of its Sub-Funds may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement 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;
- (c) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

- (d) if within a period of twelve 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 36.00 hereof.

The decision of the Trustee in any of the events specified in this sub-Clause 38.01 shall subject as provided in this Clause 38.00 be final and binding upon all the parties concerned and the Trustee shall, in the absence of its material breach of this Deed, negligence, bad faith, fraud, willful default, recklessness or failure to comply with its obligations hereunder, be under no liability on account of any failure to terminate the Fund pursuant to this Clause 38.00 or otherwise. The Manager for the time being shall accept the decision of the Trustee and relieve the Trustee of any liability to the Manager therefore and hold it harmless from any claims whatsoever on the part of the Manager for damages or for any other relief.

38.02 The Fund or any of its Sub-Funds may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (a) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of any Sub-Fund shall be less than 15 million Euros or the Net Asset Value of the Fund shall be less than 150 million Euros;
- (b) if the Fund shall cease to be an Authorised UCITS under the Regulations or if any of its Sub-Funds or Classes shall cease to be authorised by the Authority;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds;

- (d) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement Manager shall not have been appointed; or
- (e) if within a period of six months from the date of the Investment Manager expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Manager.

38.03 The party terminating the Fund or a Sub-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.

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

39.00 **PROVISIONS ON TERMINATION OF FUND AND SUB-FUNDS**

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

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

39.03 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 accordance with the latest available allocation of the Net Asset Value of the Sub-Fund between the Class Units pursuant to sub-Clause 17.03 and then pro rata to the number of Class Units of each Sub-Fund held by them respectively, all net cash proceeds derived from the realisation of the Investments of the relevant Sub-Fund and any cash then forming part of the relevant Sub-Fund so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the Certificates relating to the Units in respect of which the same 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 Manager shall be entitled to retain out of any moneys in the Trustee's hands under the provisions of this Clause 37.00 full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or of the Sub-Fund, as the case may be, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; 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 carrying out this provision.

40.00 **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.

41.00 **QUALIFIED UNITHOLDERS**

41.01 No Units shall be issued to or transferred to or beneficially owned by any US Person. Each subscriber for Units in any Sub-Fund shall be required to certify that he is not, nor is he acquiring such Units on behalf of or for the benefit of a US Person, and that such subscriber will not sell or offer to sell or transfer such Units to an US Person. No transfer of Units shall be recorded on the relevant Register unless the purchaser shall certify to the Trustee that it is not, nor is it acquiring such Units on behalf of or for the benefit of a US Person. 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 think necessary for the purpose of ensuring that no Units in any Sub-Fund are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a US Person or by any person in the circumstances described in paragraph (c) of sub-Clause 39.04.

41.02 The Manager may upon an application for Units or at any other time and from time to time require such evidence to be furnished to it in connection with the matters stated in sub-Clause 39.01 as the Manager in its discretion deem sufficient.

41.03 If a person becomes aware that he is holding or owning Units in contravention of sub-Clause 39.01 he shall forthwith sell his Units to the Manager or to a person duly qualified to hold the same.

41.04 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: -

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units; or
- (b) any person who is, or has acquired such Units on behalf of or for the benefit of a US Person; or
- (c) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Manager to be relevant) which in the opinion of the Manager might result in the Fund or any of its Sub-Funds incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or any of its Sub-Funds might not otherwise have incurred or suffered;

the Manager shall be entitled to give notice to such person requiring him to transfer such Units to a person who is qualified or entitled to own the same and whose ownership will not result in the Fund incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund might not otherwise have incurred or suffered or, to give a request in writing for the redemption of such Units.

41.05 If any such person upon whom such a notice is served as aforesaid does not within 14 days after such notice transfer such Units or request the Manager to redeem such Units as aforesaid, he shall be deemed forthwith upon the expiration of 14 days to have requested the Manager to redeem his Units and to have appointed the Manager as his attorney for the purpose of redeeming his Units and he shall be bound to deliver his Certificate or Certificates to the Manager forthwith and the Manager shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption of the said Units by the Manager.

42.00 **NOTICES**

- 42.01 Any notice or other document required to be served upon or sent to a Unitholder shall be given in the case of Unitholders entered on the Register of a relevant Sub-Fund if sent by pre-paid post, facsimile, by electronic communication, by telex or left at his address as appearing on the Register and in the case of joint Unitholders if so sent to or left at the address of the first named Unitholder on the Register or if issued or published in such manner as the Manager shall determine subject to the approval of the Trustee. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 7 Business Day after posting and any notice sent by facsimile, by electronic communication, by telex or left as stated in this Clause shall be deemed to have been duly given on receipt of a positive transmission receipt, the day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder for the purpose of receiving electronic communications, on receipt of an answer back or on the Business Day on which it was so left, only if the notice has been left during usual business hours on such Business Day, and if the notice is left outside usual business hours, it shall be deemed to have been left on the next following Business Day. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting. Any notice issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication.
- 42.02 Service of a notice or document on any one of several joint Unitholders entered in the Register of a relevant Sub-Fund shall be deemed effective service on himself and the other joint Unitholders entered in the Register.
- 42.03 Any notice or document served in accordance with such sub-Clause 40.01 shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Trustee or the Manager has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

- 42.04 Any Certificate or notice or other document which is sent by post, telex or fax or left at the registered address of the Unitholder entered in the Register of a relevant Sub-Fund named therein or despatched by the Manager or the Trustee in accordance with any Unitholder's instructions shall be so sent left or despatched at the risk of such Unitholder.
- 42.05 Any notice or other document required to be served upon or sent to one party to this Deed by the other party shall be deemed to have been properly served upon or received by that party if delivered or sent by pre-paid post, facsimile or by telex to or left at the other party's address as hereinbefore set out. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 48 hours after posting and any notice sent by facsimile or by telex or left as stated in this Clause shall be deemed to have been duly given on receipt of a positive transmission receipt, on receipt of an answerback or on the Business Day on which it was so left, only if the notice has been left during usual business hours on such Business Day, and if the notice is left outside usual business hours, it shall be deemed to have been left on the next following Business Day. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting. Any notice issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication.

43.00 **REGISTRATION AND COPIES OF TRUST DEED**

A copy of this Deed and of any deeds supplemental hereto shall be deposited with the Authority pursuant to the 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 (free of charge) a copy of such deeds as aforesaid on production of his Certificate and making request therefor 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.

44.00 **MODIFICATION OF TRUST DEED**

44.01 The Trustee and the Manager shall subject to the prior approval of the Authority 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 Fund to cease to be an Authorised UCITS 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 Sub-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 Sub-Fund, or unless such modification, alteration or addition shall be required by virtue of any regulation made by the Authority under the Regulations no such modification alteration or addition shall be made without the sanction of an Extraordinary Resolution of a meeting of Unitholders, or Unitholders of the relevant Sub-Fund duly convened and held in accordance with the provisions contained in the Schedule hereto Provided also that 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.

44.02 The Trustee and the Manager shall together be entitled by deed supplemental hereto to modify or increase the maximum amount of the subscription fee referred to in sub-Clause 5.04 hereof and the Management Charge referred to in Clause 29.00 and the remuneration of the Trustee referred to in Clause 28.00 hereof in the following circumstances:

- (a) subject to the approval of the Authority at any time; and
- (b) when any limit on such subscription fee or Management Charge as the case may be ruling at the date of this Deed or subsequently made applicable is modified or increased by statute or any regulation pursuant to statutory authority.

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

45.00 **GOVERNING LAW**

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

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

46.00 **RECONSTRUCTION AND AMALGAMATION**

With the prior approval of the Financial Regulator and upon the following conditions being satisfied namely:-

- (a) that the Manager has, subject to the satisfaction of the Trustee, approved the terms and conditions of a scheme of reconstruction and amalgamation to be entered into with the manager(s) and the trustee(s) of some other collective investment schemes(s).
- (b) that the Unitholders have been circulated with particulars in a form approved by the Manager, subject to the satisfaction of the Trustee, and an Extraordinary Resolution has been passed approving the said scheme;

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

SCHEDULE

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 percent in aggregate of the Units (excluding Units held by the Manager) in respect of which Unitholders are then registered, at any time convene a meeting of Unitholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. The Manager shall be entitled to receive notice of, attend and speak at any meeting. The Trustee shall be entitled to attend and speak at any meeting.
2. A meeting of Unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of the foregoing Trust Deed which shall be agreed by the Trustee and the Manager as provided in Clause 42.00 of the said Trust Deed or to determine that the Manager shall retire as provided for in sub-Clause 33.02(c) of the said Trust Deed or to terminate the Fund as provided in sub-Clause 36.05 of the said Trust Deed, or, subject to the prior approval of the Authority, to sanction any scheme for the reconstruction of the Fund and any modification, alteration or addition to the investment objective and policies or the investment restrictions set out in the prospectus issued in respect of the Fund and all amendments and supplements thereto, which shall be agreed by the Trustee and the Manager, but shall not have any further or other powers.
3. Fourteen days notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the foregoing 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 shall be convened by the Trustee. A copy of the notice shall be sent by post to the

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

4. The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
5. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the 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.
6. 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.
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. 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 of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
13. In the case of joint Unitholders entered in the Register of a relevant Sub-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 Sub-Fund.

14. Votes may be given either personally or by proxy.
15. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Unitholder.
16. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the Registered Office of the Manager not less than forty-eight hours (or such other period as the Manager, with the consent of the Trustee, may specify from time to time) before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll), at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
17. An instrument of proxy may be in the following form or in any other form which the Manager shall approve: -

A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.

"MEDIOLANUM PORTFOLIO FUND"

"I/We

of

being (a) holder(s) of Units in [Name of Sub-Fund]

of the above-named Fund, hereby appoint

of

or failing him

of

as my/our proxy to vote for me/us and on my/our behalf at the meeting of Unitholders of the said Fund to be held on the day of 20 and at any adjournment thereof.

As witness my hand this day of 20.

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

18. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
19. 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.

20. For the purpose of this Schedule an Extraordinary Resolution means a Resolution proposed and passed as such by a majority consisting of seventy-five per centum or more of the total number of votes cast for and against such Resolution.
21. A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.
22. With regard to the respective rights and interests of Unitholders appearing in the Register and Unitholders of Units in different Sub-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 Sub-Fund only of Units shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of the Units of that Sub-Fund;
 - (b) a resolution which in the opinion of the Manager affects more than one Sub-Fund of Units but does not give rise to a conflict of interests between the Unitholders of the Units of the respective Sub-Funds shall be deemed to have been duly passed if passed at a single meeting of the Unitholders of the Units of those Sub-Funds;
 - (c) a resolution which in the opinion of the Manager affects more than one Sub-Funds of Units and gives or may give rise to a conflict of interests between the Unitholders of Units of the respective Sub-Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the Units of those Sub-Funds, it shall be passed at separate meetings of the Unitholders of Units of those Sub-Funds; and

- (d) to all such meetings as aforesaid all the provisions of this Schedule shall, mutatis mutandis, apply as though references herein to Units and Unitholders were references to the Units of the class or designation in question and to the Unitholders for the time being of such Units respectively.

PRESENT when the Common Seal
of MEDIOLANUM INTERNATIONAL FUNDS LIMITED
was affixed hereto: -

EXECUTED AS A DEED UNDER SEAL

by

on behalf of DEXIA BANQUE INTERNATIONALE À
LUXEMBOURG S.A., DUBLIN BRANCH

in the presence of:-

**MEDIOLANUM INTERNATIONAL
FUNDS LIMITED**

(Manager)

**DEXIA BANQUE INTERNATIONALE À
LUXEMBOURG S.A., DUBLIN BRANCH**

(Trustee)

**TRUST DEED
MEDIOLANUM PORTFOLIO FUND**

**DILLON EUSTACE
SOLICITORS
GRAND CANAL HOUSE
1 UPPER GRAND CANAL STREET
DUBLIN 4**

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC DEXIA INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

**FIRST SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND
(an umbrella UCITS unit trust)**

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

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MEDIOLANUM PORTFOLIO FUND

THIS FIRST SUPPLEMENTAL TRUST DEED is made the 17th day of June, 2009.

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at Block B, Iona Building, Shelbourne Road, Dublin 4, Ireland (hereinafter called the "Manager") of the one part; and
2. **RBC DEXIA INVESTOR SERVICES BANK S.A., DUBLIN BRANCH** having its place of business at George's Quay House, 43 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

- (A) Mediolanum Portfolio Fund (the "Fund") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 7th day of February, 2005 between the Manager and the Trustee as amended by a Deed relating to the Retirement and Appointment of the Trustee dated the 3rd day of January, 2006 between the Manager and the Trustee (the "Trust Deed").
- (B) The Fund was authorised by the Irish Financial Services Regulatory Authority on the 7th day of February, 2005 as an umbrella type open-ended unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, Statutory Instrument Number 211 of 2003.
- (C) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder.

NOW THIS DEED WITNESSETH as follows:-

1.00 DEFINITIONS

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this First Supplemental Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 MODIFICATION OF TRUST DEED

Pursuant to the provisions of sub-Clause 42.01 of the Trust Deed and the power in that behalf contained therein, the Trust Deed shall be modified with effect from the date hereof as follows:

- (1) by inserting the following definitions in the Definitions Section

“AIMA” “means the Alternative Investment Management Association”;

“IOSCO” “means the International Organisation of Securities Commissions”;

- (2) by the insertion of the following sentence after the second sentence of sub-Clause 5.07:

“No allotment shall be made in respect of an application which would result in the applicant subscribing less than the minimum subscription or holding less than any minimum holding for the time being specified provided that the Manager may, in its discretion, waive or reduce the minimum subscription or minimum holding with respect to any Unitholder or applicant for Units.”

- (3) by the deletion of sub-Clause 5.09 and its replacement with the following:

“The Manager may at its absolute discretion on any day differentiate between applicants as to the amount of the subscription fee referred to in sub-Clause 5.04 hereof and likewise the Manager may on any day on the issue of Units allow to persons applying for larger numbers of Units than others a discount or discounts on the subscription fee on such basis or on such scale as the Manager may think fit.”;

- (4) by the deletion of the second paragraph under sub-Clause 6.02 (i) and replacing it with the following paragraph:

“- located in any Member State of the European Economic Area with the exception of Liechtenstein (European Union, Norway and Iceland).”

- (5) by the deletion of the following references from the list of Recognised Exchanges in sub-Clause 6.02 (ii):

| | | |
|-------------|---|--------------------------------|
| Bermuda | - | Bermuda Stock Exchange |
| Bolivia | - | Bolsa Boliviana de Valores |
| Bulgaria | - | First Bulgarian Stock Exchange |
| Cost Rica | - | Bolsa Nacional de Valores |
| Ecuador | - | Guayaquil Stock Exchange |
| Ecuador | - | Quito Stock Exchange |
| Ivory Coast | - | Bourse de Valeurs d’Abidjan |
| Jamaica | - | Jamaican Stock Exchange |
| Nigeria | - | Nigerian Stock Exchange |
| Romania | - | Bucharest Stock Exchange” |

- (6) by the deletion of the references to MICEX, RTS1 and RTS2 (and related text) under sub-Clause 6.02 (iii) and replacing them with the following references:

“MICEX;
RTS1;”

- (7) by the deletion of the reference to “International Securities Market Association” following sub-Clause 6.02 (iii) and replacing it with the following reference:

“International Capital Market Association”

- (8) by the deletion of the reference to NASDAQ Europe (and related text) under sub-Clause 6.02 (iii) and replacing it with the following reference:

“EASDAQ Europe (European Association of Securities Dealers Automated Quotation-is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges)”

- (9) by the deletion of the final two paragraphs of sub-Clause 6.02 (iii) and replacing them with the following new paragraphs:

“All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area with the exception of Liechtenstein (European Union, Norway and Iceland);

United States of America

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

in Japan, on the

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

in Singapore, on the

- Singapore International Monetary Exchange;

For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded.”

- (10) by the deletion of Clauses 6.06, 6.07 and 6.09 and replacing them with the following new Clauses 6.06, 6.07 and 6.08, existing Clause 6.08 being re-numbered accordingly:

“6.06 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Manager or its delegate in accordance with the requirements of the Financial Regulator shall be entitled to contract on behalf of the Fund or any Sub-Fund and bind the Trustee in its capacity as Trustee of the Fund or the relevant Sub-Fund to:-

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

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

6.07 A Sub-Fund may in accordance with the requirements of the Financial Regulator replicate the composition of a stock or debt securities or other financial index which is recognised by the Financial Regulator.

6.08 The Trustee on behalf of the Fund or a Sub-Fund may (subject to the Notices and the prior approval of the Financial Regulator) own all the issued share capital of any private company or be the sole participant, beneficiary or holder of units or interests in any other vehicle whether incorporated or established by contract or otherwise, which in the interests of Unitholders the Manager considers it necessary or desirable to incorporate or acquire or utilise in connection with the Fund or a Sub-Fund for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property of the Fund or a Sub-Fund. None of the limitations or restrictions referred to in Clause 6.01 hereof shall apply to investment in or deposits with or loans to any such entity and for the purpose of Clause 6.01 hereof Investments or other property held by or through any such entity shall be deemed to be held directly for the Fund or the relevant Sub-Fund. All assets and shares or participations or interests in or loans to any such entity will be held by the Trustee or its sub-custodian or nominee or otherwise in accordance with the Financial Regulator's requirements.”

- (11) by the insertion of the following new Clauses 7.02 (n) and (o) in the list of cases where the Trustee shall transfer, exchange or deliver Investments:
- “(n) 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 Fund;
 - (o) in exchange for collateral in accordance with any securities lending, repurchase or redemption agreement relating to Investments of the Fund;”
- (12) by the insertion of the following new Clause 7.02 (o) in the list of cases where the Trustee shall pay out of the cash in its custody and renumbering the other Clauses as appropriate:
- “(o) 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 Fund”;
- (13) by the insertion of the following sentence at the end of Clause 8.01:
- “The Trustee shall maintain with respect to such cash appropriate records as to the amount of each deposit with each such bank and the maturity date and interest rate relating to each such deposit.”;
- (14) by the deletion of Clauses 18.01 (a), (b), (c), (d) and (e) and replacing them with the following new Clauses:
- “(a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price at the relevant Valuation Point and any asset listed but not regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant Valuation Point provided that the value of any asset listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as at the date of valuation of the Investment and subject to the approval of the Trustee;
 - (b) if an asset is listed on several Recognised Exchanges, the stock exchange or market which in the opinion of the Administrator constitutes the main market for such assets will be used;
 - (c) the assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care in good faith by (i) the Manager based upon the advice of the relevant Investment Manager and such value will be approved by the Trustee or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee;

- (d) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. 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 selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed 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 (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained;
 - (e) forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations;"
- (15) by the insertion of the following new Clauses 18.01(j) and 18.01(k) and the reference to "(a) to (g)" in the last paragraph of Clause 18.01 shall be updated to "(a) to (k)" accordingly:
- "(j) in the case of a Sub-Fund which is a money market sub-fund, the Manager may use the amortised cost method of valuation provided such Sub-Fund which complies with the Financial Regulator's requirements for money market sub-funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Financial Regulator's guidelines;
 - (k) in the case of non-money market sub-funds, the Manager may value money market instruments on an amortised cost basis, in accordance with the Financial Regulator's requirements."
- (16) by the deletion of the reference to "mid-market prices" in Clause 18.02(i) and its replacement with the reference to "relevant prices";
- (17) by the deletion of sub-Clause 21.05 and replacing it with the following new sub-Clause 21.05:
- "Unless otherwise determined by the Manager, the redemption price shall be payable to the Unitholder, or in the case of joint Unitholders, to the joint Unitholder who actually requested the redemption, within ten (10) Business Days after the relevant Dealing Day

on which the redemption is to be effected subject to receipt by the Manager or its authorised entities of the original initial subscription form and the original Certificate or Certificates (if any) representing the Units to be redeemed and, in the case of Certificates, with the endorsement or endorsements thereon duly completed by the Unitholder or in the case of joint Unitholders by both or all of them. Redemption requests will only be accepted where cleared funds and completed documents are in place from original initial subscriptions. Redemption proceeds will not be paid out until all necessary documentation is in place.”

- (18) by the deletion of sub-Clause 23.01 (c) and replacing it with the following new sub-Clause 23.01 (c):

“(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof, pursuant to sub-Clause 23.03”

- (19) by the insertion of the following new Clauses 25.04 (c) and 25.04(d) after the existing Clause 25.04 (b):

“(c) The Trustee will from time to time provide information to the Manager relating to the markets where the Fund may invest. In particular, where the Trustee is aware of risks relating to certain markets (including those markets in relation to which the Trustee will have no liability) it will establish a procedure to disclose those markets and risks in writing to the Manager and the Manager will sign a confirmation addressed to the Trustee confirming that it has received the information relating to the market and is aware of the risks of investing in the market. This procedure is designed to enable the Manager to make an informed decision as to whether or not to invest in these markets.”

“(d) Where the Manager requires further information about a particular market or a particular sub-custodian or agent appointed by the Trustee to hold assets of the Fund the Trustee shall, following a written request from the Manager detailing the information that the Manager requires, make arrangements for the Manager (or its agents) to have all necessary and reasonable access to the personnel and relevant files of the Trustee and any sub-custodian (either directly or indirectly through the Trustee, as may be facilitated by the Trustee, in any given case), for the purpose of allowing the Manager to obtain the information it has requested.”

- (20) by the deletion of Clause 25.05 and replacing it with the following new Clause 25.05:

“Notwithstanding the provisions of sub-Clause 7.01, but subject to sub-Clauses 25.03 and 25.04(a) hereof, the Trustee shall be entitled to procure any agent, clearing system, sub-custodian or nominee of the Trustee ("nominee") to be registered as proprietor of any Investment held upon the trust of 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 proprietors of Investments or to the receiving or making of payments by the

Trustee shall where the context admits be deemed also to be a reference to such nominee as nominee of the Trustee 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 and on such basis so that the assets of the Fund or the relevant Sub-Fund are segregated and identifiable as the property of the Fund or the relevant Sub-Fund.”

- (21) by the deletion of Clause 25.06 (i) and replacing it with the following new Clause 25.06 (i):

“(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 ensure that the legal entitlement of the Fund or the relevant Sub-Fund is assured and on such basis so that the assets of the Fund or the relevant Sub-Fund are segregated and identifiable as the property of the Fund or the relevant Sub-Fund;”

- (22) by the deletion of Clause 25.07 (i) and replacing it with the following new Clause 25.07 (i):

“(i) the non-cash assets are held on a fiduciary basis by the global sub-custodian’s network of custodial 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 Fund or the relevant Sub-Funds to the assets is assured and on such basis so that the assets of the Fund or the relevant Sub-Fund are segregated and identifiable as the property of the Fund or the relevant Sub-Fund;”

- (23) by the deletion of Clauses 25.08 (ii) and (iii) and replacing them with the following new Clauses 25.08 (ii) and (iii);

“(ii) Subject to sub-Clause 25.03, the Trustee shall have no liability for any loss or damage arising from the failure of any party (other than a delegate of the Trustee) to deliver Investments or cash to the Trustee or its nominee, or to return such Investments or cash as may have been delivered by the Trustee or its nominee to such counterparty, such failure to include the delivery of forged or stolen Investments or cash.

(iii) Any clearing broker with or to which contract and/or margin monies or other Investments are deposited or paid by the Trustee pursuant to instructions from the Manager or the Investment Manager in respect of any currency futures contracts or any other hedging 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 the Trustee, subject to sub-Clause 25.03, shall not be liable for the act or omissions of or any loss directly or indirectly caused by any such clearing broker.”

- (24) by the deletion of Clause 25.09 and replacing it with the following new Clause 25.09:

“Subject to sub-Clause 25.03, the Trustee or any agent of the Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Certificate or to any transfer or form of application, endorsement or

other document affecting the title to or transmission of Units or be in any way liable to make good any loss incurred by any person for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal, (and, without prejudice to the generality of the foregoing, the Trustee or any agent of the Trustee may act upon a certificate given by the Manager or by any agent of the Manager as to the validity of any signature or seal on any document).”

- (25) by the deletion of Clause 25.11 and replacing it with the following new Clause 25.11:

“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 Fund or from any time contracting or entering into any financial banking or other transaction with the Manager 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 except as otherwise herein provided 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. With the exception of routine banking transactions (including deposits and FX spot and forward deals), the Trustee will promptly inform the Manager of such instance and state whether or not a conflict of interest arises or may arise.”

- (26) by the deletion of Clause 25.12 and replacing it with the following new Clause 25.12:

“The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or shareholders’ or stockholders’ action which in its opinion might involve it in any expense or liability, unless required to do so at the reasonable request of the Manager, and provided that the Trustee shall be indemnified and held harmless out of the Deposited Property against any cost, liability or expense which it may suffer or incur as a result of appearing in, prosecuting or defending such action in terms satisfactory to the Trustee. Such indemnity shall continue unless and until a court of competent jurisdiction determines that the Fund has suffered a loss and that such loss has arisen wholly or partly as a result of the Trustee’s unjustifiable failure to perform its obligations or its improper performance of them, in which case the indemnity shall be reduced by the amount of such loss to the Fund which the court determines has arisen as a result of the Trustee’s unjustifiable failure to perform its obligations or its improper performance of them.”

- (27) by the deletion of Clause 25.15 and replacing it with the following new Clause 25.15:

“Subject to the Regulations, the Trustee shall as regards all the powers and discretions vested in it by this Deed have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the absence of a material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness on the part of the Trustee, the Trustee, subject to sub-Clauses 25.03 and 25.04, 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.”

- (28) by the deletion of Clause 25.18 and replacing it with the following new Clause 25.18:

“If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed neither the Manager nor the Trustee shall be under any liability therefor or thereby and neither shall incur liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder and in particular neither the Manager nor the Trustee shall be liable for any loss or damage to the Deposited Property or for any failure to fulfil its duties if such loss or failure shall be directly or indirectly caused by any act of God, terrorism or war or due to governmental, including regulatory, acts or interventions or due to the failure or malfunction of any telecommunication or computer service of any central securities depository (for the avoidance of doubt, this shall exclude any sub-custodian appointed by the Trustee) (a “Force Majeure Incident”) and both the Manager and the Trustee shall be entitled to a reasonable extension of time for performing their obligations under this Deed as a result of the occurrence of a Force Majeure Incident, provided that both the Manager and the Trustee shall use all reasonable efforts to minimise the effects of any such event.

- (29) by the deletion of Clause 25.19 and replacing it with the following new Clause 25.19:

“The Trustee shall without prejudice to any indemnity allowed by law or elsewhere, and subject to the provisions of sub-Clauses 25.03 and 25.04, be indemnified out of the Deposited Property in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in it pursuant to this Deed or the terms of its appointment and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to this Fund or to any of its Sub-Funds (other than by reason of the Trustee’s material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness).”;

- (30) by the insertion of the following new Clause 25.21:

“The Trustee shall:

- (i) maintain a disaster recovery and business continuation plan that shall enable the Trustee to perform the services contemplated by this Deed and to otherwise perform its duties and obligations under this Deed and it shall test the operability of such plan at least once every 12 months and revise such plan as necessary to ensure continued operability and it shall activate such plan upon the occurrence of any event materially affecting the Manager’s timely receipt of the performance of such services, duties and obligations under this Deed;
- (ii) inform the Manager after completion of each annual test of the operability of its disaster recovery and business continuation plan. The Manager (or its agents) shall have the right to request the results of the test and the right, on reasonable written notice to the Trustee, to carry out an audit on or inspect a copy of the disaster recovery and business continuation plan and the back-up office facilities and equipment which form part of the plan;

- (iii) notify the Manager as soon as reasonably practicable if the disaster recovery and business continuation plan is to be or has been implemented;”
- (31) by the inclusion of the following new Clause 26.00 entitled “Security and Set Off” after Clause 25.00 and the contents page/subsequent Clauses shall be updated/re-numbered accordingly:

“26.00 SECURITY AND SET OFF

- 26.01 The Trustee may, upon receipt of Proper Instructions from the Manager and in accordance with the requirements of the Financial Regulator, permit the creation of 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;
- 26.02 If at any time any and all payment obligations or liabilities owed by or on behalf of the Manager or the Fund or any Sub-Fund to the Trustee for any unpaid sum due to the Trustee 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 Fund or any Sub-Fund without regard to the currency of either payment obligation or liability and may make any currency conversion necessary to effect such set off.
- 26.03 The Trustee may sell or instruct the sale of or otherwise realise any assets of the Fund that the Trustee or any agent, sub-custodian, securities system or nominee may hold directly or indirectly for the account of the Fund, 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 payment obligations or liabilities due to it by or on behalf of the Manager or the Fund or any Sub-Fund. Any such assets or obligation or liability may be transferred among the Trustee and its Associates in order to effect such rights.

The rights set out in Clauses 26.01 to 26.03 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.”;

- (32) by the deletion of Clause 26.01 and replacing it with the following new Clause 26.01:

“The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses borne by the Fund or of any of its Sub-Funds, a Unitholder or the Trustee on behalf of the Fund or of any of its Sub-Funds arising as a result of the activities of the Manager hereunder unless the same arise as a result of the Manager's material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out herein or in the Regulations. The Manager shall

not be held liable for any error or misjudgement or for any loss suffered by the Fund or by any of its Sub-Funds, the Trustee on behalf of the Fund or by any of its Sub-Funds, a Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment in the absence of the Managers' material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out herein or in the Regulations.”;

- (33) by the deletion of Clause 26.04 and replacing it with the following new Clause 26.04:

“Subject as herein provided, the Manager shall be indemnified and secured harmless out of the Deposited Property from and against all actions, costs, charges, losses, damages and expenses which the Manager may incur or sustain including without limitation, actions, costs, charges, losses, damages and expenses arising as a result of the reliance by the Manager on any recommendation or advice of an Investment Manager, its officers, servants, delegates or sub-contractors (other than by reason of the Manager's material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out hereunder or in the Regulations) in the proper performance of its duties.”

- (34) by the insertion of following new sentence after the fourth sentence in Clause 29.01:

“The Manager may waive some or all of its Management Charge and/or performance fee for one or more Classes for such periods as may be determined by the Manager from time to time.”

- (35) by the deletion of the second last sentence of Clause 29.03 and its replacement with the following:

“In 2008, this administrative charge was adjusted and shall continue to be adjusted annually in accordance with the Eurostat All Items Harmonised Index of Consumer Prices (HICP). The HICP rate used will be the latest rate available on the 30th November each year.”;

- (36) by the inclusion of the following new Clause 31.00 entitled “Covenants of Trustee” after Clause 30.00 and the contents page/subsequent Clauses shall be updated/re-numbered accordingly:

“31.00 COVENANTS OF TRUSTEE

31.01 The Trustee hereby covenants that it will carry out and perform its duties and obligations as herein provided.”;

- (37) by the deletion of Clause 34.00 and replacing it with the following new Clause 34.00 and the re-naming of Clause 34.00 to “Retirement or Removal of Trustee” (to include updating of contents page):

“34.01 The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee pursuant to sub-Clause 36.01(d). In the

event of the Trustee desiring to retire, the Manager may by deed supplemental hereto appoint any duly qualified corporation which is approved by the Financial Regulator 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. The Trustee shall not be entitled to retire for a period of twelve months from the date of the Trustee notifying the Manager of its intention to retire, in the event of the Manager being unable to appoint such a duly qualified corporation with the prior approval of the Financial Regulator to be the Trustee in the place of the retiring Trustee. For the avoidance of doubt, the then current remuneration payable to the Trustee pursuant to Clause 28.00 hereof shall continue to apply throughout the notice period and any extended appointment of the Trustee pursuant to this Clause 34.01.

34.02 The Trustee for the time being shall be subject to removal by the Manager by giving not less than three months notice in writing to the Trustee provided however that the Trustee shall continue in office until a successor trustee approved by the Financial Regulator is appointed.”

(38) by the deletion of Clause 36.01 (d) and replacing it with the following new Clause 36.01 (d):

“36.01 (d) if within a period of twelve 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 34.00 hereof.”

(39) by the deletion of the first sentence in the last paragraph of Clause 36.01 and its replacement with the following:

“The decision of the Trustee in any of the events specified in this sub-Clause 36.01 shall subject as provided in this Clause 36.00 be final and binding upon all the parties concerned and the Trustee shall, in the absence of its material breach of this Deed, negligence, bad faith, fraud, wilful default, recklessness or failure to comply with its obligations hereunder, be under no liability on account of any failure to terminate the Fund pursuant to this Clause 36.00 or otherwise.”;

(40) by the inclusion of the following new Clause 44.00 entitled “Reconstruction and Amalgamation” after Clause 43.00 and the contents page shall be updated accordingly:

“44.00 RECONSTRUCTION AND AMALGAMATION

With the prior approval of the Financial Regulator and upon the following conditions being satisfied namely:-

(a) that the Manager has, subject to the satisfaction of the Trustee, approved the terms and conditions of a scheme of reconstruction and amalgamation to be entered into with the manager(s) and the trustee(s) of some other collective investment schemes(s).

- (b) that the Unitholders have been circulated with particulars in a form approved by the Manager, subject to the satisfaction of the Trustee, and an Extraordinary Resolution has been passed approving the said scheme;

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

- (41) by replacing the reference to a quorum of at least “one twentieth” with “one tenth” in point number 4 of the Schedule to the Trust Deed.

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

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

4.00 **GOVERNING LAW**

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

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

PRESENT when the Common Seal
of MEDIOLANUM INTERNATIONAL FUNDS LIMITED
was affixed hereto:-

EXECUTED AS A DEED UNDER SEAL
by
on behalf of RBC DEXIA INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH
in the presence of:-

**MEDIOLANUM INTERNATIONAL
FUNDS LIMITED**

(Manager)

**RBC DEXIA INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH**

(Trustee)

**FIRST SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND**

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

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC DEXIA INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

**SECOND SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND
(an umbrella UCITS unit trust)**

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

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MEDIOLANUM PORTFOLIO FUND

THIS SECOND SUPPLEMENTAL TRUST DEED is made the 30th day of October, 2009.

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at Block B, Iona Building, Shelbourne Road, Dublin 4, Ireland (hereinafter called the "Manager") of the one part; and
2. **RBC DEXIA INVESTOR SERVICES BANK S.A., DUBLIN BRANCH** having its place of business at George's Quay House, 43 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

- (A) Mediolanum Portfolio Fund (the "Fund") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 7th day of February, 2005 between the Manager and the Trustee as amended by a Deed relating to the Retirement and Appointment of the Trustee dated the 3rd day of January, 2006 (as amended) between the Manager and the Trustee (the "Trust Deed").
- (B) The Fund was authorised by the Irish Financial Services Regulatory Authority on the 7th day of February, 2005 as an umbrella type open-ended unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, Statutory Instrument Number 211 of 2003.
- (C) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder.

NOW THIS DEED WITNESSETH as follows:-

1.00 **DEFINITIONS**

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this Second Supplemental Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 **MODIFICATION OF TRUST DEED**

Pursuant to the provisions of sub-Clause 42.01 of the Trust Deed and the power in that behalf contained therein, the Trust Deed shall be modified with effect from the date hereof as follows:

- (1) by the deletion of Clause 25.02 and replacing it with the following new Clause 25.02:

“25.02 The duties of the Trustee provided for in (a) to (h) above are in addition to any other duties of the Trustee specified elsewhere in this Deed. The duties of the Trustee provided for in (a) to (f) above may not be delegated by the Trustee to a third party and must be carried out in Ireland. Subject to the Financial Regulator’s requirements and the preceding sentence, the Trustee shall have full powers to delegate or sub-contract any administrative duties, on condition that the Trustee shall not delegate its duties (with the exception of duties delegated pursuant to Clause 25.04) without the prior consent of the Manager, such consent not to be unreasonably withheld or delayed. The Trustee shall be liable under this Agreement for the actions or omissions of any such delegate appointed by the Trustee pursuant to this Clause (a delegate appointed pursuant to Clause 25.04 is subject to the provisions set out therein and is not a delegate appointed pursuant to this Clause) as it would be if such actions or omissions were its own. The Trustee shall not be liable to the Fund or the Manager for any loss or damage occasioned by any act or omission of any delegate appointed by it at the request of the Manager. Any consents to delegation already granted by the Manager, whether explicitly or implicitly, may not be rescinded by the Manager.”

- (2) by the deletion of Clause 26.00 and replacing it with the following new Clause 26.00:

“26.00 SECURITY AND SET OFF

26.01 The Trustee may, upon receipt of Proper Instructions from the Manager and in accordance with the requirements of the Financial Regulator, permit the creation of 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;

26.02 Notwithstanding any other provision in this Deed, if at any time any and all obligations or liabilities owed by or on behalf of the Manager (in its capacity as manager acting for or on behalf of the Fund or any Sub-Fund) or the Fund or any Sub-Fund either: (i) to the Trustee in connection with services rendered hereunder (whether by way of fees, expenses, an extension of credit or otherwise); or (ii) to RBC Dexia Investor Services Bank S.A., being the same legal entity as the Trustee, in connection with services rendered in a capacity other than as trustee (“RBC Dexia IS”) including, but not limited to, obligations or liabilities owed in respect of foreign exchange transactions (including forward foreign exchange transactions conducted in connection with hedging portfolio currency risk, whether transacted directly or pursuant to an ISDA or other similar agreement); or (iii) to any of the Trustee’s Associates that the Manager has contracted with or whose appointment has been consented to by the Manager (“Permitted Associates”) (any or all such obligations or liabilities owed being an “Obligation” or the “Obligations”) shall be accrued or due and owing: (i) the

Trustee shall not be obliged to act on Proper Instructions (including the delivery of assets to any person) until all material Obligations due and owing to the Trustee (in its capacity as trustee and/or as RBC Dexia IS) and/or its Permitted Associates have been paid in full; and (ii) the Trustee shall have the right without notice to the Manager to set-off any Obligations against any assets held by the Trustee (in its capacity as trustee or as RBC Dexia IS), any Permitted Associate or any agent, sub-custodian, securities system or nominee directly or indirectly for the account of the Fund and/or any Sub-Fund hereunder, without regard to the currency of the asset or Obligations and may make any currency conversion necessary to effect set off. Any such assets or Obligation may be transferred among the Trustee (in its capacity as trustee or as RBC Dexia IS) and its Permitted Associates in order to effect such rights.

- 26.03 The Trustee may sell or instruct the sale of or otherwise realise any assets of the Fund and/or any Sub-Fund that the Trustee (in its capacity as trustee or as RBC Dexia IS), any Permitted Associate or any agent, sub-custodian, securities system or nominee may hold directly or indirectly for the account of the Fund and/or any Sub-Fund hereunder, 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 all Obligations due by or on behalf of the Manager or the Fund or any Sub-Fund. Any such assets or obligation or liability may be transferred among the Trustee (in its capacity as trustee or as RBC Dexia IS) and its Permitted Associates in order to effect such rights.

The rights set out in Clauses 26.01 to 26.03 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, Permitted Associates or securities system appointed or used by it.

For the purposes of Clauses 26.02 and 26.03, any amounts extended to the Fund or Sub-Funds under any overdraft shall become due and owing by the Fund or applicable Sub-Funds immediately upon demand by the Trustee unless the parties expressly agree to override this provision under the terms of a separate written agreement.”

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

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

4.00 **GOVERNING LAW**

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

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

PRESENT when the Common Seal
of MEDIOLANUM INTERNATIONAL FUNDS LIMITED
was affixed hereto:-

EXECUTED AS A DEED UNDER SEAL
by
on behalf of RBC DEXIA INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH
in the presence of:-

**MEDIOLANUM INTERNATIONAL
FUNDS LIMITED**

(Manager)

**RBC DEXIA INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH**

(Trustee)

**SECOND SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND**

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

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC DEXIA INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

**THIRD SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND
(an umbrella UCITS unit trust)**

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

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MEDIOLANUM PORTFOLIO FUND

THIS THIRD SUPPLEMENTAL TRUST DEED is made the 25th day of June, 2010.

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at Block B, Iona Building, Shelbourne Road, Dublin 4, Ireland (hereinafter called the "Manager") of the one part; and
2. **RBC DEXIA INVESTOR SERVICES BANK S.A., DUBLIN BRANCH** having its place of business at George's Quay House, 43 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

- (A) Mediolanum Portfolio Fund (the "Fund") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 7th day of February, 2005 between the Manager and the Trustee, as novated and amended (the "Trust Deed").
- (B) The Fund was authorised by the Irish Financial Services Regulatory Authority on the 7th day of February, 2005 as an umbrella type open-ended unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.
- (C) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder.

NOW THIS DEED WITNESSETH as follows:-

1.00 DEFINITIONS

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this Third Supplemental Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 MODIFICATION OF TRUST DEED

Pursuant to the provisions of sub-Clause 42.01 of the Trust Deed and the power in that behalf contained therein, the Trust Deed shall be modified with effect from the date hereof as follows:

- (1) by the deletion of Clause 21.05 and replacing it with the following new Clause 21.05:
- “21.05 Unless otherwise determined by the Manager, the redemption price shall be payable to the Unitholder, or in the case of joint Unitholders, to the joint Unitholder who actually requested the redemption, within ten (10) Business Days after the relevant Dealing Day on which the redemption is to be effected subject to receipt by the Manager or its authorised entities of the original initial subscription form, if appropriate and the original Certificate of Certificates (if any) representing the Units to be redeemed and, in the case of Certificates, with the endorsement or endorsements thereon duly completed by the Unitholder or in the case of joint Unitholders by both or all of them and such other information as the Manager may reasonably require by such time as may be specified in the Prospectus. Redemption proceeds will not be paid out until all necessary documentation is in place from initial subscriptions.”
- (2) by the deletion of Clause 22.01(b) and replacing it with the following new Clause 22.01(b):
- “(b) Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended in accordance with sub-Clause 17.04, Unitholders may, in respect of Units held in one or more Classes (the “Original Units”), apply to switch some or all of such Original Units in one or more Classes (the “New Units”) provided that the Units proposed to be switched have a value at the time of switching not less than the value of the minimum subscription for the relevant Sub-Fund or Class to which the New Units belong, if any, 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 relevant Sub-Fund to which the New Units belong. Applications for switching should be made by completing a switching form in such forms as the Manager may from time to time prescribe and shall comply with such conditions as may be prescribed by Manager and set out in the Prospectus.”
- (3) by the deletion of Clauses 27.05 and 27.06 (as re-numbered in the first supplemental trust deed dated June 17, 2009) and replacing them with the following new Clause 27.05:
- “27.05 In any agreement appointing an Administrator or Investment Manager or any other delegate, the Manager (as agent of the Trustee on behalf of the Fund and of its Sub-Funds) shall be entitled to extend the indemnity contained in sub-Clause 27.04 to any Administrator, Investment Manager or delegate as if reference to the “Manager” were references to the Administrator, Investment Manager or delegate.”
- (4) by the deletion of Clause 41.01 (as re-numbered in the first supplemental trust deed dated June 17, 2009) and replacing it with the following new Clause 41.01:
- “41.01 Any notice or other document required to be served upon or sent to a Unitholder shall be given in the case of Unitholders entered on the Register of a relevant Sub-Fund if sent by pre-paid post, facsimile, by electronic communication, by telex or left at his address as appearing on the Register and in the case of joint

Unitholders if so sent to or left at the address of the first named Unitholder on the Register or if issued or published in such manner as the Manager shall determine subject to the approval of the Trustee. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 7 Business Day after posting and any notice sent by facsimile, by electronic communication, by telex or left as stated in this Clause shall be deemed to have been duly given on receipt of a positive transmission receipt, the day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder for the purpose of receiving electronic communications, on receipt of an answer back or on the Business Day on which it was so left, only if the notice has been left during usual business hours on such Business Day, and if the notice is left outside usual business hours, it shall be deemed to have been left on the next following Business Day. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting. Any notice issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication."

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

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

4.00 **GOVERNING LAW**

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

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

PRESENT when the Common Seal
of MEDIOLANUM INTERNATIONAL FUNDS LIMITED
was affixed hereto:-

EXECUTED AS A DEED UNDER SEAL
by
on behalf of RBC DEXIA INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH
in the presence of:-

**MEDIOLANUM INTERNATIONAL
FUNDS LIMITED**

(Manager)

**RBC DEXIA INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH**

(Trustee)

**THIRD SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND**

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

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

**FOURTH SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND
(an umbrella UCITS unit trust)**

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

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MEDIOLANUM PORTFOLIO FUND

THIS FOURTH SUPPLEMENTAL TRUST DEED is made the 26th day of October, 2012.

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at Block B, Iona Building, Shelbourne Road, Dublin 4, Ireland (hereinafter called the "Manager") of the one part; and
2. **RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH** having its place of business at George's Quay House, 43 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

- (A) Mediolanum Portfolio Fund (the "Fund") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 7th day of February, 2005 between the Manager and the Trustee as novated and amended (the "Trust Deed").
- (B) The Fund was authorised by the Central Bank of Ireland on the 7th day of February, 2005 as an umbrella type open-ended unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, Statutory Instrument Number 352 of 2011.
- (C) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder.

NOW THIS DEED WITNESSETH as follows:-

1.00 DEFINITIONS

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this Fourth Supplemental Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 MODIFICATION OF TRUST DEED

Pursuant to the provisions of sub-Clause 42.01 of the Trust Deed and the power in that behalf contained therein, the Trust Deed shall be modified with effect from the date hereof as follows:

- (1) by the addition of the following new Clauses 41.06 and 41.07 after Clause 41.05:

“41.06 The Manager shall be entitled to compulsorily redeem any Units held by any person who, as a result of a redemption, holds Units in the Fund with a Net Asset Value of less than the minimum holding amount of Euro 150.”

“41.07 If a Unitholder in respect of any Units it holds in a Sub-Fund becomes liable to account for stamp duty in Italy pursuant to Law Decree n. 201/2011, converted into Law n. 214/2011, as may be amended or supplemented or re-enacted from time to time, the Manager shall be entitled to compulsorily repurchase such number of Units held by the Unitholder in that Sub-Fund as are required to meet the relevant amount of stamp duty, such amount to be notified to the Manager (or its delegate) by the distributor in Italy (or such other delegate of the Manager, as appropriate). Neither the Manager nor the Trustee shall be liable for acting upon any instruction from the distributor in Italy or such other delegate of the Manager, as appropriate, in this regard. The Manager shall procure that the distributor in Italy is credited with the proceeds of the compulsory repurchase which it will pay to the Italian tax authority. For the avoidance of doubt, where a Unitholder becomes liable to account for stamp duty in Italy in respect of Units it holds in more than one Sub-Fund, the compulsory repurchase required will be applied to the Sub-Fund in which the Unitholder's holding has the highest value (by reference to total Net Asset Value per Units held) and where such holding is insufficient to meet the related stamp duty liability, the shortfall will be compulsorily repurchased from the Sub-Fund in which the Unitholder's holding has the next highest value and so on until the liability is met.

The Unitholder will be notified of the compulsory repurchase of Units by the Manager, or its delegate, and of the settlement of the related stamp duty liability. The Unitholder may, within the time limits prescribed by applicable Italian legislation, request the Manager to cancel the repurchase of Units provided the Unitholder has notified the Manager or any of its delegates in writing, that its liability to such stamp duty has been miscalculated or incorrectly applied. In any such case, the Unitholder is to be re-issued such relevant number of Units in the same Sub-Fund or Sub-Funds at a price equal to the NAV per Unit on the relevant Dealing Day such Units were repurchased.

The relevant Unitholder shall indemnify and keep the relevant Sub-Fund or Sub-Funds and the Manager indemnified against any loss arising to that Sub-Fund/those Sub-Funds or the Manager as a result of any negligence, recklessness or fraud on the part of the Unitholder.”

- (2) by the deletion of the word “Dexia” from the name of the Trustee or related entity throughout the Trust Deed;
- (3) any reference to “Authority” or “Financial Regulator” shall be deleted and replaced by “Central Bank” with any reference to the “Irish Financial Services Regulatory Authority” also to be deleted and replaced with the “Central Bank of Ireland”;
- (4) by deleting the definition of “Recognised Exchange” in sub-Clause 1.01 and replacing it with the following definition:

“Recognised Exchange” means with the exception of permitted investments in unlisted securities, the Fund will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the prospectus.

- (5) by deleting sub-Clause 6.02 and replacing it with the following new sub-Clause 6.02:

“With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets which meet the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the then current prospectus issued in respect of the Fund. The Central Bank does not issue a list of approved stock exchanges or markets. For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded.”

- (7) by deleting sub-Clause 5.08 (i) and replacing it with the following new sub-Clause 5.08(i):

“no Units shall be issued until arrangements have been made to vest the Investments in the Trustee, to the Trustee’s satisfaction;”

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

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

4.00 **GOVERNING LAW**

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

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

PRESENT WHEN THE COMMON SEAL

of

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

was affixed hereto:-

EXECUTED AS A DEED UNDER SEAL

by

on behalf of **RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH**

in the presence of:-

**MEDIOLANUM INTERNATIONAL
FUNDS LIMITED**

(Manager)

**RBC INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH**

(Trustee)

**FIRST SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND**

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

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

**FIFTH SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND
(an umbrella UCITS unit trust)**

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

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MEDIOLANUM PORTFOLIO FUND

THIS FIFTH SUPPLEMENTAL TRUST DEED is made the 28th day of March, 2014.

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at 2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland (hereinafter called the "Manager") of the one part; and
2. **RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH** having its place of business at George's Quay House, 43 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

- (A) Mediolanum Portfolio Fund (the "Fund") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 7th day of February, 2005 between the Manager and the Trustee as novated and amended (the "Trust Deed").
- (B) The Fund was authorised by the Central Bank of Ireland on the 7th day of February, 2005 as an umbrella type open-ended unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, Statutory Instrument Number 352 of 2011.
- (C) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder.

NOW THIS DEED WITNESSETH as follows:-

1.00 DEFINITIONS

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this Fifth Supplemental Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 MODIFICATION OF TRUST DEED

Pursuant to the provisions of sub-Clause 42.01 of the Trust Deed and the power in that behalf contained therein, the Trust Deed shall be modified with effect from the date hereof as follows:

- (1) by the addition of the following new Clause 44.00 after Clause 43.00 (with the Index page being updated accordingly);

"44.00 RECONSTRUCTION AND AMALGAMATION

With the prior approval of the Central Bank and upon the following conditions being satisfied namely:-

- (a) that the Manager has approved the terms and conditions of a scheme of reconstruction and amalgamation to be entered into with the manager(s) of some other collective investment scheme(s) and the Trustee has verified any relevant particulars as required under Part 7 (Mergers of UCITS) of the Regulations, as may be amended, supplemented or replaced from time to time;
- (b) that the Unitholders have been circulated with particulars in a form approved by the Manager and where the Fund/Sub-Fund(s) is/are the merging UCITS in the context of such scheme, an Extraordinary Resolution has been passed approving the said scheme; and
- (c) the proposed scheme of reconstruction and amalgamation complies with the relevant provisions of Part 7 of the Regulations (including but not limited to the provisions relating to cross border mergers). For the avoidance of doubt, the provisions set out herein shall apply where the Fund or any one or more Sub-Fund(s) are the merging or receiving UCITS in the context of Part 7 of the Regulations;

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

3.00 COVENANT AND CERTIFICATION OF MANAGER AND TRUSTEE

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

4.00 GOVERNING LAW

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

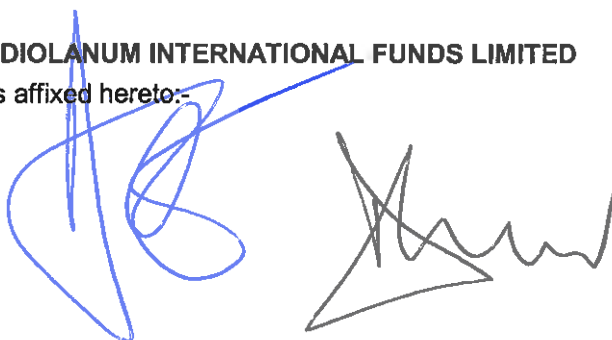
IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year above referred to.

PRESENT WHEN THE COMMON SEAL

of

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

was affixed hereto:-

Two handwritten signatures in blue ink. The signature on the left is a large, stylized 'M' with a long horizontal stroke extending to the right. The signature on the right is a more compact, cursive signature.

EXECUTED AS A DEED UNDER SEAL

by

on behalf of **RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH**

in the presence of:-

Two handwritten signatures in blue ink. The signature on the left is a cursive signature that appears to read 'Nojman'. The signature on the right is a cursive signature that appears to read 'Fergal Reilly'.

**MEDIOLANUM INTERNATIONAL
FUNDS LIMITED**

(Manager)

**RBC INVESTOR SERVICES
BANK S.A., DUBLIN BRANCH**

(Trustee)

**FIFTH SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND**

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

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

**SIXTH SUPPLEMENTAL TRUST DEED
MEDIOLANUM PORTFOLIO FUND
(an umbrella UCITS unit trust)**

DILLON  EUSTACE

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

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THIS SIXTH SUPPLEMENTAL TRUST DEED is made on the 23rd day of June, 2017

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at 2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland (hereinafter called the "**Manager**") of the one part; and
2. **RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH** having its place of business at One George's Quay Plaza, George's Quay, Dublin 2, Ireland (hereinafter called the "**Trustee**") of the other part.

WHEREAS

- (A) Mediolanum Portfolio Fund (the "Fund") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 7th day of February, 2005 (as amended) between the Manager and the Trustee (the "**Original Deed**").
- (B) The Fund was authorised by the Central Bank of Ireland on the 7th day of February, 2005 as an umbrella type open-ended unit trust pursuant to the UCITS Regulations 2011.
- (C) The Trustee meets the eligibility requirements for depositaries as set out in the UCITS Regulations 2011 (as defined below).
- (D) The Trustee shall be the trustee of the Fund for the purpose of the UCITS Regulations 2011.
- (E) The Manager and the Trustee now wish to enter into this supplemental trust deed (the "**Deed**" and collectively referred to with the Original Deed as the "**Trust Deed**") in order to amend the Original Deed in the manner more particularly described herein. The Manager and the Trustee hereby covenant that they will each continue to carry on the Fund in compliance with the provisions of the Unit Trusts Act, 1990, as amended (the "**Act**") and the UCITS Legislation. The Trustee is willing to render such Depositary Services on the terms and conditions of the Original Deed as amended by this Deed.

NOW THIS DEED WITNESSETH as follows:-

1.00 **DEFINITIONS**

1.01 Any reference in this Deed to:

- (i) a sub-Clause or Schedule is a reference to a clause of or schedule to this Deed unless the context otherwise requires;
- (ii) a statutory provision includes any modification or re-enactment thereof or any regulations made thereunder from time to time;

- (iii) references herein to the “Fund” shall include reference to Sub-Funds and Classes where the context so permits or requires; and
 - (iv) headings and captions in this Deed are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.
- 1.02 Unless the context otherwise requires and except as varied or otherwise specified in this Deed, words and expressions used in this Deed shall bear the same meaning as in the Prospectus.
- 1.03 Words importing the singular number shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies. Marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.
- 1.04 For the avoidance of doubt and to the extent that this Deed imposes obligations and/ or requirements on the parties hereto which have derived from the Delegated Regulation, the parties hereto agree to amend this Deed, where necessary, to coincide with the final form of the Delegated Regulation, once released.
- 1.05 In the event of any inconsistency between the provisions of this Deed and the Original Deed, the provisions of this Deed shall prevail.
- 1.06 The existing Schedule of the Original Deed shall be re-named “Schedule A: Meeting of Unitholders” and the new Schedules B to E attached to this Deed shall be inserted into the Original Deed after Schedule A and the index page of the Original Deed shall be updated accordingly.
- 1.07 Unless the subject or context otherwise requires the following words and expressions, which are in addition to and/or in replacement of (where appropriate) the words and expressions defined in the Original Deed, shall have the following meanings, respectively and shall be hereby inserted into sub-Clause 1.00 of the Original Deed in alphabetical order:-

“**Assets**” means the Assets in Custody and Other Assets (as defined below);

“**Assets in Custody**” means those assets owned by the Fund being financial instruments (as specified in Section C of Annex I to Directive 2014/65/EU) that can 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 within the meaning of Article 22(5)(a) of the UCITS Directive and Article 12 of the Delegated Regulation and which are listed in Part II of Schedule B to this Deed, which may be amended from time to time pursuant to the provisions of that Schedule;

“**Asset Verification Duties**” means the asset verification duties more particularly described in sub-Clauses 7.02 and 7.03 of this Deed;

“Authorised Jurisdictions” means those jurisdictions in which the Fund may hold Assets and which are listed in Part I (A) of Schedule B to this Deed, which may be amended from time to time pursuant to the provisions of that Schedule;

“Cash” means all cash in any currency or cash equivalents received by the Trustee on behalf of the Fund (whether by way of deposit or arising out of or in connection with Assets in Custody);

“Cash Account” means any bank account opened in the name of the Fund or the Manager acting on behalf of the Fund or any Sub-Fund with the Trustee to facilitate the settling of transactions entered into on behalf of the Fund or any Sub-Fund;

“Cash Monitoring Duties” shall have the meaning given to it in sub-Clause 45.05 of this Deed;

“CCP” means central counterparty clearing house;

“Central Bank” means the Central Bank of Ireland or any regulatory authority with responsibility for the supervision and regulation of the Fund appointed in succession thereto;

“Central Bank Rules” means any statutory instrument, rules, conditions, regulations, requirements of the Central Bank issued from time to time and applicable to the Fund and/or the Trustee pursuant to the UCITS Legislation;

“Central Bank UCITS Regulations 2015” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016;

“Custody Account” means any account, or similar form of record keeping, used by the Trustee to record Assets in Custody held on behalf of the Fund;

“Custody Duties” means the safekeeping duties more particularly described in sub- Clauses 7.02 and 7.03 of this Deed;

“Delegated Regulation” means Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive;

“Delegates” means any persons other than Sub-Custodians but including affiliates of the Trustee to which safekeeping duties are delegated by the Trustee in relation to the performance of its safekeeping duties of Other Assets in accordance with this Deed and the UCITS Legislation, which for the avoidance of doubt shall not include Securities Systems, CCPs, issuers, registrars or transfer agents;

“Depositary Services” means the Custody Duties, Asset Verification Duties, Cash

Monitoring Duties and Oversight Duties and all other duties and services to be provided by the Trustee pursuant to the terms of this Deed and the UCITS Legislation;

“Designated Jurisdictions” means those jurisdictions (i) in which the Fund may hold Assets only pursuant to sub-Clause 25.32 and which are listed in Part I (B) of Schedule B to this Deed and which may be amended from time to time pursuant to the provisions of that Schedule; and (ii) which the Trustee has warned the Manager are higher-risk than Authorised Jurisdictions;

“Directive” means Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 and as may be further amended from time to time;

“Eligible Institution” means a credit institution appointed by the Manager, other than the Trustee, (i) being a Irish credit institution within the meaning of Irish law and regulations, or (ii) a central bank or credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the European Council or a credit institution authorised in a third country, where cash accounts are required for the purposes of the Fund's operations, provided that the prudential supervisory and regulatory requirements applied to credit institutions in that third country are considered by the Central Bank as at least equivalent to those applied in the European Union.;

“Escalation Procedures” means the escalation procedures established and implemented by the Trustee and which are summarised in Schedule D to this Deed;

“Force Majeure Event” means any act of God, terrorism or war or due to governmental, including regulatory, acts or interventions or due to the failure or malfunction of any telecommunication or computer service of any central securities depository (for the avoidance of doubt, this shall exclude any sub-custodian appointed by the Trustee subject and without prejudice to sub-Clauses 25.09 and 25.10).

“Group Link” means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, or in accordance with international accounting standards applicable within the Union pursuant to Regulation (EC) No 1606/2002;

“In writing” or **“written”** means written, printed, lithographed, photographed, 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;

“Link” means a situation in which two and more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or

of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists;

“Other Assets” means those Assets which are not Assets in Custody owned by the Fund being the types listed in Part III (A) of Schedule B to this Deed, which may be amended from time to time pursuant to the provisions of that Schedule;

“Oversight Duties” means the Trustee oversight duties as more particularly described in sub-Clause 25.01 of this Deed;

“Permitted Jurisdiction” means those jurisdictions listed in Parts I (A) and (B) of Schedule B to this Deed and which may be amended from time to time pursuant to the provisions of that Schedule;

“Prohibited Jurisdictions” means those jurisdictions in which the Fund shall not hold assets and which are listed in Part I (C) of Schedule B to this Deed and which may be amended from time to time pursuant to the provisions of that Schedule, including jurisdictions in which the segregation of Assets in Custody from the Sub-Custodian’s own assets is not assured by applicable local law;

“Proper Instruction” has the meaning as set out under Clause 47.00 of this Deed;

“Prospectus” means the then current prospectus issued in respect of the Fund (including any addendum or supplement thereto);

“Re-use” has the meaning ascribed to in Regulation 34(6) of the UCITS Regulations 2011 and in particular comprises any transaction in respect of Assets in Custody including, but not limited to, transferring, pledging, selling and lending of such Assets in Custody;

“Securities System” shall mean a generally recognised book-entry system depository, central securities depository, securities settlement system or clearing house or agency as designated for the purpose of the Settlement Finality Directive or the provision of similar services by third-country securities settlement systems which acts as a securities depository or central clearing counterparty and with whom the Trustee may deposit or maintain securities held on behalf of the Fund, pursuant to the provisions of the Trust Deed, or any nominee of the foregoing;

“Settlement Finality Directive” means 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;

“sub-Clause” means a sub-clause of this Deed;

“Sub-Custodian” means any persons (including affiliates of the Trustee) to which Custody Duties are delegated in accordance with this Deed which, for the avoidance of doubt, shall not include Securities Systems, CCPs, issuers, registrars or transfer agents unless

Securities Systems and CCPs are entrusted to perform custody of securities of the Fund or any of its Sub-Funds;

“Third Party Cash Account” means a bank account, which term shall include both call and time deposits, with an Eligible Institution, opened in the name of the Fund or the Manager acting on behalf of the Fund or the Trustee acting on behalf of the Fund with an Eligible Institution. For the avoidance of doubt, any cash accounts opened in the name of the Fund or the Manager acting on behalf of the Fund with Affiliates of the Trustee shall be considered “third party cash accounts” for this purpose;

“Title Transfer” means the transfer of full legal and beneficial title of any Assets to a third party, whether on a temporary or permanent basis;

“Trustee’s website” means www.rbcits.com;

“UCITS Legislation” means the Directive, the Delegated Regulation (and any text transposing them in Ireland) the UCITS Regulations 2011, the Central Bank UCITS Regulations 2015, the Central Bank Rules and other regulations applicable to the Fund, the Manager or the Trustee or any of them as the case may be, all as may be amended from time to time;

“UCITS Regulations 2011” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011), as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

2.00 **MODIFICATION OF TRUST DEED**

Pursuant to the provisions of sub-Clause 44.01 of the Original Deed and the power in that behalf contained therein, the Original Deed shall be modified with effect from the date hereof as set out in this Deed.

3.00 **CUSTODY AND VERIFICATION OF OWNERSHIP**

Clauses 7.00, 8.01, 8.07 and 8.08 of the Original Deed shall be deleted in their entirety and replaced with the following provisions contained in the following clauses of this Deed, with existing clauses thereafter to be re-numbered, including any cross-references updated, as appropriate:

- 7.01 The Manager acting on behalf of the Fund appoints the Trustee to be, and the Trustee hereby agrees to act as trustee of the Fund in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (**“UCITS Regulations 2011”**) and Commission Delegated Regulation (EU) 2016/438 (**“Delegated Regulation”**).
- 7.02 The Trustee shall comply with the obligations and prohibitions laid down in paragraph (2) of Regulation 33, paragraphs (4), (6) and (7) of Regulation 34 and paragraphs (1), (1A) and (1B) of Regulation 37 of the UCITS Regulations 2011.

7.03 The Assets are hereby entrusted to the Trustee for safekeeping as follows:

- (i) for Assets in Custody, the Trustee shall:
 - (a) hold in custody all financial instruments that may be registered in a Custody Account open in the Trustee's books and all financial instruments that can be physically delivered to the Trustee;
 - (b) ensure that all financial instruments that can be registered in a Custody Account are registered in the Trustee's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC and in accordance with sub-Clause 7.09 of this Deed, opened in the name of the Fund or the Manager acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the UCITS Regulations 2011 at all times (the "**Custody Duties**").
- (ii) for Other Assets the Trustee shall:
 - (a) verify the ownership by the Fund or the Manager acting on behalf of the Fund of such Other Assets by assessing whether the Fund or the Manager acting on behalf of the Fund holds the ownership of such Other Assets based on information or documents provided by the Manager on behalf of the Fund and, where available, on external evidence, in accordance with Part III (B) of Schedule B to this Deed;
 - (b) maintain an up-to-date record of those Other Assets for which it has obtained satisfactory evidence that the Fund holds ownership (the "**Asset Verification Duties**").
- (iii) The Trustee will perform the Custody Duties and Asset Verification Duties in respect of the Assets of the Fund in the manner more particularly described hereunder.

7.04 Financial instruments belonging to the Fund which are not able to be physically delivered to the Trustee shall be included in the scope of the Custody Duties of the Trustee where all of the following requirements are met:

- (i) they are financial instruments referred to in points (a) to (e) and (h) of Article 50(1) of the Directive or transferable securities which embed derivatives as referred to in the fourth subparagraph of Article 51(3) of the Directive;
- (ii) they are capable of being registered or held in a securities account directly or indirectly in the name of the Trustee.

7.05 Financial instruments which, in accordance with applicable national law, are only directly registered in the name of the Fund with the issuer itself or its agent, such as a registrar or a

transfer agent, shall not be held in custody and constitute Other Assets for the purpose of this Deed.

- 7.06 Asset in Custody belonging to the Fund which are able to be physically delivered to the Trustee shall in all cases be included in the scope of the Custody Duties of the Trustee.
- 7.07 If the Manager on behalf of the Fund invests in a collective investment scheme, shares or units so acquired by the Fund shall be registered by the Trustee in the register of the target fund either in the name of the Trustee with reference to the name of the Fund or solely in the name of the Fund, such determination to be made by the Trustee, in its sole discretion and in compliance with the UCITS Legislation.
- 7.08 The Trustee may, at any time when required, change the name in which shares or units in a collective investment scheme are registered. Such a change will require the Manager's prior approval, not to be unreasonably withheld.
- (i) Shares or units in a collective investment scheme owned by the Fund that are:
 - registered in the Trustee's name shall constitute Assets in Custody; and
 - registered in the Fund's name with the issuer itself or its agent (such as a registrar or transfer agent) shall constitute Other Assets, under this Deed.
 - (ii) If shares or units in a collective investment scheme cannot be registered as required by the Trustee at any time (whether due to refusal by the Manager or the collective investment scheme or its agents or for any other reason) and the Manager does not redeem or instruct the Trustee to redeem the Fund's interest in such collective investment scheme, the provisions of sub-Clause 25.07 shall apply.
 - (iii) Should the Trustee, acting in its reasonable discretion and at any time over the term of this Deed, provide reasonable prior notice to the Manager that it no longer accepts to provide services under this Deed in respect of a particular collective investment scheme, the Manager shall either redeem the Fund's interest in such collective investment scheme (if it is an Other Asset) or instruct the Trustee to redeem its interest in such collective investment scheme (if it is an Asset in Custody), failing which the provisions of sub-Clause 25.07 shall apply.
 - (iv) Subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, the Trustee shall not be held liable for any costs or potential losses resulting directly or indirectly from: (i) any refusal to provide services under this Deed in respect of any collective investment scheme; (ii) a required redemption; nor (iii) a required change in registration of any shares or units in a collective investment scheme, under this sub-Clause 7.08.
- 7.09 The Trustee shall open Custody Accounts for the deposit of any Assets in Custody from time to time received by the Trustee for the account of the Fund. The Trustee shall maintain its records which relate to the Assets in Custody delivered to it so as to ensure that it is readily apparent that the Assets in Custody are held solely on behalf of the Fund and do not belong to the Trustee or

any of its affiliates or to any Sub-Custodian or any of its or their affiliates or to any of its or their other customers. The Assets in Custody shall be segregated from the assets of either the Trustee or its Sub-Custodians or both and shall be identified separately on the Trustee's books and records and shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for such purpose.

- 7.10 The Trustee shall then ensure that (i) the Assets in Custody are properly registered in accordance with Regulation 34(4) (a) (ii) of the UCITS Regulations 2011; (ii) records and segregated accounts are maintained in a way that ensures their accuracy, and in particular record the correspondence with the Assets in Custody held for the Fund; (iii) reconciliations are conducted (in accordance with relevant regulatory requirements, the terms of this Deed and as otherwise agreed between the Parties) between the Trustee's internal accounts and records and those of any Sub-Custodian or Delegates; (iv) due care is exercised in relation to the Assets in Custody in order to ensure a high standard of Unitholder protection; (v) all relevant custody risks throughout the custody chain are assessed and monitored and the Manager is informed of any material risk identified; (vi) adequate organisational arrangements are introduced to minimise the risk of loss or diminution of the Assets in Custody, or of rights in connection with the Assets in Custody as a result of fraud, poor administration, inadequate registering or negligence; and (vii) the Fund's ownership right over the Assets in Custody is verified.
- 7.11 The Trustee shall notify the Manager of its procedures relating to Custody Accounts opening, functioning and conditions via regular publication on the Trustee's website.
- 7.12 If the Trustee is not satisfied of the ownership of Other Assets by the Fund or if any document evidencing such ownership is insufficient or missing, the Trustee will inform the Manager which shall immediately deliver to the Trustee, or ensure that the Trustee is provided with, relevant, sufficient and reliable information.
- 7.13 The Trustee will maintain an up-to-date record of those Other Assets for which it has obtained satisfactory evidence that the Fund holds ownership.
- 7.14 The Trustee will verify that the Manager has and has implemented appropriate procedures:
- (i) to verify that the Other Assets acquired by the Fund are appropriately registered in the name of the Fund; and
 - (ii) to check from time to time the consistency between the positions in the Fund's (as appropriate) records and the positions in the Trustee's records of the Other Assets for which the Trustee is satisfied of the Fund's ownership.
- 7.15 Should an anomaly be detected by the Trustee in its performance of its Asset Verification Duties, the Trustee will immediately inform the Manager of such anomaly and may request further information that will be delivered to the Trustee within 2 (two) Business Days after the request. If the Manager fails to provide satisfactory evidence to the Trustee, the provisions of sub-Clause 25.07 shall apply.

- 7.16 The Manager on behalf of the Fund confirms that there are no Other Assets in existence at the date of this Deed or, alternatively, has provided the Trustee with an exhaustive list of such Other Assets and with all the documentation relating to them as specified in Part III (B) of Schedule B to this Deed.
- 7.17 The Trustee reserves the rights to object and make comments on any assignment, transfer, exchange and delivery of Other Assets based on reasonable facts and circumstances. Any dispute arising out in relation to these objections and comments shall be dealt with in accordance with the provisions of sub-Clause 25.07.
- 7.18 The Manager on behalf of the Fund acknowledges and agrees that the only obligations of the Trustee with respect to Other Assets shall be those set out in this Deed or the UCITS Legislation and that the Trustee does not accept any responsibility or liability other than that expressly set out in the Trust Deed or the UCITS Legislation.
- 7.19 Subject and without prejudice to sub-Clauses 26.02 and 26.03 of this Deed and to paragraph (a)-(d) of this sub-Clause, the Assets in Custody shall not be Re-used by the Trustee, or by any third party to which the custody function has been delegated, for their own account. The Assets in Custody may be Re-used by the Trustee only where:
- (i) the Re-use of the Assets in Custody is executed for the account of the Fund;
 - (ii) the Trustee is carrying out the instruction of the Manager on behalf of the Fund;
 - (iii) the Re-use is for the benefit of the Fund and is in the interests of the Unitholders; and
 - (iv) the transaction is covered by high-quality and liquid collateral received by the Trustee on behalf of the Fund under a title transfer arrangement. The market value of the collateral shall, at all times, amount to at least the market value of the Assets in Custody subject to the Re-use plus a premium.
- 7.20 The Trustee shall have the following powers and shall perform and fulfil the following duties in respect of Assets in Custody subject to the terms and provisions of this Deed:
- (i) The Trustee shall directly or through any Sub-Custodian hold for the account of the Fund all Assets in Custody.
 - (ii) The Trustee shall transfer, exchange, surrender or deliver Assets in Custody held by the Trustee, its duly appointed Sub-Custodian or held in an account of the Trustee with a Securities System only upon receipt of Proper Instructions and only in the following cases:
 - (a) in connection with the sale of such Assets in Custody in accordance with prevailing market or customary practice and upon receipt of payment therefor by the Trustee or its nominee;
 - (b) upon conversion of such Assets in Custody in accordance with prevailing

market or customary practice;

- (c) when such Assets in Custody are called, redeemed or retired or otherwise become payable;
- (d) upon exercise of subscription, purchase or other similar rights represented by such Assets in Custody;
- (e) for the purpose of exchanging interim receipts or temporary Assets in Custody for definitive Assets in Custody;
- (f) for the purpose of repurchasing or redeeming in specie Units of a Sub-Fund;
- (g) for the purpose of paying dividends in specie on Units of a Sub-Fund;
- (h) for collecting all income and other payments with respect to Assets in Custody;
- (i) in connection with stock lending transactions entered into by the Manager or its delegate for the account of the Sub-Funds;
- (j) for the purpose of exercising any right whatsoever with respect to such Assets in Custody;
- (k) upon exercise of the Manager's discretion to satisfy in whole or in part redemption requests of Unitholders;
- (l) upon the retirement of the Trustee to the succeeding trustee;
- (m) for any other purpose, provided that such purpose is in accordance with the terms of this Deed and the Prospectus;
- (n) 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 Fund; or
- (o) in exchange for collateral in accordance with any securities lending, repurchase or redemption agreement relating to Assets in Custody of the Fund.

7.21 All Assets in Custody accepted by the Trustee on behalf of the Fund under the terms of this Deed shall be in freely transferable form. The Trustee will identify in its books and records that the Assets in Custody belong to the Fund and will require the Sub-Custodians to identify in their books that the Assets in Custody held by such entity belong to customers of the Trustee and not to the Trustee or any of its Associates.

- 7.22 The Manager will not issue any Proper Instruction to the Trustee to transfer any Assets in Custody, whether as part of any collateral or other arrangements, to any third party except by Title Transfer. Any such transfer shall be upon Proper Instruction. The Trustee shall not be obliged to transfer any Assets in Custody to any third party, whether as part of any collateral or other arrangements, except by way of Title Transfer. The Manager on behalf of the Fund acknowledges that the Trustee may consider that any Assets in Custody transferred to a third party as collateral provided by the Fund has been transferred to a third party with Title Transfer. The Trustee will cease to have any safekeeping duties in respect of any Assets upon Title Transfer (whether as part of any collateral arrangements or otherwise, and irrespective of any right created for the return of such Assets). The Trustee will not delegate its safekeeping duties to third parties to which the Fund must transfer collateral unless it is expressly agreed in advance in writing between the Trustee and the Manager and the Trustee has appointed that third party as Sub-Custodian. In the event that the Manager acting on behalf of the Fund breaches any of the obligations in this sub-Clause 7.22, the provisions of sub-Clause 25.07 shall apply.
- 7.23 The Trustee shall be responsible for the safekeeping of any Assets transferred by way of Title Transfer to the Trustee as part of any collateral arrangements made by the Manager on behalf of the Fund. The Trustee shall make clear in its records if any Assets have been received as collateral, noting whether or not those Assets have been transferred by way of Title Transfer, subject to it having been notified of such transfers in a manner previously agreed. In the event that the Manager breaches any of the obligations in this sub-Clause 7.23, the provisions of sub-Clause 25.07 shall apply.
- 7.24 The Trustee may deposit and/or maintain Assets in Custody in a Securities System in accordance with this Deed and applicable securities laws, rules and regulations, if any, and subject to the following provisions:
- (i) the Trustee may keep Assets in Custody in a Securities System provided that such Assets in Custody are represented in an account ("Account") of the Trustee or of a Sub-Custodian in the Securities System which shall not include any assets of the Trustee or Sub-Custodian other than assets held as a fiduciary, Trustee or otherwise for customers;
 - (ii) the records of the Trustee with respect to Assets in Custody of the Fund which are maintained in a Securities System shall identify those Assets in Custody as belonging to the Fund;
 - (iii) where Assets in Custody purchased or sold for the account of the Fund are to be delivered to a Securities System, the Trustee, unless otherwise required by applicable laws, rules and regulations, shall pay for Assets in Custody purchased or transfer Assets in Custody sold upon receipt of advice from the Securities System that the Assets in Custody have been delivered to the Account and upon the making of any entry on the records of the Trustee to reflect such payment and transfer for the account of the Fund. Copies from the Securities System of transfers of Assets in Custody for the account of the Fund shall be maintained for the Fund by the Trustee and be provided to the Manager on request. Upon request, the Trustee shall furnish the Manager with confirmation of each transfer to

or from the account of the Fund in the form of a written advice or notice and shall from time to time upon request furnish to the Manager a statement reflecting transactions in the Securities System for the account of the Fund;

- (iv) for the avoidance of doubt, the use of a Securities System shall not be considered to be a delegation by the Trustee of its Custody Duties where that Securities System provides services as specified by the Settlement Finality Directive. For the purposes of Regulations 34A(6) of the UCITS Regulations 2011, the provisions of services as specified by the Settlement Finality Directive, by a securities settlement system as designated for the purposes of the Settlement Finality 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 Duties.

7.25 The Trustee shall from time to time furnish certificates and declarations for all legal and tax purposes (if any) in connection with receipt of income or other payments with respect to Assets in Custody of the Fund held by it and in connection with transfers of Assets in Custody as it may be required by law to do from time to time.

7.26 The Trustee shall not have the right to vote in respect of any Assets in Custody and shall procure that each Sub-Custodian does not have the right to vote or exercise any other rights attached to assets held with such Sub-Custodian. The Trustee may nevertheless facilitate the exercise by the Manager or its delegate on behalf of the Fund of the voting rights attached to Assets in Custody which are held in custody by the Trustee for the account of the Fund, provided that the Trustee is required, authorised and instructed by way of Proper Instruction, to do so. In such a case, the Trustee shall transmit promptly to the Manager, or as directed by the Manager all written information (including, without limitation, information with respect to calls and maturities of Assets in Custody and expiration of rights in connection herewith) received by the Trustee from issuers of the Assets in Custody being held for the Fund. With respect to tender or exchange offers the Trustee shall transmit promptly to the Manager, or as directed by the Manager, all written information received by the Trustee from issuers of the Assets in Custody whose tender or exchange is sought and from the party (or his agents) making the tender or exchange offer. If the Manager desires to take action with respect to any tender offer, exchange offer or any other similar transactions, the Trustee shall take such action as is specified in the Proper Instructions notified to the Trustee provided that the Trustee shall be notified at least two Business Days in advance or such earlier time as the Manager shall be instructed, prior to the day on which the Trustee is required to take such action.

7.27 The Manager on behalf of the Fund represents that, in the case where the legal regime applying to the collective investment scheme invested in by a Sub-Fund stipulates that additional monies must be paid, it gives irrevocable instructions to the Trustee to debit the Cash Account(s) in response to such calls for monies.

7.28 The Trustee may in its discretion without express authority from the Manager:

- (i) surrender Assets in Custody in temporary form for Assets in Custody in definitive form;

- (ii) endorse for collection, in the name of the Fund, cheques, drafts and other negotiable instruments;
- (iii) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Assets in Custody and property of the Fund, except as otherwise directed by the Manager on behalf of the Fund;
- (iv) make payments of any taxes or other governmental charges due by the Fund to Irish authorities and to debit its own remuneration according to Clause 30.00; and
- (v) present for payment Assets in Custody which mature, are redeemed or otherwise become payable provided that the Cash or other consideration is to be delivered to the Trustee.”

4.00 **DUTIES, LIABILITIES AND INDEMNITIES OF TRUSTEE AND POWER OF DELEGATION**

Clause 25.00 of the Original Deed shall be deleted in its entirety and replaced with the provisions contained in the following clauses of this Deed, with any cross-references updated, as appropriate:

“Oversight Duties

25.01 During the continuance of its appointment, the Trustee shall observe and comply with all requirements and conditions imposed on the Trustee by the UCITS Regulations 2011 and the Central Bank Rules, in particular, but without limitation it shall:

- (i) check, at a frequency consistent with the flow of subscription and redemption and ensure that the sale, issue, repurchase, redemption and cancellation of Units of the Fund are carried out in accordance with the UCITS Regulations 2011 and this Deed. In order to enable the Trustee to comply with this oversight obligation, the Manager shall provide or procure that its delegates shall provide the Trustee with the procedure implemented by the Manager to ensure the reconciliation of the (i) subscription orders with the subscription proceeds and the number of Units issued with the subscription proceeds received by the Manager and (ii) redemption orders with the redemption monies paid, and the number of Units cancelled with the redemption paid by the Manager;
- (ii) ensure that the value of the Units of the Fund is calculated in accordance with the UCITS Regulations 2011 and this Deed. In this regard, the Trustee shall monitor, at a frequency consistent with the Fund’s valuation policy as defined in the UCITS Regulations 2011 and the Trust Deed, the Manager’s valuation policies and procedures applied for the valuation of the Assets. Where the Trustee considers that the calculation of the value of the Units of the Fund has not been performed in compliance with the UCITS Regulations 2011 or this Deed, it shall notify the Manager and ensure that timely remedial action is taken in the best interest of the investors in the Fund. In order to enable the Trustee to comply with this oversight

obligation, the Manager shall provide the Trustee with any procedure implemented by the Manager to ensure that the valuation of the Assets is made in accordance with the UCITS Regulations 2011 and this Deed;

- (iii) carry out the Proper Instructions of the Manager unless they conflict with the UCITS Regulations 2011 or this Deed;
- (iv) ensure that in transactions involving the Assets, any consideration is remitted to the Fund within the usual time limits and detect any situation where consideration in transactions involving the Assets of the Fund is not remitted to the Fund within the usual time limits, notify the Manager accordingly and, where the situation has not been remedied, to request the restitution of the Assets from the counterparty where possible. Where transactions do not take place on a regulated market, the Trustee shall carry out its duties pursuant to this sub-Clause 25.01 (iv) taking into account the conditions attached to these transactions;
- (v) ensure that the Fund's net income calculation is applied in accordance with the UCITS Regulations 2011 and this Deed and check the completeness and accuracy of dividend payments;
- (vi) ensure compliance with the investments restrictions of the Fund;
- (vii) ensures that appropriate measures are taken where the Fund's auditor has expressed reserves on the annual financial statements;
- (viii) enquire into the conduct of the Manager, in respect of the Fund, in each accounting period and report thereon to the Unitholders in the form of a Trustee's report. The Trustee's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the Trustee's report in the Fund's annual report to the Unitholders. The Trustee's report shall state whether in the Trustee's opinion the Fund has been managed in that period:
 - (a) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by this Deed and the UCITS Regulations 2011 ; and
 - (b) otherwise in accordance with the provisions of this Deed and the UCITS Regulations 2011

and, if the Manager has not complied with (a) or (b) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation;

- (ix) act independently and solely in the interest of the Unitholders; and
- (x) send to the Central Bank any information and returns which are specified by the Central Bank.

- 25.02 The Oversight Duties referred to in sub-Clause 25.01 of this Deed may not be delegated by the Trustee and shall be carried out in Ireland.
- 25.03 The Trustee shall notify the Central Bank promptly (having previously notified the Manager) of any material breach by the Fund or the Manager or by the Trustee of any requirement, obligation or document to which Regulation 114(2) of the Central Bank UCITS Regulations 2015 relates.
- 25.04 The Trustee shall notify the Central Bank promptly (having previously notified the Manager) of any non-material breach by the Fund or the Manager or by the Trustee of any requirement, obligation or document to which Regulation 114(2) of the Central Bank UCITS Regulations 2015 relates, if the relevant breach is not resolved within four weeks of the Trustee becoming aware of such breach.
- 25.05 The Trustee shall maintain a written record of every breach by the Fund or the Manager referred to in sub-Clauses 25.03 and 25.04 and of the steps taken to resolve such breaches and shall retain every such record for a period of six years.
- 25.06 Without prejudice to other provisions of this Deed, any potential irregularities and discrepancies detected as a result of the Trustee's Oversight Duties shall be subject to the provisions of sub-Clause 25.07.

Escalation Procedures

- 25.07 (i) Without prejudice to sub-Clause 25.07 (ii) below, the procedure set out under Schedule D to this Deed (the "**Escalation Process**") shall apply where an escalation process trigger ("**Escalation Process Trigger**") occurs. For these purposes, an Escalation Process Trigger occurs where (i) a major and/or recurrent incident or compliance default of the Manager or the Trustee, as further detailed in the UCITS Regulations 2011 and/or the Central Bank UCITS Regulations 2015 or (ii) there is a dispute arising out of or in connection with this Deed in relation to the performance by the Manager of its respective obligations and/or where the Manager or the Trustee identifies a breach or potential breach of this Deed by the Manager. In particular, but without limitation, this shall include situations where:
- (a) the Manager fails to close a Third Party Cash Account within 30 (thirty) days of receiving written notice from the Trustee to do so or as a result of the Trustee's comments and objections to the opening of a Third Party Cash Account and a dispute has arisen pursuant to sub-Clause 45.02;
 - (b) there is a failure by the Manager to provide the Trustee with satisfactory information or take rectification measures pursuant to sub-Clauses 45.05 (vi) and 45.06;
 - (c) the Manager fails, pursuant to sub-Clause 7.15, to provide satisfactory evidence to the Trustee or a dispute has arisen further to the Trustee's

comments and objections on any assignment, transfer, exchange and delivery of Other Assets;

- (d) the Trustee detects any potential irregularities as a result of the performance of its Oversight Duties;
 - (e) the Manager does not sell Assets pursuant to sub-Clause 25.27 where the Trustee has notified the Manager that a Sub-Custodian's segregation of Assets is not or is no longer sufficient and is not in a position to directly transfer these Assets to another Sub-Custodian;
 - (f) the Trustee has notified the Manager pursuant to sub-Clause 7.08 of a required change in registration or that it shall no longer provide services under this Deed in respect of an investment in a particular collective investment scheme;
 - (g) the Manager invests or maintains investments in Designated Jurisdictions or in any jurisdiction where the Trustee has identified a risk and informed the Manager accordingly pursuant to sub-Clause 25.32; or
 - (h) the Manager has breached any of its obligations under Clause 48.00; or
 - (i) the Manager is in breach of any provision of this Deed or the Prospectus.
- (ii) Nothing in the Trust Deed will prevent or delay the Manager or the Trustee, in case of a breach by a Party, from:
- (a) seeking orders for specific performance, interim, or final injunctive relief;
 - (b) exercising any right it has to terminate the Trust Deed;
 - (c) commencing any proceedings against the Manager;
 - (d) notifying the Central Bank of any breach or potential breach of the Trust Deed;
 - (e) notifying the Central Bank of any breach by the Manager of the UCITS Regulations 2011 and/or the Central Bank UCITS Regulations 2015; and
 - (f) notifying the Central Bank of any breach by the Manager of the Trust Deed or the Prospectus.

Liability of the Trustee

25.08 The Trustee shall be liable to the Fund and the Unitholders for the loss of financial instruments held in custody by the Trustee or a Sub-Custodian to whom the custody of financial instruments held in custody has been delegated in accordance with paragraph

4(a) of Regulation 34 of the UCITS Regulations 2011. For the purpose of this sub-Clause, a financial instrument held in custody is deemed to be lost, when:

- (i) a stated right of ownership of the Fund is demonstrated not to be valid because it either ceased to exist or never existed; or
- (ii) the Fund has been definitively deprived of its right of ownership over the financial instrument unless this financial instrument is substituted by or converted into another financial instrument; or
- (iii) the Fund is definitively unable to directly or indirectly dispose of the financial instrument.

In the event of insolvency of the Sub-Custodian to whom the safekeeping of financial instruments have been delegated, the Manager and the Trustee shall monitor closely the insolvency proceedings to determine whether all or some of the financial instruments entrusted to the Sub-Custodian to whom the safekeeping of the financial instruments has been delegated are effectively lost.

25.09 Subject and without prejudice to sub-Clause 25.08 of this Deed, the Trustee will not be held liable provided the Trustee can prove that the following conditions are met :

- (i) the event which led to the loss is not the result of any act or omission of the Trustee or third party to whom the safekeeping of financial instruments held in custody in accordance with paragraph (a) of Article 22(5) of the Directive has been delegated;
- (ii) the Trustee could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent trustee as reflected in common industry practice;
- (iii) the Trustee could not have prevented the loss despite rigorous and comprehensive due diligence as documented by:
 - (a) establishing, implementing, applying and maintaining structures and procedures and insuring expertise that are adequate and proportionate to the nature and complexity of the assets of the Fund in order to identify in a timely manner and monitor on an ongoing basis external events which may result in loss of an Asset in Custody;
 - (b) assessing on an ongoing basis whether any of the events identified under sub-Clause 25.09 (iii) (a) presents a significant risk of loss of an Asset in Custody;
 - (c) informing the Manager of the significant risks identified and taking appropriate actions, if any, to prevent or mitigate the loss of Assets in Custody, where actual or potential external events have been identified

which are believed to present a significant risk of loss of an Asset in Custody.

(iv) The requirements referred to in sub-Clause 25.09 (i) and (ii) may be deemed to be fulfilled in the following circumstances:

- (a) natural events beyond human control or influence;
- (b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Assets in Custody;
- (c) war, riots or other major upheavals.

The requirements referred to in sub-Clause 25.09 (i) and (ii) shall not be deemed to be fulfilled in cases such as an accounting error, operation failure, fraud, failure to apply the segregation requirements at the level of the Trustee or a third party to whom the safekeeping of Assets in Custody in accordance with point (a) of Article 33(4) of the UCITS Regulations 2011 has been delegated.

- 25.10 The Trustee shall also be liable to the Fund and to the Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to this Deed and the UCITS Legislation.
- 25.11 In the case of liability of the Trustee under sub-Clause 25.08 of this Deed, the Trustee shall return to the Fund a financial instrument of identical type or the corresponding amount without undue delay. The Parties acknowledge that the liability to the Unitholders may be invoked either directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.
- 25.12 Subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, the Trustee (i) shall exercise reasonable care in receiving Assets in Custody but does not warrant or guarantee the form, authenticity, value or validity of any Assets acquired by the Fund and (ii) shall have no liability for losses incurred by the Fund or any person as a result of the receipt or acceptance or delivery to or on behalf of the Trustee of fraudulent, forged or invalid Assets in Custody (or Assets in Custody which are otherwise not freely transferable or deliverable without encumbrance in any relevant market)
- 25.13 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Assets 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 required to do so at the reasonable request of the Manager, and provided that the Trustee shall be indemnified and held harmless out of the Assets against any cost, liability or expense which it may suffer or incur as a result of appearing in, prosecuting or defending such action in terms satisfactory to the Trustee. Such indemnity shall continue unless and until a court of competent jurisdiction determines that the Fund has suffered a loss and that

such loss has arisen wholly or partly as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations hereunder and under the UCITS Legislation, in which case the indemnity shall be reduced by the amount of such loss to the Fund which the court determines has arisen as a result of negligent or intentional failure by the Trustee, its Sub-Custodian or its Delegate to properly perform its obligations under this Deed and the UCITS Legislation.

- 25.14 Subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, in no event shall the Trustee be personally liable for any taxes or other government charges imposed upon or in respect of the Fund's Assets in Custody or upon the income or gains thereof. The Trustee shall not be held responsible for the tax situation or status of the Fund or any other person in any jurisdiction for any reason whatsoever.
- 25.15 Without limiting the foregoing with respect to all collections of funds or other property paid or distributed with respect to any Assets in Custody, the risk of default by the issuer or debtor shall, subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, be borne by the Fund.
- 25.16 The Fund shall bear all risks of investing in Assets in Custody or holding Cash denominated in any currency other than that of the Fund's jurisdiction of establishment and/or the Fund's accounting currency or the designated currency of a Fund. Without limiting the foregoing, the Fund shall bear the risks that rules or procedures imposed by Securities Systems, exchange controls, asset freezes or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Fund of Assets in Custody or Cash held on the conversion of Cash from one currency into another currency. The Trustee shall not be obliged to substitute another currency for a currency, the transferability, convertibility or availability of which, has been effected by such law, regulation, rule or procedure. Subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, neither the Trustee nor any Sub-Custodian shall be liable for any loss resulting from any of the foregoing events in respect of the Fund.
- 25.17 In some securities markets, deliveries of Assets in Custody and payments therefor may not be or are not customarily made simultaneously. Accordingly, the Manager agrees that the Trustee or a Sub-Custodian, at their absolute discretion, may make or accept payment for, or delivery of Assets in Custody, in such form and manner as shall be in accordance with the customs prevailing in the relevant market or among securities dealers and in accordance with Proper Instructions. Subject and without prejudice to sub-Clauses 25.08 and 25.10, the Fund shall bear the risk that:
- (i) the recipient of Assets in Custody delivered by the Trustee or any Sub-Custodian may fail to make payment, return such investment or hold such Assets in Custody or the proceeds of their sale in trust for the Fund; and
 - (ii) the recipient of payment for Assets in Custody made by the Trustee or any Sub-Custodian may fail to deliver the Assets in Custody (such failure to include, without limitation, delivery of forged or stolen Assets in Custody) or to return such

payment, in each case whether such failure is total or partial or merely a failure to perform on a timely basis.

The Trustee or its Sub-Custodians reserve the right, upon notice to the Manager, to reverse any transaction at any time if the relevant transaction has not been settled or it appears in the reasonable opinion of the Trustee or its Sub-Custodian that it will likely not be settled.

The Manager acknowledges that:

- (a) the Trustee may at any time discontinue any contractual settlement services, upon notice to the Manager; and
- (b) the provision of contractual settlement does not constitute a credit facility from the Trustee.

Subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, neither the Trustee nor any Sub-Custodian shall be liable for any loss resulting from any of the foregoing events in respect of the Fund and the Trustee or its Sub-Custodians shall be indemnified for any such loss suffered by them in providing contractual settlement to the Fund.

- 25.18 In some jurisdictions, deliveries of Assets in Custody may be reversed under certain circumstances. Accordingly, credits of Assets in Custody to the relevant Custody Account are provisional and subject to reversal if, in accordance with relevant local law and practice, the delivery of the Assets in Custody giving rise to the credit is reversed. The Trustee shall inform the Manager of any such reversal and the reasons therefor and, at the request of the Manager, shall assign to the Fund or as the Manager may direct, on such terms as the Trustee may reasonably impose, any right of action against any third party in relation to any loss arising from such reversal and the Trustee shall be indemnified for any such loss suffered by it from such reversal.

Delegation of Duties by the Trustee

- 25.19 The Trustee shall not delegate to third parties the functions referred to in Regulation 34(1) and (3) of the UCITS Regulations 2011.
- 25.20 Subject to sub-Clause 25.19 of this Deed, the Trustee may delegate its Custody Duties and Asset Verification Duties pursuant to Regulation 34(4) of the UCITS Regulations 2011 (the “**Delegated Duties**”) under this Deed, only where:
- (i) such delegation is in accordance with, and subject to compliance with the conditions set out in Regulation 34A(3) of the UCITS Regulations 2011 and the Delegated Duties and the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations 2011;
 - (ii) the Trustee can demonstrate that there is an objective reason for the delegation;

- (iii) the Trustee (a) exercises all due skill, care and diligence in the selection and the appointment of any Delegate or Sub-Custodian to whom it intends to delegate part of the Delegated Duties and (b) carries out periodic reviews and ongoing monitoring of any Delegate or Sub-Custodian and of the arrangements put in place by the third party in respect of the delegation, and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring ;
- (iv) the Trustee ensures that the Delegate or Sub-Custodian meets the conditions of the UCITS Regulations 2011 at all times during the performance of the tasks delegated to it;
- (v) the Trustee assesses the regulatory and legal framework, including country risk, custody risk and the enforceability of the contract entered into with Delegate and Sub-Custodian with a particular focus on the implications of a potential insolvency of the Delegate and Sub-Custodian for the Assets and rights of the Fund. The Trustee ensures that the assessment of the enforceability of the contractual provisions referred to in this sub-Clause 25.20(v), where the Delegate and Sub-Custodian is located in a third country, is based on the legal advice of a natural or legal person independent from the Trustee or that Delegate and Sub-Custodian;
- (vi) in respect of delegation referred to this sub-Clause 25.20, the Delegates and the Sub-Custodians shall at all times during the performance of the function or functions delegated to it:
 - (a) have the structures and expertise that are adequate and proportionate to the nature and complexity of the Assets which have been entrusted to it;
 - (b) in respect of custody duties referred to in sub-paragraph (a) of Regulation 34 (4) of the UCITS Regulations 2011, be subject to (i) effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and (ii) an external periodic audit to ensure that the Assets in Custody are in its possession;
 - (c) the Sub-Custodian effectively segregates the assets of the clients of the Trustee from its own assets and from the assets of the Trustee in such a way that such assets 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 and in particular maintains its books and records in a manner which will enable it at any time and without delay to distinguish assets of the Fund from its own assets, assets of other clients and from the assets of the Trustee for its own account and assets held for clients of the Trustee which are not the Fund in such a way that they can at any time be clearly identified as belonging to the Fund. The Trustee shall ensure that its Delegate or Sub-Custodian conducts, on a regular basis, reconciliations between the Trustee's internal accounts and records and those of the Sub-Custodian to whom it has sub-delegated safekeeping functions.;

- (d) takes all necessary steps to ensure that in the event of insolvency of a Sub-Custodian, the Assets are unavailable for distribution among, or realisation for the benefit of, creditors of the Sub-Custodian;
- (e) the Delegate or Sub-Custodian's financial strength and reputation are consistent with the tasks delegated and such assessment shall be based on information provided by the potential Delegate or Sub-Custodian as well as other data and information;
- (f) the Delegate or Sub-Custodian's has the operational and technological capabilities to perform the delegated safekeeping tasks with a high degree of protection and security;
- (g) the Delegate or Sub-Custodian complies with the general obligations and prohibitions applicable to it under the UCITS Legislation; and
- (h) the Delegate or Sub-Custodian complies with the general obligations and prohibitions laid down in Regulations 33(2), 34(4), 34(6) and 34(7) and in Regulation 37(1), 37(1A) and 37(1B) of the UCITS Regulations 2011.

25.21 The Trustee shall exercise all due skill, care and diligence in the periodic review and ongoing monitoring to ensure that the Delegate(s) or Sub-Custodian(s)'s continue(s) to comply with the criteria provided for under sub-Clause 25.20 of this Deed and it shall:

- (i) monitor the Delegate(s) or Sub-Custodian(s)'s performance and its (their) compliance with the Trustee's standards;
- (ii) ensure that the Delegate(s) or Sub-Custodian(s) exercises a high standard of care, prudence and diligence in the performance of its safekeeping tasks and in particular that it effectively segregates the Assets in Custody;
- (iii) review the custody risks associated with the decision to entrust the Assets to the Delegate(s) or Sub-Custodian(s) and without undue delay notify the Manager of any change in those risks; and
- (iv) monitor compliance with the prohibition laid down in the UCITS Legislation with particular focus on delegation and sub-delegation duties.

25.22 Notwithstanding sub-Clauses 25.20 and 25.21 of this Deed, where the law of a third country requires that certain financial instruments to be held in custody by a local entity and no local entities satisfy the delegation requirements as set out in the aforementioned sub-Clauses, the Trustee may delegate the Delegated Duties to such a local entity only to the extent required by the law of that third country and for as long as there is no local entity that satisfies the delegation requirements and provided that:

- (i) the Unitholders of the Fund are duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of that third country, of the circumstances justifying the delegation and of the risks involved in such delegation; and
 - (ii) the Manager on behalf of the Fund instructs the Trustee to delegate the custody of the relevant Assets in Custody to such local entity.
- 25.23 Delegates or Sub-Custodians may, in turn, sub-delegate a function, referred to in paragraph (4) of Regulation 34 of the UCITS Regulations 2011, subject to the same requirements and in such a case, paragraphs (2) and (3) shall apply with the necessary modifications to the relevant parties.
- 25.24 The use of Delegates or Sub-Custodians shall not affect the Trustee's liability under this Deed or the UCITS Legislation. The Trustee shall take measures, including termination of the contract of delegation, which are in the best interest of the Fund and its Unitholders where the Delegates and Sub-Custodians to whom safekeeping has been delegated no longer complies with the requirements of the UCITS Legislation.
- 25.25 The Trustee will provide details regarding its Delegates and Sub-Custodians, and shall also advise the Manager each time a Delegate or Sub-Custodian is appointed, along with details of such Delegate(s) or Sub-Custodian(s), by way of the Trustee's terms and conditions available on the Trustee's website or through its email communications service, or otherwise through means of communications contemplated under this Deed. The Trustee shall on request make available to the Manager a list of the Sub-Custodians and Delegates appointed by it in accordance with the terms of this Deed and provide the Manager with such information as it may reasonably request with respect to such delegation including information on the criteria used to select the Sub-Custodian or Delegate and the steps envisaged to monitor the activities of the Sub-Custodian or Delegate.
- 25.26 The Trustee, in case of delegation of the Delegated Duties to a third party located in a third country, shall ensure that the agreement with the Delegate or Sub-Custodian allows for an early termination taking into account the need to act in the best interest of the Fund and of the Unitholders in case the applicable insolvency laws and case law no longer recognises the segregation of the Assets in the event of insolvency of the Delegate or Sub-Custodian or the conditions laid down in law and case law are no longer fulfilled.
- 25.27 The Trustee will without undue delay inform the Manager when the Trustee becomes aware that a Sub-Custodian's or Delegate's (to whom safekeeping has been delegated in accordance with Regulation 34A of the UCITS Regulations 2011) segregation of Assets is not, or is no longer sufficient, to protect the Assets in Custody from the claims of any creditors of that Sub-Custodian in the event of the insolvency of the Sub-Custodian or Delegate. The Trustee, acting in the best interest of the Fund and of the Unitholders, will subject to the notice of the Manager, as soon as reasonably practicable transfer the Assets in Custody to the alternative entity identified by the Trustee in its contingency plan. On receipt of such information from the Trustee, the Manager shall immediately notify the

Central Bank of such information and consider all the appropriate measures in relation to the relevant Assets in Custody, including their disposal taking into account the need to act in the best interest of the Fund and of the Unitholders. The Trustee shall take all necessary steps to ensure that in the event of insolvency of a Sub-Custodian, Assets of the Fund held by its Sub-Custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the Sub-Custodians and in particular it shall ensure that the Sub-Custodian takes all the necessary steps applicable under the UCITS Legislation.

- 25.28 The Trustee has in place a decision-making process for choosing Delegates and Sub-Custodians to whom it may delegate the safekeeping functions in accordance with Article 22a of the UCITS Directive, which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Unitholders. The Trustee has implemented, applied and regularly reviews, an appropriate documented due diligence procedure for the selection and ongoing monitoring of its Delegates and Sub-Custodians with respect to such delegation, which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Unitholders. In particular, the Trustee evaluates the regulatory and operational infrastructures of each market prior to offering custody and related asset servicing services in such market. Through its analysis, the Trustee will determine if there is a legal, taxation or operational requirement for client assets to be maintained in segregated accounts in the name of the Fund or relevant Sub-Fund. In accordance with market practice, if there is such a requirement, the Trustee will establish segregated client accounts accordingly. If there is no such requirement, and the regulatory and operational infrastructure recognises the market practice of operating with omnibus accounts, the Trustee will establish omnibus accounts through its Sub-Custodians.
- 25.29 The Manager on behalf of the Fund agrees that it will only acquire Assets in Custody which would be required to be held by a Sub-Custodian or Delegate in a jurisdiction designated by the Trustee as a Permitted Jurisdiction, within the limits and conditions set out in sub-Clause 25.32 with regards to Designated Jurisdiction. The Manager on behalf of the Fund agrees that it will not acquire Assets in Custody in Prohibited Jurisdictions.
- 25.30 The Trustee will from time to time provide information to the Manager relating to the markets where the Fund may invest. In particular, where the Trustee is aware of risks relating to certain markets, it will establish a procedure to disclose those markets and risks in writing to the Manager and the Manager will sign a confirmation addressed to the Trustee confirming that it has received the information relating to the market and is aware of the risks of investing in the market. This procedure is designed to enable the Manager to make an informed decision as to whether or not to invest in these markets.
- 25.31 Where the Manager requires further information about a particular market or a particular Sub-Custodian or agent appointed by the Trustee to hold Assets in Custody, the Trustee shall, following a written request from the Manager detailing the information that the Manager requires, make arrangements for the Manager (or its agents) to have all necessary and reasonable access to the personnel and relevant files of the Trustee and any Sub-Custodian (either directly or indirectly through the Trustee, as may be facilitated by the Trustee, in any given case), for the purpose of allowing the Manager to obtain the

information it has requested The Trustee shall have a contingency plan for each jurisdiction in which it appoints a Sub-Custodian. Such a contingency plan shall include the identification of an alternative provider, if any, and will be made available to the Manager upon request. For the avoidance of doubt, such contingency plans are without prejudice to the Trustee's rights of retirement subject to and in accordance with Clause 36.00 of this Deed.

- 25.32 When Assets are held by a Sub-Custodian in a Designated Jurisdiction and for which the level of risks increases as per Trustee's discretionary risk assessment as notified by the Trustee to the Manager, the Manager on behalf of the Fund commits upon the Trustee's request, to immediately provide the Trustee with appropriate Proper Instruction to sell the Assets in Custody in relation to these Assets. In the event that the Manager fails to immediately provide Proper Instruction the provisions of sub-Clause 25.07 shall apply.

Indemnity

- 25.33 The Trustee shall without prejudice to any indemnity allowed by law or elsewhere, and subject and without prejudice to the provisions of sub-Clauses 25.08 and 25.10, be indemnified out of the Assets in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in it pursuant to this Deed or the terms of its appointment and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to this Fund or to any of its Sub-Funds (other than by reason of the Trustee's material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness).
- 25.34 The Trustee shall be reimbursed and indemnified out of the appropriate Assets 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 and any Sub-Custodian shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Deed under the laws of Ireland.
- 25.35 For the avoidance of doubt, it is hereby agreed and declared that references to the Trustee in sub-Clauses 25.33 and 25.34 of this Deed shall be deemed to include the directors, employees, officers and agents of the Trustee and that any indemnity expressly given to the Trustee under this Deed is in addition to and without prejudice to any indemnity allowed by the laws of Ireland. The Trustee shall also be reimbursed and indemnified out of the Assets for any costs which are reasonably incurred by the Trustee after the termination of this Deed in order to ensure the continuity of the Custody Duties and Asset Verification Duties under the UCITS Legislation pending the transfer of the Assets of the Fund to a new trustee or the winding-up of the Fund pursuant to Clause 36.00 of this Deed.

General

25.36 The following sub-Clauses 25.36 to 25.45 shall be subject to and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed.

- (i) The Trustee shall not be responsible for the purchase selection or acceptance of any Assets nor for the sale, exchange or alteration of any Assets but the Manager shall (subject as herein provided) have responsibility as to the purchase, selection, acceptance, sale, exchange or alteration of any Assets and the Trustee shall not in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Manager.
- (ii) The Trustee shall have no liability for any loss or damage arising from the failure of any party (other than a delegate of the Trustee) to deliver Assets in Custody to the Trustee or its nominee, or to return such Assets in Custody as may have been delivered by the Trustee or its nominee to such counterparty, such failure to include the delivery of forged or stolen Assets in Custody.
- (iii) Any clearing broker with or to which contract and/or margin monies or other Assets in Custody are deposited or paid by the Trustee by way of Title Transfer pursuant to instructions from the Manager or the Investment Manager in respect of any currency futures contracts or any other hedging contracts shall not while it holds such monies or Assets in Custody be a Sub-Custodian, nominee, agent or delegate of the Trustee for such purposes and the Trustee, shall not be liable for the act or omissions of or any loss directly or indirectly caused by any such clearing broker.

25.37 The Trustee or any agent of the Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable to make good any loss incurred by any person for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal, (and, without prejudice to the generality of the foregoing, the Trustee or any agent of the Trustee may act upon a certificate given by the Manager or by any agent of the Manager as to the validity of any signature or seal on any document).

25.38 Subject and without prejudice to 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 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 and the Certificates.

25.39 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 Fund or from any time contracting or entering into any financial banking or other transaction with the Manager 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 Assets 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 except as otherwise herein provided 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. With the exception of routine banking transactions (including deposits and FX spot and forward deals), the Trustee will promptly inform the Manager of such instance and state whether or not a conflict of interest arises or may arise.

25.40 Whenever any request, notice, 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 signed on behalf of the Manager or its duly authorised agent(s) by any two of its directors or by one of its directors 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 direct. Any such request, notice, instructions 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. Where it is given in electronic form, the Manager shall be fully responsible for the security of the Manager's or the agent's connecting terminal, access thereto, the proper and authorised use thereof and the initiation and application of continuing effective safeguards and subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, the Manager agrees to indemnify the Trustee and to 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) or by others on the Manager's behalf.

25.41 Subject to the UCITS Regulations 2011, the Trustee shall as regards all the powers and discretions vested in it by this Deed have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the absence of a material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness on the part of the Trustee, the Trustee, subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, 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.

25.42 Should the Trustee at any time be in reasonable doubt as to any action to be or not to be taken by it, or should the Manager fail to provide a Proper Instruction when required, the Trustee may, upon prior approval of the Manager and in accordance with Clause 47.00, obtain legal advice of a reputable law firm at the reasonable expense of the Fund. Any refusal should be provided and explained in writing. The approval cannot be unreasonably withheld, it being understood that subject and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, the Trustee will not be held liable for any consequence arising from a

delay of the Manager in answering or from the refusing of the Manager. The advice so received will be shared, to the extent that it is reasonable to do so, with the Manager.

- 25.43 The Trustee shall in no way be liable to make any payment hereunder to any Unitholder or to any third party except out of funds held by or paid to it for that purpose under the provisions hereof.
- 25.44 The Trustee shall be entitled to refuse to effect any investment, realisation or other transaction of whatsoever nature on behalf of the Fund if, in the reasonable opinion of the Trustee:
- (i) such investment, realisation or other transaction would be in conflict with the UCITS Regulations 2011, this Deed or any offer document for Units or would be unlawful or would violate the requirements of any government body or any other body with whose requirements (whether legally binding or not) financial institutions in general or the Trustee in particular may be required by law, custom or practice to conform provided that the Trustee shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or documents referred to;
 - (ii) there are reasonable grounds for estimating that liabilities to be incurred in the course of such investment, realisation or other transaction may not be adequately covered by the Assets in Custody or Cash held for the time being by or on behalf of the Trustee; or
 - (iii) personal liability may be incurred by the Trustee pursuant to such investment, realisation or other transaction.

The Trustee shall forthwith notify the Manager of any of the foregoing transactions.

- 25.45 Operational details regarding the services contemplated by this Deed are provided in Schedule E to this Deed

Force Majeure

- 25.46 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed neither the Manager nor the Trustee shall be under any liability therefor or thereby and neither shall incur liability by reason of a Force Majeure Event and both the Manager and the Trustee shall be entitled to a reasonable extension of time for performing their obligations under this Deed as a result of the occurrence of a Force Majeure Event, provided that both the Manager and the Trustee shall use all reasonable efforts to minimise the effects of any such event. Notwithstanding the foregoing, the Trustee shall be liable to the Fund and the Unitholders under sub-Clause 25.08 of this Deed for loss of Assets in Custody by the Trustee or a Sub-Custodian unless it can prove that the circumstances set out in sub-Clause 25.09 apply to such loss.

Business Continuity

25.47 The Trustee shall:

- (i) maintain a disaster recovery and business continuation plan that shall enable the Trustee to perform the services contemplated by this Deed and to otherwise perform its duties and obligations under this Deed and it shall test the operability of such plan at least once every 12 months and revise such plan as necessary to ensure continued operability and it shall activate such plan upon the occurrence of any event materially affecting the Manager's timely receipt of the performance of such services, duties and obligations under this Deed;
- (ii) inform the Manager after completion of each annual test of the operability of its disaster recovery and business continuation plan. The Manager (or its agents) shall have the right to request the results of the test and the right, on reasonable written notice to the Trustee, to carry out an audit on or inspect a copy of the disaster recovery and business continuation plan and the back-up office facilities and equipment which form part of the plan;
- (iii) maintain a log of all business continuity events and, in the event that a material business continuity event occurs, notify the Manager as soon as reasonably practicable if the disaster recovery and business continuation plan is to be or has been implemented.

Complaints

25.48 All complaints received by the Trustee from an investor in the Fund shall be reported by the Trustee promptly to the designated individual at the Manager (as notified to the Trustee). To the extent that the complaint relates to the actions of the Trustee, the Trustee will co-operate with the Manager with a view to agreeing a course of action in order to resolve the complaint. Once a course of action is agreed between the Manager and the Trustee, the Trustee will respond to the complainant within a reasonable time frame. The Trustee shall maintain a file of all written complaints received from investors in the Fund concerning the actions of the Trustee, including a record of the responses and the actions if any taken as a result of the complaints. Where a complainant is not satisfied with the outcome of an investigation into a complaint, the complainant shall be notified by the Trustee of its right to refer the matter to the Central Bank.

Electronic Systems

25.49 The Trustee shall make appropriate arrangements for suitable electronic systems so as to permit the timely and proper recording on its records of each portfolio transaction in the relevant Sub-Fund. The Trustee must ensure a high level of security during the processing of electronic data relating to such transactions as well as the integrity and confidentiality of the recorded information.

Retention of Books and Records

25.50 The Trustee hereby confirms that it retains, for a period of at least six years, all books and records relating to the Fund required to be held by it in its capacity as trustee. Upon request of the Manager, the Trustee shall supply such records to the Manager 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 Fund's authorisation by the Central Bank, the Trustee shall be required to retain the records for the outstanding term of the six year period."

5.00 UNDERTAKINGS OF THE MANAGER

Clause 31.00 of the Original Deed shall be amended by the addition of the following provisions of this Deed after the existing sub-Clause 31.02:

"31.03 The Manager on behalf of the Fund undertakes to transfer or procure the transfer to the Trustee forthwith on receipt thereof, all sums (if any) including, without limitation, Assets in Custody and Cash, (less any initial charge(s) payable to the Manager or any distributor, person or body in respect thereof) received by or on behalf of the Fund representing subscription application money for Units and all payments of income, principal or capital distribution received by or on behalf of the Fund in relation to all Assets owned by the Fund from time to time and the Cash consideration received by or on behalf of the Fund in relation to the sale or disposal of all Assets in Custody owned by the Fund from time to time.

31.04 The Manager on behalf of the Fund agrees that there are no other Assets in Custody of the Fund other than those delivered to the Trustee under this Deed. The Manager acting on behalf of the Fund shall not use other third parties to hold Assets in Custody. The Manager on behalf of the Fund further agrees that it will only hold Assets in Custody that are in compliance with this Deed, the Prospectus or the UCITS Legislation. In the event that the Manager on behalf of the Fund holds, or seeks to hold Assets in Custody that are not in compliance with this Deed, the Prospectus or the UCITS Legislation, the provisions of sub-Clause 25.07 shall apply.

31.05 The Manager shall ensure that no Other Assets are assigned, transferred, exchanged or delivered without prior written notification to the Trustee.

31.06 The Manager shall in a timely manner transmit to the Trustee all relevant information or shall ensure that the Trustee shall have access to all information reasonably required and requested by the Trustee to perform the Depositary Services in accordance with the terms of the Trust Deed and the UCITS Legislation and as further provided in Schedule E to this Deed.

31.07 Subject and without prejudice to the generality of the foregoing sub-Clause 31.06 of this Deed, the Manager shall or shall procure that its delegate shall, in particular;

- (i) provide the Trustee with copies of the Prospectus and any other document relevant to the provision by the Trustee of the Depositary Services in compliance with sub-Clause 31.11 of this Deed;
- (ii) notify the Trustee promptly of any person to whom it has delegated functions (or to whom functions have been sub-delegated) pursuant to the UCITS Legislation and provide the Trustee on a regular basis with such information as it may reasonably require with respect to such delegation including without limitation information on the criteria used to select the third party and the steps envisaged to monitor activities carried on by the selected third party;
- (iii) provide the Trustee with all information necessary for the Trustee to fulfil the Cash Monitoring Duties. The Manager undertakes to provide the Trustee with information regarding the Third Party Cash Accounts (other than those opened by the Trustee pursuant to the terms of this Deed) to enable the Trustee to have a clear overview of all of the Fund's cash flows and to comply with its obligations and in particular:
 - (a) to inform the Trustee, upon its appointment, of all existing Third Party Cash Accounts as specified in Schedule C to this Deed;
 - (b) to inform the Trustee of the opening of any new Third Party Cash Account pursuant to sub-Clause 45.01 of this Deed;
 - (c) to procure that the Trustee is provided with all information and documentation relating to Third Party Cash Accounts directly by such Eligible Institution including but not limited to timely statements of account, and information relating to cash movements to be provided on a daily basis or at the time such movement occurs, all in a format acceptable to the Trustee, as relevant for the Trustee to comply with its obligations and to discharge its obligations under this Deed and the UCITS Legislation and in particular Regulation 34(3) of the UCITS Regulations 2011. For the avoidance of doubt, the Trustee does not have the duty to independently verify the information provided to it;
- (iv) provide the Trustee with all information in relation to Assets in Custody and Other Assets that the Trustee may require to enable the Trustee to fulfil the Depositary Services and such other obligations of the Trustee arising under the UCITS Legislation and the Central Bank Rules;
- (v) provide the Trustee upon commencement of its duties and on an ongoing basis thereafter, with relevant information and access (including in respect of third parties appointed by the Manager), that the Trustee needs, in accordance with Part III (B) of Schedule B of this Deed;

- (vi) provide without undue delay all documents evidencing and supporting each transaction of Other Assets or as reasonably requested by the Trustee;
- (vii) provide all necessary assistance to enable the Trustee to fulfil its obligations under this section, including in connection with the addition of “cautions” and security interests to documents of title and registers for the purpose of ensuring prior notification to the Trustee of any changes of ownership of Other Assets;
- (viii) supply the Trustee with certificates or other probative documents as soon as possible, whenever assets are bought or sold or a corporate action results in the issue of financial instruments, and at least once a year;
- (ix) provide the Trustee with the procedure implemented by the Manager to ensure the reconciliation of the (i) subscription orders with the subscription proceeds and the number of Units issued with the subscription proceeds received by the Fund and (ii) redemption orders with the redemption monies paid, and the number of Units cancelled with the redemption paid by the Fund;
- (x) provide the Trustee with any procedure implemented by the Manager to ensure that the valuation of the Assets in Custody is made in accordance with the UCITS Legislation and this Deed;
- (xi) provide the Trustee, upon commencement of this Deed and on an ongoing basis, with all relevant, sufficient and reliable information and access that the Trustee needs in order to comply with its Oversight Obligations under the UCITS Regulations 2011, including procuring information and/or access to be provided to the Trustee by third parties. In particular, the Manager shall ensure that the Trustee has access to the books and records of, and can perform on-site visits on the premises of, the Manager and of those of any service provider appointed by the Manager on behalf of the Fund if applicable (including any administrators). The Manager shall also ensure that the Trustee has access to the reports and statements of recognised external certifications by qualified independent auditors or other experts in order to ensure the adequacy and relevance of the procedures in place;
- (xii) ensure that all instructions related to the Assets and the Fund’s operations are sent to the Trustee in a format acceptable to the Trustee and agreed between the Parties, so that the Trustee is able to perform its own verification or reconciliation procedures;
- (xiii) provide the Trustee with such declarations, information or other documentation with respect to the Fund’s tax status as the Trustee may reasonably request;
- (xiv) observe and comply with laws, regulations, rules and practices of any relevant jurisdiction or authority from time to time as well as the Central Bank Rules and the UCITS Legislation, the Trust Deed, Prospectus issued in respect of the Fund, and all other documents relating to the Fund whether or not issued by the Fund;

- (xv) the Manager shall provide to the Trustee and its appointed agents or auditors such information as the Trustee may reasonably request (including upon reasonable notice, if practicable, copies of relevant records) and shall allow the Trustee and its appointed agents to have reasonable access to its premises during normal business hours following advance notice of such access requirements, in each case to enable the Trustee to review the conduct of the Manager and to assess the quality of information transmitted, provided that in requesting such assistance and access:
 - (a) the Trustee shall endeavour not to cause any undue disruption to the Manager's conduct of its business;
 - (b) provision of such information is not in breach of any obligations reasonably owed by the Manager to third parties; and
 - (c) the Trustee shall procure that any such appointed agents or auditors of the Trustee provide such undertakings as to the confidentiality of the information they receive under this sub-Clause 31.07(xv) the Manager may reasonably require.

The Manager shall procure that any delegates it appoints shall comply with the above provisions in respect of their delegated activities;

- (xvi) The Manager shall provide to the Trustee and its appointed agents, at the time of this Deed and from time to time thereafter, such information as the Trustee may reasonably request regarding the Fund's capital (including the quality and quantity of capital as well as the methodology used in capital calculation) and shall also provide the Trustee with immediate notification of any material changes to such capital amount, quality, quantity or calculation method.

31.08 The Manager shall make available to the Trustee and commits that any third party will make available to the Trustee, upon commencement of the Depositary Services and on an ongoing basis any document or relevant information (i) which the Trustee needs to comply with its obligations as trustee or (ii) which the Manager or any third party is required to provide to the Trustee under this Deed or pursuant to the UCITS Legislation.

Notwithstanding any other obligations which the Manager has under this Deed, the Manager agrees to take such steps as are reasonably required by the Trustee from time to time to enable the Trustee to perform its obligations under this Deed. In particular, but without limitation of the foregoing, the Manager shall ensure:

- (a) that all instructions and information related to Cash Accounts opened with an Eligible Institution are sent to the Trustee without undue delay (i) in advance of account opening and (ii) on an ongoing basis;

- (b) that the Trustee receives all relevant information to perform its review of the proper booking of payments;
- (c) that the Trustee receives all relevant information on the Fund's financial statements related to reserves expressed by the appointed auditors of the Fund;
- (d) that the Trustee receives, at the end of each Business Day, all information that is necessary for the Trustee to comply with its duties relating to sales, subscriptions, redemptions, issues, cancellations and re-purchase of Units including but not limited to information and documentation linked to the receipt of a subscription order from a Unitholder or receipt of monies linked to a subscription by a Unitholder as well as relevant information on cash accounts allowing the evidence of the proper booking; and
- (e) that the Trustee has, at any time, a right of information in relation to the Assets not directly held by the Trustee; this will permit the Trustee to have access to information which is available from a Sub-Custodian, clearing broker or registrar and transfer agent. To this extent, the Manager commits that the Trustee will be granted access to the information via communication means to be agreed between the third party and the Trustee.

31.09 Unless otherwise agreed in writing from time to time between the parties, any information or document to be provided to the Trustee under this Deed must be (i) in a format suitable to the Trustee and notified reasonably in advance to the Manager and (ii) in accordance with the general Trustee guidelines defining formats in order to allow the Trustee to perform its Depositary Services, including but not limited to Schedule E of this Deed, or otherwise indicated by the Trustee from time to time upon reasonable notice. If such information or document cannot be provided in a language accepted by the Trustee, the Trustee may, in its reasonable discretion, accept a certified translation of such information or document either by a sworn translator or a qualified lawyer. For avoidance of doubt, the Parties hereby agree that English language is always accepted by the Trustee.

31.10 The Manager on behalf of the Fund 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 45.00 of this Deed cannot be established.

31.11 The Manager, on behalf of the Fund, shall carry out the following:

- (i) provide the Trustee with copies of the Prospectus and any other document relevant to the Depositary Services (where such document is reasonably requested by the Trustee). Any alternation or amendment of the Prospectus, to the extent that it affects the Depositary Duties, shall not be effective for the purpose of this Deed unless made in accordance with the requirements of the Central Bank;
- (ii) provide the Trustee with reasonable notice of:

- (a) any proposed amendment to the Prospectus or any other document relevant to the Depositary Services;
- (b) any change to the Investment Manager;
- (c) any change to the Auditors;
- (d) changes to fees or charges which are to be paid out of the assets of each Sub-Fund where such changes require Unitholder approval;
- (e) termination of a Class or Sub-Fund;
- (f) any matter that would reasonably be considered material in connection with the performance by the Trustee of its duties hereunder;

and, where such change would have an impact on the provision of Depositary Services by the Trustee or the liability of the Trustee under this Deed or the UCITS Legislation, obtain the Trustee's prior written consent to any such amendments or matter referred to above with such consent not to be unreasonably withheld or delayed.

- (iii) provide the Trustee with a copy of the Prospectus or other document, as applicable, as soon as reasonably practicable following such change; and
- (iv) 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."

6.00 **OBLIGATIONS AS TRUSTEE**

Clause 32.00 of the Original Deed shall be deleted in its entirety and replaced with the following provisions of this Deed:

"32.00 OBLIGATIONS AS TRUSTEE

32.01 The Trustee shall:

- (i) to coincide with the Fund's annual accounting date, or those of its Sub-Funds where different and on a regular basis, prepare a comprehensive inventory of all Assets held by it or by its Sub-Custodians on behalf of the Fund and shall verify the accuracy of such list and shall forward or make available such list to the Manager or as it shall direct;
- (ii) create and maintain all records relating to its activities and obligations under the Trust Deed in such manner as will enable the Trustee to meet its obligations under the Trust Deed, the Central Bank Rules and the UCITS Legislation. All such records shall be the property of the Fund and shall at all times upon reasonable

prior notice during the regular business hours of the Trustee be available for communication to duly authorised officers, auditors, employees or agents of the Manager so as to allow the Manager to have a timely and accurate overview of the accounts of the Fund and of its Assets. In the event of termination of the Trust Deed, the Trustee shall deliver, upon request of the Manager, all books and documents in the possession of the Trustee and belonging to the Fund;

- (iii) provide the Manager at such times as the Manager may reasonably require, with confirmations of the contents of any reports prepared by the Trustee's independent auditors on the accounting system, internal accounting control and procedures for safeguarding assets and, generally, relating to the services provided by the Trustee under the Trust Deed. Such confirmations shall be of sufficient scope and in sufficient detail as may reasonably be required by the Manager, to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, this shall be so stated; and
- (iv) The Trustee shall promptly make available to the Manager any document or relevant information which the Manager needs to perform its duties, including the exercise of any rights attached to assets, and to allow the Manager to have a timely and accurate overview of the Cash Accounts and Custody Accounts. The means and procedures by which the Trustee transmits to the Manager such information will be provided in the Schedule E to this Deed. The Trustee shall promptly provide the Manager with any document or relevant information related to sale, subscription, redemption, issue, cancellation and re-purchase of the Units. The Trustee shall, without undue delay, forward to the Manager, or to any person duly authorised by the Manager, (i) any pertinent information and notices and (ii) any notice of rights or discretionary corporate action or of the date by which such rights must be exercised or such action must be taken received by the Trustee from its Delegates, Sub-Custodians, Securities Systems, CCPs or issuers, related to securities, Other Assets and Assets in Custody held with the Trustee.

- 32.02 The Trustee shall ensure that its books and records as they relate to the Fund are kept up to date. The Trustee shall co-operate with and supply all necessary information to the entity or entities appointed by the Manager to keep the books of account of the Fund.
- 32.03 The Trustee shall comply with all applicable anti-money laundering and counter-terrorism financing laws as are applicable to it and shall provide the Manager upon request with details of the anti-money laundering and counter-terrorism financing policy of the Trustee.
- 32.04 The Trustee shall notify the Manager as soon as practicable of any issues in relation to the Fund which are identified as a result of an internal audit of the Trustee that could have a material adverse effect on the Fund.
- 32.05 The procedures ensuring that the Manager may review the performance of the Trustee in respect of the Trustee's contractual duties are set out in Schedule E to this Deed."

7.00 **RETIREMENT OR REMOVAL OF TRUSTEE**

Clause 36.00 of the Original Deed shall be deleted in its entirety and replaced with the following provisions of this Deed:

- “36.01 The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee pursuant to sub-Clause 38.01(d). In the event of the Trustee desiring to retire, the Manager may by deed supplemental hereto appoint any duly qualified corporation which is approved by the Central Bank 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. The Trustee shall not be entitled to retire for a period of twelve months from the date of the Trustee notifying the Manager of its intention to retire, in the event of the Manager being unable to appoint such a duly qualified corporation with the prior approval of the Central Bank to be the Trustee in the place of the retiring Trustee. For the avoidance of doubt, the then current remuneration payable to the Trustee pursuant to Clause 29.00 hereof shall continue to apply throughout the notice period and any extended appointment of the Trustee pursuant to this sub-Clause 36.01. Furthermore, the Trustee shall be reimbursed for its reasonable costs, expenses and disbursements.
- 36.02 In case the Trustee seeks to retire pursuant to this Clause 36.00, the Manager shall use its best endeavours to appoint a new trustee within 12 (twelve) months which will assume the responsibilities, duties and obligations of the Trustee. The Trustee shall, in the event of its retirement where a new trustee has been appointed, deliver or cause to be delivered to the succeeding trustee, in bearer form or duly endorsed form for transfer, at the expense of the Manager, all Assets in Custody of the Fund with or held by the Trustee and all certified copies and other documents related thereto and related to Other Assets in the Trustee’s possession which are valid and in force at the date of termination.
- 36.03 For the avoidance of doubt, the Trustee may not retire or be removed from its appointment hereunder unless and until the appointment of a new trustee approved by the Central Bank has been appointed with the prior approval of the Central Bank.
- 36.04 Despite attempts by the Manager to appoint a new trustee, if no replacement for the Trustee has been appointed in accordance with the Regulation 32 Central Bank UCITS Regulation 2015 in case no new trustee is appointed within 12 (twelve) months and the Trustee is unwilling or unable to act as such, the Manager shall convene a general meeting at which an Extraordinary Resolution of a Meeting of the Unitholders or such a resolution passed by such majority as is specified in this Deed to wind up or otherwise dissolve the Fund is proposed. The Assets in Custody and all certified copies and other documents related thereto in the Trustee’s possession which are valid and in force at the date of termination shall, at the expense of the Fund, be delivered to any other party where so required by the operation of law. The Manager agrees and understands that the Trustee may retain copies of any records required for legal or regulatory reasons. The appointment of the Trustee may be terminated only upon the revocation of the authorisation of the Fund by the Central Bank.

36.05 The Trustee for the time being shall be subject to removal by the Manager by giving not less than three months' notice in writing to the Trustee provided however that the Trustee shall continue in office until a successor trustee approved by the Central Bank is appointed."

8.00 **MISCELLANEOUS**

The provisions contained in the following new Clauses of this Deed shall be inserted before Clause 44.00 of the Original Deed, with existing clauses thereafter to be re-numbered, including any cross-references updated, as appropriate:

"44.00 **ANTI-MONEY LAUNDERING RESPONSIBILITIES**

44.01 The Trustee and the Manager will discharge their respective anti-money laundering and counter-terrorist duties and obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), and the European legislation on anti-money laundering and counter-terrorist financing, as amended from time to time. Under the aforesaid legislation, the Manager acknowledges that they are 'designated persons'. Duties include but are not limited to investor due diligence, screening and transaction monitoring. The Manager shall promptly provide to the Trustee all information and documents reasonably requested in order to enable the Trustee to fulfil its obligations under this sub-Clause 44.01.

45.00 **OBLIGATIONS IN RESPECT OF CASH**

45.01 The Manager upon the date of this Deed:

- (a) confirms that it has provided the Trustee with the name of the Eligible Institution with whom Third Party Cash Accounts have been opened and the list and number of those Third Party Cash Accounts opened and existing at the date of this Deed, which listing is included in Schedule C to this Deed. The Manager undertakes to provide the Trustee with information regarding the Third Party Cash Accounts to enable the Trustee to have a clear overview of all the Fund's cash flows and in particular:
 - (i) to inform the Trustee, upon its appointment, of all existing Third Party Cash Accounts;
 - (ii) to notify in writing the Trustee prior to the opening of any new Third Party Cash Account by the Manager. The Trustee reserves the right to object and provide comments on the opening of any Third Party Cash Accounts based on reasonable facts and circumstances and any dispute arising out in relation to these objections and comments shall be dealt with in accordance with sub-Clause 25.07 ; and
 - (iii) to procure that the Trustee is provided with all information related to Third

Party Cash Accounts opened with an Eligible Institution directly by such Eligible Institution; and

- (b) undertakes not to open any bank account, which term shall include both call and time deposits, with any bank, other than the Trustee, that is not an Eligible Institution.
 - (c) The Manager shall procure that any Eligible Institution with which it has opened a Third Party Cash Account will promptly provide the Trustee with all information and documentation that it may reasonable require relating to Third Party Cash Accounts
- 45.02 The Manager undertakes that it will close any Third Party Cash Account within 30 (thirty) days written notice upon the Trustee notifying that the Eligible Institution is not providing the information required on a timely basis, unless the matter is resolved to the satisfaction of the Trustee during this notice period. In the event that the Manager fails to close a Third Party Cash Account within 30 (thirty) days of receiving written notice from the Trustee to do so, the provisions of sub-Clause 25.07 shall apply.
- 45.03 The Trustee shall establish on the terms of this Deed on its own books and records a Cash Account or Cash Accounts for the deposit of any Cash from time to time received by the Trustee for the account of the Fund and in order to enable the Trustee to settle transactions of the Fund or any Sub-Fund and fulfil any other of its duties under this Deed. The Trustee shall maintain its records which relate to the Cash delivered to it so as to ensure that it is readily apparent that the Cash is held solely on behalf of, and belongs to, the Fund and does not belong to the Trustee or any of its affiliates or to any Sub-Custodian or any of its or their affiliates or to any of its or their other customers. The Trustee is entitled and shall ensure the transfer into the Cash Accounts of the proceeds resulting from the disposal of any Assets in Custody, or any dividends, fee rebates, trail commissions or other income or capital proceeds there from within usual standard time limits in accordance with the UCITS Legislation, the Prospectus and this Deed. The Trustee is entitled and shall ensure the transfer into the Cash Accounts of any amount related to the sale and issue of Units in the Fund. The Trustee shall notify the Manager of its procedures relating to Cash Accounts opening, functioning and conditions via regular publication on the Trustee's website.
- 45.04 The Manager on behalf of the Fund and the Trustee agree that the Cash Accounts of each Sub-Fund shall operate as a single and indivisible bank account, and any sub-accounts that may be opened in the name of a Sub-Fund (in whatever currency they are denominated) constitute the elements of this single and indivisible bank account.
- 45.05 The Trustee shall ensure that the cash flows of the Fund are effectively and properly monitored ("**Cash Monitoring Duties**") and, in particular that all payments made by, or on behalf of the Unitholders have been received. To that end the Trustee shall:
- (i) ensure that all cash of the Fund is booked in accounts opened in individual cash accounts opened in the name of the Fund (segregated accounts), of the Manager

acting on behalf of the Fund or of the Trustee acting on behalf of the Fund and will ensure that these accounts can be clearly identified as belonging to the Fund and the cash booked in these accounts are separated from the accounts of the Trustee and other Eligible Institution. Where the Cash Accounts are opened in the name of the Trustee acting on behalf of the Fund, no cash of an Eligible Institution and none of the own cash of the Trustee shall be booked on such accounts. The Trustee shall ensure that Third Party Cash Accounts are opened with Eligible Institutions;

- (ii) ensure that all Cash Accounts are maintained in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC;
- (iii) implement effective and proper procedures, which are implemented, applied and frequently reviewed, to reconcile all Fund's cash flow movements and perform such reconciliations on a daily basis or, in case of infrequent cash movements, when such cash flow movements occur. The Trustee will monitor the results of these reconciliations and notify the Manager if any irregularity has not been rectified without undue delay;
- (iv) implement appropriate procedures to identify at the close of each business day cash flows which are in its reasonable opinion significant and in particular cash flows which could be inconsistent with the Fund's operations. The Trustee will perform its review using the previous Business Day end-of-day records;
- (v) review periodically the adequacy of the procedures covering (i), (ii) and (iii) above including through a full review of the reconciliation process at least once a year and ensuring that all Cash Accounts and Third Party Cash Accounts are included in the reconciliation process;
- (vi) periodically check the consistency of its own records of the Fund's Cash Accounts and Third Party Cash Accounts balances with those of the Manager and monitor on an on-going basis the outcomes of the reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures. The Manager shall provide, either directly or through its delegates, all reasonable assistance on a timely basis to enable the Trustee to fulfil this obligation and to perform its own reconciliation. In case any of discrepancy cannot be readily resolved, the provisions of sub-Clause 25.07 shall apply. The Trustee shall notify the Manager if, according to its own judgment, a discrepancy has not been corrected without undue delay and also the Central Bank if the situation cannot be corrected;

45.06 The Manager shall ensure that all instructions and information related to a Third Party Cash Account are sent to the Trustee, to enable the Trustee to perform its own reconciliation procedure.

45.07 The Trustee may receive from the Manager or from the Administrator to the Fund and shall credit to the relevant Cash Account on receipt of value such subscription monies or payments as are received for Units of the Fund issued from time to time by the Manager

on behalf of the Fund. The Trustee shall provide timely notification to the Manager of any receipt by it of subscription monies or payments for Units of the Fund.

45.08 The Trustee or its duly appointed Sub-Custodians shall use reasonable efforts to collect on a timely basis all income and other payments with respect to Assets in Custody held under this Deed and shall credit such income, as collected, to the Cash Account.

(i) unless the Trustee has received Proper Instructions to the contrary, in relation to Assets in Custody for which financial information is publicly available through recognised information sources (such as financial data providers) the Manager on behalf of the Fund hereby permanently grants to the Trustee the authorisation to collect the income, dividends, interests, other cash or stock dividends, and other receipts of whatever kind due to be paid to the Fund as a result of its ownership of Assets in Custody or Other Assets deposited to the benefit and in the name of the Fund, with the Trustee or under its name with other banks, and to forward the abovementioned dividends, interests and other distributions of any nature to the Fund once duly received.

(ii) In relation to Assets in Custody for which financial information is not publicly available, the Manager:

(a) commits to promptly provide the Trustee with any and all relevant information regarding:

- i. any right or entitlement of any nature whatsoever deriving directly or indirectly from the Assets; and
- ii. any information which evidences a financial or other entitlement of the Fund; and

(b) hereby grants until termination of this Deed an authorisation to the Trustee in order to enable the Trustee to collect the income, dividends, interests, other cash or stock dividends, fee rebates, trail commissions and other receipts of whatever kind due to be paid to the Fund as a result of its ownership of Assets in the name of the Fund held with the Trustee or Sub-Custodians or any other payment due to the Fund, deriving from any such investments, and to credit the Cash Accounts of the Fund with the aforementioned dividends, interests and other distributions of any nature once duly received.

(iii) The Trustee shall:

(a) present for payment and receive the amount paid upon all Assets in Custody which may mature and advise the Manager as promptly as practicable of any such amounts due but not received;

(b) take all necessary action to monitor payment of income due but not yet

received;

- (c) endorse for collection cheques, drafts or other negotiable instruments;
- (d) execute as Trustee any certificates of ownership, affidavits, declarations and other similar certificates in connection with the collection of bond and note coupons.

- (iv) The Trustee shall furthermore transfer to the relevant entity the Assets in Custody for which reimbursement, redemption, exchange or other regularisation or settlement is required and will undertake all acts and measures necessary to collect all income and amounts due to the Fund in connection thereof.

45.09 Upon receipt of Proper Instructions, the Trustee or its duly appointed Sub-Custodians shall transfer, exchange, surrender or deliver Cash as available in the Cash Accounts in the following cases only:

- (i) upon purchase for the benefit of a Sub-Fund and for the account of a Sub-Fund of the Trust or its nominees provided that, in order to comply with prevailing market practice with respect to settlement procedures, payment may be made prior to delivery of the Assets in Custody, provided that the Trustee is satisfied that this is in accordance with normal market practice;
- (ii) in connection with the subscription for, conversion, exchange, tender or surrender of securities as set forth above;
- (iii) in the case of a purchase effected through a clearing agency, upon receipt of advice from the clearing agency that such Assets in Custody have been transferred to the account of the Trustee with the clearing agency;
- (iv) for the payment of all fees and expenses of the Fund, including, without limitation, the fees of all service providers to the Fund (including the Trustee), the out-of-pocket expenses of such service providers in relation to the Fund, marketing costs and fees, legal fees and all other operating fees and expenses of the Fund, whether or not such expenses are to be in whole or in part capitalised or treated as deferred expenses. The Trustee shall be entitled to debit the Cash Accounts in respect of any fees due to the Trustee that remain undisputed for 30 (thirty) days after the date of the invoice from the Trustee;
- (v) for the payment of any dividend declared by the Manager;
- (vi) for the payment of the redemption price upon redemption of Units;
- (vii) for deposit to accounts maintained by the Trustee of the Fund on behalf of the Sub-Funds with the Trustee or with an Eligible Institution or in connection with making time deposits with an Eligible Institution as shall be notified to the Trustee pursuant to Proper Instructions and in such amounts as the Trustee shall be

instructed whether or not instruments representing such deposits are to be issued and delivered to the Trustee, provided that the Trustee shall maintain appropriate records as to the amount of each such deposit with each such bank and the maturity date and interest rate relating to each such deposit;

- (viii) for the payment of taxes, interest and dividends by the Fund;
- (ix) for payments of interest and principal on all borrowings for the account of the Sub-Funds;
- (x) for payments in connection with any margin calls;
- (xi) for payments in connection with any stock lending transactions entered into by the Manager or the Trustee, pursuant to Proper Instructions, for the account of the Sub-Funds;
- (xii) to any other trustee appointed to succeed the Trustee as trustee of the Fund;
- (xiii) for distribution to the Unitholders upon the termination of a Sub-Fund;
- (xiv) for any other purpose, provided such purpose is in accordance with the terms of this Deed and the Prospectus; or
- (xv) 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 Fund.

45.10 Payment for the purchase of Assets in Custody for the account of the Fund by the Trustee in advance of receipt of the Assets in Custody purchased shall only be made in accordance with market practice and on receipt of Proper Instructions.

45.11 The Trustee shall not be required, but may accept in its absolute discretion, to comply with Proper Instructions to effect any payments on behalf of the Fund unless there is sufficient Cash in the respective currency sub-account of the Cash Account at the time. Unless otherwise agreed between the parties, the Fund, or any Sub-Fund, shall only be entitled to an overdraft when a separate overdraft facility agreement has been previously agreed in writing between the parties. In no circumstances shall the fact that the Cash Account is or was overdrawn be deemed to constitute the granting of a formal overdraft facility by the Trustee.

45.12 The Trustee will pay interest on Cash Accounts at such rates as will be separately agreed in writing with the Manager. In the absence of any such agreement, the Trustee shall pay interest at its standard interest rates as published on the Trustee's website. For greater certainty, the term "interest rates" where used in respect of Cash Accounts and deposits includes negative or zero interest rates. Without prejudice to the single indivisible nature of Cash Accounts the Parties agree that different interest rates may apply to balances on any sub-accounts.

46.00 INDEPENDENCE REQUIREMENT AND CONFLICTS OF INTEREST

- 46.01 Where a Link or a Group Link exists between the Manager, the Trustee, the Manager and the Trustee shall put in place policies and procedures ensuring that they:
- (i) identify all conflicts of interest arising from that Link or Group Link; and
 - (ii) take all reasonable steps to avoid those conflicts of interest.
- 46.02 In compliance with the Delegated Regulation, where a conflict of interest referred to above cannot be avoided, the Manager and the Trustee shall manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Fund and of the Unitholders.
- 46.03 Where a Group Link exists between them Manager and the Trustee shall ensure that:
- (i) where the management body of the Manager and the management body of the Trustee are also in charge of the supervisory functions within the respective companies, at least one-third of the members or two persons, whichever is lower, on the management body of the Manager and on the management body of the Trustee shall be independent;
 - (ii) where the management body of the Manager and the management body of the Trustee are not in charge of the supervisory functions within the respective companies, at least one-third of the members or two persons, whichever is lower, on the body in charge of the supervisory functions within the Manager and within the Trustee shall be independent.
- 46.04 The Manager and the Trustee shall, promptly on request (but subject at all times to both parties' compliance with any applicable data protection law and regulation), provide such information and assurance to each other as may be reasonably necessary (including, without limitation, the names of individuals) with a view to ensuring that:
- (i) no person is at the same time acting as both a member of the management body of the Manager and a member of the management body of the Trustee or any Sub-custodian; and
 - (ii) no person may at the same time be both a member of the management body of the Manager and an employee of the Trustee or of any Sub-custodian; and
 - (iii) no person may at the same time be both a member of the management body of the Trustee or any Sub-Custodian and an employee of the Manager.
- 46.05 Notwithstanding sub-Clause 46.04, members of the management body of the Trustee or any Sub-custodian or any of their employees may be appointed or hired as member or employee of the management body of the Manager provided that the Trustee or Sub-

Custodian's conflict of interest policy is such that the relevant persons carry on their activity at a level of independence appropriate to the size and activities performed and to the materiality of the risk of damage to the interests of the Trustee or Sub-Custodian.

- 46.06 The Manager warrants and represents to the Trustee that as at the date of this Deed, there is no Link or Group Link with any Sub-Custodian.
- 46.07 The Manager shall immediately notify the Trustee if, following the date of this Deed, it is established that a Link or a Group Link exists between the Manager and any Sub-Custodian.
- 46.08 Should a Link or Group Link exist, the Manager shall:
- (i) take all reasonable steps to avoid conflicts of interest arising from the link; and
 - (ii) ensure that its management and supervisory functions comply with the Article 24 of the Delegated Regulation;
- 46.09 For the purpose of this section "connected person" means the Manager or the Trustee; and the delegates or sub-delegates of the Manager and the Delegates and Sub-Custodians (excluding non group affiliate Sub-Custodian appointed by the Trustee); and any associated or group company of the Manager, the Trustee and delegates and sub-delegates.
- 46.10 The Manager and the Trustee shall ensure that any transaction between the Fund and a connected person is:
- (i) conducted at arm's length; and
 - (ii) in the best interests of the Unitholders.
- 46.11 The Trustee shall ensure a transaction is entered into between a person acting on behalf of the Fund and a connected person only if at least one of these conditions is complied with:
- (i) The value of the transaction is certified by either:
 - a person who has been approved by the Trustee as being independent and competent; or
 - a person who has been approved by the person acting on behalf of the Fund as being independent and competent in the case of transactions involving the Trustee.
 - (ii) Execution is on best terms on an organised investment exchange under the rules of the relevant exchange;

- (iii) Execution is on terms which the Trustee or, in the case of a transaction involving the Trustee, the person acting on behalf of the Fund is satisfied conform to the requirements set out in the paragraph (i) above.

46.12 In the event of a transaction to which sub-Clauses 46.10 to 46.11 apply:

- (i) The Trustee or, in the case of a transaction involving the Trustee, the Manager shall document how it has complied with sub-Clause 46.11; and
- (ii) Where a transaction is concluded in accordance with subparagraph (iii) of sub-Clause 46.11, the Trustee or, in the case of a transaction involving the Trustee, the person acting on behalf of the Fund shall document their rationale for being satisfied that the transaction conforms with the requirements set out in paragraph (i).

47.00 PROPER INSTRUCTIONS

47.01 The Trustee will carry out the Proper Instructions of the Manager within the limits laid hereunder and in accordance with the Trustee's procedures proportionate to the nature, scale and complexity of the Fund's activity.

47.02 In this Deed, "**Proper Instructions**" means any written, telefaxed instructions or instructions transmitted by electronic communication or by such other means as may from time to time be agreed between the parties hereto received by the Trustee and signed by the Manager or by (a) person(s) authorised to give such instructions (the "**Authorised Persons**") upon a decision by the Manager.

47.03 Notwithstanding sub-Clause 47.02, instructions sent by email are deemed to be Proper Instructions when there are sent to the Trustee from the email address of an Authorised Persons approved by the Manager and in a format agreed between the parties from time to time. The Manager acknowledges that email is not a secure communication means and recognises and fully accepts the associated risks pertaining to this means of communication including without limitation, the risk of non-receipt, or delay in the receipt, or incorrect data transmission, or interference with the integrity of the email communication and loss of confidentiality. The Manager therefore agrees that the Trustee shall not be liable for any demands, claims, actions, proceedings, losses and costs and expenses that may arise in connection with the use of the electronic means of communication such as, without limitation, the non-execution of any trade instructions or any delay in this execution or any resulting loss on account of such non-execution or delay except where such demands, claims, actions, proceedings, losses, damages or other liabilities and cost and expenses arises as a result of the Trustee's intentional failure to perform its obligations or its improper performance of them. The Manager further acknowledges that the Trustee will assume no obligation to verify the accuracy of the electronic messages and that solely the date and time of the receipt of the email by the Trustee will be taken in account.

47.04 Instructions delivered by the Manager or any Authorised Person to the Trustee on the

phone are not Proper Instructions. In circumstances agreed from time to time in advance by the Parties on a case by case basis, oral instructions may be considered as having the same value and effect as Proper Instructions. The Trustee will be authorised to rely on and to act upon these oral instructions provided, however, that they are delivered by phone via a recorded line (the records of which may be used as an evidence of an instruction before courts) and that the Manager or the Authorised Person commits to provide the Trustee, without any delay, with a corresponding written instruction.

- 47.05 A signed copy of a resolution by the Manager or any Authorised Person(s) containing the rights and powers as well as the name and specimen signature of any Authorised Person shall be received and accepted by the Trustee as conclusive evidence of the authority of any such Authorised Person to give Proper Instructions and shall be considered as in full force and effect until receipt of written notice to the contrary. Authorised Persons may include, at the discretion of the Manager, officers of corporations other than the Manager, as well as the Investment Manager.
- 47.06 Subject to and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, the Trustee shall not be obliged to act in accordance with Proper Instructions which in its reasonable opinion could conflict with the UCITS Legislation, the Prospectus or this Deed. When the Trustee does not act upon Proper Instructions which, in the Trustee's reasonable opinion, could conflict with the UCITS Legislation, the current prospectus of the Fund or this Deed, the Trustee shall promptly inform the Manager;
- 47.07 Subject to and without prejudice and subject to sub-Clauses 25.08 and 25.10 of this Deed, the Trustee shall not be liable for the execution of instructions which it will have accepted in good faith as being Proper Instructions. Furthermore, the Trustee shall not have to examine whether Proper Instructions or instructions accepted in good faith as being Proper Instructions are necessary, relevant, advisable, complete and correct. Without affecting the above, the Trustee may require the Manager to clarify or confirm any Proper Instructions and may decline to act in accordance with a Proper Instructions until it receives an explanation or confirmation which is satisfactory to it;
- 47.08 Subject to and without prejudice to sub-Clauses 25.08 and 25.10 of this Deed, the Trustee shall not be liable for any loss resulting from any delay linked to the Trustee requiring clarification or information on Proper Instructions as aforesaid, including any delay caused by the time necessary for the Manager to provide satisfactory clarification or confirmation thereon, or from the Trustee exercising its right to decline to act in the absence of clarification or confirmation.
- 47.09 Anytime the Manager has breached any of its obligations under this this Clause 47.00, the matter shall be referred to and subject to the provisions of sub-Clause 25.07.

48.00 **CONFIDENTIALITY**

- 48.01 No Party will, either before or after the termination of this Deed, disclose to any person not authorised to receive the same by the relevant Party, any confidential information (the "**Confidential Information**") relating to such Party or to the affairs, business and

strategies, including the investments, of such Party of which the Party disclosing the same will have become possessed during the period of this Deed and each Party will use its reasonable endeavours to prevent any such disclosures aforesaid. Such Confidential Information may include, but is not limited to data identifying the relevant party, contractual and other documentation, and transactional information.

48.02 Notwithstanding the above and unless otherwise agreed in writing between the parties from time to time, each Party may disclose this Deed (fully or partially) and any information relating to it to its affiliates, subsidiaries, parent companies and their respective parent companies, affiliates and subsidiaries or to any of their directors, officers or employees or, in the case of the Trustee, to any Delegate or Sub-Custodian. In particular, in the case of the Trustee (though without limiting the generality of the above), Confidential Information may be disclosed to, including but not limited to, its own subsidiaries, its parent Royal Bank of Canada, and its affiliate RBC Investor Services Trust provided that such disclosure is not made for marketing purposes (e.g. to offer to the Manager additional services provided by other entities of the RBC group).

48.03 For the purpose of this section, information shall not be considered as Confidential Information to the extent that it is:

- (i) in the case of the Manager, already in the Manager's possession, or in the case of the Trustee already in the possession of the Trustee (other than as a result of a breach of this Deed) properly and demonstrably derived, developed or supplied independently of the Trust Deed;
- (ii) in the public domain, otherwise than by way of a breach of this Deed;
- (iii) required to be disclosed by an operation of law or other statutes or regulation having the force of law or by a court order or by a competent authority in any jurisdiction, including the Central Bank provided that all judicial procedures available to challenge any such operation of law, statutes, regulations or order, will have first been exhausted;
 - (a) lawfully disclosed to a Party by a third party without restriction on disclosure;
or
 - (b) disclosed by a Party to a third party with the written consent of the other Party.

48.04 Unless otherwise agreed in writing between the parties from time to time, the Manager on its own behalf and on behalf of the Fund acknowledges that the Trustee, its affiliates, subsidiaries, parent companies and their respective parent companies, affiliates and subsidiaries or any of their directors, officers or employees or any Delegate or Sub-Custodian (collectively, the "**Permitted Disclosees**") may use Confidential Information in respect of the Fund or the Manager (i) to determine eligibility for products and services, (ii) for administration of the services provided to the Fund, and (iii) to assess any risk, to prevent fraud and to check identities and prevent money laundering and financing

terrorism. Furthermore, subject to Irish legislation, the Trustee will disclose Confidential Information to any regulatory body where it is appropriate to do so. It may also be necessary to disclose the Fund's details to third parties where the Trustee is compelled by the UCITS Legislation. The Manager further consents that the Trustee may disclose the Fund's details and information about its securities holdings upon the request of the issuer of the relevant securities. By executing this Deed, the Manager consents to the Trustee processing such Confidential Information as aforesaid and mandates, authorises and empowers the Trustee to do so. The Manager on its own behalf and on the behalf of the Fund expressly acknowledges and agrees that the transfer of the Confidential Information is made in its interest and permits the Trustee to provide it with effective and efficient services and that this consent shall remain valid until this Deed is terminated.

- 48.05 Unless otherwise agreed in writing between the parties from time to time, when Permitted Disclosees are located outside of Ireland, including any non-EEA jurisdiction, Confidential Information may be transferred, stored and processed outside of Ireland and the measures that the Trustee may use to protect such Confidential Information in addition to being subject to Irish legislation, are subject to legal requirements of the jurisdiction where such Confidential Information may be transferred, stored and processed, and as a result Confidential Information may be disclosed in order to comply with lawful requests from local or overseas regulators, government agencies, public bodies or other entities who have a right to issue such requests. The Trustee shall not be liable for any consequences resulting from the disclosure of the Confidential Information to such authorities. The Manager is aware that, notwithstanding the foregoing, it will be able, at any time, to refuse the collecting, processing and sharing of Confidential Information. The Manager acknowledges that such refusal will affect the existence or continuation of the provision of services under this Deed and the Manager acknowledges that the Trustee will not be liable for any loss or damage deriving from the refusal by the Manager.
- 48.06 No provision of Clause 48.00 hereof shall prevent any competent authority including the Central Bank from having access to and obtaining, upon request, any document or information relating to the Parties or the services performed under this Deed.
- 48.07 Unless otherwise agreed in writing between the parties from time to time, Confidential Information may include Personal Data. For the purposes of Clause 48.00 hereof, **"Personal Data"** means any information relating to an identified or identifiable individual, and any and all documents relating to or identifying that individual provided by the Manager or any other person on its behalf during the course of the relationship with the Trustee. Such data may include but is not limited to, details about the employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories of the Manager or the Fund. The Trustee ensures that Personal Data will only be disclosed to Permitted Disclosees in order to provide its services as trustee of the Fund, to comply with its duties and obligations under the Trust Deed and to comply with its legal and regulatory obligations. For the avoidance of doubt, no Personal Data shall be disclosed for marketing purposes. The Manager confirms that it will inform and obtain consent where required from any relevant individual so that data relating to them may be processed as described in Clause 48.00 hereof.

48.08 The Trustee shall implement appropriate technological and organisational security measures to protect data against accidental or unlawful destruction or loss, alteration, unauthorised disclosure or access.

48.09 The Manager, and any relevant individual, has the right to request access to (and correction of, if necessary) any Confidential Information relating to it upon reasonable notice and may do so by contacting the Trustee at the contact details hereinbefore set out.

49.00 **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.”

9.00 **COVENANT AND CERTIFICATION OF MANAGER AND TRUSTEE**

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Original Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

10.00 **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the laws of Ireland and the parties hereto hereby submit to the non-exclusive jurisdiction of the Irish courts.

11.00 **AMENDMENTS, ASSIGNMENT AND WAIVERS**

Any provision of this Deed may be amended, assigned and/or waived only if the parties so agree in writing. Any such amendments, assignment and/or waivers to this Deed shall be made in accordance with the requirements of the Central Bank.

12.00 **COUNTERPARTS**

This Deed may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement.

SCHEDULE B

ASSETS TO BE HELD AND THEIR CATEGORISATION

Part I: Jurisdictions

“Permitted Jurisdictions” are those jurisdictions listed in Parts (A) and (B) of this Schedule.

(A) Authorised Jurisdictions

| Jurisdiction | Sub-Custodian |
|---------------------|---|
| Argentina | Citibank N.A. |
| Australia | HSBC Bank Australia Limited |
| Austria | UniCredit Bank Austria AG |
| Bahrain | HSBC Bank Middle East Limited |
| Bangladesh | Standard Chartered Bank |
| Belgium | BNP Paribas Belgium |
| Bermuda | HSBC Securities Services |
| Botswana | Standard Chartered Bank Botswana Ltd |
| Brazil | BNP Paribas Brazil |
| Bulgaria | UniCredit Bulbank AD |
| Canada | Royal Bank of Canada |
| Chile | Banco de Chile (Citibank N.A.) |
| China | HSBC Bank (China) Company Limited |
| Colombia | Cititrust Colombia S.A. |
| Croatia | UniCredit Bank Austria AG |
| Cyprus | HSBC Bank plc |
| Czech Republic | UniCredit Bank Czech Republic a.s. |
| Denmark | Danske Bank A/S |
| Egypt | HSBC Bank Egypt S.A.E. |
| Estonia | Swedbank |
| Euromarket | Clearstream Banking S.A. |
| Finland | Nordea Bank Finland Plc |
| France | Deutsche Bank A.G. |
| Germany | Deutsche Bank A.G. |
| Ghana | Standard Chartered Bank Ghana Ltd. |
| Greece | HSBC Bank Plc Greece |
| Hong Kong | Standard Chartered Bank (Hong Kong) Limited |
| Hungary | UniCredit Bank Hungary Zrt. |
| India | The Hongkong and Shanghai Banking Corporation Limited |

| | |
|------------------|--|
| Indonesia | Standard Chartered Bank |
| Ireland | Citibank Ireland |
| Israel | Citibank N.A. Tel Aviv Branch |
| Italy | BNP Paribas Securities Services |
| Japan | Citibank, Tokyo |
| Jordan | Standard Chartered Bank |
| Kazakhstan | JSC Citibank Kazakhstan |
| Kenya | Standard Chartered Bank Kenya |
| Kuwait | HSBC Bank Middle East Limited |
| Latvia | Swedbank |
| Lithuania | Swedbank |
| Luxembourg | Clearstream |
| Malaysia | Standard Chartered Bank Malaysia Berhad |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited |
| Mexico | Citibanamex |
| Morocco | Société Générale Marocaine de Banques |
| Namibia | Standard Bank Namibia Ltd |
| Nasdaq Dubai Ltd | HSBC Bank Middle East Limited |
| Netherlands | BNP Paribas Securities Services |
| New Zealand | The Hongkong and Shanghai Banking Corporation Limited |
| Norway | DNB Bank ASA |
| Oman | HSBC Bank Middle East Limited |
| Peru | Citibank del Peru S.A. |
| Philippines | Standard Chartered Bank |
| Poland | Bank Polska Kasa Opieki S.A. |
| Portugal | BNP Paribas Securities Services |
| Qatar | HSBC Bank Middle East Limited |
| Romania | BRD - Groupe Societe Generale |
| Saudi Arabia | HSBC Saudi Arabia |
| Singapore | DBS Bank Ltd |
| Slovak Republic | UniCredit Bank Slovakia a.s. |
| Slovenia | UniCredit Bank Austria AG |
| South Africa | Société Générale |
| South Korea | The Hong Kong and Shanghai Banking Corporation Limited |
| Spain | Bancoval Securities Services S.A. |
| Sri Lanka | The Hongkong and Shanghai Banking Corporation Limited |
| Sweden | Skandinaviska Enskilda Banken AB (publ) |
| Switzerland | Credit Suisse AG |

| | |
|-----------------|--|
| Taiwan | HSBC Bank (Taiwan) Limited |
| Thailand | Standard Chartered Bank (Thai) Plc |
| Tunisia | Societe Generale Securities Service UIB Tunisia |
| Turkey | Citibank A.S. |
| UAE - Abu Dhabi | HSBC Bank Middle East Limited |
| UAE - Dubai | HSBC Bank Middle East Limited |
| UK | Citibank |
| USA | The Bank of New York Mellon |
| Zambia | Standard Chartered Bank Zambia PLC |

(B) Designated Jurisdictions

| Jurisdiction | Sub-Custodian |
|----------------------|---|
| Bosnia & Herzegovina | UniCredit Bank Austria AG |
| Lebanon | HSBC Bank Middle East Limited |
| Nigeria | Citibank Nigeria Limited |
| Pakistan | Deutsche Bank A.G. |
| Russia | Societe Generale, Rosbank |
| Serbia | UniCredit Bank Austria AG |
| Ukraine | Public Joint Stock Company UniCredit Bank |
| Uruguay | Banco Itaú Uruguay S.A. |
| Vietnam | HSBCBank (Vietnam) Ltd |

(C) Prohibited Jurisdictions

| Jurisdiction |
|------------------------------------|
| Any jurisdiction not listed above. |
| |
| |
| |

The Trustee reserves the right to amend the list of Permitted and Prohibited Jurisdiction any time circumstances require such an amendment.

The new Schedule B Part I resulting from such amendment will be notified in advance in writing to the Manager and will automatically supersede the previous Schedule with immediate effect regarding the modification of the lists of Authorised Jurisdictions, Designated Jurisdictions and Prohibited Jurisdictions.

PART II: FINANCIAL INSTRUMENT TYPES

FINANCIAL INSTRUMENT TYPES

Assets in Custody shall include the following:

| Financial Instrument Type | Financial Instrument Sub type | Financial Instrument |
|---|--|--|
| Transferable securities | Equity | Common Stock |
| | | American Trustee Receipts (ADR) |
| | | Global Trustee Receipts |
| | | Exchange Traded Funds (ETF) |
| | | Preferred Shares |
| | Fixed Income | Government Bonds |
| | | Municipal Bonds |
| | | Corporate Bonds |
| | | Asset Backed Securities (ABS) |
| | | Collateralized Mortgage Obligation (CMO) |
| | | Mortgage Backed Securities (MBS) |
| | Money Market Instruments | Treasury Bills |
| | | Certificates of Deposit |
| | | Commercial Paper |
| | | Medium Term notes |
| | Financial Instruments which embedded derivatives | Convertible Bonds |
| | | Credit Linked Notes |
| | | Partly Paid securities |
| | | Warrants and rights |
| Closed-end-funds | Closed –end-funds | Closed–end-funds |
| Open-end-Funds where the account with the intermediary is opened in the name of the Trustee | Open-end- Funds | UCITS |
| | | Other Eligible UCIs |
| | | Non eligible UCIs |

| Financial Instrument Type | Financial Instrument Sub type | Financial Instrument |
|---------------------------|--|--|
| Securities Collateral | Securities Collateral received in title transfer | Securities Collateral received in title transfer for Repo |
| | | Securities Collateral received in title transfer for Bilateral OTC derivatives |
| | | Securities Collateral received in title transfer for Cleared derivatives |
| | | Securities Collateral received in title transfer for Exchange Traded Derivatives |
| | | Securities Collateral received in title transfer for Securities Lending |
| | Securities Collateral given in charge | Securities Collateral given in charge for Repo |
| | | Securities Collateral given in charge for Bilateral OTC derivatives |
| | | Securities Collateral given in charge for Cleared derivatives |
| | | Securities Collateral given in charge for Exchange Traded Derivatives |
| | | Securities Collateral given in charge for Securities Lending |

PART III: OTHER ASSETS

(A) Other Assets Types

Other Assets shall include the following:

| Other Asset Type | Other Asset Sub type | Other Asset |
|---|---|---|
| Open-end-Funds where the account with the intermediary is opened in the name of the UCITS | Open-end- Funds | UCITS |
| | | Other Eligible UCIs |
| | | Non eligible UCIs |
| Loan notes* | Loan notes | Loan note |
| Cash held with Trustee | Cash held with Trustee | Cash held with Trustee |
| Third Party Cash Deposits | On Call Deposit | On Call Deposit |
| | Time Deposit | Time Deposit |
| | Fiduciary Deposit | Fiduciary Deposit |
| Subscription/Redemption Account Cash Balances | Subscription/Redemption Account Cash Balances | Subscription/Redemption Account Cash Balances |
| Exchange Traded Derivatives | Exchange Traded Futures | Equity Future |
| | | Index Future |
| | | Currency Future |
| | | Other Listed Future |
| | Exchange Traded Options | Equity Option |
| | | Index Option |
| | | Currency Option |
| | | Other Listed Option |
| Cleared Derivatives | Cleared derivatives | Credit Default Swap |
| | | Interest Rate Swap |
| | | Other Cleared derivatives |

* cash lent by a syndicate of banks repayable in a contractually defined series of installments

| Other Asset Type | Other Asset Sub type | Other Asset |
|---------------------------|---|--|
| Bilateral OTC derivatives | Forward | FX Forward |
| | | Non Deliverable Forward (NDF) |
| | Options | Equity Option |
| | | Index Option |
| | | Currency Option |
| | | Swaption |
| | | Cap, Floor |
| | | Barrier Option |
| | Swaps | Total Return Swap (TRS) |
| | | Equity Swap |
| | | Non Deliverable Swap |
| | | Overnight Index Swap |
| | | Variance Swap |
| | | Interest Currency Swap |
| | | Contract For Difference (CFD) |
| | | Forward Rate Agreement (FRA) |
| Cash Collateral | Cash Collateral Received in charge or in title transfer | Cash Collateral received for Repo |
| | | Cash Collateral received for Bilateral (Non Cleared) OTC derivatives |
| | | Cash Collateral received for Securities Lending |

| Other Asset Type | Other Asset Sub type | Other Asset |
|-----------------------|--|---|
| Cash Collateral | Cash Collateral Given in charge or in title transfer | Cash Collateral given for Repo |
| | | Cash Collateral given for Bilateral (Non Cleared) OTC derivatives |
| | | Cash Collateral given for Cleared derivatives |
| | | Cash Collateral given for Exchange Traded Derivatives |
| | | Cash Collateral given for Securities Lending |
| FX Spot | FX Spot | FX Spot |
| Securities Collateral | Securities Collateral Given in title transfer | Securities Collateral given in title transfer for reverse Repo |
| | | Securities Collateral given in title transfer for Bilateral (Non Cleared) OTC derivatives |
| | | Securities Collateral given in title transfer for Cleared derivatives |
| | | Securities Collateral given in title transfer for Exchange Traded Derivatives |
| | | Securities Collateral given in title transfer for Securities Borrowing |
| | Securities Collateral received in charge | Securities Collateral received in charge for Bilateral (Non Cleared) OTC derivatives |
| | | Securities Collateral received in charge for Cleared derivatives |
| | | Securities Collateral received in charge for Exchange Traded Derivatives |
| | | Securities Collateral received in charge for Securities Lending |

Any amendment of the list of Assets in Custody or Other Assets requires the prior written approval of the Trustee and the Manager and shall be in accordance with the requirements of the Central Bank.

Notwithstanding the above, the lists will be deemed to be automatically amended on prior notice to the Manager in case of change in the UCITS Legislation requiring these lists to be updated. An updated version will then be sent by the Trustee to the Manager without undue delay.

(B) OTHER ASSETS OWNERSHIP VERIFICATION

Relating to investment by the Fund into Other Assets:

- all executed agreements between the Manager and its third party for investment; and
- daily or each time there is a change of position, the full scope of counterparty statements.

It is understood that this list is not an exhaustive one and that these documents will be requested by the Trustee only where applicable and provided that the Trustee has not already received such documents in any other capacity as trustee of the Fund.

In the event that such documents do not exist in a certain jurisdiction or in respect of a certain Asset, the Trustee may, in its discretion, accept an alternative provided that the Manager can satisfy the Trustee that such alternative is valid and enforceable evidence of title in such jurisdiction or for such Asset.

SCHEDULE C

THIRD PARTY CASH ACCOUNTS

| ACCOUNT BANK | ACCOUNT NAME | ACCOUNT CURRENCY | ACCOUNT NUMBER / IBAN |
|-------------------------------------|---|------------------|---------------------------------|
| Investec Bank plc (Irish Branch) | RBC Investor Services Bank S.A., Dublin Branch– [Sub- Fund Name] | EUR | IE90BOFI900017315472** |
| Unicredit Bank Ireland plc | RBC Investor Services Bank S.A., Dublin Branch - [Sub- Fund Name] | EUR | IT36L02008 329780000085854** |

SCHEDULE D

ESCALATION PROCEDURES

The Trustee has a clear and comprehensive escalation procedure for the purposes of this Deed the details of which shall be made available to the Central Bank and the Manager upon request.

The Escalation Process is as follows:

- (i) Where a Party becomes aware of an Escalation Process Trigger, it shall immediately notify the other applicable Party by the communication means as set out in Clause 42.00 of the Trust Deed (i) for the Manager to the Compliance Officer and (ii) for the Trustee to Willie O’Gorman, General Manager.
- (ii) The Manager shall, at its own cost where it is in breach of sub-Clause 25.07, develop a plan (a “Rectification Plan”) to remedy the Escalation Process Trigger no later than 3 (three) Business Days after the notification provided pursuant to paragraph (i) and shall provide a copy of this to the Trustee. The Trustee shall provide reasonable assistance to the Manager in respect of the development of a Rectification Plan.
- (iii) The Trustee may provide comments on the proposed Rectification Plan no later than 7 (seven) Business Days after it has received a copy of the proposed Rectification Plan.
- (iv) The Manager shall review and consider such comments on the proposed Rectification Plan that the Trustee may make and then complete and implement the Rectification Plan as soon as possible, but in any event on or before ten (10) Business Days from the date of the Rectification Plan developed pursuant to paragraph (ii).
- (v) Where no Rectification Plan has been agreed or implemented within the time periods set out in paragraph (iv), senior representatives of the Trustee and of the Manager shall meet to attempt to resolve any dispute.
- (vi) If, within 5 (five) Business Days of such a referral, the dispute has not been resolved or the required meeting has not taken place, the Trustee shall be entitled to refer the dispute to the board of directors of the Manager and a further meeting shall take place within 3 (three) Business Days between senior representatives of the Trustee and the Manager to attempt to resolve the dispute.
- (vii) If the meeting referred to in paragraph (vi) does not result in a resolution of the Escalation Process Trigger, the Trustee may retire in accordance with Clause 36.00 of this Deed and the Trustee has to inform the Central Bank of the dispute and the escalation that has taken place.

The Trustee may, in its absolute discretion, vary any of the time periods set out in this Schedule D where it considers it necessary to do so in order to reduce the risk that it may breach one of its obligations under the Central Bank UCITS Regulations 2015 and the Central Bank Rules.

- B. The Parties agree that further details with respect to the Escalation Process may be set out as necessary in a separate service level agreement between the parties. In case of any doubt, the Parties may use the contact details included in the description of the Parties of the Trust Deed.

Schedule E

UCITS V LEVEL 2 ARTICLE 2 DISCLOSURES

For the purposes of this Schedule E, the Administrator refers to the fund administrator of the Fund.

The Annexes to this Schedule may be amended at any time by the Trustee by prior written notice to the Manager in accordance with Clause 42.00 of the Trust Deed. Unless the Manager has objected to such an amendment within 14 calendar days from the receipt of the notice, such an amendment shall be deemed accepted by the Manager.

1. Articles 2(2)(a) and (b)

A description of the services to be provided by the Trustee.

Clauses 7.00, 25.00, 45.00 of this Deed set out the duties of the Trustee and services offered.

The procedures to be adopted by the Trustee for each type of asset in which the Fund may invest and which are entrusted to the Trustee, and a description of the way in which the Trustee's safe-keeping and oversight function under the UCITS Regulations 2011 and the Central Bank Rules is to be performed, depending on the types of assets and the geographical regions in which the Fund plans to invest including (in respect to the safekeeping duties, the description shall include country lists and procedures for adding or withdrawing countries from the lists). This shall be consistent with the information regarding the assets in which the Fund may invest set out in its fund rules, instruments of incorporation and offering documents:

1.1. Safekeeping of Assets in Custody

The Trustee will accept and hold in custody those assets listed in Part II of Schedule B to this Deed. It will hold those assets only in the countries listed in Schedule B Part I (A) and (B). The process for adding countries to, or removing them from, that list is set out in Part I of Schedule B to this Deed.

Assets in Custody are held either in the name of the Trustee or any of its Sub-Custodians or Delegates. Holdings are recorded in the Trustee's books and records in segregated accounts for each Sub-Fund. The Trustee reconciles its records to either statements from its Sub-Custodians or, where Assets in Custody are not held through Sub-Custodians, statements from Securities Systems or the transfer agents of collective investment schemes in which a Sub-Fund has invested.

Where the Trustee has delegated the custody of financial instruments to a Sub-Custodian, the Trustee will monitor both through an external visit program and through on-going due-diligence reviews that the Sub-Custodian has structures and expertise adequate and proportionate to the nature, scale and complexity of the financial instruments which have been entrusted to it and that it satisfies the criteria set out in sub-Clauses 25.19 to 25.32 of this Deed to act as a sub-custodian.

The Trustee enters into legal agreements with each Sub-Custodian requiring that all Assets in Custody must be held in segregated accounts opened in the Sub-Custodian's books as provided for in sub-Clause 25.20 of this Deed.

The processes described above apply to all Assets in Custody held in any Permitted Jurisdiction.

1.2. Safekeeping of Other Assets

1.2.1. General

The Manager shall ensure that all instructions and relevant information relating to transactions in, and ownership of, Other Assets are sent to the Trustee by its appointed delegate on a timely basis so that the Trustee can comply with its safekeeping obligations.

In the absence of the Trustee's agreement in writing, the Manager or their appointed delegate shall transmit details of all the Fund's transactions in Other Assets electronically to the Trustee and shall procure that its delegates do likewise. The electronic format shall be either an industry standard, such as SWIFT, or one provided by the Trustee.

The Manager confirms that neither it nor any delegate will assign, transfer, exchange or deliver any Other Asset without first notifying the Trustee.

The Trustee will ensure that a record of Other Assets is maintained for which it is satisfied of such ownership. This ownership assessment will be based upon information or documents provided by the Manager and, where available, on external evidence from relevant third parties or agents (as applicable).

The Trustee will compare the fund accounting records with the Trustee record of Other Assets. To enable the Trustee to perform this exercise, the Manager will ensure that the fund accounting records, including copies of reconciliations performed by the Manager or its delegates, are provided promptly upon request to the Trustee.

If an anomaly is detected, the Trustee will notify the Manager and their appointed delegate and if necessary the Central Bank if the issue cannot be rectified or explained.

1.3. Oversight Functions

1.3.1. Oversight of subscriptions and redemptions

The Manager shall ensure that the Trustee receives all appropriate information from the Administrator, including copies of its procedures, on a timely basis in relation to dealings in Units issued by the Manager so that the Trustee can

- (i) verify payments have been received by the Fund, and that the monies received by the Fund are held in cash accounts opened in the name of the Fund or in the name of the Manager or Trustee on behalf of the Fund.
- (ii) reconcile the subscription orders with the subscription proceeds, and the number of Units issued with the subscription proceeds received by the Fund;
- (iii) reconcile the redemption orders with the redemptions paid, and the number of Units cancelled with the redemptions paid by the Fund; and

- (iv) check the consistency between the total number of Units in the Fund's books and records and the total number of outstanding Units that appear in the Register.

The Manager will ensure that the Administrator will facilitate an onsite review of its processes and procedures by the Trustee at least annually, upon reasonable notice, which shall not exceed four weeks.

The Manager shall instruct the Administrator to inform the Trustee promptly upon becoming aware of any error made in processing subscriptions or redemptions.

1.3.2 Calculation of the Net Asset Value

The Manager shall ensure that the Trustee receives all appropriate information from the Administrator, including a copy of its procedures, on a timely basis in relation to the calculation of the net asset value of the Units, including any exception reports generated as part of the Administrator's controls. The Trustee will satisfy itself that the net asset value of the Fund is being calculated correctly through a combination of sample checks on controls performed by the Administrator and independent validation of the value of assets and liabilities included in the net asset value calculations.

The Manager will ensure that the Administrator will facilitate an onsite review of its processes and procedures by the Trustee at least annually, upon reasonable notice, which shall not exceed four weeks.

The Manager shall instruct the Administrator to inform the Trustee promptly upon becoming aware of any error made in the calculation of a Sub-Fund's net asset value per Unit.

1.3.3 Settlement

In relation to transactions involving the Fund's Assets in Custody, the Trustee will identify all cases where consideration has not been remitted to the Manager within the usual time limits for doing so. It will notify the Manager, or its nominated delegates, of such delays and with the support of the Manager and its delegates, take such actions as are necessary to ensure that the cause of any delay in remittance of consideration is rectified as appropriate.

In relation to transactions entered into on behalf of the Fund which do not take place on regulated markets (for example, OTC derivative contracts), where the Trustee has notified the Manager or its delegate that any such transaction has failed to settle by close of the next working day following the due date for settlement, the Manager or its delegate will endeavour to immediately arrange for settlement with the counterparty.

1.3.4 Income distribution

The Manager shall instruct the Administrator to provide the Trustee with all relevant information regarding the Fund's net income calculation and any related distributions made. Net income

calculations shall be provided to the Trustee at least two Business Days in advance of the distribution's ex-dividend date.

1.3.5 Investment Compliance

The Manager acknowledges that it is responsible for ensuring the Fund's compliance with the UCITS Regulations 2011 and any investment policies and restrictions contained within the Prospectus and the Trust Deed. The Manager confirms that it, or its delegate, will notify the Trustee promptly of all investment breaches that it detects or is informed of by any of its delegates. The Trustee shall notify the Central Bank where necessary in line with sub-Clauses 25.03 or 25.04 of this Deed.

The Trustee will perform periodic checks on each Sub-fund's compliance with its investment policies and restrictions as well as the investment restrictions contained within the UCITS Regulations 2011. The frequency of such checks will be determined by the Trustee taking account of the nature and complexity of each Sub-Fund.

Following receipt of notice from the Trustee of any breach of any investment restriction applicable to the Fund, the Manager or its delegate shall immediately acknowledge the breach, and confirm to the Trustee whether such breach is an active or a passive breach. If the Trustee has not received evidence that the breach has been rectified to the satisfaction of the Trustee within any applicable timescale reasonably required by the Trustee, or applicable legal or regulatory requirements, the Trustee will follow the escalation process agreed with the Manager, including informing the Central Bank of the breach in line with sub-Clauses 25.03 and 25.04 of this Deed.

1.3.6 Cash Flow Monitoring

See Clause 45.00 of this Deed.

2 Article 2(2)(c)

The period of validity and the conditions for amendment and termination of the contract including the situations which could lead to the termination of the contract and details regarding the termination procedure and, if applicable, the procedures by which the Trustee send all relevant information to its successor.

See Clauses 36.00 and 49.00 of this Deed.

3 Article 2(2) (d)

The confidentiality obligations applicable to the parties in accordance with relevant laws and regulations. Those obligations shall not impair the ability of competent authorities to have access to the relevant documents and information.

See Clause 48.00 of this Deed.

4 Article 2(2)(e)

The means and procedures by which the Trustee transmits to the Manager or their delegates all relevant information that it needs in order to perform its duties including the exercise of any rights attached to assets, and to allow the Manager or their delegates to have a timely and accurate overview of the accounts of the Fund.

The Trustee will notify the Manager and its nominated delegates of corporate actions concerning Assets in Custody that are registered in the name of the Trustee or its Sub-Custodians or Delegates, and require discretionary action on the part of the Manager or its delegate. The Trustee requires its Sub-Custodians to deal with rights, conversions, options, warrants and other similar interests or any other discretionary right in connection with Assets in Custody only upon instruction from the Trustee, which instructions shall reflect Proper Instructions received by the Trustee.

The Trustee will communicate the information referred to above by fax to the persons nominated by the Manager.

The Trustee's only obligation in regard to any matter where the Manager or its nominated delegates may exercise shareholder voting rights will be to facilitate the provision of a shareholder voting service, provided by an appropriate third party.

The Trustee will grant the Manager and its nominated delegates access to its Investor Services Online application which will enable those parties and their nominated delegates to view the Trustee's records of the Assets in Custody held for the Fund.

5 Article 2(2)(f)

The means and procedures by which the Manager or its delegate transmits all relevant information to the Trustee, or ensures that the Trustee has access to all information that the Trustee needs to fulfil its duties, including the procedures ensuring that the Trustee will receive information from other parties appointed by the Manager:

The Manager will procure the provision of information to the Trustee in accordance with Clause 31.00 of this Deed. The Manager will instruct the Administrator to grant the Trustee access to relevant records and make available its online reporting functionality to the Trustee.

The information required by the Trustee from the Manager, or from relevant third parties or agents (as appropriate) appointed by the Manager, is listed in Annexes 1 and 2 to this Schedule. Such information will be provided and transmitted in a manner as agreed from time to time between the Manager and the Trustee. If the Manager does not provide, or procure the provision of, the information as stipulated in Annexes 1 and 2, the Trustee will notify the Manager through the Escalation Procedures, and inform the Central Bank in line with sub-Clauses 25.03 or 25.04 of this Deed.

The Manager will ensure that the Administrator will grant the Trustee physical access to its offices during normal business hours and upon receipt of reasonable notice, which shall never exceed four weeks.

6 Article 2(2)(g)

The procedures to be followed when an amendment to the fund rules, instruments of incorporation or

Prospectus is being considered, that the Central Bank and the Trustee should be notified, or where the prior agreement of the Central Bank and Trustees are needed to proceed with the amendment.

See sub-Clause 31.11 of this Deed.

7 Article 2(2)(h)

All necessary information that needs to be exchanged between the Manager, a third party acting on behalf of the Fund or the Manager, on the one hand, and the Trustee, on the other hand, related to the sale, subscription, redemption, issue, cancellation and re-purchase of Units of the Fund:

The Manager will instruct the Administrator to provide all relevant information to the Trustee and to grant it online access to appropriate registrar records to enable the Trustee to reconcile the following in relation to each Sub-Fund:

- subscription orders with subscription proceeds;
- number of Units issued with the proceeds received;
- number of Units redeemed with redemptions paid;
- Units per Fund's fund accounting records with Units per the Register.

8 Article 2(2)(i)

All necessary information that needs to be exchanged between the Manager, a third party acting on behalf of the Fund or the Manager, and the Trustee related to the performance of the Trustee's duties:

The necessary information is described in the Annexes 1 and 2.

The Manager and the Trustee may request additional information at any time in accordance with sub-Clause 31.07 (xv) of this Deed.

9 Article 2(2)(j)

Where parties to the contract envisage appointing third parties to carry out parts of their respective duties, a commitment to provide, on a regular basis, details of any third party appointed and, upon request, information on the criteria used to select the third party and the steps envisaged to monitor the activities carried out by the selected third party.

9.1 Third parties or agents appointed by the Trustee

9.1.1 Sub-Custodians

See Part I of Schedule B to this Deed for a list of Sub-Custodians at the date of this Deed. In the event that any changes are made, an updated list can be seen at

<https://www.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf>

Sub-Clauses 25.19 to 25.32 of this Deed set out how Sub-Custodians are selected and monitored.

9.2 Third parties or agents appointed by the Manager

The Manager shall provide to the Trustee details of all relevant third party arrangements, and any additions, removals or amendments on a monthly basis, including information regarding relevant due diligence procedures carried out by the Manager and details of ongoing monitoring performed by the Manager or its delegate. The Trustee shall provide details to the Manager and the Investment Manager of any changes made to relevant third party arrangements entered into by the Trustee, including relevant due diligence procedures carried out by the Trustee and details of ongoing monitoring performed by the Trustee.

10 Article 2(2)(k)

Information on the tasks and responsibilities of the parties to the contract in respect of obligations relating to the prevention of money laundering and the financing of terrorism.

See Clause 44.00 of this Deed.

11 Article 2(2)(l)

Information on all cash accounts opened in the name of the Fund or in the name of the Manager acting on behalf of the Fund, and the procedures ensuring that the Trustee will be informed when any new cash account is opened.

See Clause 45.00 of this Deed.

12 Article 2(2)(m)

Details regarding the Trustee's escalation procedures, including the identification of the persons to be contacted within the Manager by the Trustee when it launches such a procedure:

See Schedule D to this Deed.

13 Article 2(2)(n)

A commitment by the Trustee to notify that the segregation of assets is no longer sufficient to ensure protection from insolvency of a third party, to whom safekeeping functions are delegated in accordance with Article 22a) of Directive 2009/65/EC in a specific jurisdiction.

See sub-Clause 25.27 of this Deed.

14 Article 2(2)(o)

The procedures ensuring that the Trustee, in respect of its duties, has the ability to enquire into the conduct of the Manager and to assess the quality of information received, including by way of having access to the books of the Manager and by way of on-site visits:

The Manager shall ensure that the Trustee receives all appropriate information from the Administrator, including a copy of its procedures, on a timely basis.

The Manager will ensure that the Administrator will facilitate an onsite review of its processes and procedures by the Trustee at least annually, upon reasonable notice, which shall not exceed four weeks.

The Manager shall instruct the Administrator to inform the Trustee promptly upon becoming aware of any error made in its administration of the Fund.

The Manager will ensure that the Trustee is provided with a copy of the Prospectus, whenever amended.

15 Article 2(2)(p)

The procedures ensuring that the Manager is enabled to review the performance of the Trustee in respect of the Trustee's duties:

The Trustee shall provide a standard monthly report to the Manager which shall contain information relevant to its review of the Trustee, including:

- Details of investment breaches of the Fund recorded during the month;
- Details of material errors in the calculation of a Sub-Fund's net asset value;
- Statistics on the number of Assets in Custody transactions which settled late;

The Trustee shall, upon request, attend all board meetings of the Fund and the Manager either in person or by phone. The Trustee shall present a standard periodic report that will contain information relevant to the Fund and the Manager's review of the performance of the Trustee:

- Details of investment breaches recorded during the period;
- Details of material errors in the calculation of a Sub-Fund's net asset value;
- Details of any significant cash flows that were inconsistent with the Fund's operations;

- Any significant findings relevant to the Fund or the Manager that were identified during due diligence reviews performed by the Trustee on the Administrator;
- Statistics on the number of Assets in Custody transactions which settled late.

Each year Manager may, upon 30 days' notice, and subject to the Trustee's security and confidentiality requirements, visit the Trustee for the purposes only of reviewing the Trustee's performance as trustee of the Fund.

16 Information

Any reference to the provision of information to be provided to the Trustee by the Manager shall (i) include the applicable information specified in Annex 1 as may be agreed from time to time between the Trustee and the Manager provided that the Manager shall be required to provide such information as required by the Trustee in order to meet its obligations under the UCITS Regulations 2011 or Central Bank Requirements and (ii) shall require the Manager to procure the provision of such information by relevant third parties and agents (as appropriate) directly to the Trustee where the Manager is unable to provide the information itself, to enable the Trustee to meet its obligations under the UCITS Legislation.

Any reference to the Manager procuring the provision of information to the Trustee by relevant third parties or agents (as appropriate) shall include, as applicable, the Manager procuring information to be provided as specified in Annex 1 or Annex 2 as applicable.

ANNEX 1 to Schedule E

Documents and information to be provided by the Manager or its delegate to the Trustee

| Documents/information |
|--|
| Information, books and records shall include those relating to: |
| <ul style="list-style-type: none">• breach and/or incident records including any reservations or qualifications made by the auditors to the Fund;• accounting, tax and pricing records including annual report and accounts;• cash instructions relating to the Cash Accounts of the Fund;• details of Unitholder subscriptions and redemptions, Fund's own dealing records and Fund's overall Units in issue as recorded by the Administrator;• complaints register;• risk management policy and any associated procedures and documents;• OTC derivatives valuation policy;• eligible markets analysis; |
| <ul style="list-style-type: none">• ISDAs and related schedules;• exchange traded and OTC derivatives for each Sub-Fund; |
| <ul style="list-style-type: none">• collateral arrangements in place as well as treatment and monitoring of any collateral received/passed;• for Sub-Funds adopting VaR, full details of approach (i.e. confidence interval, holding period, etc.) and validation undertaken and monitoring proposed for any new arrangements;• back-testing and stress-testing results for each relevant Sub-Fund; |

ANNEX 2 to Schedule E

Information to be provided to the Trustee by third parties at the request of Manager

| Documents/information |
|---|
| <ul style="list-style-type: none">• Account Opening documents with Eligible Institution. |
| <ul style="list-style-type: none">• Access to broker statements in relation to derivative trading in hard copy or electronic means by proprietary system, SWIFT messaging or otherwise. |
| <ul style="list-style-type: none">• Access to collateral accounts in respect to derivative trading. |
| <ul style="list-style-type: none">• Access to stock lending records maintained by stock lending agent. |

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

**PRESENT WHEN THE COMMON SEAL
of MEDIOLANUM INTERNATIONAL FUNDS LIMITED**
was affixed hereto:-

Sharon O'Connor



Donna Havelan

**PRESENT WHEN THE COMMON SEAL
of RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH**
was affixed hereto:-

W. Gorman

Riana Dune



MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

SIXTH SUPPLEMENTAL TRUST DEED

MEDIOLANUM PORTFOLIO FUND

(an umbrella UCITS unit trust)

DILLON  EUSTACE

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

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

SEVENTH SUPPLEMENTAL TRUST DEED

MEDIOLANUM PORTFOLIO FUND

(an umbrella UCITS unit trust)

DILLON  EUSTACE

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

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MEDIOLANUM PORTFOLIO FUND

THIS SEVENTH SUPPLEMENTAL TRUST DEED is made the 4th day of August, 2017.

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at 2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland (hereinafter called the "**Manager**") of the one part; and
2. **RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH** having its place of business at One George's Quay Plaza, George's Quay, Dublin 2, Ireland (hereinafter called the "**Trustee**") of the other part.

WHEREAS

- (A) Mediolanum Portfolio Fund (the "**Fund**") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 7th day of February, 2005 (as amended) between the Manager and the Trustee (the "**Trust Deed**").
- (B) The Fund was authorised by the Central Bank of Ireland on the 7th day of February, 2005 as an umbrella type open-ended unit trust pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (Statutory Instrument Number 352 of 2011), as amended.
- (C) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder.

NOW THIS DEED WITNESSETH as follows:-

1.00 **DEFINITIONS**

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this Seventh Supplemental Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 **MODIFICATION OF TRUST DEED**

Pursuant to the provisions of sub-Clause 50.01 of the Trust Deed, the Trust Deed shall be modified with effect from the date hereof as follows:

1) by deleting the definition of "Valuation Point" in sub-Clause 1.01.

2) by the insertion of the following new sub-Clause 4.07:

"4.07 The Manager may establish, maintain and operate one or more cash accounts on behalf of the Fund in respect of each Sub-Fund and/or umbrella cash accounts and/or cash accounts in which more than one Sub-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 Sub-Fund, the Manager shall procure that this shall be reflected in the books and records of the Fund in accordance with sub-Clause 4.02 hereof."

3) by the replacement of sub-Clause 5.05 with the following:

"Any such subsequent issue of Units shall be made by the Manager only on a Dealing Day unless the Manager otherwise agrees. Any person applying for Units shall complete an application form in such forms 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 (including inter alia any declarations or information required pursuant to anti-money laundering, counter terrorist financing requirements, tax or other regulatory requirements). All applications must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time as may be specified in the then current prospectus issued in respect of the Fund. Subject to the Manager's discretion to accept any application received after the time as aforesaid, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day. The Manager shall have absolute discretion subject to the provisions of the Regulations to accept or reject in whole or in part any application for Units. Fractions of Units (not calculated to more than three decimal places) may be issued at the discretion of the Manager."

4) by the replacement of sub-Clause 5.07 with the following:

"5.07 Applications for Units shall only be accepted in the base currency of the relevant Sub-Fund. Monies subscribed in a currency other than the base currency of the relevant Sub-Fund will be converted by the Manager to the denominated currency of the relevant Sub-Fund at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. No allotment shall be made in respect of an application which would result in the applicant subscribing less than the minimum subscription or holding less than any minimum holding for the time being specified provided that the Manager may, in its discretion, waive or reduce the minimum subscription or minimum holding with respect to any Unitholder or applicant for Units. Monies so paid shall be held by the Trustee as part of the assets of the relevant Sub-Fund. Following receipt by the Trustee of monies so payable, the certificates (if any)

in respect of Units issued shall be available for delivery to the relevant Unitholders. Allotment of Units may take place provisionally notwithstanding that cleared funds or such information and declarations as may be required by Manager pursuant to sub-Clause 5.05 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 interest at a rate to be determined by the Manager and/or, if the applicant is a Unitholder, may be required to 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 Fund or any Sub-Fund as a result of non-receipt by the Manager or its agent of such funds and papers."

5) by the replacement of sub-Clauses 6.02 and 6.03 with the following:

"6.02 With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets which meet the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the then current prospectus issued in respect of the Fund. The Central Bank does not issue a list of approved stock exchanges or markets. For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded.

6.03 Each Sub-Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members, drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC provided that if more than 35% of the assets of a Sub-Fund is invested in such securities, the Sub-Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the net assets."

6) by the replacement of sub-Clause 6.08 with the following:

"6.08 The Trustee on behalf of the Fund or a Sub-Fund may (subject to the Central Bank

UCITS Regulations and the prior approval of the Central Bank) own all the issued share capital of any private company or be the sole participant, beneficiary or holder of units or interests in any other vehicle whether incorporated or established by contract or otherwise, which in the interests of Unitholders the Manager considers it necessary or desirable to incorporate or acquire or utilise in connection with the Fund or a Sub-Fund for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property of the Fund or a Sub-Fund. None of the limitations or restrictions referred to in sub-Clause 6.01 hereof shall apply to investment in or deposits with or loans to any such entity and for the purpose of sub-Clause 6.01 hereof Investments or other property held by or through any such entity shall be deemed to be held directly for the Fund or the relevant Sub-Fund. All assets and shares or participations or interests in or loans to any such entity will be held by the Trustee or its sub-custodian or nominee or otherwise in accordance with the Central Bank's requirements."

7) by the replacement of sub-Clause 9.01 with the following:

"9.01 There is no prohibition on dealings in the assets of any Sub-Fund by the Manager, the Trustee, the Investment Managers, Administrator or entities related to the Manager, to the Trustee, to the Investment Managers or the Administrator or their respective officers, directors or executives, provided that the transaction is carried out at arm's length. Such transactions must be in the best interests of Unitholders."

Transactions permitted are subject to:

- (i) certified valuation by a person approved by the Trustee as independent and competent; or
- (ii) execution on best terms on organised investment exchanges under their rules; or
- (iii) where (i) and (ii) are not practical, execution on terms which the Trustee is satisfied conform with the principle set out in the first paragraph above.

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."

8) by the replacement of sub-Clause 17.02 with the following:

"17.02 The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated on each Dealing Day by ascertaining on such Dealing Day the value of the assets of the Sub-Fund calculated pursuant to sub-Clause 18.01 hereof, and deducting from such amount the liabilities of that Sub-Fund calculated pursuant to sub-Clause 18.02 hereof."

9) by the replacement of sub-Clause 17.03 with the following:

"17.03 The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund as at the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values calculated on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions and any other factor which differentiates one Class from another including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class to determine the Net Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, and then rounded to the nearest three decimal places to give the Net Asset Value per Unit."

10) by the replacement of sub-Clause 18.01 with the following:

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

- (i) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price on the relevant Valuation Day and any asset listed but not regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the latest available price on the relevant Valuation Day, provided that the value of any asset listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as at the date of valuation of the Investment and subject to the approval of the Trustee;
- (ii) if an asset is listed on several Recognised Exchanges, the stock exchange or market which in the opinion of the Administrator constitutes the main market for such assets will be used;
- (iii) the assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager based upon the advice of the relevant Investment Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee;
- (iv) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative is traded. If the settlement price is not available, the derivative contract may be valued in accordance with (iii) above. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the

counterparty (the “**Counterparty Valuation**”); or (ii) using an alternative valuation provided by a competent person appointed 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 (the “**Alternative Valuation**”). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Derivative contracts which are not traded on a regulated market and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used;

- (v) forward foreign exchange and interest rate swap contracts shall be valued in the same manner as derivatives contracts which are not traded on a regulated market or by reference to freely available market quotations;
- (vi) units in collective investment schemes not valued pursuant to paragraph (i) above shall be valued by reference to the latest available net asset value of the units of the relevant collective investment scheme;
- (vii) the Manager may, with the approval of the Trustee, adjust the value of any investment if, having regard to its currency, marketability, dealing costs, 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;
- (viii) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Manager after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances;
- (ix) cash and other liquid assets shall be valued at their nominal value plus accrued interest;
- (x) in the case of a Sub-Fund which is a short-term money market sub-fund, the Manager may use the amortised cost method of valuation provided such Sub-Fund complies with the Central Bank’s requirements for money market sub-funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; and
- (xi) in the case of a Sub-Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Manager may value using the amortised cost method of valuation for money market instruments within the Sub-Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.

In the event of it being impossible or impracticable to carry out a valuation of an Investment in accordance with the valuation rules set out in paragraphs (i) to (xi) above, the Manager is entitled to use other generally recognised valuation principles approved by the Trustee in order to reach a proper valuation of such Investment.”

11) by the replacement of sub-Clause 18.02 (i) with the following:

- “ (i) the assets of the relevant Sub-Fund shall be valued by reference to the latest relevant prices or probable realisation value as at the relevant Valuation Day;”

12) by the insertion of the following new sub-Clause 18.03:

“18.03 Notwithstanding monies in a cash account established, maintained and operated in accordance with sub-Clause 4.07 hereof may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Sub-Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been received and held in a cash account pursuant to sub-Clause 4.07 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund until the Valuation Day in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed and held in a cash account pursuant to sub-Clause 4.07 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund; and
- (c) any dividend amount payable to a Unitholder of a Sub-Fund and held in a cash account pursuant to sub-Clause 4.07 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund.”

13) by the replacement of sub-Clause 19.02 with the following:

“19.02 Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant Register in respect thereof. The instrument of transfer need not be a deed and must be accompanied by such confirmations and/or declarations as to status, residence and identity as may be required pursuant to sub-Clause 5.05 hereof, and/ or qualifications of the transferee or otherwise as the Manager may in its absolute discretion determine.”

14) by the replacement of sub-Clause 21.07 with the following:

“21.07 If the total requests for redemptions on any Dealing Day exceeds 10% of the total numbers of Units in the relevant Sub-Fund or at least 10% of the net asset value of the Sub-Fund, the Manager shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Units to which the original request related have been redeemed. The Manager may in its discretion refuse to redeem any Units in excess of 10% of the total numbers of Units or in excess of 10% of the net asset value in the relevant Sub-Fund or such higher percentage that the Manager in its discretion may determine.”

15) by the addition of the following sentence at the end of sub-Clause 26.03:

"The rights set out in this Clause shall not extend to cash held within the cash accounts established in accordance with sub-Clause 4.07 hereof."

16) by the replacement of sub-Clause 27.02 with the following:

"27.02 The Manager shall (subject to the prior approval of the Central Bank) be entitled to delegate to any person, firm or corporation (the "**Administrator**") upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the administration of the affairs of the Fund and of its Sub-Funds, the keeping and maintenance of the Registers and in relation to any such other matters as the Manager may deem fit provided that the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Administrator, its officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of the Administrator, its officers, servants, delegates or sub-contractors (other than by reason of the Manager's material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out hereunder or in the Regulations)."

17) by the replacement of sub-Clause 27.03 with the following:

"27.03 The Manager shall (subject to the prior approval of the Central Bank) be entitled to delegate to any persons, firms or corporations (the "**Investment Managers**") 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 moneys forming part of the Deposited Property provided that the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of an Investment Manager, its officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of an Investment Manager, its officers, servants, delegates or sub-contractors (other than by reason of the Manager's material breach of this Deed, negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out hereunder or in the Regulations)."

18) by the replacement of sub-Clause 29.01 with the following:

"29.01 The Trustee shall receive by way of remuneration for its services, accrued at each Valuation Day payable monthly in arrears out of the Deposited Property, such fees in relation to each Sub-Fund as may from time to time be agreed in writing with the Manager (plus value added tax, if any). For the purpose of securing payment of its fees in respect of the Fund and each Sub-Fund, the Trustee may charge the assets of each Sub-Fund which are maintained in the Trustee's custodial network. The Manager will disclose in the Prospectus the fees payable to the Trustee and its sub-custodians."

19) by the replacement of sub-Clause 30.01 with the following:

"30.01 The Manager shall be entitled by way of remuneration for its services to receive the Management Charge (plus value added tax, if any) which shall accrue daily and be payable monthly in arrears. In addition to such remuneration the Manager shall be entitled to be repaid all of its Administration Expenses which shall be repaid to it from the Deposited Property. Such remuneration and repayment of Administration Expenses shall be in addition to any sums the Manager may be entitled to receive or retain pursuant to any other provision hereof. The Manager shall also be entitled to receive out of the Deposited Property such performance fee or fees (plus value added tax, if any) as may be specified in the relevant supplement or supplements to the then current prospectus issued in respect of the Fund. The Manager may waive some or all of its Management Charge and/or performance fee for one or more Classes for such periods as may be determined by the Manager from time to time. Subject to sub-Clause 44.02, the Management Charge and/or performance fee to which the Manager is entitled may 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 written approval of all of Unitholders of the relevant Sub-Fund or Sub-Funds. In the event of an increase in the maximum Management Charge and/or performance fee payable to the Manager a reasonable notification period shall be provided to enable Unitholders to redeem their Units prior to the implementation of the increase,"

20) by the replacement of sub-Clause 35.02 (a) with the following:

"35.02

(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 if a receiver is appointed over any of their assets"

21) by the replacement of sub-Clause 38.01 (a) with the following:

"38.01

(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 over any of their assets"

22) by the replacement of sub-Clause 41.04 with the following:

"41.04 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:-

- (a) any person in breach of any law or requirement of any country or governmental or by virtue of which such person is not qualified to hold such Units;
- (b) any person who is, or has acquired such Units on behalf of or for the benefit of a US Person;

- (c) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Manager to be relevant) which in the opinion of the Manager might result in the Fund or any of its Sub-Funds incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or any of its Sub-Funds might not otherwise have incurred or suffered; or
- (d) any person who does not supply any information or declarations as may be required by the Manager pursuant to sub-Clause 5.05 hereof within seven days of a request to do so;

the Manager shall be entitled to (i) give notice (in such form as the Manager may deem appropriate) to such person requiring him to (a) transfer such Units to a person who is qualified or entitled to own the same and whose ownership will not result in the Fund incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund might not otherwise have incurred or suffered or (b) request in writing the redemption of such Units in accordance with Clause 21.00 hereof and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge any 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 or (iii) compulsorily redeem that person's Units. The Manager may charge any such Unitholder any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as at the Valuation Day for the relevant Dealing Day specified by the Manager in its notice to the Unitholder. The proceeds of a compulsory redemption shall be paid in accordance with Clause 21.00 hereof."

- 23) by the insertion of the following clarification in sub-Clause 45.03 (line 3, after "Fund") and in sub-Clause 45.05 (line 2, after "monitored");

"..., including, for the avoidance of doubt, Cash held within the cash accounts established in accordance with sub-Clause 4.07 hereof."

- 24) by the replacement of Clause 52.00 with the following:

" 52.00 **RECONSTRUCTION AND AMALGAMATION**

The Manager shall have the power to reconstruct and amalgamate the Fund or any Sub-Fund or Class on such terms and conditions as set out in a scheme of reconstruction and amalgamation approved by the Manager subject to the following conditions namely:

- i. that the prior approval of the Central Bank has been obtained; and
- ii. that the Unitholders of the Fund or of the relevant Sub-Fund or Class have been circulated with particulars of the scheme in the form approved by the Manager and an Extraordinary Resolution of the Unitholders of the Fund or of the relevant Sub-Fund or Class has been passed approving the said scheme;

in which case the relevant scheme of reconstruction and amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon all the Unitholders who shall be bound to give effect thereof and the Manager shall do all such acts and things as may be necessary for the implementation thereof.

The Manager shall also have the power to implement and/or facilitate a scheme of reconstruction or amalgamation in respect of the Fund or any Sub-Fund or Class pursuant to which the Fund or relevant Sub-Fund or Class shall act as the "receiving vehicle" for the purpose of receiving assets and/or liabilities from another collective investment vehicle or sub-fund or class thereof (to include a Sub-Fund or Class of the Fund) (the "merging vehicle"), subject to and in accordance with the requirements of the Central Bank."

25)by the insertion of the following new Clause 53.00 (and index updated appropriately):

"53.00 CYBER SECURITY/CONFLICTS OF INTEREST

53.01 The Trustee shall maintain appropriate information security procedures to protect any data and information (including any personal data) provided by or on behalf of the Manager, the Directors, the Fund and/or the Unitholders to the Trustee from theft, unauthorized disclosure and unauthorized access. In the event of a material breach of the Trustee's information security or confidentiality obligations, the Trustee agrees to notify the Manager as soon as it becomes aware of such material breach and shall, as soon as possible, make all reasonable efforts to rectify the issues which lead to such a breach occurring in order to stop the breach from continuing and to prevent such a breach from re-occurring.

53.02 The Trustee agrees that it will implement and maintain an effective conflicts of interest policy pursuant to which the Trustee endeavours to identify and manage any conflicts of interest which may arise in relation to services provided under this Deed.

The Trustee will disclose to the Manager the procedures to be adopted by it in order to manage such conflicts of interest in order to minimise the risks of any damage to the Manager, the Fund or to the Unitholders by such conflicts and by disclosure of such conflicts or potential conflicts to the Unitholders, where appropriate."

3.00 COVENANT AND CERTIFICATION OF MANAGER AND TRUSTEE

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

4.00 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument.

5.00 **CONTINUING OBLIGATIONS**

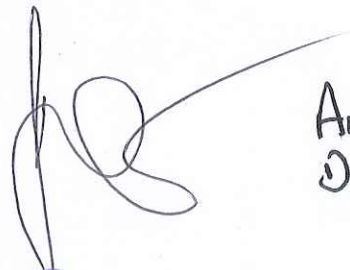
Save as expressly modified by this Deed the Trust Deed shall continue in force and effect as the legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms. The Trust Deed shall hereafter be read and construed in conjunction and as one document with this Deed and references in the Trust Deed (as so modified) to "this Deed", "these presents" and similar expressions shall be construed accordingly.

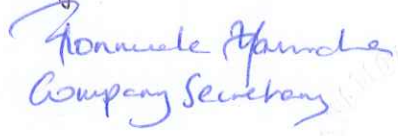
6.00 **GOVERNING LAW**

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

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

**PRESENT WHEN THE COMMON SEAL
of MEDIOLANUM INTERNATIONAL FUNDS LIMITED
was affixed hereto:-**


ANDREW BATES
DIRECTOR


Constance Spence
Company Secretary

**PRESENT WHEN THE COMMON SEAL
of RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH
was affixed hereto:-**

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

PRESENT WHEN THE COMMON SEAL
of **MEDIOLANUM INTERNATIONAL FUNDS LIMITED**
was affixed hereto:-

PRESENT WHEN THE COMMON SEAL
of **RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH**
was affixed hereto:-

W. J. O'Connell *Rosa Dune*

MEDIOLANUM INTERNATIONAL FUNDS LIMITED

(Manager)

RBC INVESTOR SERVICES BANK S.A., DUBLIN BRANCH

(Trustee)

SEVENTH SUPPLEMENTAL TRUST DEED

MEDIOLANUM PORTFOLIO FUND

(an umbrella UCITS unit trust)

DILLON  EUSTACE

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