

EXECUTION VERSION

DATED 13 OCTOBER 2016

**NORTHERN TRUST FUND MANAGERS (IRELAND) LIMITED**  
**(Manager)**

and

**NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**  
**(Depositary)**

**AMENDED AND RESTATED DEED OF CONSTITUTION**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND AUTHORISED  
PURSUANT TO THE REGULATIONS**

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## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**THIS AMENDED AND RESTATED DEED** is entered into on 13 October 2016 between

**NORTHERN TRUST FUND MANAGERS (IRELAND) LIMITED** having its registered office at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the "**Manager**");

**AND**

**NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** having its registered office at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the "**Depositary**").

### **WHEREAS**

- (A) The Manager and the Depositary entered into a Deed on 14 October 2009 to constitute Northern Trust Non-UCITS Common Contractual Fund as a common contractual fund authorised by the Central Bank pursuant to section 2 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and initially called the Northern Trust Non-UCITS Common Contractual Fund.
- (B) The Manager and the Depositary then entered into an Amended and Restated Deed dated 20 January 2012 (the "**Former Deed**") to reconstitute Northern Trust Non-UCITS Common Contractual Fund as a common contractual fund (and an umbrella fund divided into a number of sub-funds) to be reauthorised by the Central Bank pursuant to Regulations and renamed Northern Trust UCITS Common Contractual Fund.
- (C) The Manager and the Depositary have agreed, with the prior approval of the Central Bank, to amend and replace the Former Deed in order to incorporate the requirements of the UCITS Requirements (as defined hereunder), update and confirm their obligations and power with respect to the CCF and bind themselves by this Deed (the "**Deed**") such that the terms of this Deed shall be considered binding and of full effect in respect of the CCF as and from 00.01am on 13 October 2016 in substitution for the terms of the Former Deed. The terms of the Former Deed shall be treated as altered and amended as is set out herein.
- (D) The Depositary is entering into this Deed for the purposes of confirming its obligations and power with respect to the CCF.

**NOW THIS DEED WITNESSETH** as follows:

### **1.00 DEFINITIONS**

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

**"Accounting Date"** means the date by reference to which the annual accounts of each Sub-Fund shall be prepared and shall be 31 December in each year or such other date as the Manager in accordance with the requirements of the Central Bank may determine and (in the case of the termination of the Fund Period or of a Sub-Fund Period) the date on which the final payment or cash and/or Investments shall have been made to Unitholders.

**"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 on the date of the first issue of Units of the relevant Sub-Fund and, in subsequent periods, on the expiry of the preceding Accounting Period.

**"Administration Agreement"** means the amended and restated agreement dated 20 January 2012 between the Manager and the Administrator as may be further amended, supplemented or otherwise modified from time to time.

**"Administrator"** means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as administrator of the CCF and each Sub-Fund.

**"Administration Expenses"** means the sums payable out of the Assets necessary to provide for all costs, charges and expenses, including without limitation courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal, marketing and professional expenses which the Manager incurs whether in litigation on behalf of the CCF or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the CCF or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including without limitation translation costs, of any notices including without limitation reports, prospecti, listing particulars and newspaper notices given to Unitholders in whatever manner and all properly vouched fees and reasonable out-of-pocket expenses of the Manager and/or any delegate of the Manager, duly appointed in accordance with the requirements of the Central Bank plus value added tax (if any) on any such costs, charges and expenses.

**"Advisory Committee"** means any committee which may be constituted by the Manager from time to time, in accordance with the requirements of the Central Bank, to provide the Manager with assistance in connection with the management and operation of the CCF, including, without limitation, the appointment and termination of the services of any Principal Investment Manager, the Investment Managers and the range of asset classes offered by the CCF.

**"Anti-Dilution Levy"** means in respect of each Sub-Fund, such percentage of the Net Asset Value per Unit as the Manager may determine to be retained by the relevant Sub-Fund on any Dealing Day where there are net subscriptions and/or net redemptions, in order to cover any duties, charges and dealing costs and to preserve the value of the underlying Assets of the relevant Sub-Fund.

**"Assets"** means the Investments, cash, derivatives and all property of each Sub-Fund from time to time.

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

**"Auditors"** means any person or firm qualified for appointment as auditor of an authorised Common Contractual Fund under the Regulations appointed as auditor or auditors by the Manager.

**"Base Currency"** means the currency of account of a Sub-Fund as specified in the Prospectus.

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

**"CCF"** means the Common Contractual Fund to be called by the name Northern Trust UCITS Common Contractual Fund (or by such other name as the Manager may with the approval of the Central Bank from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Sub-Funds.

**"CCF Period"** means the period from the date of authorisation until the CCF shall be terminated in the manner hereinafter provided.

**"Central Bank"** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the CCF.

**"Central Bank Requirements"** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the CCF,

the Manager on behalf of the CCF and/or the Depositary pursuant to the UCITS Requirements.

**"Central Bank Rules"** means the Central Bank Requirements and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the CCF pursuant to the Regulations.

**"Class"** or **"Class of Units"** means any class of Unit issued by the Manager in respect of any Sub-Fund.

**"Clause"** means a clause of this Deed.

**"Code"** means the Internal Revenue Code of 1986, as amended under the laws of the United States;

**"Common Contractual Fund"** means a common contractual fund established by the Manager and authorised by the Central Bank under the Regulations and meeting the conditions set out in Section 739I TCA.

**"CRS"** means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

**"Dealing Day"** means, in relation to any Sub-Fund, such Business Day or Business Days in each month as the Manager may, with the approval of the Depositary, from time to time determine in respect of any Sub-Fund and specify in the Prospectus provided that:

- (i) in the event of any changes in the Dealing Day, reasonable advance notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as set out in the Prospectus;
- (ii) there shall in relation to any Sub-Fund be at least one Dealing Day in every fortnight; and
- (iii) the Net Asset Value of a Sub-Fund shall be calculated as at the Valuation Point for each Dealing Day.

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

**"Dealing Deadline"** means in relation to applications for subscription, redemption or exchange of Units in a Sub-Fund, the day and time as the Manager may, with the approval of the Depositary, from time to time determine and specify in the Prospectus.

**"Depositary"** means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto approved by the Central Bank as Depositary of the CCF and each Sub-Fund.

**"Depositary Agreement"** means the amended and restated agreement dated 12 October 2016 between the Manager and the Depositary as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**"Directors"** means the directors of the Manager.

**"Disbursements"** means all disbursements, costs, charges and expenses of every kind properly incurred by the Manager, the Depositary, or any direct or indirect delegate of each of them, in connection with the CCF and each of its Sub-Funds hereunder including, without limitation, its establishment costs, courier's fees, telecommunication costs and expenses, the

remuneration (at normal commercial rates) and out-of-pocket expenses of the Manager, the Depositary or any direct or indirect delegate appointed by either of them and all legal regulatory, compliance, fiduciary, taxation (to include all fees and expenses incurred in connection with the tax compliance obligations of the CCF including expenses incurred in connection with the preparation and / or filing of tax returns and / or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting) and other professional expenses in relation to or in any way arising out of the CCF and of each of its Sub-Funds (including, without limitation, the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses.

**"Duties and Charges"** means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, margin payments, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the Assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or sale or proposed purchase or sale of Investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including, without limitation, commission payable on the issue of Units.

**"EEA"** means the European Economic Area.

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended under the laws of the United States.

**"EU"** means the European Union.

**"Euro"** means the lawful single currency of the participating Member States of the EU or any replacement thereof, as the case may be;

**"FATCA"** means: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

**"Gross Income"** means all dividends, interest income and all other income earned by a Sub-Fund to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund during a Gross Income Period and payable to the Unitholders of the Sub-Fund calculated and as may be adjusted in accordance with Clause 14.00.

**"Gross Income Account"** means any account referred to by that name in Clause 14.00.

**"Gross Income Date"** means the date or dates by reference to which a Gross Income payment may at the discretion of the Manager be declared and paid in accordance with Clause 14.00 and disclosed in the Supplement for the relevant Sub-Fund.

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

**"Investments"** means a permitted investment as set out in Clause 4.00 hereof, the terms of the Prospectus, the Deed and the UCITS Requirements.

**"Investment Management Agreement"** means an investment management agreement between the Manager or the Principal Investment Manager (if any) and an Investment Manager as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**"Investment Manager"** means one or more persons or entities appointed by the Principal Investment Manager or the Manager (where no Principal Investment Manager has been appointed by the Manager) in accordance with the requirements of the Central Bank to manage the investment and re-investment of some or all of the Assets of any one or more of the Sub-Funds of the CCF.

**"Investment Objective and Policies"** means the investment objective and policies determined by the Manager for a particular Sub-Fund as more fully set out in the Prospectus.

**"Manager"** means Northern Trust Fund Managers (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as manager of the CCF and each Sub-Fund.

**"Member State"** means a member state of the EU.

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

**"Minimum Initial Investment Amount"** means any minimum subscription amount for each applicant for Units as the Manager may determine and as set out in the relevant Supplement.

**"Net Asset Value of a Sub-Fund"** means the amount determined as being the Net Asset Value of Sub-Fund or any Class of Unit for any particular Dealing Day pursuant to Clause 9.00.

**"Net Asset Value per Unit"** means the amount determined as being the Net Asset Value per Unit of a Sub-Fund or any Class of Unit for any particular Dealing Day as calculated pursuant to Clause 9.00.

**"OECD Member Country"** means such countries as are members of the Organisation for Economic Co-Operation and Development from time to time.

**"Preliminary Charge"** means a subscription charge of up to 5 per cent of the subscription price of a Unit which shall be paid into the Assets of the relevant Sub-Fund.

**"Principal Investment Manager"** means any person or entity appointed in accordance with the requirements of the Central Bank to manage the investment and re-investment of some or all of the Assets of any one or more of the Sub-Funds of the CCF.

**"Proper Instructions"** means any written or faxed instructions or instructions delivered via electronic means including, without limitation, the Northern Trust Passport™ online custody platform in respect of any of the matters referred to in this Deed signed or transmitted, as the case may be, by such one or more person or persons as the Directors shall from time to time have authorised to give the particular class of instructions in question. Different persons may be authorised to give instructions for different purposes and such persons may also include corporations, other than the Manager, so authorised by the Directors and the officers and employees of such corporations. A certified copy of a resolution of the Directors may be received and accepted by the Depositary as conclusive evidence of the authority of any such person to act and may be considered as in full force and effect until receipt of written notice to the contrary.

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

**"Redemption Charge"** means a redemption charge of up to 3 per cent of the redemption proceeds payable to a Unitholder, as disclosed in the relevant Supplement.

**"Register"** means the register referred to in Clause 7.01.

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

**"Regulated Market"** means any stock exchange in or outside of the EEA or any market which is regulated, operates regularly, is recognised and open to the public, details of which are set out in Clause 4.02 hereto.

**"Regulations"** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time and any rules made by the Central Bank pursuant to them.

**"Sub-Fund"** or **"Sub-Funds"** means the Sub-Funds named in Clause 2.01 or any additional Sub-Fund or Sub-Funds established by the Manager from time to time with the prior approval of the Central Bank.

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

**"Subscription Agreement"** means the agreement pursuant to the provisions of which an applicant agrees to purchase Units in and become a Unitholder of the CCF.

**"Supplement"** means any supplement to the Prospectus issued on behalf of the CCF in respect of each Sub-Fund.

**"TCA"** means the Taxes Consolidation Act, 1997 as amended.

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

**"Unit"** means one undivided beneficial interest in the Assets of a Sub-Fund and includes any fraction of a Unit which may be further divided into different Classes of Unit. Units in the CCF are not shares but serve to determine the proportion of underlying Assets of the CCF to which each Unitholder is beneficially entitled.

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

**"Unitholder"** means any person (other than a natural person) holding Units of a Sub-Fund or, where appropriate, holding a particular class of Units entered on the Register maintained by the CCF with respect to a Sub-Fund as being the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being legally entitled to an undivided co-ownership interest with the other holders in the Assets of the Sub-Fund. A Unitholder is absolutely entitled to the income of the relevant Sub-Fund as it arises whether or not a Gross Income payment is made.

**"U.S. Person"** shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any custodian is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.



**"Valuation Point"** means the time or times by reference to which the Net Asset Value of a Sub-Fund or Net Asset Value per Unit shall be calculated on or with respect to each Dealing Day as determined by the Manager and specified in the relevant Supplement to the Prospectus.

- 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. References herein to "this Deed" and words of similar import shall mean this Deed and the appendices as from time to time amended by deed expressed to be supplemental to, and made pursuant to the provisions of this Deed (as amended from time to time).

## **2.00 CONSTITUTION OF THE CCF**

### **2.01 (A) The CCF:**

The Manager has established the CCF as an umbrella Common Contractual Fund being an unincorporated body under which the Unitholders of each Sub-Fund participate and share in the property of the relevant Sub-Fund, including without limitation, income arising thereon and profits derived therefrom as such income and profits arise, as co-owners in accordance with the terms of this Deed and the sole object of which is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations, of capital raised from the public and which operates on the principle of risk spreading. As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality under Irish law. Under Irish tax law at the date of this Deed for as long as the CCF and each Sub-Fund is both authorised/approved by the Central Bank and provided that each of its Units is held by a person meeting the conditions set out in Section 739I TCA (i.e. the Units in the CCF or any Sub-Fund must be held by a person other than an individual or beneficially owned by a person other than an individual, or held by a depositary or trustee for the benefit of a person other than an individual), the CCF or any Sub-Fund will not be subject to Irish tax on its income or gains. The income and gains of the CCF and each Sub-Fund derived from its underlying investments shall be treated as arising to each Unitholder in proportion to the value of Units beneficially owned by each Unitholder as if the income and gains had not passed through the CCF or the relevant Sub-Fund. The CCF is an umbrella fund within the meaning contained in the Regulations and comprises separate Sub-Funds by reference to which Units are issued the assets of which shall belong exclusively to the relevant Sub-Fund. The assets shall be segregated from the assets of either the Depositary or its agents or both and 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 any such purpose.

As at the date of this Deed, the CCF comprises the following Sub-Funds:

1. Northern Trust World Equity Index Fund
2. Northern Trust World EUR Hedged Equity Index Fund
3. Northern Trust Europe Custom ESG Equity Index Fund
4. Northern Trust Quality Dividend Focus Global Core ESG Fund
5. Northern Trust World Custom ESG Equity Index Fund
6. Northern Trust World Custom ESG EUR Hedged Equity Index Fund
7. Northern Trust U.S. Fundamental Index Fund

8. Northern Trust Europe Fundamental Index Fund
9. Northern Trust Developed Real Estate Index Fund
10. Northern Trust North America Custom ESG Equity Index Fund

The Manager may with the prior approval of the Central Bank at any time establish an additional Sub-Fund or Sub-Funds to be designated by such name or names and for the purpose of making such investment or investments as the Manager may deem appropriate and may, having given prior notification to the Central Bank, designate additional Classes. A separate pool of assets will not be maintained for each Class.

The Manager shall have power upon notice to the Central Bank to close any Sub-Fund by serving not less than thirty (30) days' notice of such closure on the holders of Units in that Sub-Fund (unless a shorter period of time is accepted by all such remaining holders of Units or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions). The Manager shall also apply to the Central Bank for revocation of approval of any such Sub-Fund. A compulsory redemption of this nature would occur in circumstances where there is a change in investment strategy of the relevant Sub-Fund, where there is a change in the investment mandate or in such circumstances where the size of the relevant Sub-Fund is such that it is impractical to continue the Sub-Fund.

The Manager may classify Units in Sub-Funds into different Classes and may, in its absolute discretion, differentiate between Classes, including, without limitation, as to the level of management fees payable in respect of each such Class, differences relating to the rates of withholding tax and tax reclaims to which all participants are entitled to benefit, return on capital, use of derivative instruments, preliminary and/or switching charges, expenses, Minimum Holdings and Minimum Initial Investment Amount and designated currency. The liabilities of a Unitholder shall be limited to the issue price of Units for which it has agreed to subscribe. By subscribing for Units, each Unitholder agrees to be bound by the provisions of this Deed. The provisions of this Deed shall also be binding on all persons claiming through the Unitholders as if such person had been party to this Deed. Where a Class of Units is denominated in a currency other than the Base Currency of the relevant Sub-Fund the Directors shall at the time of creation of such Class or at a later date determine if such Class of Units shall be hedged or unhedged. Notwithstanding anything contained in this Deed, the costs and gains/losses of any hedging transactions relating to a hedged Class of Units shall accrue solely to the Unitholders in such Class and shall not form part of the Assets of the relevant Sub-Fund or constitute a liability of the relevant Sub-Fund. Any currency hedging transaction relating to a hedged Class of Units shall be valued in accordance with the provisions of Clauses 10.01 (iv) and 10.01 (xii) and shall be clearly attributable to the specific Class of Units. No hedged Class of Units shall be leveraged as a result of such currency hedging transactions.

(B) Constitution of Assets:

The Assets of each Sub-Fund shall initially be constituted out of the proceeds of the issue by the Manager of the first Units of the Sub-Fund or one or more Classes of the relevant Sub-Fund and shall thereafter be constituted out of the proceeds of subsequent issues of Units and the Investments, cash and other property held or received by or on behalf of the Depository for the account of the relevant Sub-Fund.

(C) Management of Assets:

The Assets of each Sub-Fund shall be managed and administered by the Manager solely and exclusively in the interests of Unitholders in accordance with the provisions of this Deed and the Prospectus for the relevant Sub-Fund. The Directors shall determine the Investment Objective and Policies applicable to each Sub-Fund. The powers of the Manager shall include, but not be limited to, the purchase, sale, subscription, exchange and receipt of

Investments and other property permitted by the Regulations and the exercise of all rights attaching directly or indirectly to the Assets of each Sub-Fund and, in its capacity as manager of the CCF and its Sub-Funds, the Manager may contract on behalf of and bind the CCF and its Sub-Funds or any of them. In this regard, the Manager shall be entitled to delegate to the Principal Investment Manager (if any) or one or more Investment Managers the investment and re-investment of the Assets of the relevant Sub-Funds. The Manager is also responsible for preparing accounts, executing redemption of Units, making Gross Income Payments and calculating the Net Asset Value per Unit. In this regard, however, the Manager has appointed the Administrator to carry out these duties. The Manager shall be entitled from time to time to constitute an Advisory Committee in accordance with the requirements of the Central Bank, to provide the Manager with assistance in connection with the management and operation of the CCF, including, without limitation, the appointment and termination of the services of the Principal Investment Manager (if any) and any Investment Manager and the range of asset classes offered by the CCF. The Manager was incorporated as a limited liability company on 9 February 1996 and is a wholly owned subsidiary of The Northern Trust Corporation. The Manager is approved to act as a manager to Common Contractual Funds under the Regulations by the Central Bank.

(D) Custody of Assets:

The Depositary agrees to act as depositary of the CCF and shall be responsible for the safekeeping of all the Assets of each Sub-Fund in accordance with and subject to the terms herein and of the Regulations, the Deed and the Depositary Agreement. The Depositary is a limited liability company incorporated in Ireland on 20 December 1989 and is a wholly owned subsidiary of The Northern Trust Corporation. The Depositary's principal business is the provision of depositary services for collective investment schemes and other portfolios. The duties of the Depositary are set out at Clause 23.00. The Manager hereby undertakes to transfer to the Depositary, forthwith on receipt thereof, any sums (less any Preliminary Charge payable to an Investment Manager or any other distributor in respect thereof) received by it representing subscription moneys for Units and cash and all payment of income, principal or capital distribution received by it in relation to the Investments of the CCF from time to time.

(E) Provisions relating to each Sub-Fund:

The following provisions shall apply to each Sub-Fund established from time to time by the Manager:

- (1) the records and accounts of each Sub-Fund shall be maintained separately for accounting purposes in the Base Currency of that Sub-Fund;
- (2) the proceeds from the issue of Units of a Sub-Fund or each Class of a Sub-Fund (excluding any initial, preliminary or service charge, if any) shall be applied in the records and accounts of the relevant Sub-Fund and the Assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund. Any Assets, liabilities, income or expenditure within a Sub-Fund specifically attributable to a Class shall be, separately identified in the records and accounts of the Sub-Fund as attributable to the relevant Class and shall in calculating the Net Asset Value attributable to the relevant Class be duly added thereto or deducted therefrom;
- (3) where any Asset is derived from any other Asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the same Sub-Fund as the Asset from which it was derived and on each re-valuation of an Asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (4) in the case of any Asset (or amount treated as a notional asset) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine the basis upon which any such Asset shall be

allocated between Sub-Funds (including, without limitation conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time and from time to time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary 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;

(5) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Sub-Fund. In the case of any liability of the CCF (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion, to determine the basis upon which any liability shall be allocated between Sub-Funds (including, without limitation conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the liability is allocated between all Sub-Funds *pro rata* to their Net Asset Values at the time when the allocation is made; and

(6) the Assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the Assets of other Sub-Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund, undertaking or entity and shall not be available for any such purpose.

(F) Binding nature of terms and conditions

The terms and conditions of this Deed shall be binding on each Unitholder and all persons claiming through him as if he had been a party hereto.

(G) Copies of Deed:

A copy of this Deed shall be made available to Unitholders for inspection at George's Court, 54-62 Townsend Street, Dublin 2, Ireland, the registered office in Dublin of the Manager at all times during usual business hours and shall be supplied by the Manager to any person on written application to the Manager free of charge.

(H) Regulations:

The Regulations are binding on the Manager, the Depositary and the Unitholders according to the terms of the Regulations and each shall observe them in carrying out its obligations under this Deed.

(I) Release, Transfer, Exchange or Delivery of a Sub-Fund's Assets:

The Depositary shall release, transfer, exchange or deliver or authorise the release, transfer, exchange or delivery of any Investments or Assets of a Sub-Fund maintained in the Depositary's custodial network (including cash held by the Depositary on behalf of the relevant Sub-Fund in the Depositary's custodial network) only in the following cases and only on the receipt of Proper Instructions:

(i) upon sale of such Investments or financial instruments for the account of the relevant Sub-Fund in accordance with prevailing market practice;

(ii) in the case of a sale effected through a securities system, in accordance with the regulations or customary practice thereof;

(iii) for exchange or conversion pursuant to any plan of merger, consolidation, recapitalisation, reorganisation, refinancing, sale of assets or readjustment of

the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement;

- (iv) in the case of warrants, rights or similar securities, upon the surrender thereof on the exercise of such warrants, rights or similar securities;
- (v) when such Investments or other property are called, redeemed, retired or otherwise become payable on a discretionary basis;
- (vi) for delivery as security in connection with any borrowings on behalf of the relevant Sub-Fund requiring a pledge or charge of assets on behalf of the relevant Sub-Fund;
- (vii) as requested in connection with any margin, collateral or similar requirement; and
- (viii) for any other purpose permitted by this Deed where the Proper Instructions specify the Investments or the Assets to be delivered, set forth the purpose for which such delivery is to be made and name the person or persons to whom delivery of such securities or financial instruments should be made.

(J) Payment of a Sub-Fund's Moneys:

Subject to its right to deduct its remuneration and expenses, the Depositary shall pay out moneys of a Sub-Fund, from such funds as are freely available in accounts maintained by the Depositary on behalf of the relevant Sub-Fund in the Depositary's custodial network upon receipt of Proper Instructions in the following cases only:

- (i) upon the purchase of Investments provided that payments shall be made for the account of the relevant Sub-Fund only (i) in accordance with normal market practice or (ii) in the case of a purchase effected through a securities system, in accordance with the regulations or customary practice thereof;
- (ii) in connection with the conversion, exchange or surrender of Investments;
- (iii) in connection with the redemption of Units in the relevant Sub-Fund;
- (iv) for the payment of any expense or liability incurred or payable on behalf of the relevant Sub-Fund, including but not limited to, the following payments for the account of the relevant Sub-Fund: interest, taxes, management, registration, audit, secretarial, accounting fees, the Manager's fees, the fees payable to any investment adviser, legal fees and all other operating fees and expenses of the relevant Sub-Fund, whether or not such expenses are to be in whole or in part capitalised or treated as deferred expenses;
- (v) for the payment of any Gross Income declared and payable on any Units of the relevant Sub-Fund, pursuant to this Deed or other governing documents of the CCF;
- (vi) as requested in connection with any margin, collateral or similar requirement; and
- (vii) for any other purpose, upon the receipt of Proper Instructions which specify the amount of such payment, set forth the purpose for which such payment is to be made and name the person or persons to whom such payment is to be made and provided that such purpose is authorised by this Deed.

### 3.00 UNITHOLDERS AND ISSUE OF UNITS

3.01 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.

- 3.02 Every Unit shall be issued as a Unit in a Sub-Fund or a Class and shall be identified by name as such. Upon the issue of a Unit, the Manager shall allocate the proceeds of such issue to the appropriate Sub-Fund.
- 3.03 Each Unit represents an undivided co-ownership interest of a Unitholder with the other Unitholders in the Assets of a Sub-Fund. No Unit shall confer any specific interest or share in any particular part of the Assets of a Sub-Fund but rather provide a proportionate interest in all the Assets of a Sub-Fund.
- 3.04 The liability of each Unitholder shall be limited to the issue price of Units for which he has agreed to subscribe. Except to the extent expressly provided for in this Deed, no Unitholder shall incur or assume any liability or be required to make any payment to the Depositary or the Manager in respect of the Units held by it.
- 3.05 No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding, if any.
- 3.06 No voting rights shall attach to the Units and no meetings of Unitholders shall be held other than such meetings as the Manager may determine at its absolute discretion where each Unit shall have such voting rights as the Manager may determine at its absolute discretion. Neither the Unitholders nor their heirs or successors shall have rights with respect to the representation and management of the CCF or any Sub-Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the CCF or any Sub-Fund.
- 3.07 Each Unit is indivisible with respect to the rights conferred on it.
- 3.08 The Manager shall, before the initial issue of Units in any Sub-Fund, determine the time and terms upon which the initial allotment of Units of that Sub-Fund shall be made.
- 3.09 Any subsequent issue of Units shall be effected at a price equal to the Net Asset Value per Unit of the relevant Class or Sub-Fund on the Dealing Day on which Units are to be issued. An Anti-Dilution Levy on subscription moneys may be charged and paid to the relevant Sub-Fund.
- 3.10 The Manager shall be entitled to impose a Preliminary Charge.
- 3.11 Units will be issued effective on the Dealing Day on which they are purchased.
- 3.12 Any subsequent issue of Units shall be made by the Manager only on a Dealing Day. Any person applying for Units shall complete a Subscription Agreement, together with such other documents, in such form 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 or declarations as the Manager may require as to the identity, status and residence of an applicant and otherwise as the Manager may require (including, without limitation, all necessary tax documentation including any tax certificates such as W8 forms and similar filings). All applications must be received by the Manager or its authorised agent in writing or by fax or by such electronic means as the Manager or relevant service provider may determine 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 CCF. Any application received after the time so specified shall be deemed to have been made in respect of the Dealing Day next following the relevant Dealing Day provided that the Manager shall have discretion to accept any application received after such time but prior to the relevant Valuation Point. 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 without assigning any reason therefor. Any Class of Units may be closed for subscription either temporarily or permanently at the discretion of the Manager. Where an application for Units is rejected, the subscription moneys shall be returned to the person at the risk of the person and without

interest. Fractions of Units (calculated to such number of decimal places as the Manager may determine at its discretion and as disclosed in the Prospectus) may be issued at the discretion of the Manager. Such fractional Units shall be entitled to participate in the net assets attributable to the relevant Sub-Fund.

- 3.13 Persons wishing to subscribe for Units shall ensure receipt by the Manager of the price payable therefor in accordance with this Deed and, in the event of late settlement, may be required to compensate the relevant Sub-Fund for the amount of any loss arising as a result, which shall be conclusively determined by the Manager and otherwise shall comply with such terms and conditions, including, without limitation, any requirement as to Minimum Initial Investment Amount and/or Minimum Holding, as the Manager may from time to time determine.
- 3.14 Applications for Units shall be accepted in the Base Currency (or the currency of denomination of the Class at the discretion of the Manager). Moneys subscribed in a currency other than the Base Currency (or the currency of denomination of the Class at the discretion of the Manager) will be converted by the Manager to the Base Currency (or the currency of denomination of the Class at the discretion of the Manager) at what the Manager considers to be the prevailing exchange rate and such subscription shall be deemed to be in the amount so converted net of all applicable bank charges. No Units shall be issued unless subscription moneys in respect of such Units have been paid into the Assets of the Sub-Fund within the usual time limits. Allotment of Units may take place provisionally notwithstanding that cleared funds have not been received by the Manager or its authorised agent.

If subscription moneys in cleared funds have not been received by the Manager at such time as is specified in the Prospectus, the Manager or its delegate shall have the right to cancel any allotment and/or charge the applicant interest at such rate as may be disclosed in the Prospectus from time to time and other losses, charges or expenses suffered or incurred by the Manager as a result of late payment or non-payment of subscription moneys and the Manager shall have the right to sell all or part of the applicant's holding of Units in order to meet such charges. All subscription moneys received by the Depositary for the account of a Sub-Fund shall be held by the Depositary as part of the Assets of the relevant Sub-Fund.

The Manager may temporarily borrow for the account of a Sub-Fund an amount equal to the subscription (subject to a limit of 10% of net assets of the relevant Sub-Fund) and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required subscription moneys have been received, the Manager will use this to repay the borrowings. The Manager reserves the right to charge the relevant Unitholder for any interest or other costs incurred by the relevant Sub-Fund as a result of this borrowing. If the Unitholder fails to reimburse the Sub-Fund for those charges, the Manager and/or the relevant Investment Manager shall have the right to sell all or part of the applicant's holdings of Units in the relevant Sub-Fund or any other Sub-Fund of the CCF in order to meet those charges.

Following receipt by the Depositary of moneys so payable, a written confirmation of ownership shall be issued by the Manager or its delegate to the Unitholder confirming his holding of Units and indicating his Registration Number. The Manager may decline to accept any application for the issue of Units without assigning any reason therefor and may cease to offer Units in the CCF for allotment or subscription for a definite period or otherwise.

- 3.15 The Manager may, at its discretion, from time to time make arrangements for the issue of Units to any person by way of exchange for Investments which are in accordance with the investment objectives, policies and restrictions of the relevant Sub-Fund held by him upon such terms as the Manager may think fit but subject to and in accordance with the following provisions:

- (i) Units shall not be issued until the Investments shall have been vested in the Depositary or its nominees or sub-custodian to the Depositary's satisfaction;

- (ii) subject to the foregoing any such exchange shall be effected on terms that the number of Units to be issued shall be the 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 Net Asset Value (together with any Preliminary Charge) against payment of a sum equal to the value of the Investments transferred less such sum as the Manager may consider represents an appropriate provision for any fiscal, brokerage, registration 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 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 10.00;
- (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 Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Unitholders.

3.16 All reasonable fees, expenses and Disbursements (including, without limitation, Administration Expenses) of or incurred by the Manager or the Depositary or any direct or indirect delegate of either of them in connection with the ongoing administration and operation of each Sub-Fund shall be deductible from the payments of the Gross Income of the relevant Sub-Fund or, if attributable specifically to a Class of the Sub-Fund, the Gross Income attributable to the relevant Class or to the extent that the Gross Income is insufficient out of the remaining Assets of the relevant Sub-Fund or Assets attributable to a Class as the case may be, including, without limitation:

- i. auditors' and accountants' fees;
- ii. legal, regulatory, compliance, fiduciary, taxation (to include all fees and expenses incurred in connection with the tax compliance obligations of the CCF including expenses incurred in connection with the preparation and / or filing of tax returns and / or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting) and other professional advisory fees;
- iii. commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
- iv. merchant banking, stockbroking or corporate finance fees including, without limitation, interest on borrowings;
- v. taxes or duties imposed by any fiscal authority;
- vi. costs of preparation, translation and distribution of all prospecti, marketing literature, reports, confirmations of purchase of Units and notices to Unitholders;
- vii. fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any Regulated Market and in complying with the listing rules thereof;
- viii. custody and transfer expenses including, without limitation, sub-custody fees and expenses and transaction charges;
- ix. insurance premia;



- x. any other expenses, including, without limitation clerical costs of issue or repurchase of Units or fees and expenses incurred in connection with the clearance or settlement of Units;
- xi. the cost of preparing, translating, printing and/or filing in any language this Deed and all other documents relating to the CCF or to the relevant Sub-Fund including without limitation registration statements, prospecti, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities (including, without limitation, local securities dealers associations) having jurisdiction over the CCF 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;
- xii. advertising expenses relating to the distribution of Units of the Sub-Fund;
- xiii. the costs of publication of notices in local newspapers in any relevant jurisdiction;
- xiv. the total costs of any amalgamation, liquidation or reconstruction of any Sub-Fund;
- xv. the Manager's fee as determined in accordance with Clause 19 (and any performance fees as disclosed in the Prospectus) and the fees and expenses of any other services provider (including without limitation the Depositary, Administrator, the Principal Investment Manager (if any) and any Investment Managers) to the CCF;
- xvi. stamp duty payable on this Deed or upon the issue of Units;
- xvii. preliminary expenses of the CCF or any Sub-Fund;
- xviii. regulatory fees;
- xix. litigation fees and expenses; and
- xx. costs of registering any Sub-Fund for distribution in such countries as may be determined by the Directors

in each case plus any applicable value added tax.

The Manager and Depositary shall provide the holders of Units of each Sub-Fund with a detailed written breakdown of all fees and expenses charged to that Sub-Fund on such a periodic basis (at least annually) as determined by the Manager and Depositary.

- 3.17 Units in any Class within each Sub-Fund are issued in registered form only.
- 3.18 The issue of Units by the Manager in a Sub-Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or attributable to a Class is suspended by the Manager in the circumstances set out in Clause 9.03.
- 3.19 The Manager may impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by:
  - (i) a U.S. Person (unless the Manager determines (1) the transaction is permitted under an exemption available under the securities laws of the United States and (2) that the relevant Sub-Fund and CCF continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Units; or
  - (ii) any person who breached or falsified representations on subscription documents or who appears to be 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 Units including without limitation any exchange control regulations; or
  - (iii) any person if the holding of the Units by any person is unlawful; or

- (iv) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager may result in the CCF incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Sub-Fund or its Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or
- (v) any person who holds less than the Minimum Holding; or
- (vi) any person who does not supply any information or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) within seven days of a request to do so by the Manager and the Manager may reject in its discretion any application for Units by any persons who are so excluded from purchasing or holding Units.

and the Manager, pursuant to Clause 3.21 below, may reject in its discretion any application for Units by any persons who are so excluded from purchasing or holding Units and pursuant to Clause 3.21 at any time repurchase Units held by Unitholders who are so excluded from purchasing or holding Units.

- 3.20 The Manager shall be entitled to assume without enquiry that none of the Units are held in such a way as to entitle the Manager to give a notice in respect thereof pursuant to Clause 3.21 provided that the Manager may upon an application for Units or at any other time and from time to time require such evidence and/or undertakings to be furnished to the Manager in connection with the matters stated in Clause 3.18 as the Manager shall in its discretion deem sufficient.
- 3.21 If a person becomes aware that it is holding or owning Units in contravention of Clause 3.18 it shall forthwith in writing request the Manager to redeem such Units in accordance with Clause 12.00 unless it has already received a notice under Clause 3.21.
- 3.22 If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring it to request in writing the redemption of such Units in accordance with Clause 12.00 and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including, without limitation, any interest or penalties payable thereon.
- 3.23 If any person upon whom such a notice is served as aforesaid does not within thirty (30) days after such notice has been served request in writing (or by such other means including, without limitation, electronic means, as may be specified in the Prospectus) the Manager to redeem the relevant Units it shall be deemed forthwith upon the expiration of the said thirty (30) days to have requested the redemption of all the Units the subject of such notice and the Manager shall be deemed to be appointed its attorney with authority to appoint any person to sign on its behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Clause 12.00 shall apply subject to Clause 3.23 save that the deemed request to redeem the Units may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant CCF or Sub-Fund may have been suspended under Clause 9.04.

- 3.24 Settlement of any redemption effected pursuant to Clause 3.21 or 3.22 shall be made by depositing the redemption moneys or proceeds of sale, by whatever means the Manager deems appropriate, in a bank for payment to the person entitled subject to such consents as may be necessary being obtained. Upon receipt by a Unitholder of a notice pursuant to Clause 3.21 as aforesaid, such person shall have no further interest in such Units or any of them or any claim in respect thereof except the right to claim without recourse to the Manager the redemption moneys so deposited without interest.
- 3.25 Any person or persons to whom Clause 3.18, 3.19, 3.21 or 3.22 shall apply shall fully indemnify the Manager, the Depositary, the relevant Sub-Fund(s) and any Unitholder for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

#### **4.00 PERMITTED INVESTMENTS**

- 4.01 The Assets shall be invested only in Investments permitted under the Regulations and shall be subject to the restrictions and limits set out in the Regulations and in the Prospectus and any derogations permitted by the Central Bank.
- 4.02 With the exception of permitted investments in unlisted investments, each Sub-Fund's investment in securities or financial derivative instruments will be restricted to the stock exchanges and markets which constitute Regulated Markets. The stock exchanges and/or markets comprising Regulated Markets will be drawn from the list which is set out in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved stock exchanges or markets.

(a) any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:-

Australia  
 Canada  
 Hong Kong  
 Iceland  
 Japan  
 New Zealand  
 Norway  
 Switzerland  
 United States of America; or

(b) any stock exchange included in the following list:

<b>Argentina</b>	<b>Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange;</b>
<b>Bahrain</b>	<b>Bahrain Stock Exchange;</b>
<b>Bangladesh</b>	<b>Chittagong Stock Exchange and Dhaka Stock Exchange;</b>
<b>Bolivia</b>	<b>Mercada La Paz Stock Exchange and Santa Cruz Stock Exchange;</b>

<b>Brazil</b>		<b>Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe –Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;</b>
<b>Chile</b>		<b>Santiago Stock Exchange and Valparaiso Stock Exchange;</b>
<b>China</b>		<b>Shanghai Securities Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;</b>
<b>Colombia</b>		<b>Bolsa de Bogota and Bolsa de Medellin;</b>
<b>The Republic</b>	<b>Czech</b>	<b>Prague Stock Exchange;</b>
<b>Croatia</b>		<b>Zagreb Stock Exchange;</b>
<b>Egypt</b>		<b>Cairo Stock Exchange and Alexandria Stock Exchange;</b>
<b>Ghana</b>		<b>Ghana Stock Exchange;</b>
<b>Hungary</b>		<b>Budapest Stock Exchange;</b>
<b>India</b>		<b>Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwa Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;</b>
<b>Indonesia</b>		<b>Jakarta Stock Exchange and Surabaya Stock Exchange;</b>
<b>Israel</b>		<b>Tel Aviv Stock Exchange;</b>
<b>Jordan</b>		<b>Amman Stock Exchange;</b>
<b>Kazakstan</b>		<b>Kazakstan Ata Stock Exchange;</b>
<b>Kenya</b>		<b>Nairobi Stock Exchange;</b>
<b>Kuwait</b>		<b>The Kuwait Stock Exchange (KSE)</b>
<b>Korea</b>		<b>Korean Stock Exchange;</b>
<b>Latvia</b>		<b>Riga Stock Exchange;</b>
<b>Lebanon</b>		<b>Beirut Stock Exchange;</b>
<b>Malaysia</b>		<b>Kuala Lumpur Stock Exchange;</b>

<b>Malta</b>	<b>Valetta Stock Exchange;</b>
<b>Mauritius</b>	<b>Stock Exchange of Mauritius;</b>
<b>Mexico</b>	<b>Bolsa Mexicana de Valores;</b>
<b>Morocco</b>	<b>Casablanca Stock Exchange;</b>
<b>Namibia</b>	<b>Namibian Stock Exchange;</b>
<b>Nigeria</b>	<b>Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;</b>
<b>Oman</b>	<b>Muscat Stock Exchange;</b>
<b>Pakistan</b>	<b>Lahore Stock Exchange and Karachi Stock Exchange;</b>
<b>Palestine</b>	<b>Palestine Stock Exchange;</b>
<b>Peru</b>	<b>Bolsa de Valores de Lima;</b>
<b>Philippines</b>	<b>Philippines Stock Exchange;</b>
<b>Poland</b>	<b>Warsaw Stock Exchange;</b>
<b>Quatar</b>	<b>Doha Stock Exchange;</b>
<b>Russia</b>	<b>RTS Stock Exchange and MICEX;</b>
<b>Serbia</b>	<b>The Belgrade Stock Exchange (BELEX), previously named the Yugoslav Capital Market</b>
<b>Senegal</b>	<b>The Bourse Regionale des Valeurs Mobilieres (BVRM)</b>
<b>Singapore</b>	<b>Stock Exchange of Singapore;</b>
<b>Slovakia</b>	<b>Bratislava Stock Exchange;</b>
<b>Slovenia</b>	<b>Ljubljana Stock Exchange;</b>
<b>South Africa</b>	<b>Johannesburg Stock Exchange;</b>
<b>Sri Lanka</b>	<b>Colombo Stock Exchange;</b>
<b>Taiwan</b>	<b>Taipei Stock Exchange Corporation;</b>
<b>Thailand</b>	<b>The Stock Exchange of Thailand;</b>
<b>Trinidad Tobago</b>	<b>and The Trinidad and Tobago Stock Exchange</b>
<b>Tunisia</b>	<b>The Bourse des Valeurs Mobilieres de Tunis (BVM)</b>
<b>Turkey</b>	<b>Istanbul Stock Exchange;</b>

<b>Ukraine</b>	<b>Ukrainian Stock Exchange;</b>
<b>United Arab Emirates</b>	<b>The Dubai Financial Market (DFM)</b>
<b>Uruguay</b>	<b>Montevideo Stock Exchange;</b>
<b>Venezuela</b>	<b>Caracas Stock Exchange and Maracaibo Stock Exchange;</b>
<b>Vietnam</b>	<b>Ho Chi Minh City Securities Trading Center (HoSTC), more often (STC)</b>
<b>West Africa</b>	<b>The Bourse Regionale des Valeurs Mobilieres (BVRM)</b>
<b>Zambia</b>	<b>Lusaka Stock Exchange;</b>

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority ("FCA"); and (ii) market in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

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 U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments).

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

In relation to any exchange traded financial derivative instruments ("FDI"), any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) listed at (c) above or (v) any of the following:

The Chicago Board of Trade;  
The Mercantile Exchange;

The Chicago Board Options Exchange;  
EDX London;  
New York Mercantile Exchange;  
New York Board of Trade;  
New Zealand Futures and Options Exchange;  
Hong Kong Futures Exchange;  
Singapore Commodity Exchange;  
Tokyo International Financial Futures Exchange.

- 4.03 Subject to authorisation by the Central Bank, each Sub-Fund may invest up to 100 per cent. of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members drawn from the following list:

Government of China

Government of Singapore

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

OECD Countries (provided the relevant issuers are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

Council of Europe

Eurofima

African Development Bank

The World Bank

The International Bank for Reconstruction & Development

The Inter American Development Bank

European Union

European Central Bank

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

Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets of the Sub-Fund.

4.04 The Manager, the Principal Investment Manager (where such authority has been delegated to the Principal Investment Manager) or the relevant Investment Manager (where the Manager or the Principal Investment Manager has sub-delegated such authority to an Investment Manager), shall, in respect of and for the benefit of each Sub-Fund have the power to:-

- (i) employ techniques and instruments for the purposes of investment and efficient portfolio management;
- (ii) employ techniques and instruments to provide protection against exchange rate risks at Sub-Fund or Class level. Any currency hedging investment employed at Class level will be clearly attributable to a separate Class and such hedging will in no case exceed 105% of the Net Asset Value of the Class; and
- (iii) loan or transfer Investments or cash (i.e. stocklending), including, without limitation, cash on terms which involve a re-transfer of equivalent Investments, comprised in the Assets of a Sub-Fund or documents of title or certificates evidencing title to such Investments to third parties (including, without limitation, connected persons of the Manager, Depositary, Administrator, Principal Investment Manager or relevant Investment Manager) on such terms and conditions as it thinks fit and may permit any loaned Investments to be transferred into the name of and voted by the borrower and others and neither the Manager nor the Depositary shall be liable for the default of any borrower. The Depositary shall co-operate with the Manager and execute such transfers and proxies as are requested by the Manager to give effect to this subparagraph

in each instance, under the conditions and within the limits as decided by the Central Bank and the Regulations.

4.05 For the purpose of providing margin or collateral in respect of transactions in derivative instruments of a Sub-Fund, the Depositary shall be entitled:-

- b. to transfer, mortgage, charge or encumber any Investments or cash forming part of the relevant Sub-Fund;
- c. to vest any such Investments of the relevant Sub-Fund in the relevant Regulated Market or market or counterparty or any company controlled by such Regulated Market or market or counterparty and used for the purpose of receiving margin and/or cover or in a nominee of the Depositary;
- d. 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 Regulated Market or market or counterparty or any company controlled by such Regulated Market or market or counterparty and used for the purpose of receiving margin and/or cover and PROVIDED THAT nothing in this Deed shall prevent the Depositary, the Manager, the Principal Investment Manager (where the authority to give such instructions has been delegated to the Principal Investment Manager) or the relevant Investment Manager (where the Manager or Principal Investment Manager sub-delegated such authority to the Investment Manager) or their respective Associates from providing guarantees (or counter-securities) for the purpose of providing margin upon their normal terms of business and so be entitled to retain for their own use (without liability to account therefor) any benefits, profits or advantages which they may derive therefrom PROVIDED FURTHER THAT such transactions are or will be on terms which are at least as favourable to the CCF or to the relevant Sub-Fund as those of any comparable arrangement effected on normal commercial terms negotiated at arm's length between two independent parties.



- 4.06 A Sub-Fund may, in accordance with the requirements of the Central Bank, replicate the composition of a stock or debt securities index, which is recognised by the Central Bank.
- 4.07 A Sub-Fund may hold ancillary liquid assets.
- 4.08 Subject to the prior approval of the Central Bank, a Sub-Fund may wholly own any entity which the Directors consider it necessary or desirable for the Sub-Fund to incorporate or acquire or utilise. All shares certificates issued to the Manager relating to a Sub-Fund in respect of its holding in any such entity shall be held by the Depositary or its nominees.

#### **5.00 BORROWING POWERS**

Subject to any limits imposed by the Regulations and the limits laid down by the Central Bank, the Manager may at any time, make and vary arrangements for the borrowing by the Manager for the account of any Sub-Fund for temporary purposes from bankers and others and may charge or instruct the Depositary to solely charge the Assets of any such Sub-Fund (and no other Sub-Fund) as security for the debts or obligations of any such Sub-Fund. The Manager may make and vary arrangements for the account of any Sub-Fund to 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 Clause. Any agreements in relation to borrowings (with the exception of granting security) shall be entered into by the Manager.

#### **6.00 DEALINGS BY MANAGER, DEPOSITARY, ADMINISTRATOR, PRINCIPAL INVESTMENT MANAGER AND INVESTMENT MANAGERS**

- 6.01 There is no prohibition on dealings in the Assets of any Sub-Fund by the Manager, the Depositary, the Administrator, the Principal Investment Manager (if any) or any Investment Manager or Associates of the Manager, the Depositary, the Administrator, the Principal Investment Manager or any Investment Manager or their respective officers, directors or executives, provided that the transaction is consistent with the best interests of Unitholders and is carried out as if effected on normal commercial terms negotiated at arms length, and:
- (a) a certified valuation of such transaction by a person appointed by the Directors and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
  - (b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
  - (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length consistent with the best interests of Unitholders.
- 6.02 Subject to Clause 6.01 and the requirements of the Central Bank, the Manager, the Principal Investment Manager (if any), any Investment Manager or any Associate of the Manager, the Principal Investment Manager or any Investment Manager may purchase and sell Investments for the account of each Sub-Fund or otherwise effect a transaction for the account of a Sub-Fund excluding in circumstances in which any of them has a material interest and shall be entitled to charge to the Sub-Fund commissions and/or fees on such transactions and to accept payment of and to retain for its own absolute use and benefit all commissions and/or income or fees which it may derive from or in connection with any such purchase or sale and shall not be under any liability to account to the Sub-Fund in respect thereof.
- 6.03 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.

## **7.00 THE REGISTER**

7.01 The Register in respect of the CCF will list the Unitholders who have been issued with Units in registered form in the CCF or any Class. The inscription of the Unitholder's name in the Register evidences his right of ownership to such registered Units. To be entered on the Register, an applicant must apply for or acquire Units to the value of not less than the Minimum Initial Investment Amount.

7.02 All Units which have been issued shall be represented by entry in the Register.

7.03 The Register shall be kept by or under the control of the Manager (or its delegate) at its registered office (or at the registered office of its delegate) or at such other place as the Manager may think fit. The Manager shall (or shall procure that its delegate shall):

- (a) maintain the Register;
- (b) supply on request any information or explanation that the Central Bank might require in relation to the Register and the conduct thereof; and
- (c) give the Central Bank and its representatives access at all times, on the giving of reasonable notice, to the Register and to all subsidiary documents and records;

provided that if the Register is 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 Register.

7.04 The Register shall contain:

- (a) the names and addresses or registered offices of the Unitholders to whom Units have been issued;
- (b) the number of Units held by every such Unitholder together with the Registration Number of such Unitholder issued in respect thereof;
- (c) the date on which the name of every such Unitholder was entered in respect of the Units standing in his name and the date of cessation of ownership; and
- (d) the name of the Class to which the Units have been issued, where applicable.

7.05 Where two or more persons are registered as the holders of any Units they shall be deemed to hold the same as joint tenants, subject to the following:

- (a) the joint holders of any Units shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Units;
- (b) anyone of such joint holders of Units may give effectual receipts for any Gross Income payment, bonus or return of capital payable to such joint holders;
- (c) only the first-named of the joint holders of a Unit shall be entitled to delivery of the confirmation of entry on the Register relating to such Unit. Any confirmation of entry on the Register delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
- (d) the instruction or approval or consent as the case may be of the first-named of joint holders shall be accepted to the exclusion of the instruction or approval or consent of the other joint holders; and
- (e) for the purpose of the provisions of this Deed, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

- 7.06 The Register 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, implied or constructive, shall be binding on the Manager.
- 7.07 Any change of name, address or other information on the part of any Unitholder entered in the Register shall forthwith be notified in writing to the Manager which, on being satisfied thereof and on compliance with all such formalities as it may require, shall alter the Register or cause it to be altered accordingly.
- 7.08 Each of the Depositary and the Manager shall recognise a Unitholder entered in the Register of the CCF 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, express, implied or constructive, and all persons may act accordingly and neither the Depositary nor the Manager shall save as herein otherwise provided or ordered by a court of competent jurisdiction or 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 a Unitholder of any moneys payable in respect of the Units held by him shall be a good discharge to the Depositary and the Manager.

## **8.00 CERTIFICATES**

No certificates of ownership shall be issued.

## **9.00 DETERMINATION OF NET ASSET VALUE**

- 9.01 The Manager or its delegate shall as at the Valuation Point determine the Net Asset Value of the CCF, the Net Asset Value of each Sub-Fund and each Class and the Net Asset Value per Unit in accordance with the following provisions.
- 9.02 The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency and shall be determined as at the Valuation Point by ascertaining on such Dealing Day the value of the Assets of that Sub-Fund calculated in accordance with Clause 10.01, and deducting from such amount the liabilities of that Sub-Fund calculated in accordance with Clause 10.02 and rounding the resultant total to such number of decimal places as the Manager may determine. The Net Asset Value attributable to a Class shall be determined as at the relevant Valuation Point by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Units in issue or deemed to be in issue in each Class on the relevant Dealing Day subject to adjustment to take account of assets, liabilities, income and expenditure attributable to each Class. The Net Asset Value per Unit shall be expressed in the Base Currency and shall be determined as at the Valuation Point by dividing the Net Asset Value of the relevant Sub-Fund or attributable to a Class by the number of Units in issue in the relevant Sub-Fund or Class as at the Valuation Point and rounding the resultant total to such number of decimal places as the Manager may determine from time to time.
- 9.03 The Manager or its delegate may, at any time and without prior notice, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, or the Net Asset Value attributable to a Class or the Net Asset Value per Unit and the issue and redemption or switching of Units to and from Unitholders when:
- (a) any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be invested are restricted or suspended;
  - (b) a market which is the basis for the valuation of a substantial part of the Assets of the relevant Sub-Fund from time to time is closed (except for the purposes of a public holiday or a bank holiday) or when trading on such a market is limited or suspended;

- (c) a political, economic, military, monetary or other emergency beyond the control, responsibility and power of the Manager makes the disposal or valuation of a substantial portion 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 or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated;
- (d) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of the relevant Sub-Fund;
- (e) the relevant Sub-Fund is unable to transfer funds in connection with 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;
- (f) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the relevant Sub-Fund;
- (g) upon mutual agreement between the Manager and the Depository for the purpose of terminating the CCF or terminating any Sub-Fund;
- (h) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of any Sub-Fund; or
- (i) for any other reason where the Manager considers it is in the best interests of the Unitholders of the relevant Sub-Fund.

9.04 Any such suspension pursuant to Clause 9.03 shall be notified to the Unitholders and 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 promptly following receipt of an application for such issue or filing of the written request for such redemption. In the case of suspension of dealings in Units, any subscription requests or redemption requests will be dealt with on the next Dealing Day following the end of such suspension period at the latest Net Asset Value per Unit.

9.05 Any such suspension of issue and redemption shall be notified to the Central Bank within twenty-four hours and shall be notified to such other authorities as may be deemed necessary or advisable by the Manager without delay.

9.06 Such suspension with respect to a specific Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit or the issue, redemption and exchange of the Units of any other Sub-Fund.

## **10.00 VALUATION OF ASSETS**

10.01 The value of the Assets of each Sub-Fund shall be determined at the Valuation Point as follows:

- (i) any Investment listed and/or regularly traded on a Regulated Market and for which market quotations are readily available, shall be valued by reference to the last traded price for the Investment determined in their primary market as at the Valuation Point, provided that the value of any Investment listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market shall be valued taking into account the level of premium or discount as at the Valuation Point provided that the Depository must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;

- (ii) if an Investment is listed on several Regulated Markets, the last traded price as at the Valuation Point on the Regulated Market which in the opinion of the Manager, constitutes the main market for such Assets will be used or the market which the Manager determines provides the fairest criteria in determining a value for the relevant Assets;
- (iii) investments which are not listed or traded on a Regulated Market or which are listed or traded on a Regulated Market but in respect of which no price is currently available or in respect of which the current price does not in the opinion of the Manager, or of a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Depositary, represent fair market value shall be valued at their probable realisation value estimated with care in good faith by (i) the Manager or (ii) a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such investments may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;
- (iv) the value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be calculated in accordance with (iii) above;
- (v) units in collective investment schemes not valued pursuant to paragraph (i) above shall be valued at the closing net asset value as published by those collective investment schemes or, if unavailable, the bid price, share or class thereof as at the Valuation Point for the relevant Dealing Day and if a bid and an offer price are available, such Units shall be valued by reference to the bid or offer price; units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the closing bid price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith by a competent professional appointed by the Manager or by a competent person appointed by the Manager or the relevant Investment Manager and in each case approved for such purpose by the Depositary;
- (vi) 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 or such competent person appointed by the Manager and approved for such purpose by the Depositary deems appropriate in the circumstances;
- (vii) the value of any cash in hand or on deposit shall be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments should each be valued at each Valuation Point at the last traded price on the market in which these Investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation value thereof estimated with care and good faith by the Manager or another competent person appointed by the

Directors, provided that the Manager or such other competent person have been approved for such purpose by the Depositary;

(viii) Notwithstanding the provisions of paragraphs (i) to (vii) above:

- (a) The Manager or its delegate shall, at their discretion in relation to any particular fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Manager or its delegate or 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.
  - (b) The Manager or its delegate may, at its discretion, in relation to any particular Sub-Fund which is not a money market fund but which invests in money market instruments, value any Investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (ix) The Manager may, with the approval of the Depositary, adjust the value of any Investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point. The rationale for adjusting the value must be clearly documented.
- (x) If in any case a particular value is not ascertainable as provided from paragraphs (i) to (ix) above or if the Manager shall consider that some other method of valuation better reflects the probable realisation value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Manager or other competent person appointed by the Manager shall clearly document and determine, such method of valuation to be approved by the Depositary and each such value to be approved by the Depositary.

10.02 In calculating the value of the Assets of a Sub-Fund or attributable to a Class, the following principles shall apply:

- (i) the Assets shall be valued in accordance with Clause 10.01 and in determining the value of Assets of a Sub-Fund for the purpose of calculating the price at which Units may be issued or redeemed (a) where on any Dealing Day the value of (i) all redemption requests received by the Manager or a competent person appointed by the Manager and approved for such purpose by the Depositary exceeds the value of all applications for Units received for that Dealing Day, the Manager may value the Assets at bid prices and (ii) all applications for Units received by the Manager or a competent person appointed by the Manager and approved for such purpose by the Depositary exceeds the value of all redemption requests received for that Dealing Day, the Manager may value the Assets at offer prices, (b) where a bid and offer value for Units is utilised for the purpose of redeeming or issuing Units as the case may be, the Manager may value the Assets at bid and offer prices, or (c) the Manager may value the Assets at mid prices provided that the valuation policy selected by the Manager will be applied on a consistent basis throughout the life of the Sub-Fund and there must be consistency in the policies adopted throughout the various categories of Assets;
- (ii) every Unit agreed to be issued by the Manager shall be deemed to be in issue at the Valuation Point and the Assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Units agreed to be issued;

- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed; such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Manager has reason to believe the purchase or sale will not be completed;
- (iv) there shall be added to the Assets of the relevant Sub-Fund
  - (a) any actual or estimated amount of any taxation of a capital nature which it is believed may be recoverable by the Manager which is attributable to that Sub-Fund;
  - (b) a sum representing any interest or other income accrued but not received;
  - and
  - (c) the total amount (whether actual or estimated by the Manager on the basis of advice received) of any claims for repayment of any taxation levied on income or capital gains including, without limitation, claims in respect of double taxation relief;
- (v) There shall be deducted from the Assets of the relevant Sub-Fund all liabilities of the Sub-Fund which shall be deemed to include:
  - (a) the total amount of any actual or estimated liabilities properly payable out of the Sub-Fund including, without limitation, 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;
  - (b) such sum in respect of tax (if any) on Gross Income or 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;
  - (c) the remuneration of the Manager accrued but remaining unpaid together with value added tax thereon and Administration Expenses;
  - (d) the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including, without limitation, income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
  - (e) 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;
  - (f) the remuneration of the Depositary accrued but remaining unpaid, together with value added tax thereon, if any, Disbursements and the expenses referred to in Clause 3.15;
  - (g) the amount (if any) of any Gross Income payment declared by the Manager pursuant to Clause 14 but not paid in respect thereof; and
  - (h) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the Assets of the Sub-Fund.

10.03 Without prejudice to Clause 16.01 the Manager may delegate any of its powers, authorities and discretions in relation to the determination of the value of any Investment to a committee of the Directors or to any other duly authorised person and may delegate the calculation of the Net Asset Value in accordance with the requirements of the Central Bank Rules. In the absence of negligence, fraud or wilful default on the part of the Manager, every decision taken by the Manager or any committee of the Directors or any duly authorised person on behalf of

the CCF in determining the value of any Investment or calculating the Net Asset Value shall be final and binding on any present, past or future Unitholders.

## **11.00 TRANSFER OF UNITS**

11.01 The transfer of Units in a Sub-Fund is not permitted and the Administrator will not accept any transfer instructions received from a Unitholder or an investor.

## **12.00 REDEMPTION AND CANCELLATION OF UNITS/ COMPULSORY EXCHANGE OF UNITS**

12.01 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 the Net Asset Value per Unit of that Sub-Fund or Class as of the relevant Valuation Point less a Redemption Charge and an Anti-Dilution Levy if applicable, provided that any such redemption would not cause any assets of the CCF or any Sub-Fund to be deemed to be "plan assets" for the purposes of Title I of ERISA or section 4975 of the Code. The Manager may, at its discretion and subject to Clause 12.08 impose a minimum redemption amount in relation to any particular Sub-Fund.

12.02 Unless otherwise determined by the Manager, all requests to redeem under Clause 12.01 must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time and in such manner as may be specified in the then current Prospectus issued in respect of the CCF. Any request received after the time aforesaid shall be deemed to have been made in respect of the Dealing Day next following the relevant Dealing Day provided that the Manager shall have discretion to accept any request for redemption received after such time but prior to the relevant Valuation Point.

12.03 Following redemption of Units, an amount equal to the Net Asset Value per Unit of the relevant Class as of the relevant Valuation Point shall be payable out of the Assets of the relevant Sub-Fund and shall be paid in the Base Currency to the Unitholder, (or the currency of denomination of the Class at the discretion of the Manager) or in the case of joint Unitholders, to the joint Unitholders or otherwise in accordance with any mandate of such joint Unitholders, within such time period after the latest time for receipt of redemption requests as may be specified in the Prospectus and in accordance with the requirements of the Central Bank, (after receipt of the original redemption request and any other relevant redemption documentation by the Manager or its authorised agent). No redemption payment shall be made to a Unitholder until the original subscription agreement has been received from the Unitholder and all documentation required by the CCF (including, without limitation, any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. The Depositary may but shall not be obliged to check the calculation of the amount payable to the Unitholder and shall be entitled if it so desires to require the Manager to justify the same.

12.04 The Manager may, but shall not be obliged to, estimate the value of cash dividends and interest declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Valuation Point, which amount the Manager shall be entitled to retain pending actual receipt and reconciliation of such cash dividends and interest. Upon actual receipt and reconciliation of such cash dividends and interest, the Manager will calculate the Unitholder's actual entitlement to such cash dividends and interest as of the Valuation Point applicable to the redemption and make a payment to the Unitholder taking into account the foreign exchange rate applied to such cash dividend or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends and interest.



- 12.05 The Manager shall on redemption of Units where appropriate remove the name of the Unitholder from the Register in respect of such Units and such Units shall be treated for any purposes of this Deed as cancelled and withdrawn.
- 12.06 Subject as hereinafter provided, a Unitholder shall not, without the consent of the Manager, be entitled to withdraw a request for redemption duly given in accordance with this Clause.
- 12.07 If the number of Units in a Sub-Fund to be redeemed on any Dealing Day is equal to 10% or more of the total Net Asset Value of Units of the Sub-Fund in issue or deemed to be in issue on such Dealing Day, then the Manager may in its discretion refuse to redeem any Units in that Sub-Fund in excess of 10% of the total Net Asset Value 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 pro rata to later requests.
- 12.08 The Manager may, with the consent of an applicant Unitholder, satisfy any request for redemption of Units by the transfer to that Unitholder requesting redemption of Assets of the Sub-Fund in specie in satisfaction or part satisfaction of its redemption request, provided that the nature of the Assets to be transferred shall be determined by the Manager on such basis as the Manager in its sole discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders, and provided further that the allocation of Assets to that Unitholder is subject to the approval of the Depositary.
- 12.09 If the number of Units in a Sub-Fund requested to be redeemed by any one Unitholder is equal to 5% or more of the total Net Asset Value of Units of the Sub-Fund in issue or deemed to be in issue, then the Manager may satisfy that request by the transfer to that Unitholder requesting repurchase of Assets of the Sub-Fund in specie in satisfaction or part satisfaction of its repurchase request provided that the nature of the Assets to be transferred shall be determined by the Manager on such basis as the Manager in its sole discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders, and provided further that the allocation of Assets to that Unitholder is subject to the approval of the Depositary. Any Unitholder not wishing to receive a transfer of Assets may issue notice to the Manager requiring the Manager to arrange for the sale of the Assets (at the cost of the Unitholder) and for payment to the Unitholder of the net proceeds of same. The Manager shall transfer to each relevant Unitholder that proportion of the Assets of the Sub-Fund which is then equivalent in value to the Unitholding of the Unitholders then requesting redemption of their Units, the nature and type of the Asset to be transferred being determined by the Manager (subject to the approval of the Depositary) and for the foregoing purposes the value of the Assets shall be determined on the same basis as used in calculating the Net Asset Value of the Units being so redeemed.
- 12.10 The right of any Unitholder to request 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 or attributable to a Class is suspended by the Manager in the circumstances set out in Clause 9.03. In such circumstances, the redemption of Units shall be effected on the Dealing Day next following the end of the suspension subject to Clause 12.07.
- 12.11 Each Unitholder must maintain the Minimum Holding or such other holding as may be determined by the Manager. The Manager may, at its sole discretion, redeem any holding which is less than the Minimum Holding. In such circumstances the Manager will give thirty days prior written notice to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units of the Sub-Fund so as to avoid such redemption resulting in a holding which is less than the Minimum Holding

- 12.12 If the CCF, any Sub-Fund or any Unitholder becomes liable to account for tax in any jurisdiction as a result of a Unitholder or beneficial owner of a Unit having received a payment of Gross Income in respect of his/her existing Units or in respect of Units which were disposed of or redeemed (or being deemed to have so received a payment of Gross Income with respect to any such Units) (a "**Chargeable Event**"), the Manager shall be entitled to deduct from any gross payment arising on a Chargeable Event an amount equal to the appropriate tax and any interest or penalties thereon and/or appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or beneficial owner as are required to discharge such liability. The relevant Unitholder shall indemnify and keep the Manager on behalf of the CCF or the relevant Sub-Fund indemnified against loss arising to the CCF or the Sub-Fund by reason of the CCF or the Sub-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.
- 12.13 If a Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in a Class of Units due to changes in taxation treaties or domestic exemptions affecting that Unitholder, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate Class of the same Sub-Fund.
- 12.14 Any amount payable to a Unitholder under this Clause shall be paid in the Base Currency and shall be dispatched no later than 10 Business Days from the latest time for receipt of redemption requests as specified in the Prospectus, provided the Manager has received such papers and other redemption information as may reasonably be required by it.

### **13.00 SWITCHING OF UNITS**

- 13.01 The following provisions shall have effect in relation to switching of Units from one Sub-Fund to another Sub-Fund:
- (a) Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended in accordance with Clause 9.03, a holder of Units in one or more Sub-Funds or Classes ("the Original Units") may by notice to the Manager request the Manager to switch some or all of such Original Units into Units, in one or more other Sub-Funds or, Classes (the "New Units"). Such notice shall be effective only if accompanied by an application by the Unitholder in such form as the Manager may from time to time prescribe and shall be given by such time and in such minimum amounts as the Manager shall determine (and provided that the criteria prescribed by the Manager from time to time in respect of the application for Units have been met), provided that the Manager shall have discretion to accept any request for switching received after such time but prior to the relevant Valuation Point.
  - (b) On the Dealing Day next following the receipt of the switching form or on such earlier day as the Manager in its absolute discretion may determine and notify to Unitholders in advance, the Original Units shall be redeemed and the New Units shall be issued. The Original Units shall be redeemed at the price specified in Clause 12.01 and the number of New Units shall be equal to the number of Units in the relevant Sub-Fund or Sub-Funds that would be issued on that Dealing Day if the proceeds of redemption of the Original Units were invested in that Sub-Fund or Sub-Funds pursuant to Clause 3.00.
  - (c) Unless specifically so requested by the Unitholder concerned no later than one month after receipt by the Manager of the notice referred to at Clause 13.01(a), the Depository shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled if it so desires to verify the same.
  - (d) The Manager may impose a fee of up to the Preliminary Charge of the Net Asset Value of the Units to be switched. Where such fee is specified it 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 Assets of the relevant Sub-Fund. The Unitholder shall also reimburse to the Manager (in manner aforesaid) any fiscal, sale and purchase charges (including without limitation any Anti-Dilution Levy) arising out of such switch.

- (e) Upon any such switch the Manager shall procure that the Register is amended accordingly.
- (f) The Manager may, at its discretion, impose restrictions on Unitholder's ability to switch between Sub-Funds and between Classes of Units within and between Sub-Funds and such restrictions shall be disclosed in the Prospectus.
- (g) A Unitholder requesting switching shall not without the written consent of the Manager or its authorised agent be entitled to withdraw a switch notice duly made in accordance with this Clause except in circumstances in which he would be entitled to withdraw a request for redemption of Units.

#### **14.00 ENTITLEMENT TO GROSS INCOME PAYMENTS**

14.01 The Manager may, if it thinks fit, pay the Gross Income of a Class of Units within a Sub-Fund (calculated in accordance with Clause 14.02) to Unitholders of that Class who are registered in the register of Unitholders as of the Gross Income Date on a *pro rata* basis, but not within the first four calendar months following the Accounting Date. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each Class of Units. Gross Income payments shall be paid on at least a yearly basis.

14.02 Unitholders participate and share in the property of the relevant Sub-Fund including, without limitation, income arising thereon and profits arising therefrom as such income and profits arise, as co-owners and accordingly, the Unitholders are absolutely entitled to the income of the Sub-Fund as it arises whether or not a Gross Income Payment is made. The amount (if any) available to Unitholders of a Sub-Fund in respect of any Gross Income Period shall be a sum equal to the Gross Income received by the CCF in respect of the relevant Sub-Fund which will be accompanied by a statement setting out each Unitholder's entitlement to any equity dividends, interest income or other income received by the CCF on behalf of the Sub-Fund during the Gross Income Period - this analysis will include for each item of income the identity of the underlying security and the payor of the income, the amount of withholding tax withheld, the character of the income (e.g. dividend or interest) and the source of the income (i.e. the country of the payor)) during the Gross Income Period, provided in each case that Gross Income may only be paid out of funds available for the purpose which will be lawfully paid and that they may be adjusted as the Manager deems appropriate as follows:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income 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 Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;
- (c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the Unitholders participating in the relevant Class of Units;
- (e) deduction of the amount of any tax or other estimated or actual liability property payable out of the Gross Income of the relevant Class of Units of the Sub-Fund;

- (f) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remunerations or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator, the Principal Investment Manager (if any) and any Investment Manager, Administration Expenses and Disbursements) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant Class of Units of the Sub-Fund.

provided always that in the absence of negligence, wilful default or fraud, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for by the adjustment of the relevant amounts in the Gross Income Period in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment of Gross Income previously made. The Manager shall calculate the amount of Gross Income payable to each Unitholder in respect of Gross Income derived from "manufactured" dividends paid by borrowers of a Sub-Fund's securities, which are the subject of a securities lending transaction, on the same basis as if such Gross Income has been derived from dividends paid by the issuer of the relevant securities as if such securities had not been on loan at the time of payment of such dividend.

- 14.03 Subject to Clause 14.02, the amount, if any, to be distributed in respect of each Gross Income Period shall be determined by the Manager (subject as hereinafter provided).
- 14.04 Subject to Clause 14.01, such Gross Income payments shall be made at such time as the Manager may determine to the persons who were registered in the Register as Unitholders as of the Gross Income Date (so that, subject to Clauses 14.07 and 14.08, the same amount shall be distributed in respect of every Unit which was in issue as of the Gross Income Date and which has not been cancelled).
- 14.05 The Manager is entitled to be reimbursed for its reasonable and legitimate expenses and disbursements out of the income payments attributed to investors.
- 14.06 The Manager shall ensure that the Gross Income Account includes or, upon the completion of the sale of the Investments agreed to be sold, will include cash at least sufficient to pay any Gross Income determined by the Manager pursuant to Clause 14.03 to be made to persons registered as Unitholders on the Gross Income Date.
- 14.07 Unless otherwise requested by the payee, any moneys payable by the Manager to a Unitholder in respect of any Unit under the provisions of this Deed shall be paid in the Base Currency of the relevant Sub-Fund by bank transfer at the expense of the Unitholder. Every such bank transfer shall be made payable to the Unitholder or joint Unitholders at the risk of such Unitholder or joint Unitholders or in the event of a Unitholder having or in the case of joint Unitholders all of them having given a mandate in writing in such form as the Manager shall approve for payment to the bankers or other agent or nominee of the Unitholder or Unitholders in accordance with the instructions of such Unitholder or Unitholders.
- 14.08 Any Gross Income payment not claimed within six years from its due date will lapse and revert to the relevant Sub-Fund.
- 14.09 No Gross Income payment or other amount payable to any Unitholder shall bear interest against the CCF or any Sub-Fund.

## **15.00 REPORTS**

- 15.01 In respect of each Accounting Period the Manager shall prepare and cause to be audited by the Auditors an annual report (which shall include the Gross Income entitlement of each Unitholder) relating to each Sub-Fund. Such annual report shall be in a form approved by the Central Bank and shall contain such information as may be required under the Regulations or specified by the Central Bank.
- 15.02 The annual report shall be made available by the Manager to all Unitholders of the relevant Sub-Fund not later than four months after the end of the period to which it relates.
- 15.03 The audit report appended to the annual report shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Sub-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 Sub-Fund, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of this Deed.
- 15.04 The costs and expenses of the audit and the costs and expenses of preparing and providing reports to Unitholders of each Sub-Fund and to the Central Bank shall be payable out of the Assets of the relevant Sub-Fund and, if met by the Manager, shall be reimbursed out of the Assets of the relevant Sub-Fund.
- 15.05 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 each Sub-Fund was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information as may be required under the Regulations.
- 15.06 The said half-yearly report shall be made available by the Manager to all Unitholders of the Sub-Fund not later than two months from the end of the period to which it relates.
- 15.07 The Manager shall provide the Central Bank with any monthly or other reports it may require.
- 15.08 In addition to any other reports required under Clause 15.01 or otherwise under the terms of this Deed, Unitholders shall be provided with a report detailing the breakdown of Gross Income as provided for in Clause 14.00, detailing the type and source of such income.

## **16.00 INDEMNITY OF THE MANAGER AND DELEGATES**

- 16.01 The Manager shall not be held liable for and shall be indemnified and held harmless from any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the CCF or of any of its Sub-Funds, a Unitholder or any other person, arising as a result of the activities of the Manager hereunder including, without limitation, any error of judgement or for any loss suffered by the CCF or any of its Sub-Funds, any Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment, unless the same arises as a result of the Manager's negligence, fraud or wilful default.
- 16.02 The Manager shall (in accordance with the requirements of the Central Bank) be entitled to delegate to any person, firm or corporation upon such terms and conditions as it may think fit (including without limitation as to indemnity) all or any of its powers, authorities and discretions in relation to the management, investment management, distribution and administration of the affairs of the CCF and of its Sub-Funds, including without limitation, the keeping and maintenance of the Register, the valuation of Assets and any such other matters as the Manager may deem fit and in accordance with the Central Bank's requirements may also authorise its delegates to further delegate such powers, authorities and discretions provided that, subject and without prejudice to Clause 16.01, 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 its officers, servants, delegates or sub-contractors.

- 16.03 The Manager shall (in accordance with the requirements of the Central Bank) be entitled to delegate to the Principal Investment Manager (or where no Principal Investment Manager has been appointed to an Investment Manager) upon such terms and conditions as it may think fit (including without limitation in accordance with the Central Bank's requirements authorising the Principal Investment Manager to delegate to Investment Managers pursuant to Investment Management Agreements) fit all or any of its powers, authorities and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any moneys forming part of the Assets provided that, subject and without prejudice to Clause 16.01, 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 Principal Investment Manager or any Investment Manager, its or their officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of a Principal Investment Manager, any Investment Manager, its or their officers, servants, delegates or sub-contractors.
- 16.04 In any agreement appointing a Principal Investment Manager, an Investment Manager or other delegate, the Manager shall be entitled to extend the indemnity contained in Clause 16.01 to any Principal Investment Manager, any Investment Manager or other delegate as if reference to the "Manager" were references to the Principal Investment Manager, the Investment Manager or other delegate.
- 16.05 The Manager can extend the benefit of the indemnity granted under this Clause 16.00 to its delegates.

#### **17.00 OTHER FUNDS**

Nothing herein contained shall be construed to prevent the Manager from establishing or acting as Manager for funds separate and distinct from the CCF.

#### **18.00 MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER COLLECTIVE INVESTMENT UNDERTAKING**

- 18.01 The Manager may resolve that Units issued in the CCF or in any Sub-Fund shall be redeemed and cancelled and, after the deduction of all expenses relating thereto, that the proceeds of redemption thereof be allocated to and Units issued in another Sub-Fund of the CCF, or in another collective investment undertaking organised under the Regulations. Any merger under this Clause shall be undertaken in accordance with the requirements of the Central Bank.
- 18.02 Upon the occurrence of an event specified in Clause 18.01, notice shall be issued to the Unitholders of the relevant CCF or Sub-Fund, in accordance with the provisions of Clause 29.00. Such notice shall be published at least one month before the date on which the resolution of the Manager shall take effect.
- 18.03 Unitholders of the CCF or Sub-Fund in which Units are to be cancelled, shall have the right to request the redemption or exchange of all or part of their Units, for up to one month from the date of publication of the notice under Clause 18.02. At the expiration of that period, the decision to cancel Units of the CCF or Sub-Fund shall be binding upon all Unitholders.
- 18.04 Any redemption under this Clause 18.00 shall take place in accordance with the procedures for redemption set out in Clause 12.00 and the requirements of the Central Bank.

#### **19.00 REMUNERATION OF THE MANAGER AND THE DEPOSITARY**

- 19.01 The Manager shall be entitled by way of remuneration for its services to receive from the Assets of each Sub-Fund an annual fee subject to a maximum fee of 3% of the Net Asset

Value of the relevant Sub-Fund which shall be calculated and accrue on each Dealing Day and be payable on such terms as disclosed in the Prospectus, out of which it may discharge the fees of the Depositary, the Administrator, the Principal Investment Manager (if any), any Investment Manager or any other delegates appointed by it (or alternatively the Depositary, the Administrator, the Principal Investment Manager (if any), any Investment Manager or any other delegates appointed by it may be paid out of the Assets of the relevant Sub-Fund. Each of the Manager, the Depositary, the Administrator, the Principal Investment Manager (if any), any Investment Manager and any other such delegate is entitled to be reimbursed out of the Assets of the relevant Sub-Fund any expenses reasonably incurred in the performance of their respective duties, including, without limitation, in the case of the Manager, Administration Expenses. The Manager shall be entitled to be reimbursed from the Assets of the relevant Sub-Fund any value added or other taxes payable on all fees and expenses payable to or by it. The Manager may accrue administrative and all other expenses of a regular or recurring nature on an estimated amount basis rateably for yearly or other periods. The Manager may, in relation to any Sub-Fund, at its discretion, elect to pay the Administration Expenses of any of the Sub-Funds out of its own remuneration. The maximum fee payable in respect of any Sub-Fund may only be increased with the approval of Unitholders holding more than 50% of the Units in issue of the relevant Sub-Fund for the time being.

- 19.02 The Depositary shall be entitled by way of remuneration for its services to receive from the Assets of each Sub-Fund a fee as will be set out in the Prospectus. Any sub-Depositary appointed by the Depositary shall be entitled to receive a fee from the Depositary, out of its fee or if agreed by the Manager and disclosed in the Prospectus shall be entitled to receive a fee from the Assets of the relevant Sub-Fund, provided such fee is charged at normal commercial rates.

## **20.00 COVENANTS OF THE MANAGER**

- 20.01 The Manager hereby covenants that it will carry out and perform its duties and obligations as herein provided.
- 20.02 The Manager hereby covenants that it will not issue any Unit at a price in excess of the price computed in accordance with the provisions of Clause 3.08 at the time of issue of such Unit.
- 20.03 The Manager hereby covenants that it will use commercially reasonable efforts to prevent the assets of the CCF or any Sub-Fund from being deemed to be "plan assets" for purposes of Title 1 of ERISA or Section 4975 of the Code.

## **21.00 DEALINGS AT REQUEST OF UNITHOLDERS**

Notwithstanding anything herein contained neither the Manager nor the Depositary nor any other party shall be required to effect any transaction in Units or with any part of the Investments or the Assets on behalf or for the benefit or at the request of any Unitholder unless such Unitholder shall first have paid in cash to the Manager or the Depositary or to any such party as otherwise provided to its satisfaction as the case may be 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 Manager or the Depositary 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.

## **22.00 CONTINUANCE OR RETIREMENT OF THE MANAGER AND THE DEPOSITARY**

- 22.01 Save as in this Clause provided, the Manager shall so long as the CCF subsists continue to act as the Manager thereof in accordance with the terms of this Deed subject to the right of the Central Bank to replace the Manager if it is in the interests of the Unitholders .

- 22.02 The Manager for the time being shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders) (ii) a receiver is appointed in respect of any of the Assets of the Manager and is not discharged within 60 days; or (iii) if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 or if an event having equivalent effect occurs; and the Depositary shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the Manager of the CCF upon and subject to such corporation entering into such deed or Deeds as the Depositary 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. The appointment of the replacement Manager must be approved by the Central Bank. The Central Bank may also replace the Depositary with another depositary in accordance with the terms of the Regulations.
- 22.03 The Manager shall have power on the giving of ninety (90) days' written notice to the Depositary to retire in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank and only upon and subject to such corporation entering into such deed or Deeds referred to in Clause 22.02.
- 22.04 Save as if provided below, the Depositary shall so long as the CCF subsists continue to act as the Depositary thereof in accordance with the terms of the Depositary Agreement which may be terminated by either party giving not less than ninety (90) days prior written notice to the other party thereto.
- 22.05 The Depositary Agreement currently provides that it may also be terminated forthwith by the Manager or Depositary in any of the following events:
- (a) the winding up of or the appointment of an administrator, examiner or receiver to the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction;
  - (b) the party notified shall commit any material breach of the provisions of the Depositary Agreement and, if such breach is capable of remedy, shall not have remedied that breach within thirty (30) days after the service of written notice requiring it to be remedied; or
  - (c) if the continued performance of the Depositary Agreement shall for any reason cease to be lawful.
- 22.06 Each party to the Depositary Agreement shall forthwith notify the other party on the happening or possible occurrence of an event specified in Clauses 22.05(a), (b) and (c).
- 22.07 Upon termination of the Depositary Agreement the Manager shall pay to the Depositary such of its fee as may be due as of the date of such termination and shall likewise reimburse the Depositary for its allowable costs, expenses and disbursements due at the date of termination. The duties of the Depositary hereunder shall, in any event, cease when the authorisation of the CCF is revoked by the Central Bank or its appointment herein is terminated by the Manager upon the appointment of a successor Depositary, whichever is sooner. The Depositary shall, in the event of such termination, deliver or cause to be delivered to any successor if so required by Proper Instructions, all documents and papers of the CCF then held and all Investments and cash deposited with or held by it.
- 22.08 The termination of the Depositary Agreement shall be without prejudice to any rights that may have accrued hereunder to either party hereto prior to such termination.
- 22.09 The Manager may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor Depositary shall have been appointed in accordance with this Deed and the requirements of the Central Bank.



- 22.10 If the Depositary shall have given to the Manager notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with this Deed within three months (90 days) from the giving of such notice, the Depositary may request the Manager to forthwith repurchase the Units and, thereafter, the Manager or the Depositary may apply to the Central Bank to revoke the authorisation of the CCF or apply to the High Court for an order to wind up the CCF or convene in accordance with this Deed an extraordinary general meeting of the Unitholders at which there shall be proposed a special resolution to wind up the CCF whereupon the Depositary's appointment shall terminate.
- 22.11 The Depositary Agreement shall terminate on revocation of authorisation of the CCF pursuant to the Regulations.
- 22.12 The removal of the Depositary as set out above shall only become effective upon the appointment of a new Depositary approved in advance by the Central Bank or, in the event that no new Depositary is appointed, upon revocation of the CCF's authorisation by the Central Bank.
- 22.13 The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new Depositary or the termination of the CCF and revocation of the CCF's authorisation by the Central Bank. In the event of the Depositary desiring to retire, the Manager may by deed supplemental hereto appoint any duly qualified corporation with the prior approval of the Central Bank to be the Depositary in the place of the retiring Depositary. The Manager will use reasonable endeavours to appoint such a duly qualified corporation upon receipt of notification from the Depositary of its desire to retire.

### **23.00 DUTIES OF THE DEPOSITARY**

The Depositary agrees to act as trustee and depositary of the CCF in accordance with the Regulations according and subject to the provisions of this Deed and as outlined in the Depositary Agreement.

23.01 The Depositary shall:

- (a) ensure that the issue, repurchase, redemption and cancellation of Units effected on behalf of the CCF by the Manager are carried out in accordance with the Regulations and 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 CCF's Assets 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 CCF and each Sub-Fund is applied in accordance with the Regulations and this Deed;
- (f) enquire into the conduct of the Manager in each Accounting Period and report thereon to the Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report and shall state whether in the Depositary's opinion each Sub-Fund has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the CCF by this Deed and by the Central Bank under the powers granted to the Central Bank by the Regulations; and

(ii) otherwise in accordance with the provisions of this Deed and the Regulations.

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

- (g) notify the Central Bank promptly of any material breach of the Regulations, any conditions imposed by the Central Bank or provisions of this Deed; and
- (h) notify Central Bank promptly of any non-material breach of the provisions of the Regulations, any conditions imposed by the Central Bank or this Deed with regard to the Fund, if the relevant breach is not resolved within four weeks of the Depositary becoming aware of that breach.

The duties of the Depositary provided for in (a) to (h) above may not be delegated by the Depositary to a third party and must be carried out in Ireland.

23.02 The duties specified in Clause 23.01 are in addition to any other duties of the Depositary specified in the Depositary Agreement. The duties, obligations, liabilities, indemnities rights and powers of the Depositary are more fully set out in the Depositary Agreement and are subject to the Regulations, the Central Bank Rules and the laws of Ireland.

#### **24.00 LIABILITY OF THE DEPOSITARY**

24.01 The Depositary shall act honestly, fairly, professionally, independently and in the interest of the Manager, the CCF and the investors of the CCF as a whole.

24.02 The Depositary shall be responsible to the Manager, the CCF and the Unitholders only for the performance or non-performance of its duties as described in the Regulations and in this Agreement. The Depositary shall exercise due skill, care and diligence in the discharge of its duties.

(i) The Depositary will be liable to the Manager, the CCF and the Unitholders for any loss suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to this Agreement and/or the Regulations.

(ii) The Depositary shall be liable to the Manager, the CCF and the Unitholders for the loss of Financial Instruments Held in Custody as described in Article 18 of the Delegated Regulation and in the event of such a loss, the Depositary shall return financial instruments of identical type or the corresponding amount to the Manager without undue delay.

(iii) The Unitholders may invoke the liability of the Depositary directly or indirectly through, the Manager if applicable, or the CCF, depending on the legal nature of the relationship between the Depositary and the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

(iv) The Depositary's liability pursuant to the Regulations shall not be excluded or limited by agreement and the parties agree that any agreement that would purport to contravene this shall be void.

24.03 The Depositary shall be indemnified by the Manager out of the assets of the CCF or the relevant Sub-Fund as the case may be, and the Depositary shall have no recourse whatsoever to the Manager's own assets, and be held harmless from any actions, proceedings, claims, costs, demands, charges, damages or expenses suffered or borne by the CCF or any of its Sub-Funds, a Unitholder or any other person arising as a result of the activities of the Depositary hereunder unless the same arises when the Depositary is liable pursuant to clause 24.02. The Depositary can extend the benefit of this indemnity to its authorised delegates, subject to clause 24.02

24.04 The Depositary shall not be liable to the Manager, the CCF or any other person if it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary in accordance with Article 19 of the Delegated Regulation.

## **25.00 ADVERTISEMENTS**

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.

## **26.00 DURATION AND TERMINATION OF THE CCF AND ITS SUB-FUNDS**

26.01 The CCF and each of the Sub-Funds have been established for an unlimited period. However, the CCF or any of its Sub-Funds may be terminated by the Manager upon the giving of thirty (30) days' notice in writing at any time to Unitholders, unless a shorter period is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions. The Manager shall also apply to the Central Bank for revocation of approval of the CCF or any such Sub-Fund. Without limitation to the foregoing, the Depositary may by notice in writing to the Manager terminate the CCF or any of its Sub-Funds upon the occurrence of any of the following events, namely:

- (a) if any of the events specified in Clause 22.02 shall occur and within a period of three months from the occurrence of any such event no Manager satisfactory to the Central Bank shall have been appointed;
- (b) if in the reasonable opinion of the Depositary the Manager shall be incapable of performing its duties;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Depositary impracticable or inadvisable to continue the CCF or any of its Sub-Funds;  
or
- (d) if within a period of six months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary.

The exercise of discretion by the Depositary on the occurrence of any of the events specified in this Clause 26.01 shall, subject as provided in this Clause 26.01, be final and binding upon the parties hereto and in the absence of any unjustifiable failure to perform its obligations on the part of the Depositary or its improper performance of them, the Depositary shall be under no liability on account of any failure to terminate the CCF or any Sub-Fund. The Manager for the time being shall accept the decision of the Depositary and relieve the Depositary of any liability to the Manager therefor and hold it harmless from any claims whatsoever on the part of the Manager for damages or for any other relief.

26.02 The CCF 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 at any time after the first anniversary of the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of (i) all of the Sub-Funds shall be less than €50,000,000 or (ii) any one Sub-Fund shall be less than any minimum Net Asset Value disclosed in the relevant Supplement; or such other amount as the Manager in its absolute discretion may determine and notify to the relevant Unitholders, or its foreign currency equivalent;

- (b) if the CCF shall cease to be an authorised Common Contractual Fund under the Regulations or if any of its Sub-Funds shall cease to be approved by the Central Bank;
- (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 CCF or any of its Sub-Funds; or
- (d) if within a period of three months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement Manager shall not have been appointed.

26.03 The party terminating the CCF 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 thirty (30) days' after the service of such notice unless a shorter period is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions.

## **27.00 PROVISIONS ON TERMINATION OF THE CCF AND SUB-FUNDS**

27.01 Not later than thirty (30) days (unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions) before the termination of the Sub-Fund Period under any of the relevant terms of this Deed, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the Assets.

27.02 Subject to the provisions of Clause 27.04, following the giving of notice of such termination the Manager shall procure the sale of all Investments then remaining in the hands of the Depositary or of the Depositary's nominee as part of the Assets and such sale shall be carried out and completed in such manner and within such period before or after the termination of the CCF or of the Sub-Fund as the Manager and the Depositary think desirable.

27.03 Subject to the provisions of Clause 27.04, the Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the payment to the Unitholders of 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 payment. Every such payment shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, has been lodged with the Manager, provided that:

- (a) the Manager may delay the payment of total redemption proceeds until all Assets and receivables are liquidated and may make adjustments to the amount of redemption proceeds payable to Unitholders in order to reflect the final value of such Assets and receivables upon termination;
- (b) the Manager shall be entitled to retain out of any moneys in the Depositary's hands full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the termination of the CCF or of the Sub-Fund, as the case may be, and out of the moneys so retained, the Manager and the Depositary shall be entitled to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
- (c) any unclaimed net proceeds or other cash held by the Depositary 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 Depositary to deduct therefrom any expenses it may incur in giving effect to this provision.

27.04 If the CCF or any Sub-Fund shall be wound up, the Manager may with the approval of the relevant Unitholders (passed by at least 50% of the Unitholders entitled to so vote), divide among the Unitholders of a Sub-Fund in specie the whole or any part of the Investments relating to that Sub-Fund, and whether or not the Investments shall consist of property of a single kind, and may for such purposes set such value as it shall in its absolute discretion deem fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Unitholders in the Sub-Fund. The Manager may, with the like authority, vest any part of the Investments in trustees upon such trusts for the benefit of Unitholders as the Sub-Fund, with the like authority, shall think fit, and the liquidation of the Sub-Fund may be closed and the Sub-Fund dissolved, but so that no Unitholder shall be compelled to accept any Investments in specie to him/her. A Unitholder may require the Manager to arrange for a sale of the Investments (at the cost of that Unitholder) and for payment to the Unitholder of the net proceeds of same.

## **28.00 STOCK EXCHANGE PRACTICES**

At all times and for all purposes of this Deed the Depositary and the Manager may rely upon the established practice or rulings of any Regulated Market 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.

## **29.00 NOTICES**

- 29.01 Financial information concerning the CCF including without limitation the periodic calculation of the Net Asset Value per Unit the issue, redemption and exchange prices will be made available at the places and by the means specified in the Prospectus. Any other substantial information concerning the CCF or any Sub-Fund may be published in such newspapers or given in such other manner as may be approved by the Central Bank and notified to Unitholders in such manner as may be specified from time to time in the Prospectus or as specified in Clause 29.02.
- 29.02 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 if sent by pre-paid post, facsimile or by e-mail 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. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 7 Business Days after posting and any notice sent by facsimile or by e-mail 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.
- 29.03 Service of a notice or document on any one of several joint Unitholders entered in the Register shall be deemed effective service on himself and the other joint Unitholders entered in the Register.
- 29.04 Any notice or document served in accordance with such Clause 29.01 shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Depositary 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).

- 29.05 Any notice or other document which is sent by post, e-mail or fax or left at the registered address of the Unitholder entered in the Register named therein or despatched by the Manager or the Depositary in accordance with any Unitholder's instructions' shall be so sent left or despatched at the risk of such Unitholder.
- 29.06 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 e-mail 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 e-mail 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.

### **30.00 REGISTRATION AND COPIES OF DEED**

A copy of this Deed and of any Deeds supplemental hereto shall be deposited with the Central Bank pursuant to the Regulations and shall at all times during usual business hours be made available by the Manager at its registered office in Ireland for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager a copy of such Deeds as aforesaid on production of such evidence of ownership as is satisfactory to the Manager and making request therefor to the Manager for each copy document required. 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.

### **31.00 MODIFICATION OF DEED AND VARIATION OF RIGHTS**

- 31.01 The Depositary and the Manager shall, subject to the prior approval of the Central Bank be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the CCF to cease to be an authorised Common Contractual Fund provided that, unless the Depositary shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders or unless such modification, alteration or addition shall be required by virtue of legislation or any regulation made or notice issued by the Central Bank under the Regulations, no such modification, alteration or addition shall be made without the prior written consent of Unitholders holding more than 50% (50 per cent) of the Units in issue in the CCF or, in the case of a modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds and 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.
- 31.02 In the event of any such modification, alteration or addition as aforesaid in the provisions of this Deed, the Manager shall, within 21 days of the execution of such supplemental Deed, deposit with the Central Bank a copy of this Deed as so modified, altered or added to, or containing the said modifications, alterations or additions and provide Unitholders with reasonable notice of the modification, alteration or addition.
- 31.03 The rights attaching to Units issued in the CCF or any Sub-Fund or Class may be varied or abrogated with the consent in writing of Unitholders holding more than 50% (50 per cent) of the Units issued in the CCF or the relevant Sub-Fund or Class in question provided always

that the rights conferred upon the holders of Units in the CCF or any Sub-Fund or Class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the CCF or relevant Sub-Fund or Class be deemed to be varied by the creation or issue of further Units ranking *pari passu* therewith.

- 31.04 The Depositary hereby certifies pursuant to Clause 31.01 of the Former Deed that modifications contained in this Deed from the Former Trust Deed do not prejudice the interests of Holders and do not operate to release the Depositary or the Manager from any responsibility under the Former Trust Deed.

## **32.00 INFORMATION EXCHANGE**

- 32.01 Each Unitholder will be required to provide any information or certifications (including without limitation information about such Unitholder's direct and indirect owners) that may reasonably be requested by the CCF to allow the CCF or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or CRS; and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the CCF. The Manager may share such information with the U.S Internal Revenue Service, the Revenue Commissioners or any other relevant tax or other governmental authority and may take any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA, CRS or any other applicable law.
- 32.02 If a Unitholder fails to comply with any of the above requirements in a timely manner or is in any other respect deemed to be a recalcitrant account holder for the purposes of FATCA, CRS or any other applicable law or is for any other reason deemed not to be compliant with FATCA, CRS or any other applicable law or would prejudice the CCF's ability to comply with FATCA, CRS or any other applicable law, the Manager may deem such Unitholder to be an ineligible applicant (pursuant to Clause 30.4) and proceed to (i) redeem and cancel the Unitholder's Units (in accordance with the provisions of clause 30) and / or (ii) compel or effect the transfer of the Unitholder's Units to a third party (including without limitation an existing Unitholder) (in accordance with the provisions of clause 12) and / or (iii) take any other such actions as the Manager may reasonably be deemed necessary to enable the CCF to comply with FATCA, CRS or any other applicable law and to mitigate any adverse effect of a Unitholder's failure to comply on the CCF or any other Unitholder.
- 32.03 A Unitholder who fails to comply with any of the above requirements in a timely manner shall (i) agree to take any steps the Manager reasonably deem to be necessary to effectuate the foregoing; and (ii) indemnify the CCF for all losses, cost, expenses, damages, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the CCF) arising as a result of such Unitholder's failure to comply with the above requirements in a timely manner.

## **33.00 GOVERNING LAW AND JURISDICTION**

This Deed shall be governed by and construed in accordance with the laws of Ireland and each of the parties submits to the exclusive jurisdiction of the Courts of Ireland.

## **34.00 COUNTERPARTS**

This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into the Deed by signing such Counterpart.

### 35.00 NO RECOURSE

Notwithstanding any other provision of this Deed, the recourse of the Manager and the Depositary against a Sub-Fund in respect of any actions, proceedings and claims and all reasonable costs, demands and expenses (including legal and professional expenses) arising therefrom ("Claims") which may be brought against, suffered or incurred by the Manager or the Depositary (as applicable), its permitted delegates, servants or agents shall be limited to the Sub-Fund established in respect of Units to which the Claims relate, and the Manager and Depositary shall have no recourse to any other assets of the CCF or any other Sub-Fund in respect of any such Claims. If, following the realisation of all of the assets of the relevant Sub-Fund and subject to the application of such realisation proceeds in payment of all Claims relating to the relevant Sub-Fund (if any) and all other liabilities (if any) of the CCF or the Sub-Fund ranking pari passu with or senior to the Claims which have recourse to the relevant Sub-Fund (hereafter the "Relevant Date"), the Claims are not paid in full:

- (a) the amount outstanding in respect of the Claims relating to the relevant CCF shall be automatically extinguished;
- (b) the Manager or Depositary (as applicable) shall have no further right of repayment in respect thereof; and
- (c) the Manager or Depositary (as applicable) shall not be able to petition for the winding-up of the CCF or the termination of any other Sub-Fund as a consequence of such shortfall

PROVIDED HOWEVER that sub-clauses (a) and (b) above shall not apply to any assets of the Sub-Fund that may be subsequently held or recouped by the Sub-Fund between the Relevant Date and the date of termination of the Sub-Fund in accordance with the requirements of the Central Bank.

The provisions of this clause shall survive the termination of this Agreement.

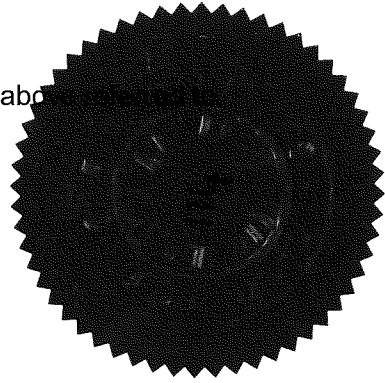


IN WITNESS whereof the parties hereto have executed this deed the day and year above written

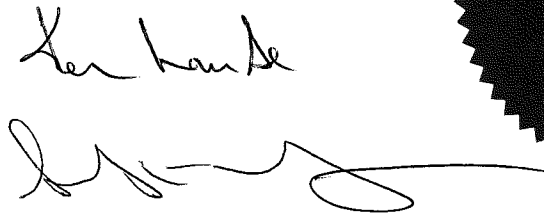
PRESENT when the Common Seal  
of **NORTHERN TRUST FUND MANAGERS (IRELAND) LIMITED**  
was affixed hereto:



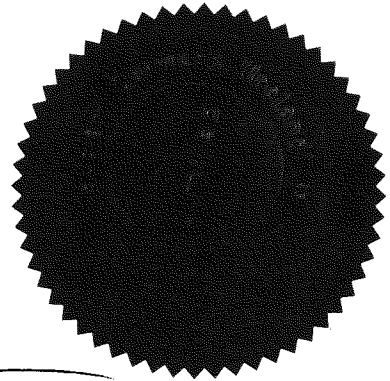
A handwritten signature in black ink, appearing to be 'John J. ...', written over a common seal.



PRESENT when the Common Seal  
of **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**  
was affixed hereto:



Two handwritten signatures in black ink, one above the other, written over a common seal.



**NORTHERN TRUST FUND MANAGERS (IRELAND) LIMITED**  
**(Manager)**

**NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**  
**(Depositary)**

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**DEED OF CONSTITUTION**  
**AMENDED AND RESTATED ON 13 OCTOBER 2016**  
**RECONSTITUTING**  
**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND AUTHORISED**  
**PURSUANT TO THE REGULATIONS**

**BY THE CENTRAL BANK**

**AN UMBRELLA COMMON CONTRACTUAL FUND**

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**Dated the 24 May 2019**

**Northern Trust Fund Managers (Ireland) Limited**

**(Manager)**

**- and -**

**Northern Trust Fiduciary Services (Ireland) Limited**

**(Depositary)**

**FIRST SUPPLEMENTAL DEED OF CONSTITUTION**  
to the amended and restated deed of constitution constituting

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND AUTHORISED  
PURSUANT TO THE REGULATIONS**

**THIS FIRST SUPPLEMENTAL DEED** is made the 24 day of May 2019

**BETWEEN:**

1. **NORTHERN TRUST FUND MANAGERS (IRELAND) LIMITED** having its registered office at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the "**Manager**"); and
2. **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** having its registered office at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the "**Depositary**") of the other part.

**WHEREAS:-**

- (A) This first supplemental deed of constitution forms part of and is supplemental to the amended and restated deed of constitution dated 13 October, 2016 entered into between the Manager and the Depositary constituting Northern Trust UCITS Common Contractual (the "**CCF**") (the "**Deed of Constitution**").
- (B) The CCF was authorised by the Central Bank of Ireland (the "**Central Bank**") on the 20 January 2012 as an umbrella type common contractual fund pursuant to the Regulations.
- (C) The Manager and the Depositary wish to amend the terms of the Deed of Constitution on the terms set out herein.

**NOW THIS FIRST SUPPLEMENTAL DEED OF CONSTITUTION WITNESSETH** as follows:-

**1. Interpretation**

- 1.1 Words and expressions used in this Deed shall have the same meaning as in the Deed of Constitution, save where otherwise defined in this Deed or where the context requires.

**2. Amendments to the Deed of Constitution**

Clauses 4.01, 4.02 and 4.03 of the Deed of Constitution are deleted and replaced in their entirety as follows:

4.01 The Assets shall be invested only in Investments permitted under the Regulations and shall be subject to the restrictions and limits set out in the Regulations and in the Prospectus and any derogations permitted by the Central Bank.

4.02 With the exception of permitted investments in unlisted investments, each Sub-Fund's investment in securities or financial derivative instruments will be restricted to the stock exchanges and markets which constitute Regulated Markets. The stock exchanges and/or markets comprising Regulated Markets will be drawn from the list which is set out in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved stock exchanges or markets.

(a) any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:-

Australia  
Canada  
Hong Kong  
Iceland  
Japan  
New Zealand  
Norway  
Switzerland  
United Kingdom  
United States of America; or

(b) any stock exchange included in the following list:

<b>Argentina</b>	<b>Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange;</b>
<b>Bahrain</b>	<b>Bahrain Stock Exchange;</b>
<b>Bangladesh</b>	<b>Chittagong Stock Exchange and Dhaka Stock Exchange;</b>
<b>Bolivia</b>	<b>Mercada La Paz Stock Exchange and Santa Cruz Stock Exchange;</b>
<b>Brazil</b>	<b>Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe –Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;</b>
<b>Chile</b>	<b>Santiago Stock Exchange and Valparaiso Stock Exchange;</b>
<b>China</b>	<b>Shanghai Securities Exchange, Fujian Stock Exchange, Hainan</b>

	Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Bogota and Bolsa de Medellin;
The Czech Republic	Prague Stock Exchange;
Croatia	Zagreb Stock Exchange;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
Hungary	Budapest Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwa Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakstan	Kazakstan Ata Stock Exchange;
Kenya	Nairobi Stock Exchange;
Kuwait	The Kuwait Stock Exchange (KSE)
Korea	Korean Stock Exchange;
Latvia	Riga Stock Exchange;
Lebanon	Beirut Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Malta	Valetta Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	Muscat Stock Exchange;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	Palestine Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;

<b>Poland</b>	<b>Warsaw Stock Exchange;</b>
<b>Quatar</b>	<b>Doha Stock Exchange;</b>
<b>Russia</b>	<b>RTS Stock Exchange and MICEX;</b>
<b>Serbia</b>	<b>The Belgrade Stock Exchange (BELEX), previously named the Yugoslav Capital Market</b>
<b>Senegal</b>	<b>The Bourse Regionale des Valeurs Mobilieres (BVRM)</b>
<b>Singapore</b>	<b>Stock Exchange of Singapore;</b>
<b>Slovakia</b>	<b>Bratislava Stock Exchange;</b>
<b>Slovenia</b>	<b>Ljubljana Stock Exchange;</b>
<b>South Africa</b>	<b>Johannesburg Stock Exchange;</b>
<b>Sri Lanka</b>	<b>Colombo Stock Exchange;</b>
<b>Taiwan</b>	<b>Taipei Stock Exchange Corporation;</b>
<b>Thailand</b>	<b>The Stock Exchange of Thailand;</b>
<b>Trinidad and Tobago</b>	<b>The Trinidad and Tobago Stock Exchange</b>
<b>Tunisia</b>	<b>The Bourse des Valeurs Mobilieres de Tunis (BVM)</b>
<b>Turkey</b>	<b>Istanbul Stock Exchange;</b>
<b>Ukraine</b>	<b>Ukrainian Stock Exchange;</b>
<b>United Arab Emirates</b>	<b>The Dubai Financial Market (DFM)</b>
<b>Uruguay</b>	<b>Montevideo Stock Exchange;</b>
<b>Venezuela</b>	<b>Caracas Stock Exchange and Maracaibo Stock Exchange;</b>
<b>Vietnam</b>	<b>Ho Chi Minh City Securities Trading Center (HoSTC), more often (STC)</b>
<b>West Africa</b>	<b>The Bourse Regionale des Valeurs Mobilieres (BVRM)</b>
<b>Zambia</b>	<b>Lusaka Stock Exchange;</b>

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Prudential Regulation Authority ("PRA"); and (ii) market in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the PRA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

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 U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments).

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

In relation to any exchange traded financial derivative instruments ("FDI"), any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom and United States (iii) the Channel Islands Stock Exchange (iv) listed at (c) above or (v) any of the following:

The Chicago Board of Trade;  
The Mercantile Exchange;  
The Chicago Board Options Exchange;  
EDX London;  
New York Mercantile Exchange;  
New York Board of Trade;  
New Zealand Futures and Options Exchange;  
Hong Kong Futures Exchange;  
Singapore Commodity Exchange;  
Tokyo International Financial Futures Exchange.

- 4.03 Subject to authorisation by the Central Bank, each Sub-Fund may invest up to 100 per cent. of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members drawn from the following list:

Government of China

Government of Singapore

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

OECD Countries (provided the relevant issuers are investment grade)

European Investment Bank

European Bank for Reconstruction and Development



International Finance Corporation  
International Monetary Fund  
Euratom  
The Asian Development Bank  
Council of Europe  
Eurofima  
African Development Bank  
The International Bank for Reconstruction & Development (the World Bank)  
The Inter American Development Bank  
European Union  
European Central Bank  
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  
Export-Import Bank

Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets of the Sub-Fund.

### **3. Continuing Obligations**

Save as amended pursuant to the provisions of this Deed, the Deed of Constitution shall continue in full force and effect as the legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms.

### **4. Governing Law**

This Deed shall be governed by and construed in accordance with the laws of Ireland and each of the parties submits to the exclusive jurisdiction of the Courts of Ireland.

### **5. Counterparts**

This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into the Deed by signing such Counterpart.

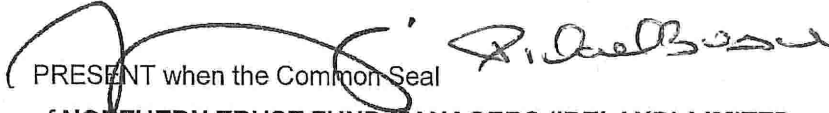
## **6. Certification of Amendments**

- 6.1 Clause 31.01 of the Deed of Constitution provides that the Depositary and the Manager shall, subject to the prior approval of the Central Bank, be entitled by deed supplemental hereto to modify, alter or add to the provisions of the Deed of Constitution in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the CCF to cease to be an authorised Common Contractual Fund
- 6.2 The Depositary shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders or unless such modification, alteration or addition shall be required by virtue of legislation or any regulation made or notice issued by the Central Bank under the Regulations, no such modification, alteration or addition shall be made without the prior written consent of Unitholders holding more than 50% (50 per cent) of the Units in issue in the CCF or, in the case of a modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds and 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.
- 6.3 In the event of any such modification, alteration or addition as aforesaid in the provisions of this Deed, the Manager shall, within 21 days of the execution of such supplemental Deed, deposit with the Central Bank a copy of this Deed as so modified, altered or added to, or containing the said modifications, alterations or additions and provide Unitholders with reasonable notice of the modification, alteration or addition.
- 6.4 The Depositary hereby certifies pursuant to Clause 31.01 of the Deed of Constitution that the modifications contained in this Deed do not prejudice the interests of Holders and do not operate to release the Depositary or the Manager from any responsibility under the Deed of Constitution.

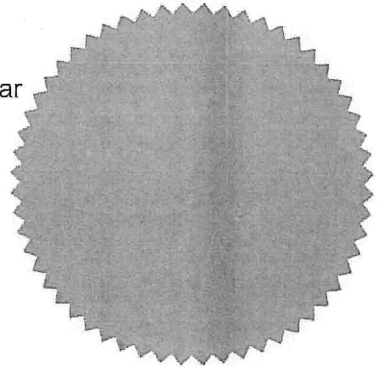
## **7. Enforceability and Severance**

The illegality, invalidity or 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.

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



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



PRESENT when the Common Seal  
of **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**  
was affixed hereto

