

**UBS FUND MANAGEMENT (LUXEMBOURG) S.A.**  
**(Manager)**

**and**

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

**DEED OF CONSTITUTION**  
**IN RESPECT OF**  
**UBS COMMON CONTRACTUAL FUND**

**AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND AUTHORISED**  
**PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE**  
**INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011**  
**BY THE CENTRAL BANK**

## INDEX

Clause	Subject	Page
1.00	DEFINITIONS .....	3
2.00	CONSTITUTION OF THE CCF .....	8
3.00	UNITHOLDERS AND ISSUE OF UNITS .....	12
4.00	PERMITTED INVESTMENTS .....	17
5.00	BORROWING AND LEVERAGE POWERS .....	23
6.00	DEALINGS BY MANAGER, DEPOSITARY, ADMINISTRATOR, INVESTMENT MANAGERS AND DISTRIBUTOR .....	24
7.00	THE REGISTER .....	24
8.00	CERTIFICATES .....	26
9.00	DETERMINATION OF NET ASSET VALUE .....	26
10.00	VALUATION OF ASSETS .....	27
11.00	TRANSFER OF UNITS .....	28
12.00	REDEMPTION AND CANCELLATION OF UNITS/ COMPULSORY EXCHANGE OF UNITS .....	28
13.00	SWITCHING OF UNITS .....	31
14.00	ENTITLEMENT TO GROSS INCOME PAYMENTS .....	32
15.00	REPORTS .....	33
16.00	INDEMNITY OF THE MANAGER AND DELEGATES .....	34
17.00	OTHER FUNDS .....	35
18.00	MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER COLLECTIVE INVESTMENT UNDERTAKING .....	35
19.00	REMUNERATION OF THE MANAGER AND THE DEPOSITARY .....	35
20.00	COVENANTS OF THE MANAGER AND THE DEPOSITARY .....	36
21.00	DEALINGS AT REQUEST OF UNITHOLDERS .....	36
22.00	CONTINUANCE OR RETIREMENT OF THE MANAGER AND THE DEPOSITARY .....	36
23.00	OVERSIGHT DUTIES OF THE DEPOSITARY .....	38
24.00	LIABILITY OF THE DEPOSITARY .....	39
25.00	DELEGATION OF CUSTODY SERVICES AND ASSET VERIFICATION BY THE DEPOSITARY .....	39
26.00	ADVERTISEMENTS .....	39
27.00	DURATION AND TERMINATION OF THE CCF AND ITS SUB-FUNDS .....	39
28.00	PROVISIONS ON TERMINATION OF CCF AND ITS SUB-FUNDS .....	40
29.00	STOCK EXCHANGE PRACTICES .....	41
30.00	NOTICES .....	41
31.00	REGISTRATION AND COPIES OF DEED .....	42
32.00	MODIFICATION OF DEED AND VARIATION OF RIGHTS .....	42
33.00	GOVERNING LAW AND JURISDICTION .....	43
34.00	COUNTERPARTS .....	43
35.00	NO RECOURSE .....	43

THIS DEED is entered into on 8 August 2018 between

**UBS FUND MANAGEMENT (LUXEMBOURG) S.A.** having its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg (the "**Manager**");

AND

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

WHEREAS

- (A) The Manager and the Depositary are entering into this Deed to constitute a common contractual fund, which will be an umbrella fund within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "**Regulations**") and which will be authorised by the Central Bank and will be carried out in compliance with the provisions of the Regulations.
- (B) In addition the Depositary and Manager is entering into this Deed for the purposes of confirming its obligations and powers 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 the CCF (including 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 CCF or a Sub-Fund, the date on which the final payment or cash and/or Investments shall have been made to Unitholders.

"**Accounting Period**" means 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 agreement dated 8 August 2018 between the Manager and the Administrator as 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 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 translation costs, of any notices including reports, the Prospectus, listing particulars and newspaper notices given to Unitholders in whatever manner and all 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.

"**Anti-Dilution Levy**" means a provision for market spreads (the difference between the prices at which Assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Assets of a Sub-Fund in the event of receipt for

processing of net subscription or net repurchase requests (as determined at the discretion of the Directors) including net subscriptions and/or net repurchases which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund, which shall be paid into the Assets of the relevant Sub-Fund.

**"Application Form"** means the application form pursuant to the provisions of which an investor agrees to purchase Units in and become a Unitholder of the CCF.

**"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.

**"Auditor"** means any person or firm qualified for appointment as auditor of the CCF under the Regulations and appointed as auditor 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 "UBS Common Contractual Fund" (or by such other name as the Manager may with the approval of the Central Bank from time to time determine) which is governed by this Deed and shall, where the context so requires, include any one or more of its Sub-Funds.

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

**"Central Depository"** means any securities depository or securities settlement system, book entry system or clearing agency authorised to act as a central depository or securities settlement system, book entry system or clearing agency pursuant to applicable laws, including the Federal Reserve/Treasury book entry system, the Depository Trust Company, Euroclear, Clearstream Banking S.A. and CLS Bank (and their respective successors and nominees).

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

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

**"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(s) as the Manager may from time to time determine and specify in the Prospectus provided that:

- (i) in the event of any changes in the Dealing Day, reasonable advanced notice thereof shall be given by the Manager or its delegate 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 two Dealing Days per month at regular intervals; and



(iii) the Net Asset Value of a Sub-Fund shall be calculated as at the Valuation Point for each Dealing Day.

**"Dealing Deadline"** means in relation to applications for subscription, redemption, transfer or exchange of Units in a Sub-Fund, the day and time as the Manager may from time to time determine and specify in the Prospectus, provided always that the Dealing Deadline is no later than the Valuation Point.

**"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 agreement dated 8 August 2018 between the Manager and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**"Directors"** means the members of the board of directors of the Manager for the time being, each a "Director", and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.

**"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 its establishment costs, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and properly vouched out-of-pocket expenses of the Manager, the Depositary or any direct or indirect delegate appointed by either of them and all legal and other professional expenses in relation to or in any way arising out of the CCF and of each of its Sub-Funds (including 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 commission payable on the issue of Units.

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

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

**"FATCA"** means:

- (i) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (ii) 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
- (iii) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

**"Global Sub-Custodian"** means The Northern Trust Company or any successor thereto.

**"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 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.

**"Initial Issue Price"** means the fixed price per Unit at which Units in a Class or a Sub-Fund are offered during the Initial Offer Period as specified in the relevant Supplement.

**"Initial Offer Period"** means the period during which Units in a Class or a Sub-Fund are offered at the Initial Issue Price as specified in the relevant Supplement.

**"Investment"** means a permitted investment as set out in Clause 4.00.

**"Investment Management Agreement"** means an investment management agreement between the Manager 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 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.

**"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 UBS Fund Management (Luxembourg) S.A. 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"** means the amount determined as being the Net Asset Value of a Sub-Fund or any Class for any particular Dealing Day as calculated 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 for any particular Dealing Day as calculated pursuant to Clause 9.00.

**"Preliminary Charge"** means a subscription charge of up to 5% of the subscription price of a Unit which shall be paid into the Assets of the relevant Sub-Fund as described in the relevant Supplement.

**"Proper Instructions"** means any written or faxed instructions or instructions delivered via email or other electronic means, including 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 Manager 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 or other entities, 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 Manager

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% 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"** the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time and any rules made by the Central Bank pursuant to them;

**"Settlement Date"** means, in respect of receipt of monies for subscription of Units of a Sub-Fund or dispatch of monies for the redemption of Units of a Sub-Fund, the date specified in the relevant Supplement in accordance with the requirements of the Central Bank.

**"Sub-Fund" or "Sub-Funds"** means a separate portfolio of assets of the CCF, the proceeds of issue of which are pooled separately and investment in accordance with the Investment Objective and Policies applicable to such Sub-Fund, as set out in the Prospectus, to which all liabilities, income and expenditure attributable or allocated such sub-fund will be applied and charged and which is established by the Manager from time to time with the prior approval of the Central Bank.

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

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

**"UCITS"** an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

**"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 applicant (other than a natural person) holding Units of a Sub-Fund or, where appropriate, holding a particular Class 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 applicants so entered as joint holders of a Unit, such holder or holders being legally entitled to an undivided co-ownership interest as tenants in common with the other holders in the Assets of the Sub-Fund. For the avoidance of doubt, 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 set out in the Prospectus.

**"Valuation Point"** means the time or times by reference to which the Net Asset Value 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.

- 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). References to "include", "including", "in particular", or "particularly", "for example", or similar expressions shall be deemed to be followed by the words "(without limitation)". All references to "€" are to the unit of the European single currency. Where any provision of this Deed might otherwise be understood to refer to the CCF or a Sub-Fund as if the CCF or Sub-Fund had legal personality, such reference shall be construed as a reference to the Depositary solely as depositary of the CCF or Sub-Fund, or the Manager solely as manager of the CCF or Sub-Fund, as appropriate, although, for the avoidance of doubt, such construction shall not fix the Depositary or the Manager, as the case may be, with any liability which it is required to satisfy other than out of the Assets of the CCF or the relevant Sub-Fund.

## **2.00 CONSTITUTION OF THE CCF**

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

The Manager hereby establishes 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 income arising thereon and profits derived therefrom as such income and profits arise, as co-owners in accordance with the terms of this Deed. The sole object of each Sub-Fund 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 are authorised/approved by the Central Bank and each of its Units is held by applicants meeting the conditions set out in Section 739I TCA (i.e. the Units in the CCF or any Sub-Fund must be held by an applicant other than an individual or beneficially owned by an applicant other than an individual, or held by a depositary or a trustee for the benefit of an applicant 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 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:

UBS Common Contractual Fund – MSCI USA UCITS;  
UBS Common Contractual Fund – MSCI World UCITS; and



UBS Common Contractual Fund – Global Climate Aware UCITS.

The Manager may, with the prior approval of the Central Bank, at any time establish additional Sub-Funds to be designated by such 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 may occur in circumstances such as 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 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 the participants in the relevant Class 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 Base 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 the Unitholders and all persons claiming through the Unitholders as if such person had been party to this Deed.

Where a Class is denominated in a currency other than the Base Currency of the relevant Sub-Fund, the Manager shall, at the time of creation of such Class or at a later date, determine if such Class 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 shall accrue solely to the Unitholders in such Class. Any currency hedging transaction relating to a hedged Class 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. No hedged Class 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 Depositary 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. The Manager shall determine the Investment Objective and Policies applicable to each Sub-Fund. The powers of the Manager shall include the purchase, sale, borrowing, lending, securing, subscription, exchange and receipt of cash, securities, derivatives and other property permitted by the Regulations and the exercise of all rights attaching directly or indirectly to the Assets of each Sub-Fund. In its capacity as manager of the CCF and its Sub-Funds, the Manager may contract on behalf of the CCF and its Sub-Funds or any of them. In this regard, the

Manager shall be entitled to delegate to 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.

Notwithstanding the foregoing, the Manager shall be entitled to delegate its powers under this Deed (including the powers specified above), including to one or more Investment Managers, Administrator and any duly appointed Distributor.

(D) *Custody/Safekeeping of Assets*

The Depositary shall be responsible for the safekeeping of all of the Assets of each Sub-Fund held by, or delivered to, the Depositary or its delegates so as to be held by the Depositary as the depositary of each Sub-Fund in accordance with and subject to the terms herein, the Depositary Agreement, and the Regulations. The Depositary hereby agrees to act as depositary of all of the Assets of each Sub-Fund.

The Assets of each Sub-Fund shall be entrusted to the Depositary for safekeeping in accordance with the terms of the Depositary Agreement.

(E) *Provisions relating to each Sub-Fund*

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

- (i) the records and accounts of each Sub-Fund shall be maintained separately for accounting purposes in the Base Currency of that Sub-Fund;
- (ii) 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;
- (iii) 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;
- (iv) 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 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;
- (v) 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 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;

- (vi) subject to the provisions of this Deed, 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 (including for the purposes of any indemnity that may be granted hereunder); and
- (vii) each of the Manager and the Depositary shall ensure that in any dealing that it may have or transaction that it may enter into with any potential creditors, such creditor shall only have recourse to the assets of the relevant Sub-Fund to satisfy any debt that is or may become due and payable to such creditor. The Depositary shall be responsible for ensuring the segregation of the assets of each of the Sub-Funds under its custody in accordance with the Regulations and as set out in the Depositary Agreement.

(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 such Unitholder as if it had been a party hereto.

(G) *Copies of Deed*

A copy of this Deed shall be made available to Unitholders for inspection at the registered office of the Manager and at the offices of the Administrator, 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 is 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 other 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 on the receipt of Proper Instructions and in accordance with the provisions set out in the Depositary Agreement.

(J) *Payment of a Sub-Fund's Monies*

Subject to its right to deduct its remuneration and properly vouched expenses, the Depositary shall pay out monies 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 only on the receipt of Proper Instructions and in accordance with the provisions set out in the Depositary Agreement.

(K) *Monitoring of a Sub-Fund's Cash-flows*

The Depositary shall ensure that each Sub-Fund's cash flows are properly monitored in accordance with the Regulations as set out in the Depositary Agreement.

**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 or its delegate 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 as a tenant in common 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 Other than any indemnity provisions set out in this Deed and in the Application Form, 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 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 successors shall have rights with respect to the representation and management of the CCF or any Sub-Fund and their failure or insolvency shall have no effect on the existence of the CCF or any Sub-Fund.
- 3.06 Each Unit is indivisible with respect to the rights conferred on it.
- 3.07 The Manager shall, before the Initial Offer Period in any Sub-Fund, determine the time and terms, including the Initial Issue Price, upon which the initial allotment of Units of that Sub-Fund shall be made. Any new Class established following the expiry of the Initial Offer Period of the relevant Sub-Fund may be launched at a fixed Initial Issue Price subject to confirmation from the Depositary that current Unitholders in the relevant Sub-Fund shall not be prejudiced.
- 3.08 Any issue of Units subsequent to the relevant Initial Offer Period shall be effected at a price equal to the Net Asset Value per Unit of the relevant Class or Sub-Fund determined as of the relevant Valuation Point for the Dealing Day on which Units are to be issued. An Anti-Dilution Levy on subscription monies may be charged and paid to the relevant Sub-Fund.
- 3.09 The Manager shall be entitled to impose a Preliminary Charge.
- 3.10 Units will be issued effective on the Dealing Day on which they are purchased.
- 3.11 Any subsequent issue of Units shall be made by the Manager or its delegate only on a Dealing Day. Any applicant applying for Units shall complete an Application Form, together with such other documents, in such form as the Manager or its delegate 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 or its delegate may require as to the identity, status and residence of an applicant and otherwise as the

Manager or its delegate may require (including for the avoidance of doubt all necessary tax documentation including any tax certificates, W8 forms etc.). All applications must be received by the Manager or its delegate in writing in original or fax form as the Manager or its delegate may determine at its place of business for the purpose of this Deed by such time as may be specified in the Prospectus. Any application received after the time so specified shall be deemed to have been made in respect of the Dealing Day next following the relevant Dealing Day provided that the Manager shall have discretion to accept any application received after such time but prior to the 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 may be closed for subscription either temporarily or permanently at the discretion of the Manager. Where an application for Units is rejected, the subscription monies shall be returned to the applicant at the risk of the applicant 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.

- 3.12 Applicants wishing to subscribe for Units shall ensure receipt by the Manager of the price payable therefor by the relevant Settlement Date in accordance with this Deed and the terms of the Prospectus. In the event of late settlement, Applicants 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 any requirement as to Minimum Initial Investment Amount and/or Minimum Holding, as the Manager may from time to time determine.
- 3.13 Applications for Units shall be accepted in the Base Currency (or the currency of denomination of the Class at the discretion of the Manager). Monies subscribed in a currency other than the Base Currency (or the currency of denomination of the Class at the discretion of the Manager) may 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 appropriate exchange rate and such subscription shall be deemed to be in the amount so converted net of all applicable bank charges. Subject to the discretion of the Manager or its delegate to determine otherwise or unless otherwise specified in the Prospectus, no Units shall be issued unless subscription monies in respect of such Units have been paid into the Assets of the Sub-Fund by the relevant Settlement Date. Allotment of Units may take place provisionally notwithstanding that cleared funds have not been received by the Manager or its delegate.

If subscription monies in cleared funds have not been received by the Manager the relevant Settlement Date, or in the event of non-clearance of funds, the Manager or its delegate shall have the right to cancel any allotment or alternatively may treat the application as the application for such number of Units that may be purchased with such payment on the Dealing Day next following receipt of payment in full or cleared funds. In such cases, the Manager may charge the applicant interest at such rate as may be determined by the Manager 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 monies 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 monies 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). Once the required subscription monies 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 monies 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 for allotment or subscription for a definite period or otherwise.

3.14 The Manager may, at its discretion, from time to time make arrangements for the issue of Units of a Sub-Fund to any applicant 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:

- (a) Units shall not be issued until the Investments shall have been vested in the Depositary or other appropriate person to the Depositary's satisfaction;
- (b) 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 or its delegate, 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 or its delegate 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;
- (c) 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;
- (d) 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
- (e) 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.

3.15 All fees, properly vouched expenses and Disbursements (including Administration Expenses and Duties and Charges) 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:

- (a) Auditor's and accountants' fees;
- (b) legal and other professional advisory fees;



- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, facilities agent, correspondent bank or distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of the Prospectus, marketing literature, reports, confirmations of purchase of Units and notices to Unitholders;
- (g) fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any Regulated Market and in complying with the listing rules thereof;
- (h) custody, transfer and trading expenses including sub-custody fees and expenses and transaction charges, brokers' fees, exchange fees and other expenses and taxes required in connection with the relevant Sub-Fund's trading and/or investment activity;
- (i) insurance premia;
- (j) any other expenses, including clerical costs of issue or repurchase of Units or fees and expenses incurred in connection with the clearance or settlement of Units;
- (k) 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 registration statements, prospecti, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities (including 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;
- (l) advertising expenses relating to the distribution of Units of the Sub-Fund;
- (m) the costs of publication of notices in local newspapers in any relevant jurisdiction;
- (n) the total costs of any amalgamation or reconstruction of any Sub-Fund;
- (o) the Manager's fee as determined in accordance with Clause 19.00 (and any performance fees as disclosed in the Prospectus) and the fees and properly vouched expenses of any other service provider to the CCF (including the Depositary, the Administrator, any Investment Managers or Distributor);
- (p) stamp duty payable on this Deed or upon the issue of Units;
- (q) preliminary expenses of the CCF or any Sub-Fund;
- (r) regulatory fees, including regulatory fees in jurisdictions in which the CCF or its Sub-Funds have been authorised;
- (s) all fees and expenses incurred in connection with the tax compliance obligations of the Manager in respect 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;

- (t) litigation fees and expenses;
- (u) the costs of termination of the CCF or any Sub-Fund; and
- (v) any other fees and expenses disclosed in the Prospectus and not otherwise expressly stated herein,

in each case plus any applicable value added tax.

The Manager shall provide the Unitholders 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.

- 3.16 Units in any Class within each Sub-Fund are issued in registered form only.
- 3.17 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.
- 3.18 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 natural person;
  - (iv) any person if the holding of the Units by any person is unlawful; or
  - (v) 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, a Sub-Fund or any Class or its Unitholders 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
  - (vi) any person who holds less than the Minimum Holding; or
  - (vii) 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 3.20 below, may reject in its discretion any application for Units by any applicants who are so excluded from purchasing or holding Units and pursuant to Clause 3.20 at any time repurchase Units held by Unitholders who are so excluded from purchasing or holding Units.

- 3.19 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 or its delegate 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.
- 3.20 If an investor becomes aware that it is holding or owning Units in contravention of Clause 3.18 it shall forthwith in writing request the Manager or its delegate to redeem such Units in accordance with Clause 12.00 unless it has already received a notice under Clause 3.21.
- 3.21 If it shall come to the notice of the Manager or its delegate or if the Manager or its delegate shall have reason to believe that any Units are owned directly or beneficially by any applicant(s) 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 applicant 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 applicant 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 applicant including any interest or penalties payable thereon.
- 3.22 If any applicant 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 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 applicant 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 CCF or relevant Sub-Fund may have been suspended under Clause 9.04.
- 3.23 Settlement of any redemption effected pursuant to Clauses 3.21 or 3.22, shall be made by depositing the redemption monies or proceeds of sale by whatever means the Manager or its delegate deems appropriate, in a bank for payment to the applicant entitled subject to such consents as may be necessary being obtained. Upon deposit of the redemption monies as aforesaid, such applicant 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 monies so deposited without interest.
- 3.24 Any applicant or applicants to whom Clauses 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 applicant or applicants acquiring or holding Units.

#### **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 Czech Republic</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, Ahmedabad 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 Mobilières (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 Mobilières 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 Mobilières (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 FSA 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 Singapore

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

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

Government of the People's Republic of China

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, 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 the relevant Class and such hedging will in no case exceed 105% of the Net Asset Value of the Class; and
- (iii) engage in 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 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 sub-paragraph



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 at the request of the Manager, shall be entitled:-
- a. to transfer, mortgage, charge or encumber any Investments or cash forming part of the relevant Sub-Fund;
  - b. 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;
  - c. to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a 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, or the relevant Investment Manager (where the Manager has 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 create wholly owned subsidiaries which the Manager considers necessary or desirable for the Sub-Fund to incorporate or acquire or utilise in order to make investments. 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 AND LEVERAGE POWERS**

Subject to any limits imposed by the Regulations and the limits laid down by the Central Bank, the Manager or its delegate may at any time, make and vary arrangements for borrowing cash and/or securities or using leverage by the Manager or its delegate for the account of any Sub-Fund from bankers, broker-dealers and others and may instruct the Depositary to solely charge the Assets of any such Sub-Fund (and for the avoidance of doubt 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, or to facilitate, the exercise of borrowing cash and/or securities or using leverage by the Manager or its delegate, or in connection with any of the arrangements set out in Clause 4.00 above or in this Clause 5.00 (but with the exception of granting security, which may only be granted by the Depositary pursuant to Proper Instructions from the Manager) may be entered into by the Manager.

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

6.01 There is no prohibition on dealings in the Assets of any Sub-Fund by the Manager, the Depositary, the Administrator, any Investment Manager, Distributor or Associates of the Manager, the Depositary, the Administrator, any Investment Manager or their respective officers, directors or executives, provided that the transaction is in the best interests of Unitholders and is carried out as if negotiated at arm's length, and:

- (a) a certified valuation of such transaction by a person appointed by the Manager and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms 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 negotiated at arm's length and in the best interests of Unitholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

6.02 Subject to Clauses 6.01 and the requirements of the Central Bank, the Manager, any Investment Manager or any Associate of the Manager or any Investment Manager, or any other party disclosed in the Prospectus, 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 a Sub-Fund 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 applicants 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 applicants 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 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 applicants 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 monies 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 relevant 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 may at any time temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of any Classes, or the payment of redemption proceeds, during:

- (a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the CCF are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of investments for the time being comprised in the CCF cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interests of Unitholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the CCF or during any period when for any other reason the value of investments for the time being comprised in the CCF cannot, in the opinion of the Manager, be promptly or accurately ascertained;
- (d) any period when the CCF is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the CCF, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Manager, have an adverse impact on the CCF or the remaining Unitholders in the CCF; and
- (f) any period when the Manager determine that it is in the best interests of the Unitholders to do so.

9.04 Notice of any such temporary suspension shall be published by the CCF at its registered office and in such newspapers and through such other media as the Manager may from time



to time determine, if in the opinion of the Manager, such temporary suspension is likely to exceed thirty (30) days, and shall be transmitted immediately to the Central Bank, Depositary and the Unitholders. Unitholders who have requested the issue or redemption of Units of any series or class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## **10.00 VALUATION OF ASSETS**

10.01 The Manager shall establish appropriate and consistent procedures to enable a proper and independent valuation of the Assets of each Sub-Fund, in accordance with the valuation principles which shall be set out in the Prospectus.

10.02 In calculating the Net Asset Value of each Sub-Fund, it is expected that the following principles shall apply:

- (g) 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;
- (h) there shall be added to the Assets of the relevant Sub-Fund
  - (i) 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;
  - (ii) a sum representing any interest or other income accrued but not received; and
  - (iii) 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 claims in respect of double taxation relief;
- (i) There shall be deducted from the Assets of the relevant Sub-Fund all liabilities of the Sub-Fund which shall be deemed to include:
  - (i) the total amount of any actual or estimated liabilities properly payable out of the Sub-Fund including any outstanding borrowings of the Sub-Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the Assets of the Sub-Fund) and any estimated liability for tax on unrealised capital gains and such amount in respect of contingent or projected expenses as the Manager or its delegate considers fair and reasonable as of the relevant Valuation Point;
  - (ii) 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;
  - (iii) the remuneration of the Manager accrued but remaining unpaid together with value added tax thereon and Administration Expenses;
  - (iv) the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
  - (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the Sub-Fund in respect of the current Accounting Period;

- (vi) the remuneration of the Administrator, the Depositary, any Investment Manager and any other service provider to the CCF accrued but remaining unpaid, together with value added tax thereon, if any, Disbursements and the expenses referred to in Clause 3.15;
  - (vii) the amount (if any) of any Gross Income payment declared by the Manager pursuant to Clause 14.00 but not paid in respect thereof;
  - (viii) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the Assets of the Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses); and
  - (ix) any other liability which may be properly deducted.
- 10.03 In valuing the assets of a Sub-Fund, the Manager or its delegate may, with the approval of the Depositary, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice. The rationale or methodology used in these instances shall be clearly documented should an alternative valuation be used. The value of an asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- 10.04 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 Regulations. In the absence of negligence, recklessness, fraud or wilful default on the part of the Manager in a material respect to comply with its obligations as set out in this Deed or in the Regulations, every decision taken by the Manager or any committee of the Directors or any duly authorised person on behalf of the CCF or the relevant Sub-Fund 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.
- 10.05 Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

## **11.00 TRANSFER OF UNITS**

The transfer of Units is not permitted.

## **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 delegate 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. The maximum Redemption Charge (as set out in the relevant Supplement) may not be increased without the prior approval of Unitholders in the relevant Sub-Fund given on the basis of a majority vote cast in a general meeting or with the prior written approval of all Unitholders within the relevant Sub-Fund. Where an increase in Redemption Charge is approved Unitholders will be afforded two dealing cycles or a fortnight (whichever is the longer) to redeem their holdings prior to the introduction of the increased Redemption Charge. 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 delegate 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, by the relevant Settlement Date (after receipt of the redemption request and any other relevant redemption documentation by the Manager or its delegate) as disclosed in the Prospectus. No redemption payment shall be made to a Unitholder until the original Application Form has been received from the Unitholder and all documentation required by the CCF (including 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 or its delegate 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 or its delegate 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.
- 12.08 The Manager may, with the consent of the redeeming 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 materially 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 materially 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 Unit holding of the Unitholders then requesting redemption of their Units, the nature and type of the Asset to be transferred being determined by the Manager or its delegate (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 its 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 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 in accordance with the time limits as specified in the Prospectus, provided the Manager has received such papers and other redemption information as may reasonably be required by it.
- 12.15 Without limiting the generality of the foregoing, the Manager may take either of the following actions or any reasonable additional or ancillary actions as it deems necessary in its absolute discretion to comply with FATCA/CRS (or any other law with a similar purpose): (a) require any Unitholder to provide such information or confirmations as necessary from time to time, or (b) share such information with the Irish tax authorities or any other relevant tax or

other government authority. Where any Unitholder has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/CRS or is for any other reason deemed not to be compliant with FATCA/CRS or would prejudice the Manager's ability to comply with FATCA/CRS, the Manager may repurchase and cancel the Unitholder's Units and/or compel or effect the sale of those Units or take any other such actions as may reasonably be deemed necessary to enable the Manager to comply with FATCA/CRS.

### 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 9.04, a Unitholder 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 or its delegate may from time to time prescribe and shall be given by such time and in such minimum amounts as the Manager shall determine 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 or its delegate of the notice referred to at Clause 13.01(a), the Depositary 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 which shall be set out in the Supplement for the relevant Sub-Fund 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 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 shall calculate (in accordance with Clause 14.02) and declare the Gross Income of each Class of each Sub-Fund on at least an annual basis. The Manager may, if it thinks fit to the extent disclosed in the Prospectus, pay the Gross Income of a Class to Unitholders of that Class who are registered in the Register as of the Gross Income Date on a *pro rata* basis, although no payment can be declared or paid 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. Unitholders may alternatively elect in the relevant Application Form to have their *pro rata* portion of Gross Income reinvested in the relevant Sub-Fund.
- 14.02 Unitholders participate and share in the property of the relevant Sub-Fund, including 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;
  - (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the relevant Class;
  - (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 the fees and expenses payable to the Manager, the Depositary, the Administrator 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.

provided always that in the absence of negligence, recklessness, 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, a single income distribution rate per Unit will be calculated for distributions of Gross Income for each class of Units and shall, where applicable, be paid by electronic transfer on at least a yearly basis.
- 14.05 The Manager is entitled to be reimbursed for its properly vouched expenses and disbursements out of the income payments attributed to investors.
- 14.06 The Manager shall ensure that a Unitholder's 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 applicants 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 Auditor 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 Auditor has obtained all the information and explanations it has required and the Auditor shall report whether the accounts are in its 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 its 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 unaudited 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 from the Assets of the relevant Sub-Fund(s) 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 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, recklessness, fraud or wilful default.
- 16.02 Subject to Clauses Clause 16.01 and 35.04, 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 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 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 an Investment Manager upon such terms and conditions as it may think 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 Clauses 16.01 and Clause 35.08, 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 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 any Investment Manager, its or their officers, servants, delegates or sub-contractors.
- 16.04 The Manager can extend the benefit of the indemnity granted under this Clause 16.00 to its delegates (including any Investment Manager) provided that the limits on any such indemnity shall be set out in the relevant contract.

## **17.00 OTHER FUNDS**

Nothing herein contained shall be construed to prevent the Manager from 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 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 or under the Directive. 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 CCF or relevant Sub-Fund, in accordance with the provisions of Clause 30.00. 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 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 in accordance with the requirements of the Central Bank. At the expiration of that period, the decision to cancel Units 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 in relation to the CCF 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. The Manager may also be entitled to a performance fee of such amount and payable on such terms as are disclosed in the Prospectus in respect of each Sub-Fund. The Manager may discharge the fees of the Depositary, the Administrator, any Investment Manager or any other delegates appointed by it out of the fees, if any, which it receives under this Deed, or out of the Assets of the relevant Sub-Fund. An Investment Manager shall be entitled by way of remuneration for its services in relation to the CCF to receive from the Assets of each Sub-Fund an annual fee subject to a maximum fee of 5% of the Net Asset Value of the relevant Sub-Fund as set out in the relevant Supplement. Each of the Manager, the Depositary, the Administrator and any other such delegate is entitled to be reimbursed out of the Assets of the relevant Sub-Fund(s) any expenses reasonably incurred in the performance of their respective duties, including 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 annual management fee and/or performance 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. Any such increase shall not take effect until a reasonable notification period has been provided to Unitholders in order to enable them to redeem their Units prior to implementation of the increase.
- 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 may be agreed between the Manager and the Depositary

in writing from time to time and set out in the Prospectus. Any sub-custodian 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 AND THE DEPOSITARY**

- 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 Depositary hereby covenants on a continuing basis that it is eligible to act as a depositary of Irish UCITS in accordance with the Regulations and is authorised in that capacity by the Central Bank.

## **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, where such a transaction would give rise to a stamp duty or tax liability, 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) an examiner is appointed to the Manager pursuant to the Companies Act 2014 (as may be amended, supplement or consolidated from time to time) 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.
- 22.03 The Manager shall have power on the giving of one hundred and twenty (120) 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. If no successor is appointed at the end of the 120 day notice period, the Depositary may require the CCF to be wound up. In such case, the Depositary shall apply in writing to the Central Bank for

- revocation of the CCF's authorisation and the Manager shall remain as the Manager, notwithstanding the expiration of the 120 days' notice period, until such time as the Central Bank has revoked the CCF's authorisation.
- 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 this Deed and the Depositary Agreement which may be terminated by either party giving not less than one hundred and twenty days' (or such shorter period as may be agreed between the parties) prior written notice to the other party thereto, subject to the right of the Central Bank to replace the Depositary in accordance with the Regulations.
- 22.05 The Depositary Agreement currently provides that it may also be terminated forthwith by the Manager or Depositary:
- (a) in the event of the winding up of, or the appointment of an administrator, examiner or receiver to the Manager or the Depositary or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or
  - (b) if the Manager or the Depositary shall commit any material breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied; or
  - (c) if fraud is proven against the Manager or the Depositary in a court of competent jurisdiction; or
  - (d) if the continued performance of the Depositary Agreement shall for any reason cease to be lawful; or
  - (e) if the Depositary ceases to be permitted to act as a depositary to collective investment schemes authorised by the Central Bank under Irish law.
- 22.06 The Manager or the Depositary shall forthwith notify the other party on the happening or possible occurrence of an event specified in Clauses 22.05.
- 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. 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.
- 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 180 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 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 where upon the Depositary's appointment shall terminate. In such a case, the Depositary may not retire nor may its appointment be terminated unless and until the authorisation of the CCF has been revoked by the Central Bank.

22.11 The Depositary Agreement shall terminate on revocation of authorisation of the CCF pursuant to the Regulations.

22.12 The removal or retirement 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.

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

23.01 The Depositary shall:

- (a) ensure that the sale, issue, repurchase, redemption, and cancellation of Units, are carried out in accordance with the Regulations and in accordance with this Deed;
- (b) ensure that the value of Units is calculated in accordance with the procedures laid down in the Regulations and this Deed;
- (c) carry out the Proper Instructions of the Manager unless they conflict with the Regulations and this Deed;
- (d) ensure that in transactions involving any Investments of the CCF, any consideration is remitted to the CCF within the usual time limits (i.e. time limits which accord with acceptable market practice in the context of the particular transaction and, where transactions do not take place on a regulated market, within the usual time limits assessed having regard to the conditions attached to the transactions);
- (e) ensure that the CCF's income is applied in accordance with this Deed and the Regulations;
- (f) enquire into the conduct of the CCF and the conduct of the Manager in relation to the CCF in each annual 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 the CCF's (or relevant Sub-Fund's) annual report. The Depositary's report shall state whether in the Depositary's opinion the CCF has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager acting on behalf of the CCF by this Deed and by 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 the limitations set out in (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; and
- (g) notify the Central Bank promptly of any breach, material or otherwise, of the Regulations or the requirements imposed on the Manager or the Depositary by the Central Bank or provisions of the Prospectus. In the case of non-material breach the



Depository shall notify the Central Bank if the relevant non-material breach is not resolved within four weeks of the Depository becoming aware of same.

The duties of the Depository provided for in (a) to (g) above may not be delegated by the Depository 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 Depository specified in the Depository Agreement. The duties, obligations, liabilities, indemnities rights and powers of the Depository are more fully set out in the Depository Agreement and are subject to the Regulations and the laws of Ireland.

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

The Depository must exercise due skill, care and diligence in the discharge of its duties and will be liable to the CCF (or the relevant Sub-Fund, as applicable) and the Unitholders in accordance with the terms of the Depository Agreement.

#### **25.00 DELEGATION OF CUSTODY SERVICES AND ASSET VERIFICATION BY THE DEPOSITARY**

The Depository shall not delegate to third parties its oversight services or cash flow monitoring services. The Depository may only delegate to third parties all or part of the custody services or asset verification services in accordance with the terms of the Depository Agreement.

#### **26.00 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.

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

- 27.01 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 ninety (90) 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 Depository 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 ninety (90) days 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 Depository, 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 Depository, impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or
- (d) if, within a period of 180 days from the date of the Depository expressing in writing to the Manager its desire to retire, the Manager shall have failed to appoint a new depository.

The exercise of discretion by the Depositary on the occurrence of any of the events specified in this Clause 27.01 shall, subject as provided in this Clause 27.00, be final and binding upon the parties hereto and, subject to Clause 24.00, 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.

27.02 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 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, in the case of a Sub-Fund, if such Sub-Fund 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 180 days from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed.

27.03 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 ninety (90) days after the service of such notice.

## **28.00 PROVISIONS ON TERMINATION OF CCF AND ITS SUB-FUNDS**

28.01 Prior to 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.

28.02 Subject to the provisions of Clause 28.04, 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.

28.03 Subject to the provisions of Clause 28.04, 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.

28.04 If the CCF or any Sub-Fund shall be wound up, the Manager may with the authority of a written resolution of the relevant Unitholders (passed by 50% of the Unitholders entitled to so vote), divide among the Unitholders of a Sub-Fund in specie the whole of 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 deems 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 Manager 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 it. 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.

## **29.00 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 applicants under this Deed.

## **30.00 NOTICES**

30.01 Financial information concerning the CCF including 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 30.02.

30.02 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.

- 30.03 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.
- 30.04 Any notice or document served in accordance with such Clause 30.01 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).
- 30.05 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 dispatched by the Manager or the Depositary in accordance with any Unitholder's instructions' shall be so sent left or dispatched at the risk of such Unitholder.
- 30.06 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.

#### **31.00 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 and at the offices of the Administrator 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.

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

- 32.01 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% 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.



- 32.02 The rights attaching to Units may be varied or abrogated with the consent in writing of Unitholders holding more than 50% of the Units issued in the CCF or the relevant Sub-Fund or Class (as the case may be) provided always that the rights conferred upon the Unitholders which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units, be deemed to be varied by the creation or issue of further Units ranking *pari passu* therewith.
- 32.03 Neither the Manager nor the Depositary may assign its rights and/or obligations hereunder or any of them without the consent in writing of the other party (which consent shall not be unreasonably withheld) and subject to complying with the requirements of the Central Bank.

### **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 Sub-Fund shall be automatically extinguished;
- (b) the Manager or the Depositary (as applicable) shall have no further right of repayment in respect thereof; and
- (c) the Manager or the 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 Deed.



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

PRESENT when the common seal  
of **UBS FUND MANAGEMENT (LUXEMBOURG) S.A.**  
was affixed hereto:



Geoffrey Lahaye  
Director



Federica Ghirlandini  
Conducting Officer

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

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

PRESENT when the common seal  
of **UBS FUND MANAGEMENT (LUXEMBOURG) S.A.**  
was affixed hereto:

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

