

COMTRUST MONEY MARKET FUND

Trust Deed

Between

Comtrust Asset Management (Pvt) Ltd

and

Deutsche Bank AG Colombo

COMTRUST MONEY MARKET FUND

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TRUST DEED

THIS TRUST DEED is made between COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED, a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka and having its registered office at 4th Floor, Majestic City, No. 10, Station Road, Colombo 4 in the said Republic (hereinafter referred to as "the Managers") of the one part and DEUTSCHE BANK AG acting through its branch office at No 83, Galle Road, Colombo 03 (hereinafter referred to as "the Trustees") of the other part.

WHEREAS the Managers are desirous of establishing a Unit Trust named Comtrust Money Market Fund to invest in the Fixed Income Securities Market and to appoint the Trustees as the Trustees thereof and

WHEREAS the Trustees have agreed to act as Trustees of the said Fund vested with the powers and subject to the terms and conditions contained in this Trust Deed.

NOW THIS TRUST DEED WITNESSETH and it is hereby agreed and declared that :-

1. DEFINITIONS

1.1 In this Trust Deed and the Schedule unless the context otherwise requires:-

"Act" means the Securities and Exchange Commission of Sri Lanka Act No.36 of 1987 and any amendments made thereto.

"Accounting Date" means in the case of the final Accounting Period, the date on which the moneys required for the final distribution are transferred to the Distribution Account, and in any other case, 31st day of March in each year, provided that the Managers may, with the prior written consent of the Trustees, change the Accounting Date to any other date approved by the Trustees upon giving not less than 21 days notice to the Trustees and the Holders.

"Accounting Period" means a period ending on and including an Accounting Date and commencing (in the case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustees or (in any other case) from the date immediately after the end of the preceding Accounting Period.

"Approved Broker" means a person licensed by the relevant regulatory body to be a stock broker, government securities broker/primary dealer or a debt broker.

"Auditors" means auditors of the Trust appointed by the Trustee with the approval of the Commission in terms of the Unit Trust Code.

"Authorized Investment" means any investments generally or specifically permitted by this Deed, the Unit Trust Code and any directions given by the Commission from time to time and may include:-

- (a) Investment in Fixed Income Securities (Treasury Bills, Asset Backed Securities, Repo Investments) with maturities less than one year selected by the Manager with the general or specific consent of the Trustees for the purpose of investment of the Deposited Property.
- (b) Any short term deposits / investments in commercial Banks or Licensed Specialised Banks or finance companies authorized by the Central Bank of Sri Lanka to accept deposits.
- (c) Near Cash
- (d) Any investment permitted by the Commission and approved by the Trustees in writing.

- (e) Any investment which is covered by paragraph (a), (b) and (c) above but is selected by the Managers for the purpose of investment of the assets of the fund and approved in writing by the Trustee and the Commission.

"Business Day" means a day on which Commercial Banks are generally open for business in Sri Lanka.

"Commercial Banks" shall mean Commercial Banks licensed in terms of the Banking Act No.30 of 1988 and any amendments thereto.

"Commission" means the Securities and Exchange Commission of Sri Lanka established by the Securities and Exchange Commission of Sri Lanka Act No.36 of 1987 as amended.

"Connected person" of the Manager or Trustee means

- (a) Any person owning directly or indirectly twenty per centum or more of the ordinary share capital of the Trust Company or the licensed Managing Company, or is able to exercise directly or indirectly a twenty per centum or more of the total votes in the trust company or the licensed Managing Company;
- (b) A Company, twenty per centum or more of whose ordinary share capital is owned directly or indirectly, together by the Trust company and the licensed Managing Company or twenty per centum or more of the total votes are exercised directly or indirectly, by the Trust Company and the licensed Managing Company;
- (c) A Director or Officer of the trustee, or the licensed managing company of a unit trust or a company referred to in paragraph (b).

"Dealing Day" means a day on which subscription for Units and redemption of Units can be effected at newly calculated prices published from market day to market day.

"Directors" shall have the same meaning as in the Companies Act No.7 of 2007 as amended.

"Deposited Property" means all the assets (including cash and earnings on cash deposits) for the time being held or deemed to be held upon the trusts of this Deed, excluding any amount for the time being standing to the credit of the Distribution Account.

"Distribution Account" means an account which has been set up by the Trustees to hold income for distribution to unit Holders.

"Dividend Reinvestment Price" means the value of the Deposited Property as at the close of business on the dividend reinvestment date after adding thereto such sum as the Manager may consider represents the appropriate allowance for Duties and Charges divided by the number of units then in issue.

"Duties and Charges" means in relation to any particular transaction or dealing, all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of investments or in respect of Certificates or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such Duties and Charges are payable, but does not mean commission (if any) payable to agents on sales and repurchases of Units or any commission, charges or costs which may have been taken into account in ascertaining Value.

"Equalization Payment" means in relation to a Unit issued by the Management the amount deemed to have been paid by the Unit Holder for the capital sum deemed to by the Manager to represent the amount included in an offer price of a Unit for the portion of net income accrued and capital gains realized up to the date upon which such Unit is deemed to have been issued.

"Extraordinary Resolution" means a resolution passed at a meeting of Holders duly convened by giving not less than 21 days notice and held in accordance with the provisions contained in the

Schedule and carried by a majority consisting of not less than three-quarters of the persons voting thereat upon a show of hands, or if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters in number of the votes given on such poll.

"Explanatory Memorandum" means the document issued by the Manager's containing information with regard to the Fund, to invite offers from members of the public to subscribe for or purchase units in the Fund.

"Fund" means the Unit Trust formed pursuant to this Deed.

"Holder" means the person for the time being entered in the Register as the Holder of a Unit and includes persons so entered as joint Holders.

"Income Account" means the account referred to in Clause 15.2.

"Investment Advisory Panel" or **"Panel"** means the panel referred to in Clause 14.

"Investment" includes short term fixed income securities, short term deposits, unit or sub-unit in any short term Unit Trust Scheme, Near Cash within the meaning of the Act, but specifically excludes any interest in any share, stock, real estate property or commodity contract.

"Issue Price" is the sum the Trustees would require to be paid over to it, for inclusion in the Deposited property, in return for issuing a Unit.

"Licensed Specialized Banks" shall mean Licensed specialized Banks, licensed in terms of the Banking Act No 30 of 1988.

"Management Fee" means any sum to which the Managers may become entitled pursuant to the provisions of Clause 21.

"Managers" shall mean a managing company licensed by the commission to operate a Unit Trust and for the purpose of this Deed shall be Comtrust Asset Management (Private) Limited or any other person for the time being duly appointed as managers of the Trust in succession to Comtrust Asset Management (Private) Limited under the provisions of Clause 25.

"Minimum Holding" means one thousand (1,000) Units or such number as the Manager, with the approval of the Trustees, may from time to time determine either generally or in any particular case or cases.

"Near Cash" means investments such as bank/call deposits, repurchase agreements with maturities less than 3 months, commercial paper endorsed or guaranteed by a licensed commercial bank or licensed specialized bank with maturities of less than 3 months and government securities including government bonds with maturities less than 3 months which can be readily convertible into cash.

"Redemption Date" means any Dealing Date on which the Holders can seek a redemption of their Units.

"Register" means the register of the Holders kept pursuant to Clause 7.

"Rupees" or **"Rs"** mean Rupees and **"cents"** or **"cts"** mean "cents" in Sri Lankan currency, unless otherwise stated.

"Scripless Unit" means a unit issued in the form of entries in the records of the Managers and not embodied in or represented by a certificate.

"Subscription Day" means every business day during which the Managers issue Units.

"Transaction Receipt" means any notification or confirmation or acknowledgement receipt issued by the Managers which may be computer generated and/or which may be transmitted or delivered by wire, telephone, satellite, cable or any other such electronic, magnetic or optical media.

"Trust" means the said Unit Trust constituted by this Trust Deed as modified or added to from time to time with the approval of the Commission and called by the name "Comtrust Money Market Fund" or such other name as the Trustees and the Managers may mutually agree upon from time to time.

"Trustees" means the Trustee hereof or any other Trustees appointed under the provisions of Clause 25.

"Trustee Fee" means any sum to which the Trustees may become entitled pursuant to the provisions of Clause 21.

"Unit" means one undivided share in the Trust.

"Unit Trust Code" means the Unit Trust Code 2004 framed by the Commission under the Act and any amendments made thereto.

"Value" means with reference to :

- (i) a short term debt instrument listed on a recognized securities exchange
- (ii) an unquoted debt instrument shall mean the discount of the future cash flows using the relevant discount rate from the Treasury yield curve constructed as required by the SEC
- (iii) an investment in deposits of Licensed Commercial Banks and Licensed Specialized Banks and repurchase agreements means the principal sum invested plus all accrued interest arising thereon.

In calculating the value of the Deposited Property or any portion thereof and in dividing such value by the number of units in issue and deemed to be in issue:

- (a) every Unit shall be deemed to be in issue for which a transaction receipt may be delivered in terms of clause 3 or for which the Manager confirms consideration has been realized.
- (b) the Deposited Property shall be deemed to include the cash and property in the hands of the Trustees and the amount of any cash which the Managers confirm as having been realized in respect of units issued.
- (c)
 - i) where Investments have been agreed to be purchased but such purchase has not been completed such purchase shall be included and the total cost of acquisition excluded as the case may require as if such purchase had been duly completed.
 - ii) where Investments have been agreed to be sold but such sale has not been completed such sale shall be excluded and the net sale proceeds included as the case may require as if such sale had been duly completed.
- (d) there shall be deducted any amount of Management Fee accrued but remaining unpaid;
- (e) there shall be taken into account such sums as in the estimate of the Managers shall be payable or recoverable in respect of taxation down to the relevant date;
- (f) there shall be deducted the principle amount of any borrowings (together with any interest and other charges thereon accrued but remaining unpaid) effected by the Trust for the time being outstanding.

"Year" means calendar year and "Month" means calendar month.

- 1.2 (i) References to the Schedule and to Clauses, sub-clauses and sub-paragraphs shall be construed as references to the Schedule to this Trust Deed and to Clauses, sub-clauses and sub-paragraphs of this Deed.
- (ii) Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender only shall include the feminine gender; words importing persons shall include corporations and firms; the words "written" or "in writing" shall include printing engraving lithography or other means of visible reproduction or partly one and partly another; and references to

"Trust" means the said Unit Trust constituted by this Trust Deed as modified or added to from time to time with the approval of the Commission and called by the name "Comtrust Money Market Fund" or such other name as the Trustees and the Managers may mutually agree upon from time to time.

"Trustees" means the Trustee hereof or any other Trustees appointed under the provisions of Clause 25.

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 - i) where investments have been agreed to be purchased but such purchase has not been completed such purchase shall be included and the total cost of acquisition excluded as the case may require as if such purchase had been duly completed.
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- (d) there shall be deducted any amount of Management Fee accrued but remaining unpaid;
- (e) there shall be taken into account such sums as in the estimate of the Managers shall be payable or recoverable in respect of taxation down to the relevant date;
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- 3.9 In case any Transaction Receipt to the satisfaction of the Manager has become mutilated or defaced, the Managers may issue to the person entitled upon notice in writing to the Managers of such fact, a new Transaction Receipt representing the same aggregate number of Units. In case any Transaction Receipt shall be lost, stolen or destroyed, the Managers may issue to the person entitled, a new Transaction Receipt in lieu thereof, upon a written request to the Managers. No such new Transaction Receipt shall be issued unless the applicant shall previously have (i) furnished to the Managers evidence satisfactory to them of the identity of the Unit Holder (ii) paid all expenses incurred in connection with the investigation of the facts, (iii) (if so required by the Managers and/or the Trustees so to do) furnished to the Managers and/or the Trustees such indemnity as the Managers or the Trustees shall incur any liability for any action which they may take in good faith under the provisions of this paragraph.
- 3.10 In the event of the Managers or the Trustees, after the issue of any Transaction Receipt (whether original or balance or duplicate) being required to pay any stamp duty or any additional stamp duty thereon (if any), the Managers shall be entitled to deduct the amount of such stamp duty or additional stamp duty from any subsequent distribution to the Holder of such Transaction Receipt or from any other moneys whatsoever, which may subsequently become payable to such Holder.

4. HOLDERS BOUND BY DEED

- 4.1 The terms and conditions of this Trust Deed and of any deed supplemental hereto entered into pursuant to the provisions hereof shall be binding on each Holder and all persons claiming through or under him as if he had been a party to and had executed this Trust Deed and any such supplemental deed and had thereby covenanted himself and for all such persons, to observe and be bound by all provisions thereof, and had thereby authorised the Trustees and the managers respectively to do all such acts and things as this Trust Deed or any such supplemental deed may require the Trustees or the Managers (as the case may be) to do.
- 4.2 A copy of this Trust Deed and of any supplemental deed shall be made available for inspection free of charge at the offices of the Managers at all times during usual business hours and shall be supplied by the Managers to any person on application at a charge of Rupees One Thousand (Rs.1,000/-) per copy document (or such other amount as the Trustees and the Managers may from time to time agree) to be retained by the Managers.

5. TRUSTS AND EQUITIES

The Holder shall be the only person to be recognised by the Trustees or by the Managers as having any right title or interest in or to Units registered in his name and in or to a Transaction Receipt (if any) and the Units represented thereby and the Trustees and the Managers may recognise such Holder as absolute owner of such Units and shall not be bound by any notice of or see to the execution of any trust save as herein expressly provided or as by some court of competent jurisdiction ordered to recognise any trust or equity or other interest affecting the title to any Units or the Transaction Receipts (if any) representing such Units. No person other than the Managers shall have any rights against the Trustees except during the period in which Units are registered in his name.

6. MANAGER AS HOLDER

- 6.1 Nothing herein contained shall prevent the Managers from becoming a Holder, provided such holding is not contrary to any other provisions of this Deed and is subject to the limitations on voting provided in clause 2 of the Schedule.

- 6.2 The Managers shall be deemed to hold and (except as otherwise provided herein) be treated for all the purposes of this Trust Deed and of any Deed supplemental hereto as the Holder of each Unit during such times as neither the Managers nor any other person shall be entered in the register as the Holder thereof and except as otherwise provided herein any such unit shall be deemed to be in issue.

7. REGISTRATION OF HOLDERS

The following provisions shall have effect with regard to the registration of Holders :-

- 7.1 A Register of the Holders shall be kept by the Manager at its Registered office in the Republic of Sri Lanka. The Register may be kept either in written form or (without prejudice to the provisions of sub-clause 7.3 of this Clause) by such other means (including electronic recording) to the extent that it is admissible as evidence in a court of law, as the Trustees shall from time to time approve. A duplicate of the register or in the case of electronic recording, a backup copy updated from time to time and duly authenticated as agreed with the trustee shall be kept at a location different to the location where the Manager is housed. The Manager shall inform the Trustee in writing the address at which the duplicate register or the backup copy is kept. There shall be entered in the Register :-
- (i) the full name and address of its unit holders ;
 - (ii) the number of Units (including fractions of a unit) held by each unit holder ;
 - (iii) the date on which the unit holder was registered in the register in respect of the units standing in the unit holder's name; and
 - (iv) the number of units (including fractions of a unit) for the time being in issue.
- 7.2 Any change of name or address of any Holder shall forthwith be notified in writing to the Managers, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name written instructions to the Manager requesting the change of name and the payment of the fee) as the Managers may require, shall alter the Register or cause it to be altered accordingly and in the case of a change of name, may issue a new Transaction Receipt to such Holder.
- 7.3 The Managers shall at all reasonable times during business hours give the Trustees and its representatives access to the Register and to all subsidiary documents and records and to inspect the same with or without notice and without charge, but neither the Trustees nor any subsidiary or associate company of the Trustees shall be entitled to remove the same or to make any entries therein or alterations thereto; and except when the Register is closed in accordance with the provisions in that behalf hereinafter contained, the Register shall during business hours (subject to such reasonable restrictions as to the provision of prior notice or otherwise as the Managers may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open in legible form to the inspection of any Holder without charge. The Trustee shall be entitled to obtain upon payment of a reasonable charge certified copies of statements from the said Register, documents and records and such copies shall be supplied by the Manager within a reasonable time.
- 7.4 The Register may be closed at such times and for such periods as the Managers may from time to time determine in consultation with the Trustee PROVIDED THAT it shall not be closed for more than thirty (30) normal working days in any one year and the Manager shall give notice of every such closure by advertisement in the local newspapers in the Sinhala, Tamil and English languages.
- 7.5 The Register shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and no notice of any trust express implied or constructive shall be entered on the Register in respect of any Unit except any right obtained as per clause 5.

8. TRANSFER

- 8.1 Every Holder shall be entitled to transfer Units (but not fractions of a Unit) held by him by an instrument in writing in any usual or common form or in such other form as the Managers and the Trustees may from time to time approve;

Provided that :-

- (i) no transfer shall be registered if the registration thereof would result in the transferor or transferee being a Holder of less than the Minimum Holding as may for the time being have been prescribed ; and
 - (ii) Every instrument of transfer must be signed (or in the case of a body corporate signed on behalf of or sealed) by the transferor who shall subject to provisions of Clause 7 be deemed to remain the Holders of and to be entitled to the Units transferred until such time as the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a Deed.
 - (iii) Every instrument of transfer must be duly stamped (if so required) and left with the Managers for registration accompanied by any necessary declarations or other documents that may be required in consequence of any legislation for the time being in force, and by the transaction receipt relating to the Units to be transferred and such other evidence as the Managers or Trustees may require to prove the title of the transferor or his right to transfer the Units or in the case of a body corporate the authority of the signatory on its behalf.
 - (iv) A fee of Rupees Hundred (Rs.100/-) (or such other amount as the Trustees and the Managers may from time to time agree) may be charged by the Managers for the registration of each transfer and the issue of a new Certificate in the name of the transferee, to be retained by the Managers. Such fee must if required by the Managers, be paid before the registration of the transfer.
 - (v) In case only some of the Units represented by a transaction receipt are transferred, the transferors shall be entitled free of charge to a new Transaction Receipt in respect of the balance.
- 8.2 A receipt signed or purporting to be signed by the Holder for any moneys payable in respect of the Units held by him shall (without prejudice to the application of Clause 16) be a good discharge to the Managers and the Trustees and if several persons are registered as joint Holders or in consequence of the death or bankruptcy of a Holder are entitled to be registered, any one of them may give effectual receipts for any such moneys.
- 8.3 A body corporate may be registered as a Holder or as one of joint Holders.

9. TRANSMISSION

- 9.1 In case of the death of any one of joint Holders, the survivor or survivors shall be the only persons recognised by the Managers and the Trustees as having any title to or interest in the Units held by such joint Holders; upon production of such evidence of the death as the Manager may require.
- 9.2 The executors or administrators or person holding a certificate of heirship of a deceased Holder (not being one of two or more joint Holders) shall be the only persons recognised by the Managers and the Trustees as having title to the Units held by him.
- 9.3 (i) Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or of the survivor of joint Holders may, subject as hereinafter provided, upon producing such evidence as to his title as the Managers and the Trustees shall think sufficient, either be registered himself as

Holder of such Unit upon giving to the Managers notice in writing of such desire, or transfer such Unit to some other person. All the provisions of this Trust Deed relating to transfer of Units shall be applicable to any such notice or transfer as if the death or bankruptcy of the Holder had not occurred and such notice or transfer were a transfer signed by such Holder.

- (ii) Subject to the provisions of sub-paragraph (iii) of this paragraph a person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid shall be entitled to receive and may give a discharge for all moneys payable in respect of the Unit, but he shall not be entitled to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as a Holder in respect of such Unit.
- (iii) The Managers may at their discretion retain any moneys payable in respect of any Unit of which any person is entitled to be registered as the Holder or which any person is entitled to transfer, until such person shall be registered as the Holder of such Unit or shall duly transfer the same.

9.4 In respect of the registration of any Probate, Letters of Administration, Power of Attorney, Marriage or Death Certificate, Judgment or Order of Court, Deed Poll or other document relating to or affecting the title to any Unit, there shall be paid to the Managers a fee of Rupees One Hundred (Rs.100/-) (or such other amount as the Trustees and the Managers may from time to time agree and duties and charges if any).

9.5 No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause shall entitle the transferee to be registered in respect thereof. Neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register.

10 CONSTITUTION OF THE TRUST

The Deposited Property shall initially be constituted out of the proceeds of an offer of Units at a price per Unit (inclusive of the Front end Fee) of Rs. 10/- and on such terms and conditions as the Managers and Trustees may determine. Such offer shall remain open for not more than thirty (30) days or any other period as may be decided by the Manager in consultation with the Trustee.

11 ISSUE OF UNITS

11.1 The Managers shall have the exclusive right to effect for account of the Trust, the creation and issue of Units PROVIDED THAT the Managers shall not be bound to accept any application for Units having a value of less than Rupees Ten Thousand (Rs.10,000/-) and in any multiples of Rupees Ten Thousand (Rs.10,000/-) thereafter. The Managers shall have an absolute discretion to accept or not to accept in whole or in part any application for Units. Units shall be issued at the Issue Price during the Initial Offer Period and at the Dividend Reinvestment Price thereafter.

11.2 In the event of arrangements being made by the Manager for the issue of Units for delivery in any country outside Sri Lanka the price at which such Units may be issued may, at the discretion of the Manager include as an addition to the price of issue as hereinbefore provided a further amount sufficient to cover any currency exchange fluctuation, any additional stamp duty or taxation, whether national municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of certificates in connection therewith or the remittance of money to Sri Lanka.

11.3 Citizens of foreign states, whether resident in or outside Sri Lanka, companies with limited liability or bodies corporate established or incorporated outside Sri Lanka may apply for the purchase of Units subject to any approvals which may be required the Controller of Exchange, Central Bank and the Commission.

- 11.4 The Managers shall furnish to the Trustees from time to time on demand a statement of all issues of Units and of the terms on which the same have been issued and of any investments which they determine to direct to be purchased for account of the Trust, a statement of any investments which in accordance with the powers herein contained they determine to direct to be sold for account of the Trust and any other information which may be necessary so that the Trustees may be in a position to ascertain at the date of such statement, the Value of the Deposited Property.

12 REDEMPTION / REALISATION OF UNITS

- 12.1 Subject to Clauses 12.3, the Managers shall on the Redemption Date redeem from such Holder the Units (including any fraction of a Unit) comprised in his holding at a price per Unit (and proportionately in respect of any fraction of a Unit) ascertained by dividing the Value of the Deposited Property as at the close of business on the Redemption Date by the number of units then in issue and deemed to be in issue, after deducting therefrom such sum as the Managers may consider represents the appropriate allowance for Duties and Charges in relation to the realisation of the Deposited Property and by adjusting the resulting quotient downwards to the nearest cent (Rs 0.01). Provided that any Units so redeemed shall be cancelled by the Managers and the notice of such cancellation shall be deemed to have been issued on the day on which such redemption took place.
- 12.2 In relation to the provisions of Clause 12.1 the price shall be payable to the Holder within Fourteen (14) Business Days after the Redemption Date on which the relevant Units are realised.
- 12.3 Any moratorium which may at any time be applied to payments in respect of stock exchange transactions or banking transactions shall apply equally to payments due from the Managers pursuant to this Clause.
- 12.4 In the event that any redemption proceeds is unclaimed by the Holder six years after the date on which it falls due, the Holder or any person claiming through, under, or in trust for him shall forfeit any right thereto and such amount shall be transferred to the Fund at the discretion of the Manager.

13 SUSPENSION AND DEFERRAL OF DEALINGS

- 13.1 Suspension of dealing may be provided for only in exceptional circumstances, having regard to the interest of unit holders, and with the written consent of the Commission and the trustee.
- 13.2 The managing company shall immediately notify the Commission, and provide reasons there for, if it believes that there is a serious danger that redemption of units is about to cease or be suspended. Once a decision is reached to suspend redemption of units and the Commission and the trustee have so consented, the fact that dealing is suspended shall be published at least once a month during the period of suspension, in the newspaper in which the unit trust's prices are normally published.

14 INVESTMENT OF DEPOSITED PROPERTY

- 14.1 The Managers shall be entitled subject to the sub clauses set out hereinafter, to make investments in any Authorized Investment as it thinks fit from and out of the Deposited Property for and on behalf of the Trust. For the avoidance of doubt, it is specifically agreed it is the sole responsibility of the Manager and not the Trustees to determine the selection of the investments (whether partly paid or not.)

- 14.2 The Fund will also make the investments within the investment parameters set out by the Securities and Exchange Commission of Sri Lanka and changes made from time to time to the Unit Trust Code.
- 14.3 The Managers shall not be entitled, without the prior consent of the Trustees, to apply any part of the Deposited Property in the acquisition of any Investments, which are in the opinion of the Trustees likely to involve the Trustees in any liability (contingent or otherwise). In any such case the Trustees shall be entitled but not bound to appropriate and set aside cash or other property approved by the Manager and acceptable to the Trustees sufficient to provide for paying up such Investment in full or (as the case may be) for meeting such other liability. The cash or other property so appropriated shall form part of the Deposited Property but shall not be available for application without the consent of the Trustees in anyway otherwise than as may be required for the paying up the Investment or meeting the liability in respect of which the appropriation was made as long and to the extent that such Investment remains partly-paid and part of the Deposited property or (as the case may be) such liability continues in relation to the Deposited Property.
- 14.4 The Trustees shall be entitled at any time at its entire discretion and without assigning any reason to give notice to the Managers that it is not prepared to accept the transfer of any property which in the opinion of the Trustees infringes the terms of this Trust Deed and the Trustees shall be entitled to require the Managers to deposit in place of any such property other property acceptable to the Trustees.
- 14.5 The Managers shall not make or grant loans out of the Deposited Property or act as guarantor or indemnity for any party.
- 14.6 The Manager shall ensure a level of liquidity required to meet dividends as envisaged.
- 14.7 It shall not be necessary for the Managers to effect changes of investment merely because owing to appreciation or depreciation of the Investment of the Trust the limits prescribed by this Clause shall be exceeded nor by reason of the said limits being exceeded as result of :-
- (i) the receipt by the Trustees or its nominee of any benefits in the nature of the capital;
 - (ii) any redemption.
- 14.8 The Unit Trust Code 2004 has restrictions and limits on investment. The Manager is currently precluded from making any investments in any of the following without the permission of the Commission,
- (a) investment in equity securities
 - (b) investments in commodities, futures and options;
 - (c) investments in real estate, other than investment in real estate investment companies or companies or companies that have real estate investment activities;
 - (d) investment in any asset which involves the assumption of unlimited liability;
 - (e) leverage borrowing against securities or buying on margin except in relation to securities with fixed and determinable future maturity date and the percentage of such leverage will be determined with the approval of the Commission and stated in the Trust Deed provided that the maximum gearing a Fund may have outstanding, does not exceed fifteen per centum of the deposited property or such other percentage as the Commission may from time to time determine; and
 - (f) such other investments as may be designated from time to time by the Commission as being investments that are not to be undertaken by a managing company.
- 14.9 The Manager is also prohibited from entering into any underwriting or sub underwriting arrangement on behalf of the Fund except with the prior written consent of the Trustee and the Commission.

- 14.10 The Commission has also issued Guideline which is of relevance viz exposure to any bank licensed by the Central Bank of Sri Lanka together with the exposures on guarantees and endorsements shall not exceed 25% of the Net Asset Value.

A violation of any limit on investment through the appreciation in value of the investments of the Fund due to market movement however would not amount to a breach of the Manager's obligations and such violation could be corrected within such time as maybe permitted by the Commission.

- 14.11 (a) Subject to Clause 13.4 all cash and other property which ought, in accordance with the provisions of this Trust Deed, form part of the Deposited Property shall be paid or transferred to the Trustee forthwith on receipt by the Managers. All assets must be held by and under the control of the Trustee. Any investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustees or its nominee and all cash shall be applied at the discretion of the Managers (but subject always to the provisions of this Deed and any limitations placed by the Commission or any other authority) in the acquisition of Authorized Investments. PROVIDED THAT all or any amount of cash in any currency may during such time or times as the Managers may think fit be retained in cash or in short-term deposit with any commercial bank or financial institution) and on such terms as the Managers may think fit.
- (b) Investments comprised in the Deposited Property on ceasing to be Authorized Investments as hereinafter provided shall be realized by the Managers and the net proceeds of realization shall be applied in accordance with the provisions of this Trust Deed but the Managers may with the approval of the Trustees postpone the realization of any such Investments for such period as they may determine to be in the interest of the Holders unless the Trustees shall require the same to be realized.
- (c) Without prejudice to the foregoing or any other provision of this Trust Deed any Investment comprised in the Deposited Property may at any time be realized at the discretion of the Managers either in order to invest the proceeds of sale in other Authorized Investments or to provide cash required for the purpose of any provision of this Trust Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly for one of such purpose and partly for another.
- (d) The Trustee shall have sole responsibility for the safekeeping of all investments comprised in the Deposited Property, and wholly or partly by paper whether in bearer or registered form, or represented in any other article.

15. INVESTMENT ADVISORY PANEL

- 15.1 The Manager may establish an Investment Advisory Panel ("Panel") to advise the Manager as to the investment of the Deposited Property. The members of the Panel shall be appointed and removed by the Manager with the concurrence of the Trustee. The Panel shall meet periodically and give its advice to the Manager on planning and formulating investment strategies.
- 15.2 The Manager may make such regulations for the conduct of the meetings of the Panel for fixing a quorum and for the appointment by the Manager of alternate members of the Panel as the Manager thinks fit and except as provided in such regulations the members of the Panel may conduct their business in such manner as they may from time to time determine.
- 15.3 The Manager shall be responsible for paying the remuneration of the members of the Panel and all reasonable charges incurred by the Panel in the course of its duties. The Trustee shall not be liable to the members of the Panel for any remuneration or otherwise.
- 15.4 The Trustee and the Manager and the members of the Panel shall not incur any liability to the Holder merely by reason of the Trustee or the Manager having acted or having not acted upon the advice of the Panel.

16. DISTRIBUTIONS

- 16.1 The Manager may, at its sole discretion, decide the time and quantum of distribution and by notice in writing recommend to the Trustee to distribute part or whole of the net income of the Trust to Holders in accordance with such method of calculation as the Trustee and the Manager may agree having regard to the provisions of this Deed.
- 16.2 All income shall as and when received by the Trustees be paid into a special account (the "Income Account") and shall be held therein pending disbursement of expenses, capitalisation or distribution in accordance with the provisions of this Deed.
- 16.3 In the event of a distribution being made an appropriate amount shall be transferred out of the Income Account and paid into a special account (the "Distribution Account") and the amount standing to the credit of the Distribution Account shall not for any of the purposes of this Trust Deed be treated as part of the Deposited Property but shall be held by the Trustees upon trust to distribute the same as herein provided.
- 16.4 In the event of a distribution being made the amount of income qualifying for distribution in respect of the relevant period shall be ascertained by deducting,

- (i) the Management Fee for the relevant period (if the Managers decide to deduct the Management Fee out of income);
- (ii) all interest paid or accrued during the relevant period on any borrowings effected by the Trust;

from the total net amount receivable by the Trustees in respect of such period and all such other receipts deemed by the Managers after consulting the Auditors to be in the nature of income and by making such permitted adjustments hereinafter mentioned as the Managers after consulting the Auditors may think fit and appropriate to the circumstances.

Permitted adjustments shall be -

- (i) addition or deduction of a sum by way of adjustments to allow for the effect of sales or purchases;
 - (ii) Income from any investment shall be deemed to have accrued on the date which in accordance with the normal practice of the Managers is treated as being the first date on which the Value of such investment would for the purpose of this Trust Deed be calculated excluding such income;
 - (iii) addition of a sum representing amounts included in the price of Units for income accrued prior to the date of issue and deduction of a sum representing all participations in income distributed upon the cancellation of Units upon a reduction of the Trust during the relevant period;
 - (iv) deduction of all professional fees (including disbursements) in connection with matters pertaining to the affairs of the Trust and of any expenses incurred by the Trustees in effecting registration or safe custody of the documents of title to all investments held upon the trusts of this Deed;
 - (v) addition or deduction of such sums as the Auditors shall certify to be appropriate to take account of liability to tax and of repayments receivable or received on account of other tax relief;
 - (vi) deduction of a sum representing expenses directly incurred in the effecting maintaining and terminating of borrowings and which in the opinion of the Managers and the Auditors are properly payable out of income.
- 16.5 Forthwith after the amount of income qualifying for distribution in respect of the relevant period shall have been computed the Managers shall determine the amount to be distributed which shall be such amount (if any) not exceeding the amount qualifying for distribution.

- 16.6 In the event that a distribution is made the Managers shall cause to be made up and audited a statement showing the amount qualifying for distribution in respect of the relevant period. The statement with the Auditors' Report annexed shall be filed with the Trustees and shall be conclusive and binding and copies thereof shall be open for inspection during usual business hours by any Holder at the offices of the Managers. The Trustees and the Managers shall not incur any liability in relying on and acting upon such an audited statement.
- 16.7 Neither the Trustees nor the Managers shall be responsible for any error in any estimates of tax repayments expected to be obtained or of any sums payable by way of taxation and if the same shall not prove in all respects correct, any deficiency or surplus shall be adjusted on the next subsequent distribution and the amount already distributed or added to capital (as the case may be) shall not require to be adjusted.
- 16.8 In the event that any of the income to be distributed is unclaimed by the Holder for six months after the date of distribution, the Manager shall reinvest such funds, less any charges if any in processing the transaction, in further Units at the Dividend Reinvestment Price prevalent on that date.
- 16.9 All Holders will receive full payment of their entitled dividend. A Holder can reinvest the dividends in new Units in lieu of his entitlement to a distribution at the then prevailing Dividend Reinvestment Price.
- 16.10 If any distribution is made in respect of an Accounting Period, during which a Unit is issued and / or redeemed by the Manager only (but not otherwise), then the first such distribution and if appropriate any subsequent distribution so made following the issue or redemption thereof shall be of the same net amount as the distribution to be made in respect of other Units, but shall be or include the capital sum which (subject as hereinafter provided) shall be equal to the Equalization Payment in respect of such Unit, provided that such capital sum may if the Manager thinks fit and the Auditors so agree be a sum ascertained by dividing the aggregate of all such Equalization Payments relating to the relevant Accounting Period by the number of Units in respect of which such capital sums are payable.

17 PAYMENT

- 17.1 Any monies payable by the Managers or Trustees to a Holder in respect of any Unit under the provisions of this Deed may be paid by Central Bank transfer (at the cost and expense of the Holder) or by crossed cheque made payable to the order of such Holder and sent by registered post to his address or in the case of joint Holders made payable to the order of the first named of such joint Holders and sent by registered post to the address of that joint Holder who is first named on the Register. Every such posting shall constitute a satisfaction of the monies payable and shall be a good discharge to the Manager and the Trustee. Where an authority in writing in that behalf shall have been received by the Manager from the Holder or in the case of joint Holders from all of them in such form as the Manager shall consider sufficient the Manager shall pay the amount distributable to the Holder or joint Holders as the case may be to his or their Banker or other agent as specified in the said authority in the same manner and with the same effect as hereinbefore provided as though such Banker or other agent were the sole Holder. No amount payable to any Holder shall bear interest.
- 17.2 Before making any payment in or outside Sri Lanka in respect of any Unit, the Trustee or the Manager may make such deductions as the Trustee or the Manager is required or entitled by the relevant law for the time being in force in or outside Sri Lanka, in respect of any income or other taxes, charges or assessments whatsoever.
- 17.3 The Managers shall at the request of the Trustees or shall otherwise be at liberty to deposit with a bank in the name of or pay to the Trustees any proceeds on redemption and not claimed within six months after payment as provided in this Clause. Upon such deposit or payment being made such monies shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Trustees shall not be responsible for the safe custody of such monies or for returns thereon which have been deposited with a bank as aforesaid.

- 17.4 In respect of each Accounting Period when a distribution is made the Manager shall issue to the Holder concerned such tax certificates as may from time to time be required, and prepared by the auditors or by the Manager in a form to be approved by the Trustee and by or on behalf of the taxation authorities. On liquidation of the Trust, each tax certificate shall show what proportion of the distribution represents capital and what proportion represents income. The Manager shall prepare and pay all cheques, warrants, statements, accounts, certificates and notices which the Trustee has to issue, send or serve as in this Deed provided, to stamp the same and to deposit the same (together with the necessary stamped addressed envelopes) with the Trustee so as to afford the Trustee reasonable time to examine and check the same and to sign such cheques, warrants, statements, accounts, certificates and notices and despatch them on the day on which they ought to be despatched.

18. ACCOUNTS

- 18.1 The accounts of the Trust shall be prepared in accordance with the provisions of the Companies Act No. 7 of 2007 and the Sri Lanka Accounting Standards applicable in Sri Lanka in respect of each financial year.
- 18.2 The responsibility for the keeping and maintaining of the accounts pertaining to the Fund and the preparation, publication and distribution of any Reports and the frequency of the preparation, publication and distribution of the same shall be in accordance with the provisions of the Unit Trust Code.
- 18.3 If any connected persons of the manager have become entitled to profits which derive from transactions in units or from the management of the trust, those persons must be named and the profit to which each such person has become entitled must be disclosed.
- 18.4 If the Manager, or any other person acting on its behalf or with its permission, has
- (i) disposed of units at a price lower than the issue price then current, or,
 - (ii) acquired units at a price higher than the cancellation price then current,
- it must be disclosed that this has been done and to what extent in any Report circulated to the Holders which accompanies the audited accounts.

19. AUDITS OF ACCOUNTS

- 19.1 The accounts shall be audited by the Auditors and shall be accompanied by a Report of the Auditors in accordance with the Companies Act No. 7 of 2007 and the requirements of the Commission to the effect that the accounts and statements attached thereto have been examined in accordance with the relevant Auditing Standards applicable in Sri Lanka and that the Auditors have obtained all the explanations and information they have required. The Auditors shall further report whether the accounts are in their opinion properly drawn up in accordance with such books and records and all disclosures required to be made by the Trustees in accordance with the requirements of the Commission have been made.
- 19.2 The appointment of Auditors shall be in accordance with the provisions of the Unit Trust Code.
- 19.3 The Trustee with the consent of the Manager and with the approval of the Commission, may from time to time, remove the Auditors and appoint other Auditors in their place.
- 19.4 The fees and expenses of the Auditors in connection with the audit of the accounts shall be paid by the Trustees out of the Deposited Property. Save as aforesaid and except as provided by Clause 20.4, the other fees and expenses of the Auditors shall be paid by the Managers.
- 19.5 The appointment as Auditors of the Fund shall be of persons having the qualifications specified by the rules of the Commission. Such Auditors may be required by the Commission to retire when they cease to possess such qualifications, if the said rules shall so require.

20. COVENANTS BY THE MANAGERS AND TRUSTEE

20.1 The Managers hereby covenant as follows :

- (i) that they will use their best endeavours to carry on and conduct their business in a proper and efficient manner and will ensure that the Fund is carried on and conducted in a proper and efficient manner.
- (ii) that they will pay to the Trustees (or as it may direct) within three working days under normal circumstances after creation of units any moneys which are payable hereunder by the Managers to the Trustees, provided however this time bar could be varied in exceptional circumstances with the approval of the Trustees. The Manager will be responsible for any money which are payable to the Trustees till such time that it is transferred to the Trust Fund Account.
- (iii) that they will not sell any Units otherwise than on the terms and at a price calculated in accordance with the provisions hereof.
- (iv) that they will, at the request of a Holder redeem any Units held by him on the terms and at a price calculated in accordance with the provisions hereof.
- (v) that they will to the same extent as if the Trustees were a Director of the Managers,
 - (a) make available to the Trustees, or any approved company auditor appointed by it, for inspection the whole of the books of the Managers whether kept at the registered office of the Managers or elsewhere; and
 - (b) give to the Trustees or any such auditor such oral or written information as it or he requires with respect to all matters relating to the Trust.
- (vi) that they will make available or ensure that there is made available to the Trustees such details as the Trustees require with respect to all matters relating to the Trust;
- (vii) appoint a designated Compliance Officer who will be responsible for ensuring that the Manager and its Directors, Officers and employees comply with the laws, rules, directives and codes pertaining to the operation of the Trust, within 3 months of the signing of this Deed.

20.2 The Trustees hereby covenant that it will :-

- (i) exercise all due diligence and vigilance in carrying out its functions and duties and in watching the rights and interests of Holders;
- (ii) keep or cause to be kept proper books of account in relation to those interests;
- (iii) cause those accounts to be audited at the end of each Accounting Period by the Auditors; and
- (iv) send or cause to be sent by post a statement of the accounts with the Report of the Auditors thereon to each Holder;
- (v) formulate with the approval of the Commission and implement a Code of Conduct for the Directors, officers and employees of the Managers within 6 months of the signing of this Deed.

20.3 The Manager and the Trustee hereby covenant that no monies available for investment hereunder will be invested with the Manager or with the Trustee or with any connected person, except where the Trustee is also a Bank.

20.4 If an approved Broker is under common control with the Manager or the Trustee, this fact shall be disclosed in the Explanatory Memorandum and to the Commission; any special

commission negotiated with such Broker shall also be disclosed to and approved by the Commission.

- 20.5 The Trustee, the Managers and their connected parties shall disclose their interest in the Annual Report, whenever any business in which they have a material interest is being discussed at any meeting of the Trust.

21. REMUNERATION OF MANAGERS AND TRUSTEE

- 21.1 (i) The Management Fee shall be a sum not exceeding such percentage as is hereinafter mentioned of the Value of the Deposited Property. The Management Fee shall begin to accrue from the closing date of the first offer of Units, from day to day on the value of the Deposited Property as estimated each day.
- (ii) The amount of Management Fee shall be calculated daily and shall be payable to the Managers and Trustees in arrears at the end of each quarter.
- (iii) The percentage hereinbefore referred to shall not be more than one decimal zero per centum (1.0%) per annum of the value of the Deposited Property or such other or higher percentage, with the prior approval of the Commission, as may be fixed by Agreement supplemental hereto sanctioned by an Extraordinary Resolution at a meeting of the Holders duly convened and held pursuant to the provisions of the Schedule hereto provided that the Manager may from time to time by at least one month notice in writing to the Trustee and all Unit Holders fix as the appropriate percentage some smaller percentage than that hereinbefore provided and in that event and for such period as may be specified in such notice (or if no period is so specified then until further notice in writing shall be given to the Trustee cancelling the previous notice) such small percentage shall be the appropriate percentage but any such notice shall be ipso facto cancelled upon the Manager who gave such notice in writing as aforesaid ceasing to be the Manager of the Trust.
- (iv) The Management Fee shall be payable out of the capital or income of the Deposited Property as the Managers in their discretion shall decide.
- (v) The Management Fee shall be paid to the Managers for their own account as soon as possible after the respective dates by reference to which it is calculated pursuant to paragraph (ii) of this sub-clause PROVIDED THAT unless and until the Trustees shall be satisfied that adequate provision has been or will be made for the future management expenses of the trust including the remuneration of the Trustees the Trustees shall have a lien on and shall be entitled to retain the Management Fee for the purpose of paying discharging or providing for such expenses including its remuneration and shall pay to the Managers only the balance (if any) after all such payments discharges or provisions have been made.
- 21.2 The remuneration of the Registrars shall be payable by the Managers out of the Management Fee on terms to be agreed upon between them.
- 21.3 The remuneration of the Trustee shall be payable by the Managers out of the Management Fee on terms to be agreed upon between them.
- 21.4 The Managers shall be responsible for the payment of all expenses incurred from time to time in connection with Management or trusteeship of the Trust, except such expenses as are expressly authorized hereunder to be payable out of the Deposited Property.
- 21.5 In consideration of the foregoing and save as aforesaid neither the Trustees nor the Managers shall make any charge against the Holders or against the Deposited Property or against any distribution for their services or for their normal expenses hereunder with the exception of :-
- (a) Auditor's fees and expenses.
- (b) Cost incurred or to be incurred in the preparation and modification of the Trust Deed.

- (c) Cost incurred to enable the Trust to comply with legislation or other official requirements.
- (d) All taxes and other duties payable in the establishment, execution, management or termination of the Trust.
- (e) All costs incurred by the Managers in communicating with the unit Holders in general and include cost of producing and dispatching newsletters, periodicals, reports etc.
- (f) All costs incurred in respect of dividend distribution.
- (g) any other costs of dealing in the deposited property.
- (h) all other charges or fees expressly authorised by this Trust Deed or by law.

22. CONCERNING THE ADMINISTRATION OF THE TRUST

22.1 Neither,

- (i) the Trustees, nor
- (ii) the Managers, (their Directors, Officers and employees) nor
- (iii) any company controlled by either of them nor,
- (iv) any person firm or body corporate (hereinafter referred to as "a delegate") entitled to exercise any powers or discretions pursuant to a delegation by the Managers made under Clause 22 hereof.

shall as principal sell or deal in the sale of Investments to the Trustees for account of the Trust or vest Investments in the Trustees against the issue of the Units or purchase Investments from the Trustees and each shall (without incurring any liability for failure so to do) use its best endeavours to procure that no such sale or dealing or vesting shall be made by a Connected Person of the Trustees and Managers PROVIDED THAT nothing shall prevent any sale to or any purchase for account of the Trust of any Investment from the trustees, a custodian or manager of any other unit trust scheme or mutual fund company or investment company of account of such scheme or company notwithstanding that the Trustees and/or the Managers and/or any Connected Person may be or be interested in the Trustees or the Custodian or the Managers of or any person, firm or body corporate to whom any investment powers or discretions may have been delegated under or by such scheme or company provided that:-

- (a) the value of the Investment in question is certified in writing for the purpose of the transaction by a professionally recognised person; and
- (b) the Trustees shall be of the opinion that the terms of such transaction shall not be such as are likely to result in any prejudice to Holders.

For the purposes of this sub-clause the expressions "mutual fund company" and "investment company" shall mean and include any company carrying on the business of holding and managing investments.

- 22.2 Nothing in this Trust Deed contained shall prevent the Trustees or the Managers or any Connected Person from becoming the owner of Units and holding, disposing or otherwise dealing with the same rights which they would have had if neither the Trustees nor the Managers nor any connected person were a party to or a connected person for purposes of this Trust Deed and the Trustees and the Managers and any such connected person may buy, hold and deal in any Investments upon their respective individual accounts notwithstanding that similar Investment may be held under this Trust Deed as part of the

Deposited Property. Every transaction between The Manager or any Connected Person and the Trust shall be approved in writing by the Trustee.

- 22.3 No units shall at any time be quoted or sold by or for account of the Manager at a price higher than the issue price for the time being applicable to Units issued for cash pursuant to this Trust Deed. No units shall at any time be quoted or purchased by or for account of the Managers at a price lower than the realisation price for the time being applicable to Units realised by the Managers pursuant to this Trust Deed. The Trustees shall be responsible to verify the price of any such quotation or dealing but the Managers shall justify such quotation or dealing if so requested by the Trustees at any time.
- 22.4 Neither the Trustees nor the Managers nor any connected person shall be liable to account either to any other or others of them or to the Holders or any of them for any profits or benefits made or derived by or in connection with any such transaction permitted as aforesaid.
- 22.5 Nothing herein contained shall be construed so as to prevent the Managers and the Trustees in conjunction or the Managers or the Trustees separately from acting as Managers or Trustees for trusts separate and distinct from the Trust. Provided, however, that the Managers shall not act as the Trustees of another trust and provided further that the Trustees shall not act as the Managers of another trust.
- 22.6 The Trustees and the Managers may accept as sufficient evidence of the value of any Investment, a certificate by a professionally recognised person.
- 22.7 Neither the Managers nor the Trustees shall be liable to account to any Holder or otherwise for any payment made or suffered in good faith to any duly empowered fiscal authority of Sri Lanka or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Trust Deed notwithstanding that any such payments ought not to or need not have been made or suffered.
- 22.8 In no event shall a Holder have or acquire any rights against the Trustees and the Managers or either of them save such as are expressly conferred upon such Holder by this Trust Deed nor shall the Trustees be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of this Deed provided however that nothing herein shall exempt the Trustee from or indemnify it against any breach of trust occasional by fraud or negligence as set out in Clause 22.5.
- 22.9 Neither the Trustees nor the Managers shall incur liability in respect of any action taken or thing suffered by either of them in good faith in reliance upon any notice resolution direction instruction consent certificate affidavit statement certificate of stock plan of re-organisation or (without prejudice to the generality of the foregoing) other paper or document believed to be genuine and to have been passed sealed or signed by the proper parties.
- 22.10 Neither the Trustees nor the Managers shall incur liability for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree order or judgement of any Court or by reason of any direction request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any Government (whether legally or otherwise) either the Trustees or the Managers shall be directed or requested to do so or perform or to forbear from doing or performing, or if for any reason it becomes impossible to perform any of their obligations.
- 22.11 Neither the Trustees nor the Managers shall be responsible for the authenticity of any signature on or any seal affixed to any endorsement or any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorized signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorized signature or seal. The Trustees and the Managers

respectively shall nevertheless be entitled but bound to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with this Trust Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.

- 22.12 Any indemnity expressly given to the Trustees and/or the Managers in this Trust Deed is in addition to and without prejudice to any indemnity allowed by law PROVIDED NEVERTHELESS THAT nothing in any of the provisions of this Trust Deed shall in any case in which the Trustees and/or the Managers, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of this Trust Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.
- 22.13 Any investment in registered form shall unless otherwise instructed by the Trustees, be registered in the name of the Trustees as soon as reasonably practicable after receipt of the necessary documents by the Trustees and shall remain so registered until disposed of pursuant to the provisions of this Deed. The Trustees shall be entitled if it considers that it is expedient to do so to cause to be deposited in safe custody with any banker or other agent of the Trustees the documents of title to any investments held upon the Trusts of this Deed. Subject as aforesaid the Trustees shall retain the documents of title to all investments held upon the trusts of this Deed in its possession in safe custody. Any expenses of whatever nature incurred by the Trustee in effecting such registration or providing such safe custody shall be payable out of the Income or the Deposited Property. Notwithstanding the provisions of this sub-clause the Trustee shall be entitled if it considers that it is expedient to do so to deposit with any banker the documents of title of any investments held upon the trusts of this Deed for the purpose of securing any borrowings effected by the Trust.
- 22.14 The Trustees and the Managers shall (subject as hereinafter provided) be entitled to destroy:
- (i) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof,
 - (ii) all Transaction Receipts and distribution mandates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof,
 - (iii) all notifications of change of address after the expiration of three years from the date of the recording thereof,
 - (iv) all forms of proxy in respect of any Meeting of Holders one year from the date of the Meeting at which the same are used and,
 - (v) all registers(excluding the register of Unit Holders) statements and other records and documents relating to the Trust at any time after the expiration of six years after the end of a financial year.

Neither the Trustees nor the Managers shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every Certificate so destroyed shall be deemed to have been a valid Certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof.

Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,
 - (b) nothing in this sub-clause shall be construed as imposing upon the Trustee or the Manager any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled,
 - (c) reference herein to the destruction of any document include references to the disposal thereof in any manner.
- 22.15 The Trustee shall maintain or cause to be maintained a Register setting out all particulars of the documents and all other materials destroyed under the next preceding Clause 21.14 and the date of such destruction together with the authority for such destruction and such register shall not be destroyed for a period of 10 years from the date of the last entry thereon.
- 22.16 The Trustees and Managers shall be entitled to rely absolutely on any declaration of residence which may be received from a Holder, or a prospective Holder or applicant for Units.

23. CONCERNING THE TRUSTEE

23.1 With regard to any provision in this Trust Deed,

- (i) providing for any act or matter to be done by the Trustees such act or matter may be performed on behalf of the Trustees by any officer or responsible official of the Trustees or by any nominee appointed by the Trustees with the approval of the Managers and any act or matter so performed shall be deemed for all the purposes of this Trust Deed to be the act of the Trustees, and
- (ii) as to the vesting of investment such provision shall be deemed also to relate to any nominee of the Trustees. The Trustees shall be entitled to procure:
 - (a) the Trustees; or
 - (b) any officer or responsible official of the Trustees jointly with the Trustees; or
 - (c) any such nominee and the Trustees;

to be registered as proprietor of any investment held upon the trusts of this Trust Deed PROVIDED ALWAYS that the Trustees shall remain liable for any act or omission of any such person or nominee in relation to any investment of which such person or nominee is registered as proprietor.

- 23.2 The Trustees shall not be under any liability on account of anything done or suffered by the Trustees in good faith in accordance with or in pursuance of any request of the Managers. Whenever pursuant to any provision of this Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Managers to the Trustees the Trustees may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers by any person whose signature the Trustees is for the time being authorised in writing by the Managers to accept.
- 23.3 The Trustees may accept as sufficient evidence of the Value of any investment or foreign currency or the cost or sale price of any investment or of any stock exchange quotation or of any other matter within his competence a certificate by an Approved Broker.
- 23.4 (i) The Trustees may act upon any advice of or information obtained from the Managers or any bankers accountants brokers lawyers agents or other persons acting as agents or advisers of the Trustees or the Managers and the Trustees shall not be liable for anything done or omitted or suffered in good faith in

reliance upon such advice or information. Any such advice or information may be obtained or sent by letter telegram authenticated telex message or cablegram and the Trustees shall not be liable for acting on any such advice or information purporting to be conveyed as above although the same contains some error or shall not be authentic.

- (ii) The Trustees shall not be responsible for any act, omission, misconduct, error of judgement, or want of prudence on the part of the Managers or any such persons acting as advisor of the Trustees or the Managers.

- 23.5 Except in and so far as herein otherwise expressly provided the Trustees shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner of or as to the time for the exercise thereof. Nothing in this Deed shall exempt the Trustees from nor indemnify them against breaches of Trust through fraud or willful neglect. In the absence of fraud or negligence the Trustees shall not be in any way responsible for any loss costs damages or inconvenience that may result from the exercise or non-exercise thereof.
- 23.6 Nothing herein contained shall prevent the Trustees from purchasing, holding, dealing in or disposing of Transaction Receipts or Units or from acting as bankers to the Trust or from any time contracting or entering into any financial banking insurance or other transaction with the Managers or any Holder or any company or body any part of the securities of which form part of the Deposited Property or from being interest in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustees shall not be in anywise liable to account either to the Managers or to the Holders or any of them for any profits or benefits made or derived by the trustees thereby or in connection therewith.
- 23.7 The Trustees shall not be under any obligation to appear in, prosecute or defend any action, suit, arbitration or inquiry in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or shareholder's action in which in its opinion would or might involve it in expense or liability unless the Managers shall so request in writing in which case they shall so often as required by the Trustees furnish it with an indemnity satisfactory to or against any such expense or liability provided that no such indemnity shall be given in respect of any actions taken against the Trustees for negligence or breach of fiduciary duty in connection with its duties as trustees under this Deed.
- 23.8 Subject as herein provided the Trustees shall be entitled to have recourse to the deposited property in connection with legal expenses incurred in safeguarding the Deposited Property or any part thereof.
- 23.9 Before making any distribution or other payment in respect of any Unit or in respect of the Management Fee the Trustees may make such deductions as by the law of Sri Lanka the Trustees is require or entitled to make in respect of any income or other taxes, charges or assessments whatsoever and the Trustees may also deduct the amount of any stamp duties or other Governmental taxes, duties or charges payable by it or for which it might be made liable in respect of such distribution or any documents signed by it or by a Holder or his agent in connection therewith.
- 23.10 The Trustees shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 23.11 The Trustees shall not be responsible for verifying or checking any valuation of the Deposited Property or any calculation of the prices at which Units are to be issued or purchased by the Managers except as herein expressly provided.

- 23.12 Where any trust property is registered in the name of a lender as security for a loan obtained by the trust the Trustees shall be liable for any act or omission of the lender or his agent with respect to such property.
- 23.13 The Trustees shall, when required by the Commission deposit security guaranteeing against loss due to its misconduct or negligence.

24. CONCERNING THE MANAGERS

- 24.1 The Managers shall keep or cause to be kept at their own expense proper books of account and records in which shall be entered all transactions effected by the Managers for account of the Trust and shall permit the Trustees from time to time on demand to examine and take copies of or extracts from any such books of account or records.
- 24.2 In the absence of negligence or wilful default the Managers shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder and shall not (save as herein otherwise provided) be liable for any act or omission of the Trustees. Provided that nothing in these presents shall exempt the Manager from any liability imposed on it by law nor shall indemnify it against such liability at the expense of the Unit Holders.
- 24.3 Nothing herein shall prevent the Managers from contracting or entering into any financial banking or other similar transactions with the Trustees (when acting other than in its capacity as Trustees of the Trust) or any Holder or any company or body any of whose shares or securities form part of the Deposited Property or from being interested in any such contract or transaction and the Managers shall not be in anywise liable to account either to the Trust or the Trustees or to the Holders or any of them for any profit or benefit made or derived by the Managers thereby or in connection therewith. Notwithstanding the foregoing provisions the Manager must secure the Trustee's prior written approval for any transaction other than transactions with the Trustees by the Manager as principal with such Holder, company or body.
- 24.4 The Managers shall be entitled to delegate their functions, powers, discretions, privileges and duties hereunder or any of them to any person, firm or body corporate approved in writing by the Trustees and any such delegation may be on such terms and conditions as the Managers think fit (including the power to sub-delegate). PROVIDED always that the Managers shall remain liable hereunder for any act or omission of any such person firm or body corporate as if such act or omission was their own.

25. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEE

- 25.1 The Trustees are hereby expressly appointed as Trustees for the Holders and the Trustees do hereby accept such appointment.
- 25.2 The Trustees shall not be entitled to retire voluntarily except upon the appointment of a new trustee. In the event of the Trustees desiring to retire it shall give notice in writing to that effect to the Managers and the Managers (or in default the Trustees) may by deed supplemental hereto under the seal of the Managers or the Trustees (as the case may be) appoint any company incorporated in Sri Lanka which is permitted by Statute or the relevant statutory authority to act as Trustees of a Unit Trust scheme to be the Trustees in the place of the retiring Trustees and also provide in such deed for the vesting in the new Trustee of the instruments and the securities standing in the name of the retiring Trustee.
- 25.3 If the Trustees go into liquidation otherwise than for the purpose of amalgamation or reconstruction or ceases to carry on business or receiver of its undertaking is appointed the Managers shall forthwith by instrument in writing remove the Trustees from its appointment under this Trust Deed and shall by the same or some other instrument in writing appoint as Trustees hereof some other trustees duly approved as may be required by the law for the time being applicable to this Deed.

25.4 The Trustees may be removed and another Trustee (duly approved as may be required by commission) may be appointed by Extraordinary Resolution duly passed at a meeting of Holders held in accordance with the provisions contained in the Schedule and of which not less than twenty one (21) days notice has been given to the Trustees and the Managers.

25.5 A new Trustee may not be appointed without the approval of the Commission.

26. RETIREMENT AND REMOVAL OF MANAGERS

26.1 The Managers for the time being shall be subject to removal by notice in writing given by the Trustees to the Managers with the approval of the commission in any of the following events:-

- (i) if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustees) or if a receiver is appointed of the undertaking of the Managers or any part thereof;
- (ii) if for good and sufficient reason the Trustees are of the opinion and so state in writing to the Managers that a change of Managers is desirable in the interests of the Holders.
- (iii) if the Holders resolve pursuant to Clause 28.1(i) that the Managers be removed.

In any of the cases aforesaid the Managers for the time being shall upon receipt of such notice by the Trustees as aforesaid but subject as in paragraph (ii) above provided ipso facto cease to be the Managers, and the Trustees shall by writing under its Seal immediately appoint another company incorporated in Sri Lanka and approved by Commission to be the Managers of the Trust upon and subject to such company entering into such deed or deeds as the Trustees may be advised to be necessary or desirable to be entered into by such company in order to secure the due performance of their duties as Managers during the remainder of the period of the Trust. This provision shall not prejudice the right of the Trustees herein contained to terminate the Trust in any of the events in which in accordance with the provisions herein contained the right of terminating the trust is vested in the Trustees.

26.2 The Managers shall have the power to retire in favour of another company incorporated in Sri Lanka approved in writing by the Trustees and any relevant statutory authority, upon and subject to fulfilment of the following conditions:

- (i) The retiring Managers shall appoint such company by writing under the Seal of the retiring Managers as Managers of the Trust on their behalf and assign to such appointees all their rights and duties as such Managers.
- (ii) Such company shall enter into such deed or deeds as are mentioned in Clause 25.2.
- (iii) Upon payment to the Trustees of all sums due by the retiring Managers to the Trustees hereunder at the date of such retirement the retiring Managers shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustees or of any Holder or other person in respect of any act or omission on the part of the retiring Managers prior to such retirement and the new Managers may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Managers hereunder as fully as though such new Managers had been originally a party hereto.

- 26.3 Upon any removal or retirement the removed or retiring Managers shall remain entitled to all Units which they hold or are deemed to hold and they shall be entitled to require the Trustees to issue to them a Transaction Receipt in respect thereof and to be registered in the Register in respect thereof and thereafter to have and exercise all rights of a Holder of such Units.

27. BORROWING POWERS

- 27.1 The Trustee may at any time at the request of the Manager borrow for the purpose of acquiring investments, redemption of Units or for the account of the Trust in accordance with the provisions set out hereinafter, the Unit Trust Code and any direction which may be given by the Commission;
- 27.2 The principle amount of all such borrowings shall not at any time exceed 15% of the net asset value of the Deposited Property;
- 27.3 The Trustee may mortgage, charge or pledge in any manner not exceeding 15% of the total assets of the Trust for any borrowing of the Trust;
- 27.4 Any interest accruing on any borrowing shall be payable out of the Deposited Property;

28. ADVERTISEMENTS

- 28.1 The Managers covenant and undertake that it shall and will not without the prior written approval of the Trustees and the Commission publish, issue, circulate, or cause to be published issued or circulated any edition of the explanatory memorandum, application form, sales literature or other printed matter for issue to prospective buyers, advertisement, report, announcement (other than announcement of prices or yields) addressed to the general body of Holders or to the public or to the press or other communication media.
- 28.2 In all letters or circulars or advertisements or other publications referring to the issue or sale of Units reference shall be made to the Trustees only in terms previously approved by the Trustees.
- 28.3 The Managers shall be responsible for obtaining all requisite consents for the issue or publication of any such advertisement, circular, document or other publication from the relevant authorities in any country or state in which issue or publication thereof is effected by the Managers or their agents.

29. TERMINATION OF TRUST

- 29.1 The Trustees may terminate the Trust upon the happening of any of the following events:-
- (i) If the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustees) or if a receiver is appointed for the undertaking of the Managers or any part thereof and an alternate Manager cannot be found.
 - (ii) If, on the expiration of Three (03) months after notifying the Managers that in the Trustee's opinion a change of Managers is desirable, the Trustees have not found another company ready to accept the office of Managers of the Trust and of which the Trustee and Commission shall approve.
 - (iii) If it becomes illegal or if any law shall be passed which renders it illegal or in the opinion of the Trustees impracticable or inadvisable to continue the Trust.

- (iv) If in the opinion of the Trustees it is impracticable or inadvisable to continue the Trust and the Holders resolve pursuant to clause 29.1(vi) that the Trust be terminated.

29.2 Either the Trustees or the Managers may by not less than three months notice given to other with the concurrence of the Commission, decide to terminate the Trust. The party hereto terminating the Trust shall (unless the matter shall have been referred to arbitration) give notice thereof to all Holders and by such notice fix the date at which such termination is to take effect which date shall not be less than three (03) months after service of such notice.

29.3 Upon the Trust being terminated:-

- (i) the Trustees shall, subject to such orders, if any, as may be made by any court of competent jurisdiction, sell all investments then remaining in its hands as part of the Deposited Property and shall repay any borrowings effected by the Trust (together with any interest thereon accrued but remaining unpaid) for the time being outstanding and such sale and repayment shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustees in its absolute discretion think advisable.
- (ii) The Trustees shall from time to time at such time or times as it shall deem convenient and in its absolute discretion distribute to the Holders and the Managers pro rata to the number of Units held or deemed to be held by them respectively all net cash proceeds derived from the realisation of the Deposited Property and any other cash then forming part thereof and available for the purpose of such distribution and all also distribute in the manner provided in Clause 15 any moneys standing to the credit of the Distribution Account.

PROVIDED THAT the Trustees shall be entitled to retain out of any moneys in its hands under the provisions of this Clause full provision for all costs, charges, expenses, claims and demands incurred made or apprehended by the Trustees in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Every such distribution shall be made to a Holder upon a request in writing by the Holder upon delivery to the Trustees of such form of request for payment and receipt if any as the Trustees shall in its absolute discretion require.

29.4 Any unclaimed proceeds or other moneys held by the Trustees under the provisions of this Clause may at the expiration of 12 months after the date upon which the same were payable be paid to the Public Trustee of the Republic of Sri Lanka subject to the right of the Trustees to deduct therefrom any costs, charges and expenses it may incur in making such payment.

30. HOLDERS' MEETING

30.1 A meeting of the Holders held in accordance with the provisions contained in the Schedule shall in addition to all other powers conferred upon it by any State or by this Trust Deed or otherwise have the following powers exercisable by Extraordinary Resolution only namely:-

- (i) to remove the Managers for default or non-compliance with the provisions of the Trust in terms of this Trust Deed;
- (ii) to remove the Trustees;
- (iii) to remove the Auditors;
- (iv) to appoint a committee of Holders and define its constitution and powers (including power for the committee to institute or defend legal proceedings on behalf of one or more Holders), to remove all others of the members of such

committee and appoint others in their place or to dissolve such committee and to provide for payment of its costs and expenses out of the Deposited Property;

(v) to assent to any modification of the provisions contained in this Trust Deed which shall be proposed by the Managers and assented to by the Trustees;

(vi) to terminate the Trust.

30.2 The provisions contained in the Schedule shall have the effect in the same manner as if such provisions were herein set forth. All expenses of and incidental to the holding of a meeting on accordance with the provisions of the Schedule shall be borne as follows:-

(i) If the meeting is held at the request of Holders or the Trustees certify that in its opinion the meeting is held for the benefit of Holders then the said expenses shall be borne by the Trust and paid by the Trustees out of the Deposited Property.

(ii) In any other event the said expenses shall be borne by the Managers.

31. NOTICES

31.1 Any notice or other document required to be served upon or sent to a Holder shall be deemed to have been duly given or served if sent by registered post to or left at his address as appearing on the Register and in the case of joint Holders the address of whichever of such Holders is named first on the Register. Any notice or document so served or sent by post shall be deemed to have been served or received seven days after that on which the same was posted and in proving such service or receipt it shall be sufficient to prove that the envelope or wrapper containing such notice or documents was properly addressed, stamped and posted.

31.2 Service of a notice or document on any one or several joint Holders shall be deemed effective service on himself and the other joint Holders.

31.3 Any notice or document sent by post to or left at the last known address of a Holder in pursuance of this Trust Deed shall notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustees or the Managers have 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.

32. MODIFICATION OF TRUST DEED

Subject to the provisions of any statutory law and with the approval of the Commission, the Trustees and the Managers shall be entitled by Trust Deed supplemental hereto to modify alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider expedient for any purpose. PROVIDED THAT unless the Trustees shall certify in writing that in its opinion such modification alteration or addition,

(a) does not prejudice the interests of the then existing Holders and does not operate to release the Trustees or the Managers from any responsibility to Holders no such modification alteration or addition shall be made without the sanction of an Extraordinary Resolution of a meeting of Holders; PROVIDED ALSO that no such modification alteration or addition shall impose upon any Holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof;

(b) is necessary to comply with fiscal, statutory or other official requirements; and

(c) is not in conflict with the Unit Trust Code issued by the Commission or any condition laid down in the licence granted by it.

Unless condition (a) or (b) and (c) is met, no modification, alteration or addition shall be made to the Trust Deed except by an Extraordinary Resolution of the Holders. Where the Trust Deed has

been altered or supplemented to comply with fiscal, statutory or other official requirements. Holders must be notified immediately.

33. GOVERNING LATION

This Deed shall be governed by the Laws of Sri Lanka.

34. SECRECY

The Trustees and The Managers and every director, officer or employee of the Trustees and Managers who are in any way engaged in the business of this Trust and all persons employed or engaged by the Trustees or Managers in connection with the business of the Trust shall before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all matters relating to or concerning the Trust and all transactions of the Trust, its customers and all matters relating thereto and shall by such declaration pledge himself not to reveal any matter which may come to his knowledge in the discharge of his duties except when required to do so:

- (i) by the Board of the Trustees or Managers' or
- (ii) by a court of law, or
- (iv) by the person to whom such matters relate, or
- (v) in the performance of his duties, or
- (vi) in order to comply with the provisions of any law

35. INDEMNITY

Without prejudice to the limitation of liability of Trustees for breaches of trust as provided in the Act or any subsisting amendment thereto, the Trustees shall not be liable and shall stand fully indemnified in respect of any loss, damage, claims or suit arising from or in connection with any matter or thing done by the Trustees in the proper exercise by the Trustees of the powers and duties of the Trustees under the Trust Deed or any instrument in law, except for any loss damage, claim or suit occasioned by fraud or negligence on the part of the Trustees, its officers or agents.

36. INCORPORATION OF STATUTORY PROVISIONS AND REGULATIONS

All that provisions of the Act, the Unit Trust Code and regulations duly promulgated there under shall be deemed for all purposes to be incorporated in this Trust Deed as a part and parcel hereof and have effect accordingly and nothing repugnant thereto in this Trust Deed.

SCHEDULE

MEETINGS OF HOLDERS

1. (a) *The Trustees or the Managers may respectively and the Managers shall at the request in writing of the Holders of not less than one-fifth of the Units at any time convene a meeting of Holders at such time and place in Colombo (subject as hereinafter provided) as the parties convening the meeting may think fit and the following provisions of this Schedule shall apply thereto.*

(b) *The Manager of the Trustees with concurrence of the other may at its discretion convene a meeting of Holders to transact any business.*
2. *The Manager and the Trustees and their connected persons shall be entitled to receive notice to attend and vote in respect of their holding (if any) of Units at any such meeting provided that the Trustees and Manager and any connected person of either shall be prohibited from voting their own shares at, or forming a quorum for, a meeting at which the Trustees management company and their connected person have a material interest in the business to be transacted.*
3. *The Trustees, The Manager and the Connected Persons shall disclose their interest whenever any business in which they have a material interest in being discussed at any meeting of the Holders. If at such a meeting any resolution be passed by voting by proxy, and more than 50% of those present at such meeting object to such resolution so passed, such objection may be submitted in appeal to the Commission whose decision shall be final.*
4. *A meeting of the Holders shall be convened:*
 - (a) *by giving at least twenty one (21) days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) to the Holders in the manner provided in this Trust Deed, and*
 - (b) *by publishing at least twenty one (21) days (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) before the meeting, the notice of the meeting in a daily newspaper circulating generally in Sri Lanka in the Sinhala, Tamil and English languages.*

The notice shall specify the place, day and hour of the meeting and the terms of any resolution to be proposed thereat.
5. *At any meeting Holders representing not less than one tenth (1/10) of the number of units for the time being in issue present in person or by proxy shall form a quorum for the transaction of business. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.*
6. (i) *The Chairman of the Trustee shall preside as chairman at every meeting or adjourned meeting of the Holders. If there be no such Chairman of the Trustees or if at any meeting he be not present within five minutes after the time appointed for the Holder of the meeting or be unwilling to act, then the chairman of the Managers shall preside as chairman of the meeting. If there also be no such Chairman of the Managers or if at any meeting he also be not present within a further five minutes after the first period of five minutes referred to above or be also unwilling to act then the Holders present shall choose one of their number to be chairman of the meeting provided, that at meeting where the Managers or Trustees is prohibited from voting in terms of Clause 2 above the Holders entitled to vote shall Choose one of their number to be the Chairman of the meeting.*

(ii) *The term "chairman" in this schedule shall mean the chairman of the meeting, where the context so requires or admits.*

7. *If within a hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Holders shall be dissolved, in any other case it shall stand adjourned to such day and time not being less than 15 days thereafter and to such place in Colombo as may be appointed by the Chairman; and at such adjourned meeting the Holders present in person or by proxy shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions. At least seven days' notice of any adjourned meeting of Holders shall be given in the same manner as for an original meeting and such notice shall state that the Holders present at the adjourned meeting whatever their number and the number of units held by them will form a quorum.*
8. *Such a meeting shall be held at the time and place in Colombo specified in the notice, being not later than two (02) months after the giving of notice and in accordance with the provisions of any statute.*
9. *The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.*
10. *At any meeting a resolution is put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more Holders present in person or by proxy registered as holding in the aggregate not less than one twentieth (1/20th) of the number of units for the time being in issue. A demand for a poll may be withdrawn. Unless a poll is so demanded and the demand be not withdrawn a declaration by the chairman that a resolution has been carried unanimously or by a simple majority or by a particular majority of the Holders present and voting or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against such resolution.*
11. *If a poll is duly demanded it shall be taken in such manner as the chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.*
12. *A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs. No notice need be given of a poll not taken immediately. A demand for a poll may be withdrawn at any time.*
13. *Subject as aforesaid the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.*
14. *On a show of hands, every Holder who (being an individual) is present in person or (being a corporation) is present by one of its duly authorised officers as its proxy shall have one vote.*
15. *In the case of joint Holders the vote of the first named of the Joint Holders whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Holders.*
16. *On a poll every Holder who is present in person or by proxy or by attorney duly authorised by a Power of Attorney deposited with the Trustees or Manager as may be directed shall have one vote for every Unit of which he or it is the Holder.*
17. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the Common Seal or under the hand of an officer or attorney authorised in writing. A person appointed to act as proxy need not be a Holder.*
18. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustees or the Managers with the approval of the Trustees may in the notice convening the meeting direct or if no such place is appointed then at the Registered Office of the*

Managers not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution.

19. An instrument of proxy may be in the following form or in any other form which the Trustees shall approve:

"I of being a Holder of Units numbered of and in the Fund known as Fund hereby appoint of as my proxy to vote for me and on my behalf at the meeting of the Holders of Units of and in the said Trust to be held on the day of 20.... and at any adjournment thereof
As witness my hand this day of 20....

20. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the power of attorney or other authority under which the proxy was signed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the Registered Office of the Managers before the commencement of the meeting or adjourned meeting at which the proxy is used.
21. The Register shall be closed for not more than three (3) consecutive days terminating on the day of the meeting and notice thereof shall be given by public advertisement as in the case of notice of all meetings.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Managers at their expense and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
23. Every Extraordinary Resolution duly passed at a meeting shall be binding upon all Holders whether present or not present at the meeting and each of the Holders and the Trustees and the Managers shall subject to the provisions relating to the indemnity in this Trust Deed contained be bound to give effect thereto accordingly.
24. The words and expressions appearing in this Schedule shall have the same meanings as are assigned to them in the Trust Deed constituting the Trust of which this Schedule is a part.

The Common Seal of Comtrust Asset Management (Private) Limited was affixed hereto)

in the presence of CECILIA MUTHUMARU)

Director and SUREYATHA ALEXANDER)

Director of the Company who do attest the sealing)

thereof on this 19th day of October 2011)



Witnesses:

1.

P. Alunan
9-26, Oval Road,
Colombo 06.
0112345532

2. Arun

Arun Sumanasekera
Apt 314, Empire Residence
Brimley Road, Pinnel
Colombo 2.
858066124

The duly appointed authorised signatories)

of Deutsche Bank AG Colomboand)

.....)

have set their respective hands)

on this 19th day of October 2011)

For and behalf of
DEUTSCHE BANK AG
COLOMBO BRANCH

Attorney

Attorney

Witnesses:

1.

Dhan Bandula
27, Udaya Road,
Korintina
843503374

2.

Daminda Mahalingam
101B, Church Road
Cinnamon
8624929504

SUPPLEMENTARY DEED OF TRUST

COMTRUST MONEY MARKET FUND – UNIT TRUST

THIS SUPPLEMENTARY DEED OF TRUST made and entered into at Colombo in the Democratic Socialist Republic of Sri Lanka on this Fourth day of January Two Thousand Nineteen by and between

COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED, a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka and having its registered office at 4th Floor, Majestic City, No. 10, Station Road, Colombo 4 in the said Republic (hereinafter referred to as "the MANAGERS") of the **FIRST PART**

AND

DEUTSCHE BANK AG acting through its Branch office at No. 86, Galle Road, Colombo 03 (hereinafter referred to as the "the former TRUSTEES") of the **SECOND PART**

AND

HATTON NATIONAL BANK PLC a Bank duly incorporated in the said Republic of Sri Lanka having its Head Office at No. 479 T. B. Jayah Mawatha, Colombo 01000 (hereinafter referred to as the "the new TRUSTEES") of the **THIRD PART**

(The **MANAGERS**, the **former TRUSTEES** and the **new TRUSTEES** are commonly referred to as "the PARTIES")

-: WITNESSETH AS FOLLOWS :-

WHEREAS the **MANAGERS** had under and by virtue of Deed of Trust dated 19th October 2011 established a **UNIT TRUST** called the "COMTRUST MANEY MARKET FUND" to invest in the Fixed Income Securities Market and other purposes set out therein, appointed **DEUTSCHE BANK AG** acting through its Branch office at No. 86, Galle Road, Colombo 03 the **TRUSTEES** of the said Trust

AND WHEREAS in the said Deed of Trust the **MANAGERS** have been *inter alia* granted the right to appoint **TRUSTEES** for the holders in terms of Clause 25 of the said Deed of Trust

AND WHEREAS the **former TRUSTEES** are now desirous of being retired as the Trustees for the holders of the said Unit Trust and conveyed its intention thereof to the **MANAGERS** and the **MANAGERS** are agreeable to accepting their retirement and appointing new **TRUSTEES** for the holders of the said Unit Trust

AND WHEREAS it is now necessary to execute these presents as an Supplementary Deed to the said Deed of Trust to effect changes to the Trustees of the said Trust.

1

Handwritten signatures and initials in blue ink.

NOW THIS DEED OF TRUST WITNESSETH AND IT IS HEREBY DECLARED AS FOLLOWS :-

1. THAT the MANAGERS do hereby accept the retirement of the former TRUSTEES with effect from 31st January 2019
2. THAT the MANAGERS do hereby appoint the new TRUSTEES with effect from 31st January 2019 to be the Trustees of the said Unit Trust established by the said Principal Trust Deed to the intent that all assets, liabilities, rights, obligations and entitlements of the former TRUSTEES shall henceforth vest in the new TRUSTEES in terms of the said Principal Trust Deed and that the New Trustee shall and may exercise such trusts, powers and authorities vested by the said Principal Trustee in the Trustees of the said Unit Trust as if the New Trustee had been originally appointed Trustee by the said Principal Trust Deed.
3. THAT the new TRUSTEES do hereby accept the appointment as TRUSTEES for the Holders of the said TRUST with effect from 31st January 2019
4. THE PARTIES hereto agree that the modifications alterations and additions to the Principal Trust Deed as contained in this Supplementary Trust Deed:
 - (a) does not prejudice the interests of the existing Holders and does not operate to release the Trustees or the Managers from any responsibility to Holders; and that no such modification alteration or addition shall impose upon any Holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof;
 - (b) is necessary due to the Retirement of the former TRUSTEES in terms of Clause 25 of the Principal Trust Deed; and
 - (c) is not in conflict with the Unit Trust Code issued by the Commission or any condition laid down in the licence granted by it.
5. THE PARTIES hereto agree that other than as amended by the terms of this Supplementary Trust Deed, the Principal Trust Deed shall remain in full force and effect, and the terms and provisions of the same are hereby ratified and affirmed by the MANAGERS and the new TRUSTEES.
6. THIS Deed of Amendment and any non-contractual obligations arising out of or in connection with this Deed of Amendment shall be governed by and interpreted in accordance with Sri Lankan law.
7. THAT this Supplementary to Deed of Trust shall form part of and be supplemental to the said Deed of Trust dated 19th October 2011 which remains valid and effectual in all other aspects

IN WITNESS WHEREOF the MANAGERS, former TRUSTEES and the new TRUSTEES have caused their respective Common Seals to be affixed hereunto and to two others of the same tenor and date as these presents at the place and on the date in the beginning hereof set forth.

The Common Seal of the said
COMTRUST ASSET MANAGEMENT
(PRIVATE) LIMITED is hereunto affixed in
the presence of
and
the Directors who do hereby
attest the sealing thereof



Signed by *Tyrone Hannon*
And *Jonathon Abeywickrama*
being the Authorised Signatories of
Hatton National Bank PLC
in the presence of



Signed by *Ruwenti Fernando*
And *Dilan Jesudasan*
being the Authorised Signatories of
Deutsche Bank AG
in the presence of



DT. 2. Chondan
902072373v

2) K.T. Krishanthan
863551803v

ADDENDUM TO SUPPLEMENTARY DEED OF TRUST

COMTRUST MONEY MARKET FUND – UNIT TRUST

THIS ADDENDUM is made and entered into this 01 day of June 2022, by and between;

COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka and having its registered office at 4th Floor, Majestic City, No. 10, Station Road, Colombo 4 (hereinafter referred to as "the MANAGERS") of the **FIRST PART**

AND

HATTON NATIONAL BANK PLC a Bank duly incorporated in the said Republic of Sri Lanka having its Head Office at No. 479 T. B. Jayah Mawatha, Colombo 01000 (hereinafter referred to as the "the TRUSTEES") of the **SECOND PART**

The **MANAGERS** and the **TRUSTEES** shall hereinafter be referred to as "Parties" collectively and individually referred to as "Party".

-: WITNESSETH AS FOLLOWS :-

WHEREAS the **MANAGERS** had under and by virtue of Deed of Trust dated 19th October 2011 established a **UNIT TRUST** called the "COMTRUST MANEY MARKET FUND" to invest in the Fixed Income Securities Market and other purposes set out therein, appointed **DEUTSCHE BANK AG** acting through its Branch office at No. 86, Galle Road, Colombo 03 the **TRUSTEES** of the said Trust.

AND WHEREAS in the said Deed of Trust the **MANAGERS** have been *inter alia* granted the right to modify and alter the provisions of the said Deed of Trust in terms of Clause 32.

AND WHEREAS it is now necessary to execute these presents as an Addendum to the Supplementary Deed of Trust dated 4th January 2019 to effect the changes mentioned herein;

NOW THIS DEED OF TRUST WITNESSETH AND IT IS HEREBY DECLARED AS FOLLOWS:-

1. With effect from the 1st of June 2022 **COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED** shall hereinafter be referred to as **CT CLSA ASSET MANAGEMENT (PRIVATE) LIMITED** (Company registration no. PV 19841) having its registered office at 4th Floor, Majestic City, No. 10, Station Road, Colombo 4.
2. The Parties acknowledge that the Deed of Trust shall remain valid even after the **MANAGERS** Company name has been changed.
3. The Parties further acknowledge that the **MANGERS** Company name was changed in accordance with relevant laws and regulations, that the Certificate of Incorporation (pursuant to Section 8



(3) b of the Companies Act No. 7 of 2007) issued by the Department of Registrar of Companies have been received by the parties, and that there is no need for the Parties to re-execute a Deed of Trust to reflect the change of the MANAGERS Company name.

4. THAT this Addendum to the Supplementary Deed of Trust shall form part of and be supplemental to the said Deed of Trust dated 19th October 2011 which remains valid and effectual in all other aspects.

IN WITNESS WHEREOF the MANAGERS and the TRUSTEES have caused their respective Common Seals to be affixed hereunto and to two others of the same tenor and date as these presents at the place and on the date in the beginning hereof set forth.

The Common Seal of the said
CT CLSA ASSET MANAGEMENT (PRIVATE)
LIMITED is hereunto affixed in
the presence of
and
the Directors who do hereby
attest the sealing thereof



Signed by *Tyrone Hannan*
And *Niroshan Chandrapalan*
being the Authorised Signatories of
HATTON NATIONAL BANK PLC
in the presence of



1. KRISHANTHI JEEVAN SAKUMARAN
860683229V

2. BIMALA SANDAMALEE MEEPPAGAMA
198458401470

ADDENDUM TO DEED OF TRUST

COMTRUST MONEY MARKET FUND – UNIT TRUST

THIS ADDENDUM TO DEED OF TRUST (hereinafter referred to as the "Addendum") is made and entered into on this 31st day of March 2023 in the Democratic Socialist Republic of Sri Lanka by and between;

CT CLSA ASSET MANAGEMENT (PRIVATE) LIMITED (formerly known as Commercial Fund Management (Private) Limited and Comtrust Asset Management (Private) Limited) a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka, bearing company registration number PV 19841, and having its registered office at 4th Floor, Majestic City, 10, Station Road, Colombo 04 (hereinafter referred to as the "Managers") of the FIRST PART

AND

HATTON NATIONAL BANK PLC a Bank duly incorporated in the said Republic of Sri Lanka and having its Head Office at No. 479 T. B. Jayah Mawatha, Colombo 01000 (hereinafter referred to as the "Trustees") of the SECOND PART

The Managers and the Trustees shall hereinafter collectively be referred to as the "Parties" and individually as a "Party".

WHEREAS the Managers have, under and by virtue of Deed of Trust dated 19th October 2011 ("Principal Deed of Trust") established a Unit Trust called the "COMTRUST MONEY MARKET FUND" (the "Unit Trust");

AND WHEREAS the Parties are now desirous of changing the name of the Unit Trust to "CT CLSA High Yield Fund";

AND WHEREAS, the Parties hereto now wish to enter into this Addendum to the Principal Deed of Trust to record the change of name of the Unit Trust.

NOW THIS DEED OF TRUST WITNESSETH AND IT IS HEREBY DECLARED AS FOLLOWS:-

1. The words "Comtrust Money Market Fund" in recital one of the Principal Trust Deed shall be amended to read as "CT CLSA High Yield Fund."
2. The definition of the term "Trust" in existing Clause 1.1 (Definitions) of the Principal Trust Deed is hereby deleted in its entirety and replaced with the following:

"Trust" means the said Unit Trust constituted by this Trust Deed as modified or added to from time to time with the approval of the Commission and called by the name "CT CLSA High Yield Fund" or such other name as the Trustees and the Managers may mutually agree upon from time to time."

3. Any capitalized term used herein and not specifically defined herein shall have the same meaning ascribed thereto in the Principal Deed of Trust.
4. The amendments set out in this Addendum, and the provisions of this Addendum, shall come into force with effect from 31st March 2023.
5. The Parties acknowledge and agree that the name of the Unit Trust was changed in accordance with the relevant laws and regulations of the Democratic Socialist Republic of Sri Lanka.
6. Except as otherwise expressly provided in this Addendum, all terms and conditions of the Principal Deed of Trust shall remain unchanged and in full force and effect.
7. This Addendum shall be supplemental to the Principal Deed of Trust and shall be read and construed in conjunction with the said Principal Deed of Trust which shall mutatis mutandis continue to be in full force and effect and be binding between the Parties hereto subject to the amendments and modifications hereby made.

[Execution page to follow]

IN WITNESS WHEREOF the Managers and the Trustees have caused their respective Common Seals to be affixed hereunto and to one other of the same tenor and date as these presents at the place and on the date in the beginning hereof set forth.

The Common Seal of the said
CT CLSA ASSET MANAGEMENT (PRIVATE)
LIMITED is hereunto affixed in
the presence of
and
the Directors who do hereby
attest the sealing thereof



Signed by Tyrone Hannan
And Niroshan Chandrapalan
being the Authorised Signatories of
HATTON NATIONAL BANK PLC
in the presence of

