HERITAGE SERIES TRUST  
 DISTRIBUTION AGREEMENT  
  
  
 This Distribution Agreement is made this 29th day of March,.  
 1933, by and between Heritage Series Trust, a Massachusetts business trust  
 (the "Trust"), and Xxxxxxx Xxxxx & Associates, Inc. ("Xxxxxxx Xxxxx" or  
 the "Distributor"), a Florida corporation.  
  
 WHEREAS, the Trust is registered as an open-end, diversified  
 management investment company under the Investment Company Act of 1940, as  
 amended (the "1940 Act"), and has registered and intends to register its  
 shares of beneficial interest (the "Shares") for sale to the public under  
 the Securities Act of 1933, as amended (the "1933 Act"), and various state  
 securities laws; and  
  
 WHEREAS, the Trust intends to offer for public sale one or more  
 distinct series of shares of beneficial interest, each corresponding to a  
 distinct portfolio ("Portfolio"); and  
  
 WHEREAS, the Trust wishes to retain Xxxxxxx Xxxxx as the Trust's  
 Distributor in connection with the offering and sale of the Shares of each  
 Portfolio and to furnish certain other services to the Trust as specified  
 in this Agreement; and  
  
 WHEREAS, this Agreement has been approved by a vote of the Board  
 of Trustees of the Trust and certain disinterested trustees in conformity  
 with Paragraph (b)(2) of Rule 12b-1 under the 1940 Act; and  
  
 WHEREAS, Xxxxxxx Xxxxx is willing to act as Distributor and to  
 furnish such services on the terms and conditions hereinafter set forth;  
  
 NOW, THEREFORE, in consideration of the premises and mutual  
 covenants herein contained, it is agreed between the parties hereto as  
 follows:  
  
 1. Appointment of Distributor. The Trust hereby appoints  
 Xxxxxxx Xxxxx as Distributor in connection with the offering and sale of  
 the Shares. The Trust authorizes Xxxxxxx Xxxxx as exclusive agent for the  
 Trust, subject to applicable federal and state law and the Declaration of  
 Trust, By-Laws and current Prospectus and Statement of Additional  
 Information of the Trust: (a) to promote the Portfolios; (b) to solicit  
 orders for the purchase of the Shares of the Portfolios subject to such  
 terms and conditions as the Trust may specify; and (c) to hold itself  
 available to receive orders for the purchase of the Shares of the  
 Portfolios and to accept such orders on behalf of the Trust as of the time  
 of receipt of such orders and promptly transmit such orders as are  
 accepted to the Trust and its transfer agent. Purchase orders shall be  
 deemed effective at the time and in the manner set forth in the  
 Registration Statement. Xxxxxxx Xxxxx shall offer the Shares of each  
 Portfolio on an agency or "best efforts" basis under which the Trust shall  
 only issue such Shares as are actually sold. In connection with such  
 sales and offers of sales, the Distributor shall give only such  
 information as is permitted by applicable law, and the Trust shall not be  
  
  
  
  
  
  
  
 responsible in any way for any other information, statements or  
 representations given or made by the Distributor or its representatives,  
 or agents. The Trust reserves the right at any time to withdraw all  
 offerings of the Shares of any or all Portfolios by written notice to the  
 Distributor at its principal office.  
  
 2. Trust Obligations. The Trust shall keep the Distributor fully  
 informed of its affairs and shall make available to Distributor copies of  
 all information, financial statements, and other papers which Distributor  
 may reasonably request for use in connection with the distribution of  
 shares, including, without limitation, certified copies of any financial  
 statements prepared for the Trust by its independent public accountant and  
 such reasonable number of copies of the most current prospectus, statement  
 of additional information, and annual and interim reports of a Portfolio  
 as the Distributor may request, and the Trust shall cooperate fully in the  
 efforts of the Distributor to sell and arrange for the sale of the Shares  
 and in the performance of the Distributor under this Agreement.  
  
 3. Sales to Dealers. The Distributor, at its discretion,  
 may enter into agreements to sell shares to such registered and qualified  
 retail dealers, as it may select.  
  
 4. Public Offering Price. The public offering price of the  
 Shares of each Portfolio shall be the net asset value per share (as  
 determined by the Trust) of the outstanding Shares of the Portfolio plus  
 any applicable sales charge as set forth in the then effective  
 Registration Statement of the Trust. The Trust shall furnish (or arrange  
 for another person to furnish) the Distributor with a quotation of public  
 offering price on each business day.  
  
 5. Compensation. As compensation for providing services  
 under this contract the Distributor shall retain the sales charge, if any,  
 on purchases of Shares as set forth in the Registration Statement. The  
 Distributor is authorized to collect the gross proceeds derived from the  
 sale of the Shares, remit the net asset value thereof to the Trust upon  
 receipt of the proceeds and retain the sales charge, if any. The  
 Distributor may reallow any or all of such sales charges to such dealers  
 as it may from time to time determine. Whether a sales charge shall be  
 retained by the Distributor shall be determined in accordance with the  
 Registration Statement. The Distributor also shall receive from each  
 Portfolio distribution and/or service fees at the rate and under the terms  
 and conditions of the Distribution Plan ("Plan") adopted by the Trust with  
 respect to such Portfolio, as such Plan is in effect from time to time,  
 and subject to any further limitations on such fee as the Board of  
 Trustees may impose.  
  
 6. Distributor's Expenses. Xxxxxxx Xxxxx shall finance  
 activity which is intended to result in the sale and retention of Shares  
 of each Portfolio including, but not limited to, compensation paid to  
 registered representatives of the Distributor and to participating dealers  
 which have entered into sales agreements with the Distributor,  
  
  
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 advertising, salaries and other expenses of the Distributor relating to  
 selling or servicing efforts, expenses of organizing and conducting sale  
 seminars, printing of Prospectuses, Statements of Additional Information  
 and reports for other than existing shareholders, preparation and  
 distribution of advertising material and sales literature and other sales  
 promotion expenses. Except as specifically provided in this Agreement,  
 the Trust and the Portfolios shall bear none of the expenses of Xxxxxxx  
 Xxxxx in connection with its offer and sale of the Shares.  
  
 7. Trust Expenses. The Trust agrees, at its own expense, to  
 register the Shares with the Securities and Exchange Commission, state and  
 other regulatory bodies, and to prepare and file from time to time such  
 Prospectuses, Statements of Additional Information, amendments, reports  
 and other documents as may be necessary to maintain the Registration  
 Statement. Each Portfolio shall bear all expenses related to preparing  
 and typesetting such Prospectuses, Statements of Additional Information  
 and other materials required by law and such other expenses, including  
 printing and mailing expenses, related to the Portfolio's communications  
 with persons who are shareholders of that Portfolio.  
  
 8. Indemnification By the Trust. The Trust agrees to  
 indemnify, defend and hold harmless Xxxxxxx Xxxxx, its several offices and  
 directors, and any person who controls Xxxxxxx Xxxxx within the meaning of  
 Section 15 of the 1933 Act from and against any and all claims, demands,  
 liabilities and expenses (including the cost of investigating or defending  
 such claims, demands or liabilities and any counsel fees incurred in  
 connection therewith) which Xxxxxxx Xxxxx, its offices or trustees, or any  
 such controlling person may incur under the 1933 Act or under common law  
 or otherwise arising out of or based upon any alleged untrue statement of  
 a material fact contained in the Registration Statement, Prospectus or  
 Statement of Additional Information or arising out of or based upon any  
 alleged omission to state a material fact required to be stated in either  
 thereof or necessary to make the statements in either thereof not  
 misleading, provided that in no event shall anything contained in this  
 Agreement be construed so as to protect Xxxxxxx Xxxxx against any  
 liability to the Trust or its shareholders to which Xxxxxxx Xxxxx would  
 otherwise be subject by reason of willful misfeasance, bad faith, or gross  
 negligence in the performance of its duties, or by reason of its reckless  
 disregard of its obligations and duties under this Agreement.  
  
 9. Indemnification by Xxxxxxx Xxxxx. Xxxxxxx Xxxxx agrees  
 to indemnify, defend and hold harmless the Trust and its Portfolios, its  
 several officers and trustees, any person who controls the Trust within  
 the meaning of Section 15 of the 1933 Act from and against any and all  
 claims, demands, liabilities and expenses (including the cost of  
 investigating or defending such claims, demands or liabilities and any  
 counsel fees incurred in connection therewith) which the Trust, its  
 offices or trustees, or any such controlling person may incur under the  
 1933 Act or under common law or otherwise arising out of or based upon any  
 alleged untrue statement of a material fact contained in information  
 furnished in writing by Xxxxxxx Xxxxx to the Trust for use in the  
  
  
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 Registration Statement, Prospectus or Statement of Additional Information  
 or arising out of or based upon any alleged omission to state a material  
 fact in connection with such information required to be stated in the  
 Registration Statement or Prospectus or necessary to make such information  
 not misleading.  
  
 10. Share Certificates. The Trust shall not issue  
 certificates representing Shares unless requested by a shareholder. If  
 such request is transmitted through Xxxxxxx Xxxxx, the Trust will cause  
 certificates evidencing the Shares owned to be issued in such names and  
 denominations as Xxxxxxx Xxxxx shall from time to time direct.  
  
 11. Repurchase of Shares. Xxxxxxx Xxxxx at its sole  
 discretion may repurchase Shares offered for sale by the shareholders.  
 Repurchase of Shares of any Portfolio by Xxxxxxx Xxxxx shall be at the net  
 asset value of the applicable Portfolio next determined after a repurchase  
 order has been received. Xxxxxxx Xxxxx will receive no commission or  
 other remuneration for repurchasing Shares. On each business day, Xxxxxxx  
 Xxxxx shall notify by telex or in writing the Trust and the Trust's  
 transfer agent of the orders for repurchase of shares received by Xxxxxxx  
 Xxxxx since the last such report, the amount to be paid for such Shares,  
 and the identity of shareholders offering Shares for repurchase. Upon  
 such notice, the Trust shall pay Xxxxxxx Xxxxx such amounts as are  
 required by Xxxxxxx Xxxxx for the repurchase of such shares in cash or in  
 the form of a credit against moneys due the Trust from Xxxxxxx Xxxxx as  
 proceeds from the sale of Shares. The Trust reserves the right to suspend  
 such purchases with respect to any or all Portfolios upon written notice  
 to Xxxxxxx Xxxxx. Xxxxxxx Xxxxx further agrees to act as agent for the  
 Trust to receive and transmit promptly to the Trust's transfer agent  
 shareholder requests for redemption of Shares.  
  
 12. Status of Distributor. Xxxxxxx Xxxxx is an independent  
 contractor and shall be agent for the Trust only with respect to the sale  
 and repurchase of the Shares.  
  
 13. Non-Exclusive Services. The services of Xxxxxxx Xxxxx  
 to the Trust under this Agreement are not to be deemed exclusive, and the  
 Distributor shall be free to render similar services or other services to  
 others so long as its services hereunder are not impaired thereby.  
  
 14. Reports of the Distributor. Xxxxxxx Xxxxx shall prepare  
 reports for the Board of Trustees upon request showing information  
 concerning expenditures related to this Agreement as from time to time  
 shall be reasonably requested by the Board.  
  
 15. Definitions. As used in this Agreement, the term  
 "Registration Statement" shall mean the Registration Statement most  
 recently filed by the Trust with the Securities and Exchange Commission  
 and effective under the 1933 Act, as such Registration Statement is  
 amended by any amendments thereto at the time in effect, and the terms  
 "Prospectus" and "Statement of Additional Information" shall mean the  
  
  
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 current form of Prospectus(es) and Statement(s) of Additional Information  
 filed by the Trust as part of the Registration Statement. Additionally,  
 the term "net asset value" shall have the meaning ascribed to it in the  
 Trust's Declaration of Trust; and the terms "assignment," "interested  
 person," and "majority of the outstanding voting securities" shall have  
 the meanings given to them by Section 2(a) of the 1940 Act, subject to  
 such exemptions as may be granted by the Securities and Exchange  
 Commission by any rule, regulation or order.  
  
 16. Effectiveness of Agreement. This Agreement shall become  
 effective upon the date hereabove written, provided that, with respect to  
 a Portfolio, this Agreement shall not take effect unless such action has  
 first been approved by vote of a majority of the Board of Trustees and by  
 vote of a majority of those trustees who are not interested persons of the  
 Trust and have no direct or indirect financial interest in the operation  
 of the Plan or in any agreements related thereto (all such trustees  
 collectively being referred to herein as the "Independent Trustees"), cast  
 in person at a meeting called for the purpose of voting on such action.  
  
 17. Termination of Agreement. Unless sooner terminated as  
 provided herein, this Agreement shall continue in effect for one year from  
 the above written date. Thereafter, if not terminated, this Agreement  
 shall continue automatically for successive periods of twelve months each,  
 provided that such continuance is specifically approved at least annually  
 (a) by a vote of a majority of the Independent Trustees, cast in person at  
 a meeting called for the purpose of voting on such approval, and (b) by  
 the Board of Trustees or with respect to any given series by vote of a  
 majority of the outstanding voting securities of such Portfolio.  
 Notwithstanding the foregoing, with respect to any Portfolio, this  
 Agreement may be terminated at any time, without the payment of any  
 penalty, by vote of the Board of Trustees, by vote of a majority of the  
 Independent Trustees or by vote of a majority of the outstanding voting  
 securities of such Portfolio on 60 days' written notice to the Distributor  
 or by the Distributor at any time, without the payment of any penalty, on  
 60 days' written notice to the Trust or such Portfolio. Termination of  
 this Agreement with respect to any given Portfolio shall in no way affect  
 the continued validity of this Agreement or the performance thereunder  
 with respect to any other Portfolio. This Agreement automatically will  
 terminate in the event of its assignment.  
  
 18. Amendments. No provision of this Agreement may be  
 changed, waived, discharged or terminated orally, but only by an  
 instrument in writing signed by the party against which enforcement of the  
 change, waiver, discharge or termination is sought.  
  
 19. Governing Law. This Agreement shall be construed in  
 accordance with the laws of the State of Florida, without giving effect to  
 the conflicts of laws principles thereof, and the 1940 Act. To the extend  
 that the applicable laws of the State of Florida conflict with the  
 applicable provisions of the 1940 Act, however, the latter shall control.  
  
  
  
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 20. Notice. Any notice required or permitted to be given by  
 either party to the other shall be deemed sufficient upon receipt in  
 writing at the other party's principal offices.  
  
 21. Miscellaneous. The captions in this Agreement are  
 included for convenience of reference only and in no way define or delimit  
 any of the provisions hereof or otherwise affect their construction or  
 effect.  
  
 IN WITNESS WHEREOF, the parties hereto have caused this Agreement  
 to be executed by their officers thereunto duly authorized.  
  
  
 Attest: HERITAGE SERIES TRUST  
  
  
 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
 Attest: XXXXXXX XXXXX & ASSOCIATES, INC.  
  
  
 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
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