MANAGEMENT REGULATIONS

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1) THE FUND

ATHENEE FCP (the "Fund") was created on 16 December 2014 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "Law of 17 December 2010"), in the form of an open-ended common fund ("*fonds commun de placement*"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law. The Fund is registered to the Registry of the District Court under number K772.

The Fund shall consist of different sub-funds (the "Sub-Funds") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by Andbank Asset Management Luxembourg, the Management Company, a company incorporated under the laws of the Grand Duchy of Luxembourg, belonging to Andbank Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are held in custody by KBL European Private Bankers S.A. (the "Depositary"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the Luxembourg " *Recueil Electronique des Sociétés et Associations*" (the "RESA"). These documents may be inspected on the Registry of the District Court of Luxembourg website at www.rcsl.lu.

2) THE MANAGEMENT COMPANY

Andbank Asset Management Luxembourg is the Management Company of the Fund. The Management Company is organised in the form of a public limited company ("*société anonyme*") under chapter 15 of the Law of 17 December 2010 and has its registered office in Luxembourg.

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 15 hereof.

The Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 15 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3) INVESTMENT OBJECTIVES AND POLICIES

The objective of the Fund is to provide investors with a broad participation in several specific capital markets of the world through a set of Sub-Funds as provided for in the prospectus of the Fund (the "Prospectus").

Each Sub-Fund's objective is to aim at a performance superior to that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the Prospectus.

4) SUB-FUNDS AND CLASSES OF UNITS

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 3 hereof.

Within a Sub-Fund, classes of Units ("Classes") may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the Class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same valuation day (the "Valuation Day") between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and return quoted in the currency of the relevant Class against long-term movements of their currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable laws and regulations.

Within a Sub-Fund, all Units of the same Class have equal rights and privileges.

The Management Company may at its discretion, resolve to divide or consolidate any Class.

Details regarding the rights and other characteristics attributable to the relevant Classes, if any, shall be disclosed in the Prospectus.

5) THE UNITS

5.1. The Unitholders

Except as set forth in Article 5.5 hereinafter, any natural or legal person may be a Unitholder and own one or more Units of any Class, if any, within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed in respect of any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Base Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the Prospectus (the "Base Currency").

The assets and liabilities of each Sub-Fund are valued in its Base Currency.

The combined accounts of the Fund will be maintained in Euro.

If and to the extent Classes are issued in any Sub-Fund, such Units will consequently be issued without par value in such currency as determined by the Management Company and which will then be disclosed in the Prospectus.

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unitholders' register evidences his or her right of ownership of such Units. Unitholders will receive a written confirmation that their names have been recorded in the Unitholders' register. They will not receive a certificate unless they have expressly requested that a certificate evidencing their Units be issued to them.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee, where applicable.

5.4. Exercise of Unitholders' rights

The investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Unitholders' register. In cases where an investor invests in the Fund through an intermediary (such as the Distributor or an Agent) investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholders rights directly against the Fund. Investors are advised to take advice on their rights.

5.5. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories.

The Management Company may also restrict or prevent the ownership of Units in the Fund by any person, firm or corporate body,
a) if in the opinion of the Management Company such holding may be detrimental to the Fund,
b) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or
c) if as a result thereof the Fund may be exposed to tax disadvantages (including but not limited to any tax liability deriving from FATCA (Foreign Account Tax Compliance Act)) or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body are defined herein as Restricted Persons).
Restricted Persons as defined in the Management Regulations are neither persons who subscribe Units for the duration of their unitholding in connection with the formation of the Fund nor securities dealers who subscribe Units in the Fund for distribution.

The Management Company may further decline to register a transfer of Units:
(a) if in the opinion of the Management Company, the transfer may be unlawful or may result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Fund or its Unitholders; or
(b) if the transferee is a US Person (as defined in the Prospectus) or is acting for or on behalf of a US Person; or
(c) if the transferee is an ineligible investor or an unauthorised person (as defined in the Prospectus) or is acting for or on behalf of an ineligible investor or an unauthorised person; or
(d) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
(e) in relation to Classes reserved for subscription by institutional investors, if the transferee is not an institutional investor; or
(f) in circumstances where an investor engages in market trading or late trading activities.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

(a) reject any application for Units;

(b) redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6) ISSUE AND REDEMPTION OF UNITS

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may in such capacity appoint one or several local placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as the "Agents") for the placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the Prospectus.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any Class, if any, of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any Class in any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

In each Sub-Fund, Units shall be issued as of such business days (each a "Business Day") designated by the Management Company to be a Valuation Day for the relevant Sub-Fund, subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 16.3 hereof. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchanges are open for business in Luxembourg.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant Class (if any) within the relevant Sub-Fund as determined in accordance with the provisions of Article 16 hereof as of the Valuation Day in respect of which the application for subscription of Units is received by the Registrar and Transfer Agent, increased by a sales charge (if applicable) representing a percentage of such Net Asset Value and as further described for each Sub-Fund in the Prospectus, subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Under certain circumstances (for example, large volumes of deals) investment costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the subscription of Units, as further detailed in the

Prospectus. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund, the Distributor or its Agent(s) (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent, the Distributor or its Agent(s). For subsequent subscriptions, instructions may be given by swift or fax.

Payments shall in principle be made not later than three (3) Business Days after the relevant Valuation Day respectively after the day in which the relevant orders are received by the Registrar and Transfer Agent, in the currency of the relevant Class, if any, within the relevant Sub-Fund or in the Base Currency of the relevant Sub-Fund. Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the Prospectus.

Payment should be made by money transfer net of all bank charges (*i.e.* at the investor's expenses).

The Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agent(s) (if any) or directly from the subscriber) at any time before the applicable cut-off time for the relevant Valuation Day, otherwise such application shall be deemed to have been received in respect of the next following Business Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or its Agent(s) may not be made on days where the Distributor or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in accordance with applicable laws and regulations and in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the independent auditors of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policy of the relevant Sub-Fund described in the Prospectus for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with the Distributor or its Agent(s) (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agent(s) (if any) before such time of a day as may from time to time be established in the office in which the order is placed. None of the Distributor or its Agent(s) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 16.3 hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

6.2. Redemption of Units

Except as provided in Article 16.3 hereof, Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant Class, if any, within the relevant Sub-Fund, corresponding to the Net Asset Value per Unit, as determined in accordance with the provisions of Article 16 hereof on the relevant Valuation Day on which the application for redemption of Units is received, less a redemption fee, if any, representing a percentage of such Net Asset Value and which will revert to the Sub-Fund, provided that such application is received by the Registrar and Transfer Agent before the applicable cut-off time for the relevant Valuation Day, otherwise such application shall be deemed to have been received in respect of the next following Business Day.

Under certain circumstances (for example, large volumes of deals) investment costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the redemption of Units, as further detailed in the Prospectus. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

However different time limits may apply if redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with and subject to compliance with the applicable cut-off time. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The Distributor or its Agent(s) (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by swift or fax. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and Class, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Registrar and Transfer Agent, the Distributor or its Agent(s). All necessary documents to fulfill the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Registrar and Transfer Agent. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 16.3 hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will in principle be made by the Depositary or its correspondents by money transfer with a value date at the latest three (3) Business Days following the relevant Valuation Day respectively after the day in which the relevant orders are received by the Registrar and Transfer Agent, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the Prospectus.

Payment of the redemption price will automatically be made in the currency of the relevant Class, if any, within the relevant Sub-Fund or in the Base Currency of the relevant Sub-Fund.

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any Class to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant Class. The assets to be transferred to such Unitholder shall be determined by the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant Class and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant Class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that Class. As per applicable regulations, the selection, valuation and transfer of assets are subject to a valuation report from the independent auditors of the Fund.

If on any given date, payment on redemption requests representing more than a certain level as determined by the Management Company in the Prospectus, of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial redemption requests.

7) CONVERSION

Except as otherwise specified in the Prospectus, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund but within the same Class (if any) must give instructions for the conversion by swift or fax or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent, the Distributor or any of its Agent(s) (if any), specifying the relevant Class, if any, and Sub-Funds and the number of Units they wish to convert.

If on any given date, dealing with conversion requests representing more than a certain level as determined by the Management Company in the Prospectus, of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets or authorised borrowings, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

The dealing price per Unit for conversions will be the Net Asset Value per Unit of the relevant Class (if any) within the relevant Sub-Fund as determined in accordance with the provisions of Article 16 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee (if applicable) equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the Prospectus, provided that such application is received by the Registrar and Transfer Agent before the applicable cut-off time in respect of the relevant Valuation Day, otherwise such application shall be deemed to have been received in respect of the next following Business Day.

Under certain circumstances (for example, large volumes of deals) investment costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the conversion of Units, as further detailed in the Prospectus. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with and subject to compliance with the applicable cut-off time. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{(B \times C) - E}{D} \times F$$

where:

A is the number of Units to be allocated in the new Sub-Fund
B is the number of Units relating to the original Sub-Fund to be converted
C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein
D is the Net Asset Value per Unit as determined for the new Sub-Fund
E is the conversion fee (if any) that may be levied to the benefit of Distributor or any of its Agents appointed by it as disclosed in the Prospectus
F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Management Company may further authorise conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the Prospectus.

8) CHARGES OF THE FUND

The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) a management fee (whether the management is profitable or not) in an amount to be specifically determined for each Sub-Fund or Class in the Prospectus; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund (or Class, if applicable) as further described herein and in the Prospectus. In addition, the Management Company is also entitled to receive a performance fee out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) as further described herein and in the Prospectus.

In its capacity as Distributor, the Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or Class. The Management Company may pass on to the Agent(s), if any, as defined in Article 6 hereof, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund (or the relevant Class, if applicable), as further described herein and in the Prospectus.

In its capacity as domiciliary and corporate agent, the Management Company is entitled to receive out of the assets of the Fund a domiciliation fee in an amount to be specifically determined for each Sub-Fund or Class in the Prospectus.

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent. Such fees will be calculated in accordance with customary banking practice in Luxembourg, basically based on the Net Asset Value of the Sub-Funds and payable monthly in arrears out of the assets of the relevant Sub-Fund.

Other costs and expenses charged to the Fund include without limitation:

- all taxes which may be due on the assets and the income of the Sub-Funds;
- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);
- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;
- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the Prospectus and any amendments or supplements thereto, the Key Investor Information Documents with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- the formation expenses of the Fund;

- the fees and expenses payable to the Management Company, fees and expenses payable to the Fund's Administrator, Depositary and its correspondents, Registrar and Transfer Agent, Investment Managers, Investment Advisors (including performance fees), any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Board of Directors in respect of the Fund and of officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with the Board of Directors meetings for the Fund;
- reporting and publishing expenses, including the cost of preparing, printing, translating in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable laws or regulations;
- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Management Company, including reasonable marketing and advertising expenses;
- the cost of accounting and bookkeeping;
- the cost of preparing and distributing public notices to the Unitholders;
- the costs of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and independent auditors' fees and all similar administrative and operating charges.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses, are estimated at Euro 75,000.- and may be amortized over a maximum period of five years.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9) ACCOUNTING YEAR; AUDIT

The accounts of the Fund are closed each year on 31 December and for the first time on 31 December 2015.

The accounts of the Fund shall be kept in Euro.

The accounts of the Management Company and of the Fund will be audited annually by an independent auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts of the Fund shall also be issued each year as at 30 June.

The first report published by the Fund will be an unaudited interim report as at 30 June 2015.

10) PUBLICATIONS

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company, the Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the local information agents of the Fund in each jurisdiction where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class, if any, within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company or its Agent(s) (if any) and the Depositary and the local information agents of the Fund where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11) THE DEPOSITARY

The Management Company shall appoint and terminate the appointment of the depositary of the assets of the Fund. KBL European Private Bankers S.A. has been appointed as depositary of the Fund's assets (the "Depositary").
KBL European Private Bankers S.A. is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (société anonyme) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the RCS under number B 6395. On 31 December 2015, the capital and reserves of KBL European Private Bankers S.A. amounted to EUR 1.143.985.320,17.

Pursuant to a depositary agreement dated March 18, 2016 (the "Depositary Agreement"), KBL European Private Bankers S.A. will carry out its functions and responsibilities in accordance with the provisions of the UCITS Directive and the Law of 17 December 2010.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary 's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

The Depositary will assume its functions and responsibilities in accordance with the UCITS Directive. In particular, the Depositary will:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and the Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;

(c) carry out the instructions of the Management Company or the Fund, unless they conflict with applicable law or the Management Regulations;

(d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the usual time limits; and

(e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

a) opened in the name of the Fund or the Management Company on behalf of the Fund or of the Depositary acting on behalf of the Fund;
b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC ; and
c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:
a) for financial instruments that may be held in custody, the Depositary shall:
(i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
(ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
b) for other assets, the Depositary shall:
(i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;
(ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In accordance with the provisions of the Depositary Agreement and the Law of 17 December 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate to third parties the safekeeping functions as referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on www.kbl.lu/fr/notre-metier/clientele-institutionnelle/reglementation/ and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund (represented by its Management Company), the Depositary will notify the conflicts of interests and/or its source to the Fund (represented by its Management Company) which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:

□The selection and monitoring process of Sub-Custodians is handled in accordance with the Law of 17 December 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests are further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Fund's financial instruments is part of the KBL Group.

- The Depositary has a significant shareholder stake in European Fund Administration S.A. and some members of the staff of the Depositary are members of European Fund Administration S.A.'s board of directors.

□The staff members of the Depositary in European Fund Administration S.A.'s board of directors do not interfere in the day-to-day management of European Fund Administration S.A. which rests with European Fund Administration S.A.'s management board and staff. European Fund Administration S.A., when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within KBL).

□ The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the UCITS Directive. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence or intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of the Prospectus of the Fund and will not be liable for any insufficient, misleading or unfair information contained herein.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature. The Fund and the Depositary may terminate the Depositary Agreement on ninety (90) calendar days' prior written notice; provided, inter alia, that a new depositary assumes the responsibilities and functions of the Depositary and that the prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months. The Depositary shall, if terminated by the Fund, however continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held by it.

The rights and duties of KBL European Private Bankers S.A. as Paying Agent are governed by the Paying Agency Agreement entered into for an unlimited period of time from the date of its signature. As principal paying agent KBL European Private Bankers S.A. will be responsible for distributing income and dividends, if applicable, to the Unitholders

12) THE ADMINISTRATOR

European Fund Administration S.A. has been appointed as administrator (the "Administrator") for the Fund and is responsible for all general administrative duties required by the Law of 17 December 2010, in particular for the maintenance of accounting records.

13) THE REGISTRAR AND TRANSFER AGENT

European Fund Administration S.A. has been appointed as registrar (the "Registrar") and transfer agent (the "Transfer Agent") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

14) THE DISTRIBUTOR

The Management Company is acting as distributor for the Fund (the "Distributor") and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and terrorist financing or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an

eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agent(s) (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register of Unitholders. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee.

However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

15) INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS

15.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Strategy, Policies and Objectives" in the Prospectus, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Sub-Funds shall consist solely of:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units or shares of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the first and second indents of Article 1 paragraph

2 of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the Member States, the OECD member states, Bermuda, Hong Kong, Jersey, Guernsey, the Isle of Man, Liechtenstein and Singapore);

- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments such as, but not limited to, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i)
- the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such

instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000.- Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through (8).

(2) Hold cash and cash equivalents on an ancillary basis.

Notwithstanding the above provision and if justified by exceptional market conditions, the Sub-Funds may invest up to 100% of their net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, ...) is ensured. In general terms, the Sub-Funds will then comply with the investment restrictions and the principle of risk spreading set forth under this Article. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Funds' net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Funds' net assets.

(3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts and transactions relating to

repurchase agreements are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1)

(i) A Sub-Fund may not invest more than 10% of its assets in Transferable Securities or Money Market Instruments of one single issuer.

(ii) The total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued within the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth hereunder, the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- ***Bank Deposits***

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Financial Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units or shares of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units or shares of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units or shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units or shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units or shares of such other UCITS and/or UCIs.

In respect of a Sub-Fund investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the management fees (excluding any performance fee, if any) that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 2.5% of the relevant net assets under management. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Units of Sub-Funds of the Fund***

Each Sub-Fund may subscribe, acquire and/or hold Units issued or to be issued by one or more Sub-Funds of the Fund under the conditions however that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- No more than 10% of the net assets of the target Sub-Funds may be invested in units or shares of other UCITS or other UCIs; and

- In any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the Law of 17 December 2010; and

- There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,

- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of an issuer.

(16) Any Sub-Fund, or the Fund as a whole, may acquire no more than:
(i) 10% of the outstanding non-voting shares of any one issuer;
(ii) 10% of the outstanding debt securities of any one issuer;
(iii) 10% of the Money Market Instruments of any one issuer; or
(iv) 25% of the outstanding shares or units or shares of any one UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is

located, in regard to the redemption of units/shares at the request of unitholders/shareholders.

D. In addition, the Fund shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio, or the respective threshold when using the VaR approach.

The exposure is calculated in accordance with regulatory practice applying the commitment or VaR approach in addition to the sums of notionals, pursuant to Circular 11/512 (as amended by Circular CSSF 18/698) issued by the Regulatory Authority, as same may be amended from time to time.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire directly commodities or precious metals.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may issue warrants or other rights to subscribe for Units in such Sub-Fund.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(5) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk spreading, each Sub-Fund may derogate to the ceilings set forth above for a period of six months following the date of its authorisation.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

15.2. Special Investment and Hedging Techniques and Instruments

(A) General

If specifically described in the investment policy of any Sub-Fund as specified in the relevant section of Appendix I of the Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré" transactions, under the conditions and within the limits laid down by law, regulation and administrative practice, and as described hereafter.

When any Sub-Fund intends to use these techniques and instruments, the relevant section of Appendix I of the Prospectus will then be updated accordingly for the relevant Sub-Fund(s), including the policy regarding direct and indirect operational costs/fees arising therefrom that may be deducted from the revenue delivered to the relevant Sub-Fund(s). The relevant section of Appendix I of the Prospectus should further disclose the identity of the entity(ies) to which the direct and indirect costs/fees are paid and indicate if these are related parties to the Management Company or the Depositary.

The risk exposure to a counterparty to securities lending and borrowing transactions, repurchase agreements, reverse repurchase agreements and "réméré" transactions must be taken into account when calculating the combined limit of maximum 20% of the net assets of each Sub-Fund in a single issuer. Each Sub-Fund may take into account a guarantee in order to reduce the counterparty risk in securities lending and borrowing, in sales with right of repurchase and/or reverse repurchase and repurchase transactions.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Strategy, Policies and Objectives" in the Prospectus.

In particular, some Sub-Funds of the Fund may enter into any kind of swaps, including credit default swaps or total return swaps.

A Credit Default Swap is a bilateral OTC financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

A total return swap is a bilateral OTC financial contract in which one party (the protection buyer or the total return payer) agrees to pay to the other party (the protection seller or total return collector) the cash flows generated by a reference assets and any potential valuation of the value of these assets and/or an option calculated on a notional value determined in the agreement. The protection seller or total return collector, in return, pays to the protection buyer or total return payer an interest (referred to the interbank rate for instance) and/or any potential depreciation of the value of the assets.

In some total return swaps (fully funded return swaps), the protection seller, when the agreement is entered into, is required to pay an amount equivalent to the reference assets of the agreement (provided that the protection buyer should return this amount on the term of the agreement).

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honour redemption requests from Unitholders.

(B) Securities Lending and Borrowing

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following restrictions:

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.

- Each borrower must also be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Each Sub-Fund should take into account these operations when developing its liquidity risk management process in order to ensure it is able to comply at any time with its obligation to redeem Units.

- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.

- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in

time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

(D) Repurchase Agreement, Reverse Repurchase Agreement and "Réméré" Transactions

- Each Sub-Fund may enter into "réméré" transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.

- Each Sub-Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.

- Each Sub-Fund may act either as buyer or seller in "réméré" transactions and repurchase or reverse repurchase agreements.

- Each Sub-Fund may only enter into "réméré" transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in these types of transactions.

- Securities which are delivered to each Sub-Fund under a "réméré" transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:

  - Short-term bank certificates or money market instruments, or
  - Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
  - Bonds issued by non-governmental issuers offering an adequate liquidity, or
  - Units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
  - Equities admitted to official listing or negotiated on a Regulated Market of a EU Member State or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index.

- During the life of a "réméré" transaction, a repurchase or reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as guarantee the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.

- A Sub-Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Sub-Fund.

- A Sub-Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate repurchase agreements, reverse repurchase agreements and "réméré" transactions at all times. Each Sub-Fund should take into account these operations when developing its liquidity risk management process in order to ensure it is able to comply at any time with its obligation to redeem Units.

- When complying with the investment restrictions, each Sub-Fund will take into consideration securities held direct, by or through "réméré" transactions and repurchase or reverse repurchase agreements.

(E) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 15.1 and 15.2 hereof in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 15.1 hereof.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 15.1. item C a) (1)-(5), (8), (9), (13) and (14) hereof.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

(F) Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer to the Fund and all entities with and between which there would exist any

given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager(s) will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company or its appointed agent(s), the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserve(s) of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company or its appointed agent(s) to decide at any time to terminate its/their participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment

decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the Administrator and the Investment Manager(s) in order to define each of the parties rights and obligations. The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

(G) Collateral management

When calculating the counterparty risk limits laid down by Article 43 of the Law of 17 December 2010, the risk exposure arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined.

The collateral used to reduce the counterparty risk exposure, when entering into OTC financial derivative transactions and efficient portfolio management techniques, should comply with the following criteria:

a. *Liquidity* – any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the Law of 17 December 2010.

b. *Valuation* – the collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c. *Issuer credit quality* – the collateral received shall be of high quality.

d. *Correlation* – the collateral received by the Fund shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e. *Collateral diversification (asset concentration)* – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the

20% limit of exposure to a single issuer. By way of derogation the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value.

f. The Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process.

g. Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h. The collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

i. Non-cash collateral received shall not be sold, re-invested or pledged.

j. Cash collateral received shall only be:

- placed on deposit with entities prescribed in Article 41(1)(f) of the Law of 17 December 2010;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR/10-049 Guidelines on a common definition of European money market funds.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Subject to the above criteria, the eligible collateral includes:
(i) cash denominated in the Reference Currency of the Fund (or relevant Sub-Fund) and money market instruments with an external credit rating AA- or above of the issuer;
(ii) marketable securities representing claims on or claims guaranteed by central banks of eligible jurisdictions, non-central government public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Commission, given that they are traded in large, deep and active markets characterized by a low level of concentration;
(iii) marketable securities representing claims on or claims guaranteed by eligible jurisdictions, their central banks, non-central government public sector entities or multilateral development banks, with a credit rating of A- or above;
(iv) shares or units issued by money market UCIs complying with the CESR/10-049 Guidelines on a common definition of European money market funds, offering a daily liquidity, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
(v) shares or units issued by UCITS offering a daily liquidity and investing mainly in bonds or shares fulfilling the two requirements below;
(vi) debt instruments with an external rating at least equivalent to "investment grade";

(vii) shares and convertible bonds dealt on a Regulated Market, on the condition that these shares are included in a main index.

For the valuation of the collateral the following haircuts will be applicable.

Collateral Haircut

Collateral Type	Applied Haircut		
1. Cash in Reference Currency of the Fund	0%		
2. Cash in non-Reference Currencies	1% - 10%		
3. Money markets instruments with an external credit rating AA- or above[1]	0.5% - 2%		
4. Debt Instruments[2]	Residual maturity		
	Less than 1 year	1-5 years	More than 5 years
Bonds issued or guaranteed by a EU Member State with an external rating at least equivalent to AA-	0.25% - 3%	2% - 5%	5% - 10%
Sovereign debt instruments with an external rating AA or above	0.25% - 3%	2% - 5%	5% - 10%
Debt instruments with an external rating A or above	1% - 5%	6% - 12%	10% - 15%
5. Shares dealt on a Regulated Market and included in a main index (European and US index)	15% - 25%		

At any time, relative to market conditions, if deemed necessary for the best interest of the Fund, the Management Company reserves the right to amend the above haircut level.

Cash as collateral may only be placed in:
(i) high quality eligible sovereign debt and/or debt guaranteed by an eligible jurisdiction subject to a AAA-equivalent rating;
(ii) any other government bonds generally considered risk-free in reference to AAA-equivalent rating;
(iii) short term money market funds subject to a AAA-equivalent rating;
(iv) plain vanilla corporate bonds or plain vanilla money market instruments with a short maturity (generally 3 months) from issuers in OECD member countries subject to AAA-equivalent rating.

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[1] If money market instruments are traded above the par value, a haircut will be applied to the face value of the MMI.
[2] If debt instrument are traded above par value, a haircut will be applied to the face value of the instruments.

The above provisions are in line with the ESMA 2014/937 Guidelines on ETFs and other UCITS issues. The Management Company shall at all times make sure to comply with any new requirement or amendments of the ESMA requirements upon their entering into force.

16) DETERMINATION OF THE NET ASSET VALUE PER UNIT

16.1. Frequency of Calculation

Unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, the Net Asset Value per Unit as determined for each Class, if any, or for each Sub-Fund and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the Prospectus (a "NAV Calculation Day"), by reference to the value of the assets attributable to the relevant Class or Sub-Fund as determined in accordance with the provisions of Article 16.4 hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

16.2. Calculation

The Net Asset Value per Unit as determined for each Class, if any, or for each Sub-Fund shall be expressed in the currency of the relevant Class, respectively in the Base Currency of the relevant Sub-Fund, and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable, if appropriate, to the relevant Class which is equal to (i) the value of the assets attributable to such Class and the income thereon, less (ii) the liabilities attributable to such Class and any provisions deemed prudent or necessary, through the total number of Units of such Class outstanding on the relevant Valuation Day.

The Net Asset Value shall be calculated and published with up to two decimal places in the currency of the relevant Class, respectively in the Base Currency of the relevant Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued in respect of each Valuation Day.

The value of the assets will be determined as set forth in Article 16.4 hereinafter.

The charges incurred by the Fund are set forth in Article 8 hereof.

16.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any Class, if any, in any of the following events:

- When any Regulated Market, Regulated Market in an Other State or any Other Regulated Market which is the principal market on which a substantial portion of the assets of a Sub-Fund is dealt, or when one or more foreign exchange markets in the currency of which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

16.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any Class, if any, of any Sub-Fund and of the assets and liabilities of any such Class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph A)1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

8) all other assets of any kind and nature including expenses paid in advance.

A) The value of the assets of all Sub-Funds, except some Short-Term Money Market Sub-Funds, shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2. is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

4. The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall be based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

6. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management

Company on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

7. All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

B) The value of the assets of some Short-Term Money Market Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect the value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

As appropriate, the Management Company shall establish a Sub-Fund in respect of each Class and may establish a Sub-Fund in respect of two or more Classes in the following manner:

a) if two or more Classes relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a Class shall be applied in the books of the Fund to the Sub-Fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the assets of such Sub-Fund attributable to the Class to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability shall be allocated to the relevant Sub-Fund or Class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant Classes or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the Unitholders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

17) INCOME ALLOCATION POLICIES

Unless otherwise provided in the Prospectus, the Management Company may issue Distributing Units and Non-Distributing Units in each Class within each Sub-Fund of the Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant Class of the relevant Sub-Fund shall be disposed of, and may declare from time to time distributions in the form of cash. The Management Company may also decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Management Company.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some Classes, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such Class) depending on the countries where such Classes are sold and as more fully described in the relevant country specific information. For certain Classes, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class, if appropriate, of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

18) AMENDMENTS TO THE MANAGEMENT REGULATIONS

These Management Regulations as well as any amendment thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part these Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be lodged with the Registry of the District Court in Luxembourg. Reference to respective deposits shall be published in the RESA.

19) DURATION AND LIQUIDATION OF THE FUND OR OF ANY SUB-FUND OR CLASS OF UNITS

The Fund and each of the Sub-Funds have been established for an unlimited period. However, the Fund or any of its Sub-Funds (or Classes therein, if applicable) may be dissolved and liquidated at any time by mutual agreement between the Management

Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any Class therein where the value of the assets of the Fund or of any such Sub-Fund or Class therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or Class, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or Class has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or Class(es) in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or Class(es) in proportion to the number of Units of the relevant Class(es) or Sub-Fund(s) held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or Class(es) wholly or partly in kind upon the agreement of the Unitholder and in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of a valuation report from the independent auditors of the Fund) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the *Caisse de Consignation* in Luxembourg until the statute of limitations relating thereto has elapsed.

At the close of liquidation of any Sub-Fund or Class, the proceeds thereof corresponding to Units not surrendered may be kept in safe custody with the Depositary during a period not exceeding 9 months as from the date of the decision of the liquidation; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the RESA and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or Class shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or Class.

The liquidation or the partition of the Fund or any of its Sub-Funds or Classes may not be requested by a Unitholder, nor by his heirs or beneficiaries.

20) MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER UCI

The Management Company may, with the approval of the Depositary, resolve the cancellation of Units issued in the Fund or in any Sub-Fund and, after deducting all expenses relating thereto, the allocation of Units to be issued in another Sub-Fund of the Fund, or another undertaking for collective investment ("UCI") organised under Part I of the Law of 17 December 2010, subject to the condition that the investment objectives and policies of such other Sub-Fund or UCI are compatible with the investment objectives and policies of the Fund or of the relevant Sub-Fund, in the case where the value of the assets of the Fund or of the Sub-Fund affected by the proposed cancellation of its Units has decreased to or has not reached an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In such event, notice shall be published as provided in Article 10 hereof for the Unitholders of the Fund or of the Sub-Fund the Units of which shall be cancelled. Such notice shall be published at least one month before the date on which the resolution of the Management Company shall take effect.

Unitholders of the Fund or of the Sub-Fund the Units of which shall be cancelled shall have the right, during one month from the date of such publication, to request the redemption or conversion of all or part of their Units at the applicable Net Asset Value per Unit, subject to the procedures described under "Redemption of Units" and "Conversion of Units" without paying any fee.

21) APPLICABLE LAW; JURISDICTION; LANGUAGE

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries.

English shall be the governing language of these Management Regulations. These Management Regulations may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Management Regulations. To the extent that there is any inconsistency between the English language Management Regulations and the management regulations in another language, the English language Management Regulations will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in management regulations in a language other than English, the language of the management regulations on which such action is based shall prevail.

Executed in two originals on September 30, 2019 and effective on September 30, 2019.

The Management Company	The Depositary
Andbank Asset Management Luxembourg	KBL European Private Bankers SA

Pedro PUEYO PONS
Conducting Officer

Luis GOMEZ
Conducting Officer

Sylvie ZANATTA
Head of Client Relationship Management
Global Institutional & Professional Services

Stéphane RIES
Head of Business Development
Global Institutional &
Professional Services