DNB ASSET MANAGEMENT S.A. ("the Management Company"), a "Société anonyme" under Luxembourg law, established and having its registered office in Luxembourg, will, in accordance with the present Management Regulations, manage a Luxembourg mutual fund, DNB FUND ("the Fund"), divided into several sub-funds (the “Sub-Funds”) and will issue units of joint ownership ("the Units").

The respective rights and obligations of the unitholders of the various Sub-Funds (the “Unitholders”), the Management Company and the Depositary Bank are contractually defined by these Management Regulations.

Acquisition of a Unit in a Sub-Fund entails for the holder acceptance of these Management Regulations and all their duly approved amendments.
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ARTICLE 1 – THE FUND

The Fund is constituted for an unlimited period in the form of a mutual fund under Luxembourg law governed by the Law of December 17, 2010 relating to collective investment undertakings (the “
UCI Law”).

The Fund does not have a legal personality. The assets of each Sub-Fund are the undivided joint ownership of the Unitholders of that Sub-Fund and constitute assets separate from those of the Management Company. There is no restriction on the amount of a Sub-Fund’s assets, or on the number of its Units.

ARTICLE 2 – OBJECTIVES OF THE FUND

The objective of the Fund will be to provide investors with an opportunity for investment in professionally managed Sub-Funds in order to achieve an optimum return from the capital invested.

For this purpose, the Management Company offers a choice of several categories of Sub-Funds, each of which constitutes a separate pool of assets and liabilities, which allows investors to make their strategy allocation by combining holding in the various Sub-Funds in proportion to their own choosing.

The policy will be to invest principally the assets of the Sub-Funds in transferable securities and other permissible liquid financial assets. Respecting the limits described below, the Fund may also invest in options on securities, warrants, rights, fixed interests securities and, for the purpose of risk hedging or efficient portfolio management purposes, in financial futures.

The Fund may, on an ancillary basis, hold liquid assets.

Investments of the Sub-Fund may be made either directly or indirectly through subsidiaries, as the Management Company may, from time to time, decide.

Reference in this Management Regulations to "investments and assets" shall mean, as appropriate, either investments made and assets held directly or investments made and assets held indirectly through the aforesaid subsidiaries.

ARTICLE 3 – 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, the Reference Currency of a 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 in the prospectus of the Fund (the “Prospectus”), the investment policy shall comply with the rules and restrictions laid down hereafter.

For best understanding, the following concepts are defined hereafter:

<p>| Group of Companies | Companies belonging to the same body of |
| Member State | A member state of the European Union. Other than the member states of the European Union, the states that are contracting parties to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts, are considered as equivalent to members states of the European Union. |
| Money Market Instruments | Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by regulations or guidelines issued by the Regulatory Authority from time to time. |
| Other Regulated Market | Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public. |
| Other State | Any state in the world which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania |
| Reference Currency | Currency denomination of the relevant class of Units or Sub-Fund. |
| Regulated Market | A regulated market means a regulated market in the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, i.e. a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the |</p>
<table>
<thead>
<tr>
<th><strong>Regulatory Authority</strong></th>
<th>The Luxembourg Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg</th>
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| **Transferable Securities** | - Shares and other securities equivalent to shares;  
- Bonds and other debt instruments;  
- Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments |
| **UCI** | Undertaking for collective investment. |
| **UCITS** | Undertakings for collective investment in Transferable Securities |

**A. Investments in the Sub-Funds may 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 stock exchange 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, stock exchange or on an Other Regulated Market as described under (1)-(3) above;

   - such admission is secured within one year of issue;

5. Units of UCITS and/or other UCIs within the meaning of Article 1 (2) points (a) and (b) of Directive 2009/65/EC, as amended, whether or not established in a Member 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 United States of America, Canada, Switzerland, Hong Kong and Japan);

   - the level of protection for Unitholders in such other UCIs is equivalent to that provided for Unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing,
lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

-the business of the other UCIs is reported in annual and semi-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 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 European Union law;

(7) Financial derivative instruments, in particular options and 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 Sub-Fund’s initiative;

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

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market and which fall within the definition given in the above glossary of terms of the investment restrictions, 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 European Union 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 of the European Union 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 the European 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.

(9) The following provision applies as of 1 January 2012: To the extent permissible by the UCI Law, securities issued by one or several other Sub-Funds of the Fund (the "Target Sub-Fund"), under the following conditions:

A. the Target Sub-Fund does not invest in the investing Sub-Fund;
B. not more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the Fund;
C. the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
D. in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
E. there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through A (4) and A (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Management Company considers this to be in the best interest of the Unitholders.

(3) Borrow up to 10% of its net 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 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 net 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 and 8 to 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 diversification rules.

- **Transferable Securities and Money Market Instruments**

  (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

  (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such single issuer; or

  (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net 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 net assets in Transferable Securities and Money Market Instruments issued by 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 control 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 net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net 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 authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the European Union, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") such as the U.S., by certain non-member states of the OECD (currently Brazil, Indonesia, Russia and South Africa), or by a public international body of which one or more member state(s) of the European Union 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 net assets of such Sub-Fund.

  (7) Without prejudice to the limits set forth hereunder under (b) below, the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds 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; and

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, provided that the investment up to this 35% limit is only permitted for a single issuer.

• Bank Deposits

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

• Derivative Instruments

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

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (14) and (15). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (14) and (15).

(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 (A) (7) (ii) and (D) (1) above, as well as with the risk exposure and information requirements laid down in the Prospectus.

• Units 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.

• Master-Feeder structures

(13) To the extent permissible under the UCI Law, a Sub-Fund may act as a feeder fund (the "Feeder"), i.e. invest its assets in another UCITS or the sub-funds thereof.
The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS/of the Fund (the "Master"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

A. ancillary liquid assets in accordance with Article 41(2) second paragraph of the UCI Law;

B. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1) point g) and Article 42(2) and (3) of the UCI Law;

C. movable and immovable property which is essential for the direct pursuit of the Fund’s business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Prospectus. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

- **Combined limits**

(14) Notwithstanding the individual limits laid down in C (a) (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

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

- deposits made with that body, and/or

- exposures arising from OTC derivative transactions undertaken with that body.

(15) The limits set out in C (a) (1), (3), (4), (8), (9) and (14) 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 C (a) (1), (3), (4), (8), (9) and (14) above may not exceed a total of 35% of the net assets of each Sub-Fund.

(b) **Limitations on Control**

(16) The Management Company may not for all its common Funds which it manages and which fall within the scope of part I of the UCI Law, invest in voting shares of companies allowing it to exercise a significant influence on the management of the issuer.

(17) The Fund may not acquire (i) more than 10% of the outstanding non-voting units of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding units or shares of any one 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 the 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 (16) and (17) 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); and

- 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 having their registered office in 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), (12) and (14) to (17).

- Shares 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 at the request of Unitholders.

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

1. Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

2. Investments made in units or shares of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

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 commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

2. No Sub-Fund may invest in real estate, or any option, right or interest therein, 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 use its assets to underwrite any securities.
(4) No Sub-Fund may issue warrants or other rights to subscribe for Units in such Sub-Fund.

(5) 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).

(6) The Fund may not enter into uncovered 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 securities 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.

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.

SPECIAL INVESTMENT, HEDGING TECHNIQUES AND INSTRUMENTS

A. General

The Fund may employ techniques and instruments. Financial derivatives may be used for investment purposes and include, but are not limited to, financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, and structured financial derivative instruments such as creditlinked and equity-linked securities.

When employing techniques and instruments involves the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Section “Investment Restrictions” above.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the supplements to the Prospectus.

Furthermore, the Fund may resort to securities lending and borrowing and repurchase agreement transactions, provided that the following rules be complied with:

B. Securities Lending and Borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

(1). Rules intended to ensure that securities lending transactions are properly completed.
Each Sub-Fund may only lend securities within the framework of a standardised lending system organised by a recognised securities clearing system or a first class financial institution, which is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and which specialises in this type of transaction. In the context of lending operations, each Sub-Fund must, in principle, receive collateral which complies with the requirements of the CSSF Circular 08/356. Each Sub-Fund may reinvest the collateral received in the form of cash, subject to compliance with the requirements of the CSSF Circular 08/356.

(2). Conditions and limits on lending transactions.

Lending transactions may generally not be entered into in respect of more than 50% of the total estimated value of the securities in the portfolio and may not be for a period exceeding 30 days. These limitations that lending transactions may not be entered into in respect of more than 50% of the total estimated value of the securities in the portfolio and cannot extend beyond a period of 30 days are not applicable where the relevant Sub-Fund has the right to terminate the securities lending operations contract at any time and to obtain restitution of the securities which have been lent.

C. Repurchase Agreement Transactions

The Fund may on an ancillary basis enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialising in this type of transaction.

(ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

(iii) The Fund must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

(iv) Repurchase agreement transactions are expected to take place on an occasional basis only.

RISK MANAGEMENT PROCESS

In accordance with the UCI Law and the applicable regulations, the Fund will employ a risk-management process which enables it (i) to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the individual Sub-Fund portfolio, and (ii) to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Funds. Furthermore, the Management Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.
Upon request of investors, the Management Company will provide supplementary information relating to the risk management process,

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The 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. This shall also apply to the following paragraphs.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in the section “Investment Restrictions” in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section “Investment Restrictions”.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the section “Investment Restrictions”.

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

ARTICLE 4 – MANAGEMENT COMPANY

The Fund is managed in the exclusive interest of Unitholders by the Management Company.

The Management Company is vested with the broadest powers to carry out in its name and on behalf of all fund-Unitholders all acts of administration and management of the Fund.

It may also, without this listing being restrictive or limiting, buy, sell, subscribe, exchange, or receive all marketable securities, and exercise all rights attaching directly or indirectly to the assets of the Fund. It may also, in the name and on behalf of the Fund, incorporate fully owned subsidiaries carrying on the business of management, in the exclusive interest of the Unitholders.

The Management Company may resign or be revoked in accordance with the provisions of the UCI Law.

The Board of Directors of the Management Company may entrust an investment committee or managers or authorised representatives with the day-to-day administration of the investment policy.

The Management Company may itself be assisted by investment advisers whose remuneration will be its exclusive responsibility.

In order to reduce operational and administrative charges while allowing a wider diversification of investments, the Management Company may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the assets of any Sub-Fund will be co-managed among themselves.

ARTICLE 5 – DEPOSITARY BANK

CACEIS Bank, Luxembourg Branch ("the Depositary Bank") has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfill the obligations and duties provided for by Part I of the UCI Law. In particular, the Depositary Bank shall ensure an effective and proper monitoring of the Fund's cash flows.
The Depositary bank must moreover:

a) ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with Luxembourg law, the Prospectus and the management regulations,

b) ensure that the value of the Units is calculated in accordance with Luxembourg law, the Prospectus and the management regulations,

c) carry out the instructions of the Management Company, unless they conflict with applicable Luxembourg law, the Prospectus and/or the management regulations,

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

e) ensure that the income of the Fund is applied in accordance with Luxembourg law, the Prospectus and the management regulations.

The Depositary Bank may resign or be revoked in accordance with the provisions of the law upon a three months written notice delivered by the one to the other.

In the interests of proper safekeeping of the Fund's assets, the Depositary Bank may entrust the safekeeping of all or part of the assets to other bankers or financial institutions; without this affecting its responsibility.

The Depositary Bank is authorised, together with the banks or bodies designated by it, to issue unit certificates against payment of the corresponding net asset value, honour requests for repayment according to the Management Regulations, cancel repaid unit certificates and pay distributions of the Fund's income.

The Depositary Bank will be responsible for the carrying out of its duties in accordance with the provisions of the UCI Law.

Prospectuses, subscription forms, publicity or any other forms intended for possible subscribers, announcements, reports or other notices (other than notices on the value of Units and yield) intended for Unitholders or the public may only be issued or published in the press or communication media, with the prior written consent of the Depositary Bank.

The Depositary Bank is entitled to customary remuneration which is paid by the Management Company.

ARTICLE 6 – DEFINITION OF UNITS

Any legal entity or individual is allowed to participate in a Sub-Fund, subject to the provisions of Article 12 of these regulations.

ARTICLE 7 – CO-OWNERSHIP UNITS

Any person or corporate entity agreeable to the Management Company may acquire Units in the Fund against payment of the issue price such as determined hereafter.
The Units, which are of no par value, carry no preferential or pre-emptive rights. All Units of the Fund must be fully paid.

The Units of the Fund, subject as mentioned above, are freely transferable, and, upon issue, are entitled to participate equally in the profits and dividends of the Fund and in its assets in liquidation.

The owner of a Unit holds a co-ownership right in the Fund's assets. The co-ownership Units are in registered form. The Depositary Bank delivers to the Unitholders confirmation statements evidencing their holdings.

Fractions of Units may be issued to the nearest ten thousandth of a Unit. Fractions of Units will participate in the distribution of dividends, if any, and in the liquidation proceeds.

In each Sub-Fund, the Management Company may decide to issue one or more classes of Units, each class having a specificity: (i) accumulation Units (or "A"-Units) and/or dividend Units (or "B"-Units) and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific fee structure and/or (iv) different types of targeted investors; and/or (v) such other features as may be determined by the Management Company from time to time.

The "B"-Units will pay annually a dividend, unless shorter intervals for this payment have been decided by the Management Company. The "A"-Units will capitalize income, with the result that their value will constantly become greater than that of "B"-Units, in the proportion of the dividends paid to the "B"-Units.

Institutional Share Class (I)

In addition, and where this is specified for each Sub-Fund, Institutional (I) Units may be offered. The sale of Class I Units is restricted to institutional investors such as financial institutions and professionals of the financial sector subscribing on their own behalf, insurance and reinsurance companies, social security institutions and pension funds, industrial and financial groups and the structures which they put in place to manage their funds.

The Management Company, in its sole discretion, shall refuse to issue or transfer Class I Units, if there is not sufficient evidence that the legal entity to which such Units are sold corresponds to the definition such as laid down above.

In considering the qualification of a subscriber as an institutional investor, the Management Company shall have due regard to the guidelines or recommendations (if any) of the relevant supervisory authorities.

Institutional investors subscribing in their own name, but on behalf of a third party, must ensure that such subscription is made on behalf of an institutional investor as aforesaid and the Management Company may require evidence that the beneficial owner of the Units is an institutional investor. The foregoing shall however not apply to credit institutions or other professionals of the financial sector established in Luxembourg or abroad, which invest in their own name but on behalf of their non-institutional clients on the basis of a discretion management mandate.

**ARTICLE 8 – NET ASSET VALUE**

The net asset value of Units in a Sub-Fund, expressed in the base currency of that Sub-Fund, is calculated by the Management Company. The Management Company is authorised to delegate this function to any other body, with the consent of the Depositary Bank. This calculation is done daily, or otherwise, as provided for each Sub-Fund, and if this day is not a business day in Luxembourg or in a market which is the principal market for a significant part (defined as 50 per cent or more with
reference to the investment mandate of the particular Sub-Fund) of a Sub-Fund’s investments, on the
immediately following business day which is not a bank holiday in Luxembourg or in a market
affecting a Sub-Fund; this day is called the “Valuation Day”. The Business Days which are not
Valuation days will be available at the beginning of each year in advance at the registered office of the
Management Company and on the following website: www.dnb.no/lu/en/funds.html.

For a Sub-Fund which has issued only one class of Units, the net asset value of a Unit is determined
by dividing the net assets of the relevant Sub-Fund by the total number of Units in that Sub-Fund
outstanding at that time.

For a Sub-Fund which has issued the two classes of Units, the net asset value of one Unit for each
class of Units will be determined by dividing the net assets of the Sub-Fund attributed to this class of
Units by the total number of Units of that same class outstanding at that time.

From the date of creation of a Sub-Fund to the date of the payment of the first dividend, the percentage
of the total net assets of the Sub-Fund to be attributed to each class of Units will be equal to the
percentage of the total number of Units of each class.

As a consequence of each dividend payment to the "B" Units, the total of the net assets corresponding
to the "B" Units will be reduced by an amount equivalent to the dividend payment (thus entailing a
reduction of the percentage of the total net assets of the Sub-Fund to be attributed to the "B" Units)
and the total net assets corresponding to the "A" Units will remain the same (thus entailing an increase
of the percentage of the total net assets of the Sub-Fund to be attributed to the "A" Units).

The Sub-Fund's assets include the securities in the portfolio, eventual time deposits and other liquid
assets and coupons already cashed, interest and coupons that have fallen due and have not yet been
cashed and interest accrued, and, if there are two classes of Units, the dividend regularisation account.

For the valuation of each Sub-Fund's assets, the following principles are observed:

a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts
receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and
not yet received is 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 is arrived at after
making such discount as may be considered appropriate in such case to reflect the true value
thereof.

b) The value of assets which are listed or dealt in on any stock exchange is based on the last
available price on the stock exchange which is normally the principal market for such assets.

c) The value of assets dealt in on any other Regulated Market is based on the last available
price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other
Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or
other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or
(c) is not representative of the fair market value of the relevant assets, the value of such assets
will be based on the reasonably foreseeable sales price determined prudently and in good faith.

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

f) The value of Money Market Instruments not listed or dealt in on any stock exchange or any
other Regulated Market and with remaining maturity of less than 12 months and of more than
90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon.
Money Market Instruments with a remaining maturity of 90 days or less will be valued by the
amortized cost method, which approximates market value.

g) Interest rate swaps will be valued at their market value established by reference to the
applicable interest rate curve.

h) Units or shares of open-ended UCI 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 Board of Directors on a fair and equitable basis. Units or
shares of a closed-ended UCI will be valued at their last available stock market value.

i) All other securities and other assets will be valued at fair market value, as determined in
good faith pursuant to procedures established by the Board of Directors or a committee
appointed to that effect by the Board of Directors.

Assets denominated in other currencies than the base currency of the Sub-Fund will be converted into
that base currency at the average rate of the last known bid and offer rates of these currencies.

The Management Company is authorised to adopt other realistic valuation principles for assets of the
Fund where circumstances make the determination of values according to the criteria specified above
non realistic, impossible or inadequate. Especially in case of major changes in market conditions, the
valuation basis of the different investments may be adjusted to the new market yields.

The annual (and semi-annual) financial reports of the Fund will include a consolidation of all the Sub-
Funds. These consolidated figures will be expressed in EUR. For this purpose, all figures expressed in
another currency than the EUR will be converted into EUR on basis of the average rate of the last
known bid and offer rates.

ARTICLE 9 – SUSPENSION OF CALCULATION OF THE NET ASSETS VALUE, THE
ISSUE, CONVERSION AND REDEMPTION OF UNITS

The Management Company is authorised to suspend temporarily the calculation of the net asset value,
issue, conversion and redemption of Units in one or several Sub-Funds in the following cases:

* where one or several securities or exchange markets forming the basis of valuation of a major
part of the Sub-Fund's assets are closed for periods other than legal holidays, or where
transactions are suspended or subject to restrictions;

* where the political, economic, military, monetary or social circumstances or any case of force
majeure, beyond the responsibility or power of the Management Company make it impossible
to dispose of the Sub-Fund's assets by reasonable and normal means, without causing serious
prejudice to Unitholders;

* in case of an interruption of the means of communication normally used to determine the value
of any investment of the Fund or where, for any reason, the value of any investment of the
Fund cannot be known with sufficient speed or accuracy;
where restrictions on exchange or capital movements prevent the execution of transactions on behalf of the Fund or when purchases or sales transactions of the Fund's assets cannot be carried out at normal exchange rates.

following the suspension of the calculation of the net asset value per share/unit, the issue, the redemption and/or the conversion of the shares/units issued within a Master Fund in which the Sub-Fund invests in its quality as a Feeder Fund of such Master Fund.

In case of a suspension for reasons as stated above for a period of more than six days, a notice to Unitholders will be published in conformity to the stipulations of article 14 hereafter.

ARTICLE 10 – ISSUE PRICE

The issue price of Units in a Sub-Fund includes the net asset value of a Unit in that Sub-Fund calculated in accordance with Article 7 of these Regulations, increased by a commission which will not exceed 5% of the net asset value; this commission includes all commissions payable to banks and financial establishments taking part in the placement of the Units.

The issue commission may only be increased with the consent of the Depositary Bank.

In no case may a Unitholder be forced to make a payment exceeding the issue price of Units as defined in this Article or to assume an obligation going beyond payment of this price.

ARTICLE 11 – Issuing of Units and Conversion

An initial subscription amount of a Unitholder may be fixed by the Management Company.

Units are issued each Valuation Day.

For a subscription order to be executed on a Valuation Day, written instructions must reach the Central Administration before the cut-off time which shall be defined by the Management Company in relation to each Sub-Fund individually and which shall be set out in the Prospectus; otherwise the order will be executed on the next following Valuation Day. Payment for the Units must be received no later than two business days after the corresponding Valuation Day.

Payment for subscriptions may also be made in kind if the Board of the Management Company and the Custodian accept so, subject to a valuation report made out by the independent auditor of the Fund in conformity with the Article 26-1 (2) of the law of August 10, 1915 (as amended) governing commercial companies. The securities have to comply with the investment policy of the Sub-Fund for which subscription is requested. The evaluation of these securities has to be in conformity with the rules of evaluation as stated in the Management Regulations. The charges incurred by these evaluations and control of the auditor shall be borne by the investor.

The Management Company reserves the right to allot Units only after receipt of the cleared monies or a document evidencing irrevocable payment of the subscription proceeds.

If an investor fails to pay the subscription proceeds within two business days after the corresponding Valuation Day, the Management Company may cancel the relevant subscription order. In such case, the Management Company will notify the relevant investor of the cancellation. To subscribe for Units, the investor must submit a new subscription order, which will be executed on such Valuation Day as determined in accordance with the above provisions.
An investor may be required to indemnify the Management Company or any of its Agents against any losses, costs or expenses incurred directly or indirectly as a result of the investor's failure to timely pay for Units applied for.

In case of payment by cheque, Units will be allotted only after confirmation of the cheque's clearance.

Applications within the framework of the "Delivery vs. Payment" system in CLEARSTREAM and EUROCLEAR will be settled within three business days after the relevant Valuation Day.

Payments will be made in the base currency of each Sub-Fund; at the request of the Unitholders, payments may however be made accepted in any other freely convertible major currency as may be decided from time to time by the Management Company. If the Management Company determines such other currencies, the Net Asset Value of the relevant Units will be rounded up or down to the next smallest customary currency unit. Any currency conversion costs arising in this respect shall be borne by the relevant Sub-Fund. Payments will be made with a value date within two business days following the corresponding Valuation Day.

In case of a merger with another collective investment undertaking, the subscription price may be paid by contribution in kind of all assets and liabilities of the absorbed Fund, valued pursuant to the stipulations of Article 7 of these Management Regulations. A report will be drawn up by the independent auditor in conformity with the stipulations of article 26-1 of the law of August 10, 1915 (as amended) governing commercial companies. Units of the respective classes will be issued at their respective net asset value against the contribution in kind valued this way.

Confirmation of the execution of a subscription will be made by the dispatch of an advice to the Unitholder indicating the name of the Sub-Fund, the number and class of Units subscribed for, and the relevant net asset value.

A Unitholder may convert all or part of the Units he owns in a Sub-Fund into Units in another Sub-Fund, or Units of one class into Units of another class free of charge. However, a reasonable arbitrage and/or administrative fee may be charged for this service. For a conversion order to be executed on a Valuation Day, written instructions must reach the Central Administration before the cut-off time which shall be defined by the Management Company in relation to each Sub-Fund individually and which shall be set out in the Prospectus; otherwise the order will be executed on the next following Valuation Day.

When the valuation of two Sub-Funds do not have the same frequency, conversion shall be made on the next valuation day common to both Sub-Funds following the conversion request.

**ARTICLE 12 – ACCEPTANCE OF SUBSCRIPTIONS**

The Management Company may at any time and if it considers it necessary, temporarily suspend or finally halt or limit the issuing of Units in one or several Sub-Funds to individuals or legal entities residing or domiciled in certain countries and territories, or exclude them from purchasing Units, should such a measure prove necessary to protect the Fund and existing Unitholders as a whole. In particular, (i) any U.S. Person (especially those that would fall within the ambit of the Foreign Account Tax Compliance provisions of the U.S. hiring incentives to Restore Employment Act ("FATCA") provisions) and (ii) persons that do not provide necessary information requested by the Management Company (or any third party appointed by the Management Company to do so) on behalf of the Fund in order to comply with legal and regulatory rules as, but not limited to the FATCA provisions and (iii) persons that are deemed to cause potential financial risk for the Fund are excluded to acquire Units.

In this context, the Management Company may
(i) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any unitholding in the Fund;
(ii) Require any Unitholder or beneficial owner of the Units to promptly furnish such personal data as may be required by the Management Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
(iii) Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
(iv) Withhold the payment of any dividend or redemption proceeds to a Unitholder until the Management Company holds sufficient information to enable it to determine the correct amount to be withheld;
(v) Reject at its discretion any subscription for Units;
(vi) Compulsorily redeem at any time the Units held by Unitholders who are excluded from purchasing or holding Units, in particular (i) U.S. Persons, (ii) persons that do not provide necessary information requested by the Management Company (or any third party appointed by the Management Company to do so) on behalf of the Fund in order to comply with legal and regulatory provisions, (iii) persons that are deemed to cause potential financial risks for the Fund; and
(vii) decline to register the transfer of Units to any person who is excluded from purchasing or holding Units as described above.

In the context of money laundering prevention and in compliance with Luxembourg and international regulations applicable thereto, the subscriber will have to establish his identity to the Management Company or to the financial institution which collects his subscription. Such identification will be provided upon subscription and evidenced as described in the subscription agreement, failing which subscription will be refused.

ARTICLE 13 – REDEMPTION

Owners of Units may apply at any time for redemption of their Units, which will be effected at the net asset value ruling at that time.

Applications for redemption must reach the Central Administration before the cut-off time which shall be defined by the Management Company in relation to each Sub-Fund individually which shall be set out in the Prospectus; otherwise the order will be executed on the next following Valuation Day.

The Management Company reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund to be executed on one Valuation Day whenever the total proceeds to be paid for the Units so tendered for redemption exceeds 5% of the total net assets of that specific Sub-Fund.

The portion of the redemptions thus not executed will then be executed by priority on the next Valuation Day.

Confirmation of execution of redemption will be made by dispatching an advice to the Unitholder, indicating the name of the Sub-Fund, number and class of Units redeemed and the relevant net asset value per Unit.

Payments will be made in the base currency of each Sub-Fund; at the request of the Unitholders, payments may however be made accepted in any other freely convertible major currency as may be decided from time to time by the Management Company. If the Management Company determines such other currencies, the Net Asset Value of the relevant Units will be rounded up or down to the next smallest customary currency unit. Any currency conversion costs arising in this respect shall be borne by the relevant Sub-Fund. Payments will be made with a value date within ten business days following the corresponding Valuation Day.
Redemption effected within the framework of the "Delivery vs. Payment" system in CLEARSTREAM and EUROCLEAR will be carried out on the third business day after the Valuation Day retained for the redemption of the Units in question.

The Depository Bank is only obliged to make payments for redemptions where legal provisions, particularly exchange regulations or other cases of force majeure, do not prohibit it from transferring or paying the redemption proceeds in the country where the redemption is requested.

ARTICLE 14 – MANAGEMENT FEE

The Management Company is entitled to a commission of maximum 1.75% based on the net assets of each Sub-Fund. In addition, the Management Company could be entitled to a performance fee as specified in the Prospectus and where applicable. The Management Company shall pay out of its own remuneration the fees payable to the Central Administration Agent as well as to the Depository Bank.

This commission, due monthly, is calculated on the average net asset value of each Sub-Fund for the month concerned.

ARTICLE 15 – PUBLICATION OF PRICES, FINANCIAL REPORTS, ETC.

The net asset value per Unit in each Sub-Fund as well as the issue and redemption prices are made public at the office of the Depository Bank each business day in Luxembourg.

An annual report audited by the auditor and semi-annual report, which is not required to be audited, are available to Unitholders at the offices of the Management Company and the Depository Bank and those banks and institutions it has designated.

Any amendments to the Management Regulations will be deposited with the Luxembourg companies’ register. Such deposit will be published in the *Mémorial* (Official Gazette) of the Grand Duchy of Luxembourg.

Amendments and notices to Unitholders may also be published, if the Management Company so decides, in newspapers in the countries where Units in the Fund are sold publicly.

ARTICLE 16 – FINANCIAL YEAR, AUDIT

The accounts of the Fund will be closed on 31 December of each year.

The Fund's accounts will be audited by one or several auditors, appointed by the Management Company.

ARTICLE 17 – DIVIDEND POLICY

The Management Company will decide from time to time if and to what extent dividends should be paid to holders of "B"-Units of a Sub-Fund out of the net results of the operations attributable to the "B"-Units of that specific Sub-Fund, plus the equalization account on the net issues of such units. Such dividends will be paid to holders of "B"-Units as soon as practicable after the decision.

Results of operations of the Sub-Fund include all cost and other income such as dividends and interest contributing proceeds of the assets of the Sub-Fund, net realised and unrealised capital gains, proceeds of sales of subscription rights and any other proceeds not to be defined as income.
Distributions may either be made in cash or in kind. The Management Company may at the request of a holder of “B”-Units of a specific Sub-Fund decide to distribute dividends to such Unitholder in whole or in part by way of transfer in specie of the assets of such Sub-Fund. The Management Company will ensure that the transfer of assets in specie in case of such distributions will (i) not be detrimental to the remaining Unitholders of such Sub-Fund and (ii) not result in a breach of applicable investment restrictions as provided for in Article 3 as well as in the Prospectus by pro-rating the distribution as far as possible across the entire portfolio of the Sub-Fund in question. Such distribution in specie will be subject to a specific audit report of the independent auditor of the Fund confirming the number, the denomination and the value of the assets which the Management Company will have determined to be transferred to such Unitholder. This audit report will also confirm the way of determining the value of these assets which will have to be identical to the procedure for determining the net asset value per Unit. The costs for such distributions of dividends in specie, in particular the costs of the specific audit report will be borne by the Unitholder requesting a distribution of dividends in kind.

Distributions can only be made to the extent that the net assets of the Fund after such distributions will not be less than the minimum required by UCI Law.

Dividends not claimed within five years from their due date will elapse and revert to the relevant Sub-Fund.

The equalization account is operated in relation with subscriptions and redemptions in all Sub-Funds where dividend Units are in existence.

The "A" Units are not entitled to the dividend payments.

**ARTICLE 18 – AMENDMENTS TO THE MANAGEMENT REGULATIONS**

The Management Company may, by mutual agreement with the Depositary Bank, amend the Management Regulations.

All amendments will be published as provided for in Article 15 above and will enter into force as from the date of their execution unless otherwise provided in the respective amendment agreement.

**ARTICLE 19 – TERM OF THE FUND, LIQUIDATION**

The Fund has been set up for an unlimited term, and the Management Company may at any time, with the agreement of the Depositary Bank, decide upon the liquidation of one or more Sub-Funds.

The Fund will also be liquidated when the Depositary Bank or the Management Company cease their functions without having been replaced within two months, in case of failure of the Management Regulations, and when the total net asset value of the Fund has been for a period of more than 6 months become inferior to one fourth of the minimum required by the UCI Law.

Liquidation of the Fund must be announced by a notice published in the Mémorial of the Grand Duchy of Luxembourg and in two newspapers with sufficient circulation, one of which at least must be a Luxembourg newspaper. No application for subscription or conversion of Units and no application for redemption of Units will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund or Sub-Fund, respectively, unless otherwise required in the interests of the Unitholders.
The Management Company will liquidate each Sub-Fund's assets in the best interests of the Unitholders and will give instructions to the Depositary Bank to apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Unitholders of the relevant Sub-Fund.

Liquidation and distribution of the Fund cannot be requested by an owner of Units, his heirs or beneficiaries.

**ARTICLE 20 – MERGER**

The Management Company may decide to proceed with a merger (within the meaning of the UCI Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

1. **Fund**

The Management Company may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:
   - another Luxembourg or foreign UCITS (the "New UCITS"); or
   - a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund concerned as units/shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

2. **Sub-Funds**

The Management Company may decide to proceed with a merger (within the meaning of the UCI Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:
   - another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
   - a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as units/shares of the New UCITS, or of the New Sub-Fund as applicable.

3. **General**

Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the UCI Law.

Any cost associated with the preparation and the completion of a merger shall neither be charged to the Fund nor its Unitholders.

**ARTICLE 21 - COSTS BORNE BY THE FUND**

The Fund will bear the following costs:

* All taxes owed on the Fund's assets and income,
* Bank and brokerage fees for transactions in securities making up the Fund's portfolio, as well as fees on transfers referring to redemptions of Units,
* Remuneration to the Management Company (Article 14) and agents responsible for financial servicing,

* The cost of extraordinary measures, in particular expertise or lawsuits necessary to protect Unitholder's interests,

* The cost of currency conversions related to the payment of the subscription or redemption price in a currency other than the base currency of a Sub-Fund,

* The cost of printing confirmations or certificates, and the costs of preparing and filing administrative documents, Prospectuses and explanatory memoranda with all the authorities, including official associations of brokers, having jurisdiction over the Fund and the issue of the Units,

* The cost of preparing and printing in languages required in the interest of Unitholders, and the distribution of annual and semi annual reports and other reports and documents required in accordance with the laws or regulations of the authorities designated above, the cost of preparing and distribution of notices to Unitholders, the fees of independent legal and expert advice and all similar operating costs.

On the other hand, advertising costs and other expenses directly connected with the offering or distribution of Units, including reports used by distributors of Units in their commercial activity, are not to be borne by the Fund.

The specific fees and expenses of each Sub-Fund are payable by that Sub-Fund. All other fees and expenses shall be shared by all the Sub-Funds in proportion to their net assets at that time.

ARTICLE 22 – STATUTE OF LIMITATIONS

Claims of Unitholders against the Management Company or Depositary Bank lapse five years after the date of the event that gave rise to the rights invoked.

ARTICLE 23 – APPLICABLE LAW, JURISDICTION AND GOVERNING LANGUAGE

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

English shall be the governing language for these regulations, provided, however, that the Management Company and the Custodian may, on behalf of themselves and the Fund, consider as binding the translation in languages of the countries in which the Units are offered and sold, with respect to Units sold to investors in such countries.

Made in duplicate in Luxembourg, 30th March 2017,