

Generali Investments Global Solutions Fund

Fonds Commun de Placement

LUXEMBOURG

MANAGEMENT REGULATIONS

14 December 2015

Between: GENERALI INVESTMENTS LUXEMBOURG S.A.
4, rue Jean Monnet, L-2180 Luxembourg
(R.C.S. Luxembourg B 188432)

(the « **Management Company** »)

And: BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich, L-5826 Hesperange

(the « **Custodian** »)

It has been agreed to restate the present management regulations on 14 December 2015 effective as of 14 December 2015

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These management regulations ("**Management Regulations**") in respect of Generali Investments Global Solutions Fund (the "**Fund**") are made and entered into between the Management Company and the Custodian as of 14 December 2015.

(together referred to as the "**Parties**")

WHEREAS:

The Management Company results from the demerger with Generali Fund Management S.A. – on 1 July 2014. The Management Company is incorporated on 1 July 2014.

The Fund is an unincorporated co-ownership of securities and other assets, managed in the exclusive interests of its co-owners by the Management Company, and is subject to the provisions of Part I of the law of 17 December 2010 on undertakings for collective investment (the "**UCI Law**"), as amended from time to time.

By entering into these Management Regulations, the Parties desire to form and operate the Fund on the terms and conditions set forth herein.

1.1 Interpretation

As used in these Management Regulations, the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

As used in these Management Regulations, the terms "herein", "hereof" and "hereunder" shall refer to these Management Regulations in their entirety.

Any references in these Management Regulations to "**Article**" or "**Schedule**" shall, unless otherwise specified, refer to an article, respectively a schedule of these Management Regulations.

References herein to:

- any statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension or re-enactment thereof; and
- any agreement or document (including these Management Regulations) shall be deemed to include references to such agreement or document as varied, amended, supplemented or replaced from time to time.

2. **THE FUND AND THE SUB-FUNDS**

2.1 Formation

The Fund is being formed under the laws of the Grand Duchy of Luxembourg as an FCP on the date hereof. The Fund has been established for an unlimited duration. The Fund is subject to the provisions of the UCI Law.

The Fund is an unincorporated co-ownership of securities and other eligible assets. The Fund and any of its Sub-funds (the "**Sub-funds**") do not have legal personality. The Fund and the Sub-funds are therefore managed in the exclusive interests of the unit holders of the Fund (the "**Unitholders**") by the Management Company in accordance with Luxembourg law and these Management Regulations.

The Fund has an umbrella structure and may consist of several Sub-funds. A separate portfolio of assets is maintained for each Sub-fund and is invested in accordance with the investment objectives, investment policy and investment powers and restrictions applicable to that Sub-fund according to the prospectus of the Fund (the "**Prospectus**"). Each Sub-fund is solely liable vis-à-vis creditors for the debts, commitments and liabilities relating to that Sub-fund. Between Unitholders, each Sub-fund is regarded as being different from the others.

The Management Company may, at any time and in its discretion, create additional Sub-funds whose investment objectives, investment policy and investment powers and restrictions may differ from those of the Sub-funds then existing.

2.2 Acceptance of Management Regulations

By subscribing for units of the Fund (the "**Units**"), each Unitholder is deemed to fully accept these Management Regulations, which determine the contractual relationship among the Unitholders, the Management Company and the Custodian, as well as between the Unitholders themselves.

2.3 Liability of Unitholders

There is no direct liability of any Unitholder for the debts and obligations of the Fund, respectively the Sub-fund.

3. **THE MANAGEMENT COMPANY**

3.1 Status

The Management Company results from the demerger with Generali Fund Management S.A. on 1 July 2014. The Management Company is a public limited company (*société anonyme*) incorporated for an unlimited duration under the laws of Luxembourg on 1 July 2014 and governed by Chapter 15 of the UCI Law, having its registered office in the Grand Duchy of Luxembourg.

3.2 Powers and Responsibilities

The Management Company is vested with the broadest powers to administer and manage the Fund and the Sub-funds in accordance with these Management Regulations and Luxembourg laws and regulations and, in the exclusive interest of the Unitholders, to exercise all of the rights attaching directly or indirectly to the assets of the Fund, subject to the restrictions set forth in Articles 3, 4 and 7.

In carrying out its functions hereunder, the Management Company shall act in its own name, but shall indicate that it is acting on behalf of the Fund or certain Sub-funds and references herein to the Management Company performing any action shall be deemed to be in such capacity, unless otherwise stated. The activities of the Management Company shall not be limited to managing the Fund and the Sub-funds.

The Management Company shall have the exclusive authority with regard to any decisions in respect of the Fund or any Sub-funds, provided that such authority has not been delegated or attributed to another entity or service provider pursuant to these Management Regulations or the Prospectus.

The Management Company shall supervise the investment manager (if any), the Custodian, the distributor, the central administration agent, the registrar and transfer agent and the paying agent of the Fund and any other service providers in the performance of their duties further specified hereunder.

The Management Company shall cause each Subsidiary (defined as any company or other entity in which the Fund holds more than a fifty percent ownership interest) to comply with these Management Regulations, where applicable.

Subject to the provisions of articles 14 and 15 of the UCI Law, in performing its functions under these Management Regulations, the Management Company shall act with due diligence and in good faith in the exclusive interests of the Unitholders.

3.3 Service providers

The Management Company shall have the general right to delegate any management or administration functions in respect of the Fund or any Sub-funds, including fund management, asset management, distribution, administration and accounting services, to one or more service providers, as contemplated by Article 4.

The Management Company or the investment manager shall have the general right to seek advice from an investment advisor in relation to the performance of the investment policy as determined in the Prospectus.

The Management Company shall notify the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") of any appointment or replacement of any service provider in accordance with the requirements of Luxembourg laws and regulations.

4. SERVICE PROVIDERS

4.1 Custodian and paying agent

4.1.1 Appointment

The Management Company has appointed BNP Paribas Securities Services, Luxembourg Branch as custodian and paying agent of the Fund's pursuant to an agreement dated December 15, 2014. The Custodian is incorporated under the laws of Luxembourg and is authorised to carry out all types of banking activities.

4.1.2 Duties of the custodian

The Custodian has been entrusted with the custody of the Fund's assets and it shall fulfil the obligations and duties provided for by the UCI Law. In compliance with usual banking practices, the Custodian may, under its responsibility, entrust part or all of the assets which are placed under its custody to other banking institutions or financial intermediaries.

As Custodian, BNP Paribas Securities Services, Luxembourg Branch carries out the usual duties regarding custody, cash and securities deposits, without any restriction. In particular, and upon the instructions of the Management Company, it will execute all financial transactions and provide all banking facilities. The Custodian will further, in accordance with the UCI Law be entrusted with the custody of the assets of the Fund and shall carry out all operations concerning the day-to-day administration of the assets of the Fund. The Custodian must moreover:

- Ensure that the sale, issue, repurchase, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the law and these Management Regulations;
- Ensure that the value of Units is calculated in accordance with the law and these Management Regulations;

- Carry out the instructions of the Management Company, unless they conflict with the law or these Management Regulations;
- Ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the settlement dates;
- Ensure that the income of the Fund is applied in accordance with these Management Regulations.

In the event of the Custodian's resignation, the Management Company shall as soon as possible and in any case not later than two months after the termination, appoint a successor custodian who shall assume the responsibilities and functions of the Custodian under these Management Regulations.

4.1.3 Duties of the paying agent

As paying agent, BNP Paribas Securities Services, Luxembourg Branch will be responsible for the payment of dividends (if any) to the Unitholders.

4.1.4 Assets of the Fund

The Sub-funds' assets shall be held by the Custodian on behalf of the Unitholders on the terms of these Management Regulations and shall be segregated from the assets of the Management Company. The Sub-funds' assets may be held by correspondents or other agents appointed by the Custodian and the Management Company in compliance with Luxembourg law, with copies of documents evidencing ownership sent to the Custodian. The Custodian may, in its discretion but subject to giving prior notice to the Management Company, entrust any bank or trust company or recognized clearing agency (hereinafter referred to as a "**Correspondent**") with the custody of securities or shares.

The Custodian and any Correspondent will have the normal duties of a bank with respect to the Sub-funds' deposits of cash and securities. The Custodian and any Correspondent may dispose of a Sub-fund's assets and make payments to third parties on behalf of such Sub-fund only upon receipt of written instructions from, or as previously instructed by, the Management Company or its duly appointed agents.

4.2 Central Administration, registrar and transfer agency and listing functions

The Central Administration agent will be responsible for all administrative duties required in respect of the different Sub-fund by Luxembourg law, including the procedure of registration, conversion and redemption of the Units, the calculation of the net asset value (the "**Net Asset Value**" or "**NAV**") and the general administration of the Fund in accordance with these Management Regulations.

4.3 Investment Manager

The Management Company may appoint for the Fund and or for each Sub-fund an Investment Manager which in turn may, with prior consent of the Management Company and subject to the conditions of article 110 of the UCI Law, appoint one or more sub-managers (the "**Sub-Managers**"), as outlined in Appendix C of the Prospectus. A delegation to a regulated investment/asset management company affiliate of the Generali group is possible without any approval. Notwithstanding such delegation, the Investment Manager shall remain responsible for the services delegated. In order to assist in the management of the Fund, the Investment Manager may, at its own expense and without the consent of the Unitholders, replace or terminate the Sub-Manager or retain or designate one or more additional Sub-Managers, including affiliates.

The Investment Manager may delegate investment advisory functions to one or more investment advisors in its sole discretion and without the prior approval of the Management Company. In such a case, the Investment Manager will notify such delegation to the Management Company for information purposes only. The Investment Manager will cover solely expenses related directly or indirectly to such delegation. The Investment Manager may, after receipt of an investment advice from an investment advisor to which investment advisory functions have been delegated, decide, but is not required, to act on that advice.

4.4 Distributors

The Management Company may, decide to appoint distributors/nominees (the "**Distributors**") for the purpose of assisting in the distribution of the Units of the Fund in the countries in which they are marketed. Certain Distributors may not offer all of the Sub-funds/Classes of Units/Categories (as defined under the heading "Classes of Units") to their investors. Investors are invited to consult their Distributors for further details.

Distribution and nominee agreements (the "**Distribution and Nominee Agreements**") will be signed between the Management Company and the different Distributors.

In accordance with the Distribution and Nominee Agreements, the Nominee shall be recorded in the register of Unitholders and not the clients who have invested in the Fund. The terms and conditions of the Distribution and Nominee Agreements shall stipulate, amongst other things, that a client who has invested in the Fund via a nominee may at all times require that the Units thus subscribed be transferred to his name, as a result of which the client shall be registered under his own name in the Register of Unitholders with effect from the date on which the transfer instructions are received from the Nominee.

Subscribers may subscribe for Units applying directly to the Management Company without having to act through one of the Distributors.

5. **INVESTMENT OBJECTIVES, INVESTMENT GUIDELINES AND INVESTMENT POWERS AND RESTRICTIONS**

The main objective of the Fund is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-funds.

Each Sub-fund is managed in accordance with the investment powers and restrictions referred to below.

The Fund may invest in:

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- b) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another Regulated Market in a non-Member State of the European Union which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continent or Africa;
- d) 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 stock exchange or to another Regulated Market referred to under a), b) and c) above; and
 - Such admission is secured within one year of the issue;
- e) Shares or units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of the points a) and b) of Article 1 paragraph 2 of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:
- Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - The level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - The business of the other UCI is reported in at least half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - No more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;
 - The Sub-funds may not invest in units of other UCITS or other UCIs for more than 10% of their assets, unless otherwise provided in respect of a particular Sub-fund in the relevant Appendix.
- f) 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 of the European Union or, if the registered office of the credit institution is situated in a non Member State, provided that it is subject to prudential rules considered by the Member States of the OECD and FATF as equivalent to those laid down in Community law;
- g) Financial derivatives, including equivalent cash settled instruments, dealt in on a Regulated Market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
- The underlying consist of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-fund may invest in accordance with its investment objectives;
 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

- 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 market value at the Fund's initiative;
- h) Money market instruments other than those dealt in on Regulated Markets, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- Issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the 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 referred to under a), b) or c) 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 CSSF 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 CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this point h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) 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 (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In accordance with the principle of risk-spreading, each Sub-fund is authorised to invest 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, its local authorities, a member state of the OECD, or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-fund's net assets.

5.1 Investment Powers and Restrictions

Each Sub-fund shall be managed in accordance with the investment powers and restrictions and the financial techniques and instruments set forth in Appendices A and B of the Prospectus.

6. OFFER

6.1 Units

All Units are issued in uncertificated registered form (the register of Unitholders is conclusive evidence of ownership).

The Management Company treats the registered owner of a Unit as the absolute and beneficial owner thereof.

Units are freely transferable (with the exception that Units may not be transferred to a Prohibited Person or a US Person, as defined under the heading "Subscription Procedure") and may be converted at any time for Units of another Sub-fund within the same Class. In addition, Units may be converted for Units of another Category within the same Class. For any conversion of Units, a conversion commission, as described under the heading "Commissions", may be charged. Upon issue, Units are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Units have been issued, as well as in the liquidation proceeds of such Sub-fund.

Units do not carry any preferential or pre-emptive rights irrespective of the Class to which they belong or the Net Asset Value. Units are issued without par value and must be fully paid for subscription.

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

Upon the death of a Unitholder, the Management Company Board reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Units.

Fractions of Units will be issued to one thousandth of a Unit.

6.2 Issue of Units

In the absence of any specific instructions, Units will be issued at the Net Asset Value per Unit of the relevant Class in the reference currency of the Sub-Fund concerned (the "**Reference Currency**"). Upon written instructions by the Unitholder, Units may also be issued in the Other Denomination Currency, if available.

Fractions of Units to three decimal places will be issued, the Fund being entitled to receive the adjustment.

No Units of any Class will be issued by the Fund during any period in which the determination of the Net Asset Value of the Units of that Sub-fund is suspended by the Management Company, as noted under the heading "Temporary Suspension of Determination of Net Asset Value per Unit".

The Management Company Board may decide that for a particular Sub-fund no further Units will be issued after the Initial Subscription Period or the Launch Date as further specified for the respective Sub-fund in Appendix C of the Prospectus.

6.3 Classes of Units

In respect of each Sub-fund, the Management Company Board may decide to issue one or more classes of Units ("**Class**" or "**Classes**"), which may differ inter alia in the fee structure, the type of targeted investor, the distribution policy, the currency applying to them and/or such other features as may be determined by the Management Company Board from time to time.

Certain Classes of Units may be available to retail investors while other Classes of Units are available only to institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in Luxembourg. These Classes of Units may be sub-divided into accumulation of income or distribution of income categories (the "**Categories**").

The Class(es) of Units and their Categories for each Sub-fund are indicated in Appendix C of the Prospectus.

Units of different Classes/Categories within each Sub-fund may be issued, redeemed and converted at prices computed on the basis of the net asset value per Unit as detailed under the heading "Net asset value", within the relevant Sub-fund.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of a Sub-fund which, as specified for each Sub-fund in Appendix C of the Prospectus). The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The amounts invested in the various Classes of Units of each Sub-fund are themselves invested in a common underlying portfolio of investments. The Management Company Board may decide to create further Classes of Units with different characteristics, and in such cases, the Prospectus will be updated accordingly.

6.4 Subscription of Units

6.4.1 Subscription procedure

Subscription of the Units may be performed either by means of a single payment as described below under the heading "**Single Payment**" or, if available in the country of subscription, through a Pluriannual Investment Plan as described below under the heading "**Pluriannual Investment Plan**". Moreover, the Fund may issue Units as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from the Auditor. The transaction costs incurred in connection with the acceptance by the Management Company of a contribution in kind will be borne directly by the incoming shareholder.

The Management Company may restrict or prevent the ownership of Units in the Fund by any person, firm, partnership or corporate body, if in the sole opinion of the Management Company such holding may be detrimental to the interests of the existing Unitholders or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Management Company Board ("**Prohibited Persons**").

As the Fund is not registered under the United States Securities Act of 1933, as amended, nor has the Fund been registered under the United States Investment Company Act of 1940, as amended, its Units may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "US Persons"). Accordingly, the Management Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Management Company retains the right to offer only one or several Classes of Units for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Fund's commercial objectives.

As soon as subscriptions are accepted, subscribers will be given a personal identification number (the "**Identification Number**") on acceptance of their initial subscription, and this, together with the Unitholder's personal details, is proof of their identity to the Fund. The Identification Number should be used by the Unitholder for all future dealings with the Management Company acting on behalf of the Fund, correspondent bank or paying agent, the Central Administration and any Distributor appointed from time to time.

Any changes to the Unitholder's personal details and any loss of Identification Number must be notified immediately either to the Central Administration or to the relevant Distributor, who will if necessary, inform the Central Administration in writing. Failure to do so may result in the delay of an application for redemption. The Management Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

Subscription instructions accompany the Prospectus and may also be obtained from the Central Administration or a Distributor.

6.4.2 Single payment

An investor's first subscription for Units must be made in writing or by fax to the Central Administration in Luxembourg or to a Distributor as indicated on the subscription form (the "**Subscription Form**"). Subsequent subscriptions for Units may be made in writing or by fax to the Central Administration or to a Distributor. The Management Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must each sign the Subscription Form unless a power of attorney is provided which is acceptable to the Management Company.

The minimum initial investment for each Class of Units of each Sub-fund is specified in Appendix C of the Prospectus. The Management Company Board may, at its discretion, waive or modify such minimum limits.

Subscriptions for Units in any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day (as defined under the heading "Net Asset Value") before the relevant Sub-fund's subscription deadline, as set out in Annex C of the Prospectus (the "**Sub-fund Subscription Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Unit determined on such Valuation Day based on the latest available prices in Luxembourg (as described under the heading "Net Asset Value").

Any subscriptions received by the Central Administration after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Unit determined on such Valuation Day.

Different time limits may apply if subscriptions for Units are made through a Distributor. No Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Units through a Distributor on days that such Distributor is not open for business. Certain Distributors may be authorized to offer Units via Internet, also assisted by other sub-distributors, in accordance with applicable laws and regulations in the relevant countries of distribution. The Management Company will however not accept any direct subscriptions via Internet.

6.4.3 Pluriannual Investment Plan

In addition to the single payment subscription procedure described above (hereinafter referred as "**Single Payment subscription**"), investors may also subscribe through pluriannual investment plans (hereinafter referred to as "**Plan**").

Subscriptions performed by way of a Plan may be subject to other conditions (i.e. number, frequency and amounts of payments, details of commissions) than Single Payment subscriptions provided these conditions are not less favourable or more restrictive for the Fund.

The Management Company Board may notably decide that the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions.

Terms and conditions of a Plan offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a plan is available. The last version of the Prospectus, the semi-annual and annual reports are attached to such leaflets, or such leaflets describe how the Prospectus, the semi-annual and annual reports might be obtained.

Terms and conditions of a Plan do not interfere with the right of any subscribers to redeem their Units as defined under the heading "Redemption of Units".

The fees and commissions deducted in connection with the Plan may not constitute more than a third of the total amount paid by the investors during the first year of saving.

6.4.4 Payment procedure

Payment for Units must be received by the Custodian no later than three Luxembourg Business Days (as defined under the heading "Net Asset Value") following the applicable Valuation Day (except specific payment procedure as detailed in Appendix C of the Prospectus).

In the absence of specific instructions, the currency of payment for Units of each Class will be the Reference Currency. Upon written instructions by the Unitholder, the currency of payment for Units may also be the Other Denomination Currency, if available. In addition, a subscriber may with the agreement of the Central Administration, effect payment in any other freely convertible currency. The Central Administration will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or the Other Denomination Currency (if available) of the

relevant Sub-fund. Any such currency transaction will be effected with the Custodian or a Distributor at the subscriber's cost and risk.

Currency exchange transactions may delay any issue of Units since the Central Administration may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany the Prospectus and may also be obtained from the Central Administration or a Distributor.

If timely payment for Units (as detailed under the heading "Subscription Procedure") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Units may be cancelled, and a subscriber may be required to compensate the Fund and/or any relevant Distributor for any loss incurred in relation to such cancellation.

6.4.5 Notification of transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by ordinary post as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

6.4.6 Rejection of subscriptions

The Management Company may reject any subscription in whole or in part, in that case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest and the Management Company Board may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Units of any Class in any one or more Sub-funds.

6.4.7 Money laundering prevention

Pursuant to the Luxembourg law and regulations relating to the fight against money-laundering and the prevention of the use of the financial sector for money laundering purposes and the circulars of the CSSF, obligations have been imposed inter alia on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the Subscription Form of an investor must be accompanied, in the case of individuals, by a certified copy of the subscriber's passport or identification card and, in the case of legal entities, by a certified copy of the subscriber's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be accepted in the relevant country of the Financial Action Task Force (the "FATF") as verification of the identity and address of the individual or legal entity in accordance with applicable FATF rules.

This identification procedure must be complied with by the Central Administration (or the relevant competent agent of the Central Administration) in the case of direct subscriptions to the Management Company, and in the case of subscriptions received by the Management Company from any intermediary resident in a country that does not

impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a EU or EEA member country (with the exception of the Principality of Liechtenstein) or in a country that has ratified the conclusions of the FATF are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg.

The Central Administration may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Management Company in this context is collected for anti-money laundering compliance purposes only.

6.5 Redemption of Units

6.5.1 Procedure for redemption

Unitholders wishing to have all or some of their Units redeemed by the Fund may apply to do so by fax or by letter to the Central Administration or to a Distributor.

The application for redemption of any Units must include:

- either (i) the monetary amount the Unitholder wishes to redeem after deduction of any applicable Redemption Commission; or (ii) the number of Units the Unitholder wishes to redeem, and
- the Class and Sub-funds from which such Units are to be redeemed.

In addition, the application of redemption should include the following, if applicable:

- instructions on whether the Unitholder wishes to redeem its Units at the Net Asset Value denominated in the Reference Currency or, if available, in the other Denomination Currency, and
- the currency in which the Unitholder wishes to receive its redemption proceeds.

In addition, the application for redemption must include the Unitholder's personal details together with his Identification Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Unitholder.

Applications for redemption must be duly signed by all registered Unitholders, save in the case of joint registered Unitholders where an acceptable power of attorney has been provided to the Management Company.

Applications for redemption from any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund redemption deadline as set out in Appendix C of the Prospectus (the "**Sub-fund Redemption Deadline**") will be processed on that Valuation Day using the Net Asset Value per Unit determined on such Valuation Day based on the latest available prices in Luxembourg (as described under the heading "Net Asset Value"). Any applications for redemption received by the Central Administration after the Sub-fund Redemption

Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Unit determined on such Valuation Day.

Different time limits may apply if applications for redemption are made to a Distributor. In such cases, the Distributor will inform the Unitholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. No Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Unitholders should note that they might be unable to redeem Units through a Distributor on days that such Distributor is not open for business.

The Management Company shall ensure that an appropriate level of liquidity is maintained in each Sub-fund so that, under normal circumstances, repurchase of Units of a Sub-fund may be made by the Valuation Day.

6.5.2 Redemption Plan

Each Unitholder may give instructions to the Management Company for the planned redemption of Units subject to the terms and conditions described in the leaflets offered to subscribers in countries, if any, where a Plan is available. Instructions must contain the personal data of the Unitholder and instructions for the payment of the redemption price, together with his Identification Number.

6.5.3 Payment procedure

Payment for Units redeemed will be effected no later than five Luxembourg Business Days after the relevant Valuation Day for all Sub-funds (except specific payment procedure as detailed in Appendix C of the Prospectus), provided that all the documents necessary to the redemption have been received by the Management Company and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Custodian, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

In the absence of any specific instructions, redemptions will be processed in the Reference Currency of the relevant Sub-fund/Class of Units. Unitholders may choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in an Other Denomination Currency, if available, or (with the agreement of the Central Administration) in any other freely convertible currency (the "**Redemption Currency**"). In the latter case, the Central Administration will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Other Denomination Currency of the relevant Sub-fund/Class of Units into the relevant Redemption Currency. Such currency transaction will be effected with the Custodian or a Distributor at the relevant Unitholder's cost.

On payment of the Redemption Price, the corresponding Units will be cancelled immediately in the Fund's Unitholder register. Any taxes, commissions and other fees incurred in the respective countries in which the Units are sold will be charged to the Unitholders.

In the context of determining unrealised capital gain/losses, the Management Company Board may authorize the Unitholders to simultaneously redeem and subscribe the same number of Units of a certain Class of a certain Sub-fund on the same Valuation Day. Such transactions shall be recorded on behalf of the relevant Class of the relevant Sub-

fund as transactions with no cash transfer to or from the Unitholder but for which a compensation has occurred.

However, the unitholders should consult their own tax advisers, as to the overall tax consequences in their own particular circumstances, of these simultaneously redemption and subscription orders of the same number of Units on a same Valuation Day.

6.5.4 Notification of transaction

A confirmation statement will be sent by ordinary post to the Unitholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Units being redeemed. Unitholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable Redemption Commission. In calculating the redemption proceeds, the Management Company will round down to two decimal places, the Fund being entitled to receive the adjustment.

In the event of an excessively large volume of applications for redemption, the Management Company may decide to delay execution of such applications until the corresponding assets of the Fund have been sold without unnecessary delay.

6.5.5 Compulsory redemption

If the Management Company discovers at any time that Units are owned by a Prohibited Person or a US Person, either alone or in conjunction with any other person, whether directly or indirectly, the Management Company Board may at its discretion and without liability, compulsorily redeem the Units at the Redemption Price as described above after giving notice of at least ten days, and upon redemption, the Prohibited Person or the US Person will cease to be the owner of those Units. The Management Company may require any Unitholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Units is or will be a Prohibited Person or a US Person.

6.6 Conversion of Units

6.6.1 Conversion procedure

Conversions of Units between different Classes of the same Sub-fund are not possible.

Unless otherwise provided in the Prospectus, Unitholders may convert all or part of their Units of one Sub-fund (the "**Original Sub-fund**") into Units of the same Class of one or more other Sub-funds (the "**New Sub-fund**") by application in writing or by fax to the Central Administration or to a Distributor, stating which Units are to be converted into which Sub-funds.

The application for conversion must include either the monetary amount the Unitholder wishes to convert or the number of Units the Unitholder wishes to convert. In addition, the application for conversion must include the Unitholder's personal details together with his Identification Number.

The application for conversion must be duly signed by the Unitholder, save in the case of joint Unitholders where an acceptable power of attorney has been provided to the Management Company.

Failure to provide any of this information may result in delay of the application for conversion.

Applications for conversion between any Sub-funds received by the Central Administration on Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund conversion deadline, as set out in Appendix C of the Prospectus (the "**Sub-fund Conversion Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Unit determined on such Valuation Day based on the latest available prices in Luxembourg (as described under the heading "Net Asset Value").

Different time limits may apply if applications for conversion are made to a Distributor. In such cases, the Distributor will inform the Unitholder of the conversion procedure relevant to that Unitholder, together with any time limit by which the application must be received. Unitholders should note that they might be unable to convert Units through a Distributor on days that such Distributor is not open for business.

Any applications for conversion received by the Central Administration after the Sub-fund Conversion Deadline on Luxembourg Business Day preceding the Valuation Day, or on any day preceding the Valuation Day that is not a Luxembourg Business Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Unit determined on such Valuation Day.

The above described conversion procedure for the conversion of Units of a Sub-fund into Units of the same Class of one or more other Sub-funds is applicable mutatis mutandis for the conversion of Units of a Category (the "**Original Category**") of a Class of a Sub-fund into Units of another Category (the "**New Category**") of the same Class and Sub-fund.

The rate at which all or part of the Units in respectively an Original Sub-fund or an Original Category are converted into Units in a New Sub-fund or in a New Category is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

- A is the number of Units to be allocated respectively in the New Sub-fund or in the New Category;
- B is the number of Units of respectively the Original Sub-fund or the Original Category to be converted;
- C is the Net Asset Value per Unit of the relevant Class of Units of respectively the Original Sub-fund or the Original Category determined on the relevant Valuation Day;
- D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of respectively the Original Sub-fund or the Original Category and the Reference Currency of respectively the New Sub-fund or the New Category, and is equal to 1 in relation to conversions between Sub-funds denominated in the same Reference Currency;
- E is the Conversion Commission percentage payable per Unit; and
- F is the Net Asset Value per Unit of the relevant Class of Units of respectively the New Sub-fund or the New Category determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

6.6.2 Notification of transaction

Following such conversion of Units, the Management Company will inform the Unitholder in question of the number of Units of the New Sub-fund or of the New Category obtained by conversion and the price thereof. Fractions of Units in the New Sub-fund or in the New Category to three decimal places will be issued, the Fund being entitled to receive the adjustment.

6.7 Temporary suspension of subscriptions, redemptions and conversions

No Units will be issued by the Fund and the right of any Unitholder to require the redemption or conversion of its Units of the Fund will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Management Company pursuant to the powers contained in these Management Regulations and as detailed under the heading "Temporary Suspension of Determination of Net Asset Value per Unit".

Notice of suspension will be given to subscribers and to any Unitholder tendering Units for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Central Administration before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Unit determined on such Valuation Day.

6.8 Procedure for subscriptions, redemptions and conversions representing 10% or more of the assets of any Sub-fund

If the Management Company determines that it would be detrimental to the existing Unitholders of the Fund to accept a subscription for Units of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then it may postpone the acceptance of such subscription and, in consultation with the incoming Unitholder, may require him to stagger his proposed subscription over an agreed period of time.

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Management Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Management Company Board that to do so is in the best interests of the remaining Unitholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Unitholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application for redemption or conversion received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

7. DISTRIBUTION

Unless otherwise provided in Appendix C of the Prospectus with regard to any particular Sub-fund, Management Company may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution. The Management Company may decide to the payment of interim dividends in the form and under the conditions as provided by law.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law (i.e.: EUR 1,250,000).

The part of the year's net income that has been decided to be distributed in relation of the distribution Categories will be distributed to the holders of the distribution Units in cash.

The part of the year's net income corresponding to accumulation Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Category.

Dividends will be declared in the Reference Currency of each Sub-fund but, for the convenience of Unitholders, payment may be made in a currency chosen by the investor. The exchange rates used to calculate payments will be determined by the Central Administration by reference to normal banking rates. Such currency transaction will be effected with the Custodian at the relevant Unitholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund/ relevant Category of the relevant Class.

8. NET ASSET VALUE

8.1 Calculation of Net Asset Value per Unit

The net asset value per Unit of each Class of Units in each Sub-fund shall be determined each valuation day ("**Valuation Day**"), as set out in Appendix C of the Prospectus.

If the Valuation Day is not a fully working day in Luxembourg when the banks are open for business ("**Luxembourg Business Day**"), the Net Asset Value per Unit of each Class of Units in each Sub-fund shall be determined on the next Luxembourg Business Day.

The Net Asset Value per Unit of each Class of Units in each Sub-fund will be expressed in the Reference Currency of the Sub-fund. The Management Company Board may however decide to calculate the Net Asset Value per Unit for certain Sub-funds/Classes of Units in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes of Units in Appendix C of the Prospectus. The NAV calculated in the Other Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate. The Sub-funds are valued at the frequency defined in the Prospectus of the Fund for each Sub-fund and the Net Asset Value per Unit of each Class of Units in each Sub-fund is determined on each Valuation Day in Luxembourg.

The Net Asset Value per Unit of each Class of Units in each Sub-fund on any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Units of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes of Units will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class.

The valuation of the Net Asset Value per Unit of each Class of Units in each Sub-fund shall be made in the following manner:

The assets of the Fund, in relation to each Sub-fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Fund or contracted for by the Management Company on behalf of the Fund (provided that the Management Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) 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;
- (vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts, swaps and all call or put options the Fund has an open position in;
- (viii) Units or shares issued by open-ended investment funds;
- (ix) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) 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 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 financial assets listed or dealt in on a Regulated Market (as defined in Appendix A) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;
- (c) In the event that the assets are not listed or dealt in on a Regulated Market, or on any other regulated market or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant assets, the value of such assets will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;

- (d) Units or shares issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (b) where such securities are listed.

- (e) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Management Company 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 net 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;

- (f) the Net Asset Value per Unit of any Sub-fund of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Management Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith by the Management Company. If the Management Company Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to Unitholders, the Management Company Board shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- (g) the relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Management Company;

- (i) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company;

- (j) 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 valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the net asset value per Unit of any Class in 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 valuation of the net asset value per Unit and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second net asset value per Unit.

The liabilities of the Fund shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) All accrued or payable administrative expenses (including the Aggregate Fees and any other third party fees);
- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company; and
- (vi) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Units of the Fund. In determining the amount of such liabilities, the Management Company shall take into account all expenses payable and all costs incurred by the Fund, the Aggregate fees, fees payable to its directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), investment or sub-investment managers, accountants, the custodian bank, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Management Company acting on behalf of the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, Key Investor Information, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Fund (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Unitholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). The Management Company may calculate administrative and other expenses of a regular or recurring nature on an

estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Fund are at any time equal to the total of the net assets of the various Sub-funds.

8.2 Temporary Suspension of Calculation of Net Asset Value per Unit

The Management Company may suspend the determination of the Net Asset Value per Unit of one or more Sub-funds and the issue, redemption and conversion of any Classes of Units in the following circumstances:

- (i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-fund quoted thereon;
- (ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company Board as a result of which disposal or valuation of assets of the Fund attributable to such Sub-fund would be impracticable;
- (iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;
- (iv) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units of such Sub-fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Units cannot, in the opinion of the Management Company Board, be effected at normal rates of exchange;
- (v) when for any other reason the prices of any investments of the Fund attributable to such Sub-fund cannot promptly or accurately be ascertained; or
- (vi) upon the publication of a notice convening a general meeting of Unitholders for the purpose of winding-up the Fund.

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Unit or on the issue, redemption and conversion of Units of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Unit.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Management Company Board, as well as in the official publications specified for the respective countries in which Fund Units are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Units of the Fund are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Unitholder as the case may be applying for subscription, conversion or redemption of Units in the Sub-fund(s) concerned.

9. COMMISSIONS

9.1 Subscription commission

The subscription price (the "**Subscription Price**") of each Class of Units of each Sub-fund on the Initial Subscription Day or during the Initial Subscription Period will be equal to the Initial Price (as set out in Appendix C of the Prospectus), plus a subscription commission if applicable (the "**Subscription Commission**") as set out in the Prospectus. Thereafter, the Subscription Price of each Class of Units of each Sub-fund will be equal to the Net Asset Value per Unit (as described under the heading "Subscription Procedure"), plus any applicable Subscription Commission if applicable as set out in Appendix C of the Prospectus in favour of any Distributor. The balance of the subscription payment, after deduction of the applicable Subscription Commission, will be applied to the purchase of Units.

Any taxes, commissions and other fees incurred in the respective countries in which Fund Units are sold will also be charged, if any, to the Unitholders.

9.2 Redemption commission

Holdings of Units of any Class may be redeemed in whole or in part on the Luxembourg Business Day preceding the Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Unit determined on such Valuation Day less a redemption commission if applicable as set out in Appendix C for each Sub-fund (the "**Redemption Commission**") in favour of any Distributor or an anti-dilution fee if applicable, as set out in Appendix C for each Sub-fund (the "**Anti-dilution Fee**").

In addition and where specifically provided in Appendix C of the Prospectus for a specific Sub-fund, a Redemption Commission may be charged in favour of the relevant Sub-fund. Such Redemption Commission may, under certain circumstances and subject to the principle of equal treatment between investors, be waived by the Management Company Board for all Unitholders redeeming their Units on the same Valuation Day.

9.3 Conversion commission

For the conversion, a conversion commission as set out in the Prospectus of the Net Asset Value per Unit of the Class of Units of the Original Sub-fund to be converted may be charged in favour of any Distributor. This charge shall be automatically deducted when the number of Units in the New Sub-fund is calculated.

The above mentioned conversion commission is applicable mutatis mutandis to the conversion of Units in the Original Category of a Class of a Sub-fund into Units in the New Category of the same Class and Sub-fund.

10. CHARGES OF THE FUND

The Sub-funds bear the following costs and taxes:

- all taxes levied at the Sub-funds' expenses on the Fund's assets, its income and expenses;
- a management fee (the "Management Fee") as set out in Appendix C, calculated daily on the basis of the Sub-funds' net assets on the previous Valuation Day Unless otherwise provided in Appendix C for a specific Sub-fund, this Management Fee may be used to pay investment managers, any Distributors on a quarterly basis in arrears and calculated daily on the basis of the Sub-funds' net assets on the previous Valuation Day;
- a fee as set out in the Prospectus., calculated daily on the basis of the Sub-funds' net assets on the previous Valuation Day for all administrative activities carried out by the

Management Company (in particular (i) the domiciliation of the Fund, (ii) front-office services, (iii) coordination between the service providers, (iv) contact with regulatory authorities) (“Management Company Administrative Fee”), payable to the Management Company quarterly in arrears;

- a remuneration for the Central Administrative Agent and the Custodian as set out in the Prospectus in accordance with usual market practice, calculated daily on the basis of the Sub-funds’ net assets on the previous Valuation Day payable quarterly in arrears;
- usual brokers and bank fees, in particular stock provisions incurred for transactions over units of investment funds and other assets of the relevant Sub-fund as well as hedging transactions over currencies and securities;
- fees of the auditor;
- usual bank fees, including usual bank costs for the safekeeping of units of foreign investment funds in a foreign country;
- compliance monitoring fees;
- costs for the publications to the Units’ holders;
- promotion costs as well as costs incurred in connection with the offering and the sale of Units;
- costs for the preparation and the filing and the publication of the Management Regulations and other documents regarding the Sub-funds, including the notice for registration, the Prospectus, KIID and written statements to all supervisory authorities and stock-exchanges (including local securities broker associations), that must be undertaken in connection with the Sub-fund or to offer the Sub-fund’s Units, printing costs and publication costs of the annual and semi-annual reports to Unitholders in all languages necessary, printing costs and publication costs of all other reports and documents required under applicable laws or regulations of the mentioned authorities, fees of foreign representatives, as well as all administration fees and all costs related to securities lending transactions (agency fees and transactions costs);
- all costs connected with the purchase and the sale of assets, excepting subscription fees and redemption fees for units of target funds that are managed by the Management Company or by another company to which the Management Company is bound by an important (direct or indirect) participation.
- The Management Company and/or the Investment Manager is entitled to a performance fee in relation to certain Sub-funds, as indicated in Appendix C of the Prospectus.
- In addition, the Management Company and/or the Investment Manager may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Manager may receive orders for transactions by the Management Company. The following goods and services are expressly

excluded from the soft commissions: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Manager will be in addition to and not in lieu of the services required to be performed by the Management Company and/or the Investment Manager and the fees of the Management Company and/or the Investment Manager will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Manager, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and will execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker.

The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. The Investment Manager will provide the Management Company with the details of the soft commissions effectively received on an annual basis. This information will be inserted in the annual reports of the Fund.

- Placement fee: The Distributor may receive a placement fee as set out in Appendix C (the “**Placement Fee**”) out of the assets of relevant the Sub-fund.
- The Distributors may reallocate a portion of their fees to distributors, dealers, other intermediaries or entities, with whom they have a distribution agreement, or to or for the benefit of a holder or prospective holder of Units.
- The Distributors may also on a negotiated basis enter into private arrangements (so called "co-operation agreements" with the Investment Manager being a party to such agreements) with a distributor, dealer, other intermediary, entity, holder or prospective holder of Units (or an agent thereof) under which the Distributors are authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, holder or prospective holder of Units which represent a retrocession of or a rebate on all or part of the fees paid by the Fund to the Investment Manager.
- Additionally, the Investment Manager may reallocate a portion of its management fees to distributors, dealers, other intermediaries or entities that assist the Investment Manager in the performance of its duties or provide services, directly or indirectly, to the Sub-funds or their Unitholders.
- The Investment Manager may also on a negotiated basis enter into private arrangements (so called "co-operation agreements") with a distributor, dealer, other intermediary, entity, holder or prospective holder of Units (or an agent thereof), under which the Investment Manager is authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, holder or prospective holder of Units which represent a retrocession of or a rebate on all or part of the fees paid by the Fund to the Investment Manager.

- It follows from the above that the effective net fees deemed payable by a holder of Units who is entitled to receive a rebate under the arrangements described above may be lower than the fees deemed payable by a holder of Units who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Management Company acting on behalf of the Fund, and for the avoidance of doubt, the Management Company cannot, and is under no duty to, enforce equality of treatment between Unitholders by other entities, including those service providers of the Fund that the Management Company has appointed.

- Unless otherwise provided in Appendix C of the Prospectus for a specific Sub-fund, all fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears. All taxes levied on the assets and the income of the Fund (in particular, but not limited to, the "taxe d'abonnement" and any stamp duties payable), fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectuses, Key Investor Information, addenda, explanatory memoranda, registration statements, global note if any, annual reports and semi-annual reports, all reasonable out-of-pocket expenses of the directors of the Management Company, all taxes levied on the assets, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Unitholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, correspondent banks and local paying agents and any other agents employed by the Management Company acting on behalf of the Fund, the cost of buying and selling assets, customary transaction fees and commissions charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, in case of guaranteed or structured Sub-funds, fees charged by a guarantor or derivative counterparty, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs) shall be borne by the Fund.

- The allocation of costs and expenses to be borne by the Fund will be made pro rata to the net assets of each Sub-fund in accordance with these Management Regulations.

- The set-up costs of the Fund, that amount to around EUR 50,000.- were initially assumed by the Management Company, and then invoiced during the first business year to the Sub-funds existing on the establishment of the Fund. Costs for the set-up of new Sub-funds will be assumed by each such new Sub-fund and written-off during, as contemplated under applicable Luxembourg law, the first five years of the Sub-fund's existence. In case of

simultaneous set-up of several Sub-funds each of them assumes the costs on a pro-rata-basis.-.

11. **FINANCIAL YEAR**

The Fund's financial year starts on 1 January of each year and ends on 31 December of each year. The first financial year will start at the launch of the Fund and end on 31 December 2015.

The consolidated accounts of the Fund shall be kept in Euro. The financial statements relating to the separate Sub-funds shall also be expressed in the Reference Currency of the relevant Sub-fund.

The Fund will issue audited annual reports as of 31 December and unaudited semi-annual reports as of 30 June. The annual reports will be published within four months after the end of the relevant period and the semi-annual reports will be published within 2 months after the end of the relevant period. The first financial report of the Fund will be the Semi-annual Report as of 30 June 2015.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company to carry out the duties provided by the UCI Law.

12. **UNITHOLDERS' INFORMATION**

Audited annual reports and unaudited semi-annual reports will be made available for public inspection at each of the registered offices of the Management Company, the Central Administration and any Distributor respectively.

Any other financial information to be published concerning the Fund or the Management Company, including the Net Asset Value, the issue, conversion and repurchase price of the Units for each Sub-fund and any suspension of such valuation, will be made available to the public at the offices of the Management Company, the Custodian.

To the extent required by Luxembourg law or decided by the Management Company, all notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders, and published in one or more newspapers and/or in the Mémorial.

13. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection during normal business hours on any business day at the registered office of the Management Company:

- 1) Prospectus and Key Investor Information;
- 2) The Management Regulations;
- 3) The articles of incorporation of the Management Company;
- 4) The latest annual and semi-annual reports of the Fund;
- 5) The Custodian and Paying Agent Agreement;
- 6) The Central Administration Agreement;
- 7) The Investment Management Agreement, if any; and
- 8) The distribution agreement.

Copies of the documents under (1) to (4) above may be obtained without cost at the same address as well as at the website www.general-i-investments-luxembourg.com.

14. **DURATION, LIQUIDATION OR MERGER/CONTRIBUTION OF THE FUND OR ANY SUB-FUND**

The Fund and the Sub-funds have been established for an unlimited period of time unless otherwise provided for in Appendix C of the Prospectus. However, the Fund or any Class and/or Sub-fund may be terminated at any time by decision of the Management Company Board. The Management Company Board may, in particular decide such dissolution where the value of the net assets of the Fund or of any Class and/or Sub-fund has decreased to an amount determined by the Management Company Board to the minimum level for the Fund or for such Sub-fund to be operated in an economically efficient manner, in case of a significant change of the economic or political situation or as a matter of rationalisation.

The liquidation of the Fund or of a Class and/or Sub-fund cannot be requested by a Unitholder.

The event leading to dissolution of the Fund must be announced by a notice published in the Mémorial. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company Board.

The Management Company Board or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company Board, the Custodian will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund or of any Class and/or Sub-fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has elapsed.

No Units shall be issued as from the occurrence of the event giving rise to the state of liquidation of the Fund. Units may be redeemed, provided that Unitholders are treated equally.

Under the same circumstances as provided in the first paragraph above in relation to the liquidation of Class(es) and/or Sub-funds, the Management Company Board may decide to merge a Class and/or Sub-fund into another Class and/or Sub-fund or to contribute one or several Sub-fund(s) to another Luxembourg or foreign UCITS and such merger/contribution will be realized in accordance with Chapter 8 of the UCI Law. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the UCI Law. Statute of Limitation

15. **STATUTE OF LIMITATION**

Any claims of the Unitholders against the Management Company or the Custodian will lapse 5 years after the date of the event which gave rise to such claims.

16. **MISCELLANEOUS PROVISIONS**

16.1 Amendment

The Management Company may, at any time and without the consent of the Unitholders, amend these Management Regulations (with the prior approval of the Custodian) and the Prospectus in the interest of the Unitholders, with the exception that any material changes to these Management regulations or the Prospectus (i.e. changes in the Investment Objective, Investment Policy, Investment Powers and Restrictions, redemption provisions) will require one month prior notice to the concerned Unitholders.

Amendments to these Management Regulations will become effective on the date as indicated in said amendments. The amendments will be deposited with the Trade Registry and a mention shall be published in the *Mémorial*.

16.2 Severability

If any provision of these Management Regulations or the application of such provision to any Person or circumstance shall be held invalid, the remainder of these Management Regulations, or the application of such provision to Persons or circumstances other than those as to which it is held invalid, shall not be affected.

16.3 Parties Bound

Any Person acquiring or claiming an interest in the Fund, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of these Management Regulations to which his or its predecessor in interest was subject or bound, without regard to whether such Person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representative, heir or legatee of a deceased Unitholder, shall have any rights or obligations greater than those set forth in these Management Regulations and no person shall acquire an interest in the Fund or become a Unitholder thereof except as permitted by the terms of these Management Regulations.

These Management Regulations shall be binding upon the parties hereto, their successors, heirs, devisees, assigns, legal representatives, executors and administrators.

16.4 Applicable Law, Jurisdiction and Governing Language

The Fund and these Management Regulations are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Custodian will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Custodian may subject themselves and the Fund, (i) to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries, and (ii) with respect to matters relating to subscription, repurchase and conversion by Unitholders resident in such countries, to the laws of such countries.

English shall be the governing language for these Management Regulations.

16.5 Waiver

The failure to insist upon strict enforcement of any of the provisions of these Management Regulations or of any agreement or instrument delivered pursuant hereto shall not be deemed or construed to be a waiver of any such provision, nor to affect in any way the validity of these Management Regulations or any agreement or instrument delivered pursuant hereto or any provision hereof or the right of any party hereto to thereafter enforce each and every provision of these Management Regulations and each agreement and instrument delivered pursuant hereto.

No waiver of any breach of any of the provisions of these Management Regulations or any agreement or instrument delivered pursuant hereto shall be effective unless set forth in a written instrument executed by the party against which enforcement of such waiver is sought, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

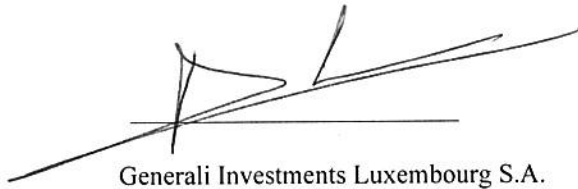
16.6 Headings

The headings in these Management Regulations are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of these Management Regulations or any provision.

16.7 Counterparts

These Management Regulations may be executed in multiple counterparts with separate signature pages, each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument.

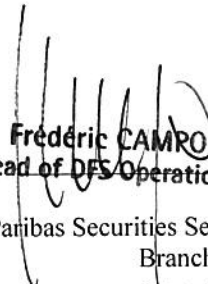
Signed in Luxembourg in two originals on 14 December 2015.




Generali Investments Luxembourg S.A.

as Management Company

Pierre Bouchoms
General Manager



Frédéric CAMPO
Head of DFS Operations



R. SOENEN

BNP Paribas Securities Services, Luxembourg
Branch
as Custodian

